

Depository Announcement - No. 01/2020

Cut-off times

Effective from: 2 March 2020

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

The acceptance and withdrawal of the orders is governed by the chapter V. Maintenance of bank and securities accounts by KELER of General Business Rules.

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

The KID system is available from 6:30 to 22:00 on business days.

The WARP system is available from 7:00 to 22:00 on business days.

Customer service is available from 9:00 to 15.00 on business days.

Processing of electronically submitted orders starts at 7:00 and processing of paper-based orders starts at 9:00.

On Saturday working days:

- Foreign currency initiating, pre-advice, and cross-border transactions are only possible in advance.
- The foreign currency conversion service is suspended on Saturday working days.
- On Saturday working days KELER Zrt. does not service securities delivery.
- On the Saturday working days BSE, BÉTa, MTS Hungary and HUPX settlement are suspended, gas market settlement takes place in the normal settlement day order.
- DVP settlement in T2S currencies¹ are not possible.

Information about HUF transfer received in Instant Payment System (KELER Ltd. as Receiver Member):

- KELER Ltd receives HUF transfer in Instant Payment System on normal business days between 7:00 and 18:00, on Saturday working days between 7:00 and 15:00.
- HUF transfers received in Instant Payment System out of normal KELER opening business period will be credited after start of next business day, in the order of arrival.
- It is not possible to initiate HUF transfers via Instant Payment System.
- In the case of HUF Instant Payment System transfers received to cash account kept in other currencies than HUF KELER applies the following processes:
 - If the beneficiary cash account kept in currencies of EEA member state the HUF amount of transfers will be converted and credited at the exchange rate for Instant Payment System published on KELER Ltd official website,
 - If the beneficiary cash account kept in currencies of non-EEA member state the transfers will be rejected.

¹ T2S currencies: EUR, DKK.

Order type	On normal business days		On Saturday working days	
	Paper-based orders	Electronically submitted same day items	Paper-based orders	Electronically submitted same day items
Internal HUF and FCY transfer within KELER ² foreign currency block and unblock	14:00	18:00	12:00	15:00
External HUF transfer IG2 clearing ³	15:00	16:45	12:10	13:10
External HUF transfer in VIBER	14:00	16:45	12:00	13:45
FOP securities transfer	14:00	18:00	12:00	15:00
Securities transfer - only under the same main account	14:00	18:15	12:00	15:15
DVP securities transfer and repo transactions (all currencies except T2S currencies ⁴)	14:00	17:30	11:30	14:30
DVP securities transfer and repo transactions (T2S currencies)	14:00	15:30	---	---
Repo transactions for direct VIBER members	---	18:00	---	15:00
DVD transaction	14:00	18:00	12:00	15:00
REPO extension	---	T-1 22:00	---	T-1 22:00
Securities/ multinet/ futures blocking and release	14:00	18:00	12:00	15:00
VIBER limit and bank card blocking and release	---	18:15	---	15:15
Transfer of open-ended investment fund units to the dedicated sub account (No. 606060) of the Settlement Party (DET transfer)	14:00	18:15	12:00	15:15

² If cover is available KELER executes internal HUF transfers submitted in batch real-time, immediately.

³ If cover is available value dated GIRO items are executed in the first clearing cycle on the value date concerned.

⁴ T2S currencies: EUR, DKK.

Order type	On normal business days		On Saturday working days	
	Paper-based orders	Electronically submitted same day items	Paper-based orders	Electronically submitted same day items
Daily creation / deletion of open-ended investment fund units FOP - only by the Settlement Party	14:00	18:15	12:00	15:15
Daily creation / deletion of open-ended investment fund units DVP (all currencies except EUR) - by the Settlement Party + by the Distributor	14:00	17:30	11:30	14:30
Daily creation / deletion of open-ended investment fund units DVP (EUR) - by the Settlement Party + by the Distributor	14:00	15:30	---	---
Blocking for corporate action	---	10:00	---	10:00
Shareholder registration	---	15:00	---	12:00
Cancellation of shareholder registration	---	15:00	---	12:00
Release of VIBER limit blocking due to cancellation of securities before maturity	12:00	12:00	12:00	12:00
Depository delivery and receipt ⁵	T-1 14:00	---	T-1 14:00	---

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

⁵ 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.

