

## Cut-off times - No. 10/2015

### Depository Announcement

Effective date: 03<sup>rd</sup> August, 2015

(All cut-offs are specified in Central European Time zone - C.E.T.)

#### 1. Cut-off times to receive, execute and cancel orders

Order type	Couriered or faxed items	Electronically submitted BATCH and IG2 same day items	Electronically submitted real time same day items	Electronically submitted value dated items
Internal HUF transfer	14:00	18:00*	18:00	7:00 - 22:00
External HUF transfer IG2 clearing				7:00 - 22:00 **
first clearing cycle		8:10		
second clearing cycle	9:10	10:00		
third clearing cycle	11:00	12:00		
fourth clearing cycle	13:10	14:10		
fifth clearing cycle	14:00	16:00		
External HUF transfer in VIBER	14:00		16:45	7:00 - 22:00
Securities transfer	14:00	---	7:00 - 18:00 ****	7:00 - 22:00 ****
Securities transfer - only under the same main account		---	18:30 ****	7:00 - 22:00 ****
DVP securities transfer and repo transactions	14:00	---	7:00 - 17:30	7:00 - 22:00
Repo transactions for direct VIBER members			7:00 - 18:00	
DVD transaction	14:00	---	7:00 - 18:00	7:00 - 22:00
REPO extension	---	---	T-1 day 7:00 - 22:00	---
Securities blocking, multinet blocking, futures blocking	14:00	---	7:00 - 18:00	7:00 - 22:00 7:00 - 22:00
Release of securities blocking, release of multinet blocking, release of futures blocking	14:00	---	7:00 - 18:00	7:00 - 22:00
VIBER limit and bank card blocking / release	---	---	7:00 - 18:30	7:00 - 22:00
Transfer of dematerialized investment fund units to the dedicated sub account (No. 606060) of the Settlement Party (DET transfer)	14:00	---	18.20	7:00 - 22:00 ****
Daily creation / deletion of dematerialized securities (investment fund units) FOP - only by the Settlement Party	14:00	---	18:30	---
Daily creation / deletion of dematerialized securities (investment fund units) DVP - by the Settlement Party + by the Distributor	14:00	---	17:30	---
Blocking for corporate action	---	10:00	---	---
Shareholder registration	---	15:00	---	---
Cancellation of shareholder registration	---	15:00	---	---
Release of VIBER limit blocking due to cancellation of securities before maturity	12:00	---	7:00 - 12:00	---
Depository delivery and receipt	T-1 14.00***	----	---	---

\* If cover is available KELER executes internal HUF transfers submitted in batch real-time, immediately.

\*\* If cover is available value dated GIRO items are executed in the first clearing cycle on the value date concerned.

\*\*\* Should the Clients demand from KELER Ltd. the delivery of physical securities to the Depository from outside Budapest, the securities will be credited to the securities account on T+1 day following the delivery to the Depository.

\*\*\*\* In case of the settlement transactions generated by the WARP system the cut-offs set by the Fund Manager (per security) are determining:

- In case of securities with T (same) day settlement day the transactions are generated at the main distributor's close time
- In case of securities with T+X day settlement cycle the transactions are generated at the time of settlement tr. generation cut-off

It is the Settlement Party's responsibility that the settlement transactions on the concerned settlement dates are sent to KELER's settlement system until the cut-offs specified in this Depository Announcement.

The following time window is available for sending the various transactions aligning to the above cut-offs:

- FOP subscription, creation through Settlement Party's own account using securities transfer (07:00-) 18:00
- FOP subscription, creation to Distributor using securities transfer within the same main account: (07:00-) 18:30
- FOP redemption, deletion with DET transfer (07:00-) 18:20
- DVP subscription or redemption: (07:00-) 17:30

Individual agreements between KELER and the Customer may specify stricter cut-off times than defined above.

In line with Chapter IX. of the General Business Rules on Act XXIII of 2003 on the Finality of settlements in payment and settlement systems KELER shall consider an order as received if:

- the transfer and payment order for the day concerned:
  - o is successfully received electronically and the order is not rejected for logical (form/content) reasons.
  - o in case of paper based certificate the time of receipt is the time of receipt by KELER or time of submitting to KELER that KELER shall record on the order. Exception: if the order is rejected for logical (form/content) reasons.
- value dated or recyclable transfer and payment order:
  - o based on the order KELER completed successfully the blocking, collateral verification necessary for fulfillment.

