

Client Notice
of the changes to
the Fee Schedule of KELER Ltd.

21 December, 2022

Dear Clients,

We hereby wish to inform you on the major changes to the Fee Schedule of KELER Ltd. (hereinafter: “KELER”), taking effect on January 1, 2023 and March 1, 2023, respectively, to make such modifications more transparent and easier to understand. Beyond those presented in this notice, no further significant changes were performed.

Changes to take effect on January 1, 2023

The introduction of new fees

The introduction of fees for the financial infrastructures in the case of transactional fees applicable to the settlement of securities (Chapter II)

In the case of the settlement of orders concluded at trading venues, separate fees were determined for the participants and financial infrastructures.

According to the interpretation of KELER, financial infrastructures refer to the payment and settlement and the securities clearing and settlement systems represented by an organisation subject to the supervision of a supervisory authority within the EEA or the central bank, with a principal office or branch office within the EEA, pursuing payment system operation or corresponding activity, or the central contracting party or an organisation pursuing the activity of the central depository (system operator). Accordingly, for the purposes of this Fee Schedule, KELER shall regard the operator of the payment system, the operator of the clearing system, the central depository and the central contracting party as financial infrastructure.

Fee payable to recover the development costs of the penalty mechanism (Chapter VIII)

Pursuant to Article 18 of Commission Delegated Regulation (EU) 2018/1229, KELER may collect contribution to the development costs of the penalty mechanism from the market participants affected by the penalty mechanism. Accordingly, in addition to the previously known fees, KELER charges a monthly contribution of HUF 25,000 for each account holder until June 30, 2027. The fee will be charged as many times as the first four character of the central securities account number differs from each other (according to the previously used terminology per main account) and shall be paid by all Account Holders who have access to the securities settlement system.

Modification of current fees

Fee charged for the safekeeping of low-value securities (Chapter I)

The fee for the safekeeping of low-value securities shall be invoiced by KELER to the given Account Holder based on the records of its subcustodian (SIX SIS), in addition to the portfolio-based custody management fee. The current fee of 9,500 HUF/ISIN is increased to HUF 11,250 /ISIN.

The fee is typically applied to DTC-eligible (US) securities which have a market price less than USD 1.5 or are not listed on an exchange, or for which limited information is available.

The fee has been adjusted due to the change in the CHF/HUF exchange rate.

Administration (custody) and settlement fees of foreign (cross-border) securities (Chapters I and II)

The fees for foreign securities have been adjusted mainly for the purpose of harmonisation with the fees applied by the the subcustodian of KELER and due to the change in the CHF/HUF exchange rate.

In addition, some markets have been removed from the Fee Schedule, whereas new markets have been added.

Fees of services related to dematerialized securities (Chapter III)

Almost all fees relevant for dematerialised securities events are subject to a uniform increase by 20 %.

Change to fees related to trade reporting services (Chapter IV)

Monthly membership fees for the trade reporting services related to the reporting obligations set out in EMIR shall be increased by 20% as a result of the fee increase applied by the service provider used by KELER.

Other changes

In addition to the changes presented in the previous sections, some other major changes have been made, including but not limited to the following:

- Clarification of general provisions
- Alignment of the fees in Sections 6.14 -15 of Chapter II (cancellation of settlement orders for open-ended investment units) with other similar fees
- Correction of the fees in Sections 3.2, 4.1 and 4.2 of Chapter III (documents related to dematerialized securities)
- Deletion of fees which are no longer relevant
- Specification of fee codes
- Terminology and stylistic changes
- Clarification of remarks, other clarifications
- Relocation of certain fees without change

Changes to take effect on March 1, 2023

Securities custody and administration fees for Hungarian dematerialised securities (Chapter I)

Fees relevant for custody and administration for Hungarian dematerialized securities shall change as follows:

	Current fee (bp)	Adjusted fee (bp)	Fee code
Debt securities			AK
HUF 0 - HUF 100 billion	0.96 bp / annum	1.03 bp / annum	AM
HUF 100 billion - HUF 1000 billion	0.74 bp / annum	0.81 bp / annum	AN
> HUF 1000 billion	0.68 bp / annum	0.74 bp / annum	AO
Equity securities			AP
HUF 0 - HUF 100 billion	0.96 bp / annum	1.03 bp / annum	AR
HUF 100 billion - HUF 1000 billion	0.74 bp / annum	0.81 bp / annum	AS
> HUF 1000 billion	0.68 bp / annum	0.74 bp / annum	AU
Shares held by a Heavy Stockholder	0.47 bp / annum	0.52 bp / annum	FA

Yours faithfully,
KELER Zrt.