Transfer and payment orders can be withdrawn as long as the transfer and payment order in the queue is not completed.

## 2. Receive, Execute and Cancel Orders On Saturdays That Are Business Days

Order type	Order delivered by messenger or faxed	BATCH same day orders submitted electronically	Real time same day orders submitted electronically	BATCH and real time value dated orders
Internal HUF transfer	12:00	15:00 *	15:00	7:00 - 22:00
External HUF transfer in IG2				7:00-22:00 **
first clearing cycle		8:10		
second clearing cycle	9:10	10:00		
third clearing cycle	11:00	12:00		
External HUF transfer in VIBER	12:00		13:45	7:00 - 22:00
Securities transfer	12:00	---	7:00 - 15:00 ***	7:00 - 22:00 ***
Securities transfer - within the same main account only		---	15:30 ***	7:00 - 22:00 ***
DVP securities transfer and repo deals	11:30	---	7:00 - 14:30	7:00 - 22:00 ***
Repo deals for direct VIBER members			7:00 - 15:00	
DVD transaction	12:00	---	7.00 -15:00	7:00 - 22:00
REPO extension	---	---	T-1 day 7:00 - 22:00	---
Securities blocking Multinet blocking Futures blocking	12:00	---	7:00 - 15:00	7:00 - 22:00 7:00 - 22:00
Securities blocking release, multinet blocking release, futures blocking release	12:00	---	7:00 - 15:00	7:00 - 22:00
Viber Limit and bank card blocking / release of blocking	---	---	7:00 - 15:30	7:00 - 22:00
Transfer of demat investment units to the dedicated subaccount (606060) of the Settlement Party (DET transfer)	12:00	---	15:20 ***	7:00-22:00
Daily origination / cancellation of demat securities FOP (investment units) (only by the authorized Account Holder)	12:00	---	15:30 ***	---
Daily creation / deletion of dematerialized securities (investment fund units) FOP - only by the Settlement Party	11:30	---	15:30 ***	---
Daily creation / deletion of dematerialized securities (investment fund units) + cancellation of previous order DVP - by the Settlement Party + by the Distributor	11:30		14:30 ***	---
Blocking for corporate action	---	10:00	---	---
Shareholder identification	---	12:00	---	---
Cancellation of shareholder identification	---	12:00	---	---
Release of VIBER limit blocking due to cancellation of securities before maturity	12:00	---	7:00-12:00	---
Delivery in to and out from Depository	T-1 14.00	----	---	---

\* If cover is available KELER executes internal HUF transfers submitted in batch real-time, immediately.

\*\* If cover is available value dated GIRO items are executed in the first clearing cycle on the value date concerned.

KELER Ltd. • 1074 Budapest, Rákóczi út 70-72. • Postal address: 1426, Budapest, Hungary 72 PO Box.. 57 • Tel.: +361 483-6100 • Fax: +361 342-3539

[www.keler.hu](http://www.keler.hu) • Company Registration No.: 01-10-042346

\*\*\* In case of the settlement transactions generated by the WARP system the cut-offs set by the Fund Manager (per security) are determining:

- In case of securities with T (same) day settlement day the transactions are generated at the main distributor's close time
- In case of securities with T+X day settlement cycle the transactions are generated at the time of settlement tr. generation cut-off

It is the Settlement Party's responsibility that the settlement transactions on the concerned settlement dates are sent to KELER's settlement system until the cut-offs specified in this Depository Announcement.

The following time windows are available for sending the various transactions aligning to the above cut-offs:

- FOP subscription, creation through Settlement Party's own account using securities transfer (07:00-) 15:00
- FOP subscription, creation to Distributor using securities transfer within the same main account: (07:00-) 15:30
- FOP redemption, deletion with DET transfer (07:00-) 15:20
- DVP subscription or redemption: (07:00-) 14:30

For cash deposits branches of UniCredit Bank are open in line with their opening hours on Fridays.

Cash delivery out for Saturday business days can be ordered until 14:00 hrs on Friday.

Foreign currency transfers, pre-advices and cross border transactions can be submitted only with value dating.

FX conversion can be submitted for T+2 only.

Delivery in / release of physical securities:

KELER Ltd. does not execute securities deliveries on Saturdays that are business days.

There is no BSE, BÉTa and MTS Hungary and HUPX settlement on Saturdays that are business days, gas market settlement is completed in line with the normal settlement schedule on these days.

Customer Service opening hours: from 9:00 hrs until 11:00 hrs.

### **3. Cut-off times to receive foreign currency transfer and pre-advice instructions**

KELER Ltd. • 1074 Budapest, Rákóczi út 70-72. • Postal address: 1426, Budapest, Hungary 72 PO Box.. 57 • Tel.: +361 483-6100 • Fax: +361 342-3539

[www.keler.hu](http://www.keler.hu) • Company Registration No.: 01-10-042346

initiated in the DNR system:

Currency	Order delivered by messenger or fax		electronically submitted items	
ARS	V-1	12:00	V	17:30
AUD	V-1	12:00	V-1	16:30
BAM	V-1	12:00	V-1	14:00
BGN	V-1	12:00	V-1	14:30
CAD	V-1	12:00	V	17:30
CHF	V-1	12:00	V	12:30
CNY	V-1	12:00	V-1	16:30
CZK	V-1	12:00	V	11:30
COP	V-1	12:00	V	16:30
DKK	V-1	12:00	V	13:00
EGP	V-1	12:00	V	11:30
EUR	V-1	12:00	V	15:00
GBP	V-1	12:00	V	15:30
HKD	V-1	12:00	V-1	16:30
HRK	V-1	12:00	V-1	14:30
HUF	V-1	12:00	V	14:00
IDR	V-1	12:00	V-1	16:30
ILS	V-1	12:00	V	13:00
ISK	V-1	12:00	V	13:00
JPY	V-1	12:00	V-1	16:30
KRW	V-1	12:00	V-1	14:30
KZT	V-2	13:00	V-2	14:00
LTL	V-1	12:00	V	11:30
MXN	V-1	12:00	V	17:30
MYR	V-1	12:00	V-1	14:30
NOK	V-1	12:00	V	14:00
NZD	V-1	12:00	V-1	16:30
PHP	V-1	12:00	V-1	15:00
PEN	V-1	12:00	V	14:30
PLN	V-1	12:00	V	13:00
QAR	V-1	12:00	V-1	16:30
RON	V-1	12:00	V	10:00
RUB	V-1	12:00	V	11:30
RSD	V-1	12:00	V-1	14:00
SAR	V-1	12:00	V-1	16:30
SEK	V-1	12:00	V	14:00

SGD	V-1	12:00	V-1	14:00
THB	V-1	12:00	V-1	16:30
TRY	V-1	12:00	V	13:00
USD	V-1	12:00	V	17:00
ZAR	V-1	12:00	V	11:30

#### 4. Cut-off time for submitting foreign exchange conversion

	Conversion from HUF to foreign currency			Conversion from foreign currency to HUF		
	For T+2 days	For T+1 day	For T+0 day	For T+2 days	For T+1 day	For T+0 day
CAD	T day 15:00	T day 15:00	T day 11:30	T day 15:00	T day 15:00	T day 11:30
CHF	T day 15:00	T day 15:00	T day 11:30	T day 15:00	T day 15:00	T day 11:30
EUR	T day 15:00	T day 15:00	T day 11:30	T day 15:00	T day 15:00	T day 11:30
GBP	T day 15:00	T day 15:00	T day 11:30	T day 15:00	T day 15:00	T day 11:30
PLN	T day 15:00	T day 15:00	T day 11:30	T day 15:00	T day 15:00	T day 11:30
USD	T day 15:00	T day 15:00	T day 11:30	T day 15:00	T day 15:00	T day 11:30
CZK	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
DKK	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
SEK	T day 15:00	T day 15:00		T day 15:00	T day 15:00	
AUD	T day 15:00			T day 15:00		
JPY	T day 15:00			T day 15:00		
NOK	T day 15:00			T day 15:00		
TRY	T day 15:00			T day 15:00		
Any other foreign exchange	Exceptionally, based on individual consultation					

As of 3 March 2014 KELER Ltd. applies a limit determined in Forint for FX deals that can be submitted in KID and that are automatically posted if there is sufficient cover.

If the limit is exceeded, KELER Treasury is to be contacted and the deal made will be posted by Treasury Back Office (conversion cannot be submitted in KID).

o Similarly to the practice to date, in the case of conversion above EUR 65 000, provided the Client advises the conversion request until 11:30 hrs. on the day of the conversion, Treasury can deviate from the published rates in order to offer a more favorable rate, that is to say a special rate. Please contact KELER Treasury directly if your request special rates.

This is to remind our Clients that special rates can be offered only if KELER Treasury is contacted directly; orders submitted in KID are executed automatically at the published rate.

The cut-off time to submit the special rate request is as follows:

o in the case of same day conversion - 11:30 hrs. on T

o In the case of conversion on T+1 and T+2 settlement day - 15:00 hrs. on T

Conversion from foreign currency to foreign currency	Cut-off to submit instruction for all foreign currencies: T day 11.30. Settlement day: T+2
--	--

#### 5. Cut-off times related to CO2 trading

KELER Ltd. • 1074 Budapest, Rákóczi út 70-72. • Postal address: 1426, Budapest, Hungary 72 PO Box.. 57 • Tel.: +361 483-6100 • Fax: +361 342-3539

[www.keler.hu](http://www.keler.hu) • Company Registration No.: 01-10-042346

Settlement order is to be submitted	12:00
Financial collateral is to be created	13:00
CO2 quote collateral is to be created	13:00

## 6. Cut-off times for cross border transactions by markets

<b>Abu Dhabi</b>	equities, bonds: SD-1 12:30 inter-custodian trades: SD-1 10:30
<b>Argentina</b>	SD 17:00
<b>Australia</b>	SD-1 17:00
<b>Austria</b>	AP: SD 14:20 FOP: 16:20
<b>Belgium</b>	SD 14:30
<b>Bosnia and Herzegovina</b>	FBiH RAP: SD-1 16:00 RS RAP: SD-2 17:00 FBiH and RS DAP: SD-1 11:30
<b>Brazil</b>	equities (CBLC): SD-1 17:00 bonds (SELIC/CETIP): 16:30
<b>Bulgaria</b>	equities, bonds AP: SD-2 13:30 equities, bonds FOP: SD 13:30 government bonds: SD 12:30
<b>Canada</b>	AP: SD-1 15:30 FOP: SD 17:00
<b>China</b>	SD-2 17:00
<b>Clearstream Banking SA Luxembourg (CBL)</b>	mandatory SD-1 17:00 mandatory final: SD 13:15 optional: SD 16:30 bridge EB mandatory: SD-1 17:00 bridge EB final mandatory: SD 11:30 bridge EB optional AP: SD 13:30 bridge EB optional FOP: SD 14:30
<b>Colombia</b>	equities AP: SD-1 17:00 bonds AP: SD 17:00
<b>Croatia</b>	AP: SD-1 14:30 FOP: SD 14:30
<b>Cyprus</b>	SD 09:30
<b>Czech Republic</b>	AP: SD 08:00 FOP: SD 13:00
<b>Denmark</b>	AP: SD 10:20 FOP: SD 11:55
<b>Dubai</b>	equities, bonds: SD-1 12:30 inter-custodian trades: SD-1 10:30
<b>Egypt</b>	equities, bonds, T-bills: SD 11:30 kincstári bonds (secondary market): SD-2 17:00 kincstári bonds (primary market): AD-2 17:00 T-bills (street/direct): SD-1 17:00
<b>Estonia</b>	equities, bonds: SD-1 12:00 equities, bonds (Nordea): SD 12:00

<b>Euroclear</b>	mandatory SET1-2: SD-1 17:00 mandatory final (free, EUR, USD, GBP): SD 14:00 mandatory final (other currency): SD 12:30 optional: SD 17:00 bridge CBL mandatory: SD-1 17:00 bridge CBL final mandatory: SD 11:30 bridge CBL optional AP: SD 13:30 bridge CBL optional FOP: SD 14:30
<b>Finland</b>	equities, bonds (HEXClear): SD 13:15 bonds (outside HEXClear): SD 13:30
<b>France</b>	SD 14:30
<b>Germany</b>	overnight: SD-1 17:00 SDS1: SD 08:15 SDS2: SD 11:30 RTS AP: SD 14:30 RTS FOP: SD 16:30
<b>Greece</b>	FOP: SD 18:00 AP: SD 16:00
<b>Hong Kong</b>	SD-1 17:00
<b>Iceland</b>	SD-1 11:00
<b>India</b>	AP: SD-2 17:00 FOP: SD-1 13:00 government bonds AP: SD 10:00
<b>Indonesia</b>	equities (physical, scripless): SD-2 17:00 bonds (physical): SD-3 17:00 bonds (scripless): SD-2 17:00
<b>Ireland</b>	equities AP: SD 12:45 equities FOP: SD 15:15 bonds AP: SD 13:30 bonds FOP: SD 15:30
<b>Israel</b>	equities: SD 12:30 bonds, T-bills: SD-1 12:30
<b>Italy</b>	FOP: SD 18:00 AP: SD 16:00
<b>Japan</b>	equities, bonds: SD-1 17:00 government bonds: SD-3 17:00
<b>Kazakhstan</b>	FOP: SD 09:30
<b>Latvia</b>	equities, bonds: SD-2 17:00 equities, bonds (Nordea): SD-1 17:00
<b>Lithuania</b>	equities, bonds: SD-2 17:00 equities, bonds (Nordea): SD-1 17:00
<b>Malaysia</b>	AP: SD-1 17:00 FOP: SD-2 17:00
<b>Mexico</b>	SD 17:00
<b>Netherlands</b>	equities, bonds: SD 14:00 equities, bonds (Citibank): SD 15:30 equities, bonds (Euroclear Nederland): SD 14:30
<b>New Zealand</b>	SD-1 17:00
<b>Norway</b>	SD 9:30



<b>Peru</b>	equities AP: SD 13:30 equities FOP: SD 15:30 bonds AP: SD 15:30 bonds FOP: SD 17:00
<b>Philippines</b>	SD-2 17:00
<b>Poland</b>	AP: SD-1 17:00 FOP: SD 11:00
<b>Portugal</b>	equities, bonds AP: SD 14:30 equities FOP: SD 15:00 bonds FOP: SD 14:00 equities, bonds (Millenium): SD 16:30
<b>Qatar</b>	SD-2 16:00
<b>Romania</b>	government bonds AP: SD 16:00
<b>Russia</b>	External trades settling at the NSD Equities/Bonds AP: SD-2 17:00 Equities/Bonds FOP SD-1 10:30 External trades settling at the registrar Equities only (OTC): The deadlines vary from registrar to registrar.  Internal trade at UniCredit with another UniCredit participant Equities/Bonds (OTC): SD 15:30
<b>Saudi Arabia</b>	equities: SD-1 11:30 bonds: SD-1 09:00
<b>Serbia</b>	AP: SD-3 12:30 FOP: SD 12:30
<b>Singapore</b>	SD-1 17:00
<b>Slovakia</b>	equities: SD-1 12:00 bonds: SD 12:00
<b>Slovenia</b>	equities, bonds FOP: SD 14:30 equities AP: SD-1 17:00 bonds AP: SD 12:00
<b>South Africa</b>	equities: SD-2 09:30 bonds: SD-1 08:30
<b>South Korea</b>	FOP: SD-1 17:00 equities AP: SD-1 17:00 bonds AP: SD-2 17:00
<b>Spain</b>	equities AP: SD 12:30 equities FOP: SD 16:30
<b>Sweden</b>	equities AP (SEB): SD 12:30 equities AP (outside SEB): SD 11:30 equities FOP: SD 14:30 bonds: SD 09:30
<b>Switzerland</b>	FOP: SD 18:00 AP: SD 16:00
<b>Taiwan</b>	equities AP: SD-2 17:00 equities FOP: SD-1 17:00 bonds: SD-1 17:00
<b>Thailand</b>	SD-1 16:00
<b>Turkey</b>	SD 13:15

<b>Ukraine</b>	equities, bonds FOP: SD 12:00 T-bills AP: SD 12:30
<b>United Kingdom</b>	BNP: equities, bonds AP: SD 13:45 equities, bonds FOP: SD 16:15 gilts AP: SD 14:45 gilts FOP: SD 16:30  Euroclear UK & Ireland Ltd.: equities, bonds AP (EUI): SD 11:30 equities, bonds FOP (EUI): SD 13:30 equities, bonds AP (SIX SIS): SD 13:30 equities, bonds FOP (SIX SIS): SD 16:00
<b>USA</b>	BBH: DTC non-ID System: SD 17:00 FED bonds: SD 16:30  Swiss securities - DTCC: night cycle: SD-1 17:00 day cycle: SD 17:00
<b>Vietnam</b>	equities: SD-2 17:00 bonds: SD-1 11:00

Budapest, 16.06.2015.

**KELER Ltd.**