2. Cut-off times to receive foreign currency transfer and pre-advise instructions outside KELER

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	17:00
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	15:00
CNY	V-1	12:00	V-1	17:00
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	16:00
GBP	V-1	12:00	V	17:30
HKD	V-1	12:00	V-1	17:00
HRK	V-1	12:00	V-1	15:30
HUF	V-1	12:00	V	15:00
ILS	V-1	12:00	V	13:00
ISK	V-1	12:00	V	13:00
JPY	V-1	12:00	V-1	17:00
KRW	V-1	12:00	V-1	14:30
MXN	V-1	12:00	V	17:30
NOK	V-1	12:00	V	14:00
NZD	V-1	12:00	V-1	17:00
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	10:00
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	17:00
THB	V-1	12:00	V-1	17:00
TRY	V-1	12:00	V	13:00
USD	V-1	12:00	V	17:00
ZAR	V-1	12:00	V	11:30

3. Cut-off time for submitting foreign exchange conversion

Conversion from HUF to foreign currency (HUF/DEV), and conversion from foreign currency to HUF (DEV/HUF):

Currency	T+2	T+1	T+0
EUR	T+0 15:00	T+0 15:00	T+0 11:30
USD	T+0 15:00	T+0 15:00	T+0 11:30
AUD	T+0 15:00	---	---
CAD	T+0 15:00	T+0 15:00	---
CHF	T+0 15:00	T+0 15:00	---
CZK	T+0 15:00	T+0 15:00	---
DKK	T+0 15:00	T+0 15:00	---
GBP	T+0 15:00	T+0 15:00	---
JPY	T+0 15:00	---	---
NOK	T+0 15:00	---	---
PLN	T+0 15:00	T+0 15:00	---
SEK	T+0 15:00	T+0 15:00	---
TRY	T+0 15:00	---	---
Any other foreign exchange	Individually, based on consultation with KELER Treasury Department		

KELER Ltd. determines HUF 20,000,000,- limit in Forint for FX deals 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).

Similarly to the practice to date, in the case of conversion above the limit 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 you 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:

- in the case of same day conversion - 11:30 hrs. on T
- In the case of conversion on T+1 and T+2 settlement day - 15:00 hrs. on T

Conversion between foreign currencies:

- cut-off to submit instructions: 11:30 hrs. on T
- settlement day: T+2 day

4. Cut-off times for cross border transactions by markets

Abu Dhabi*	equities, bonds: SD-1 13:50 inter-custodian trades: SD-1 11:50
Argentina	SD 17:00
Australia	SD-1 17:00
Austria	non-Hungarian securities: AP: SD 14:45 FOP: SD 16:45 Hungarian securities: FOP: SD 17:30
Belgium	AP: SD 14:30 FOP: SD 16:30
Brazil	equities (CBLC): SD-1 17:00 bonds (SELIC/CETIP): SD 16:50
Bulgaria	BNB: FOP SD 14:10 CDAD: FOP SD 13:55 AP SD-1 17:00
Canada*	AP: SD-1 15:50 FOP: SD 17:00
China	equities, fixed income: SD-2 17:00
Clearstream Banking SA Luxembourg (CBL)	SD: 17:20
Croatia	AP: SD-1 14:50 FOP: SD 14:50
Cyprus	SD 08:50
Czech Republic	equities, long term bonds AP: SD-1 14:50 equities, long term bonds FOP: SD 15:20 T-bill, short term bonds AP: SD 13:50 T-bill, short term bonds FOP: SD 14:50
Denmark	Nordea: AP: SD 13:50 FOP: SD 15:50 VP: AP: SD 14:50 FOP: SD 16:50
Dubai*	equities, bonds: SD-1 13:50 inter-custodian trades: SD-1 11:50
Estonia	equities, bonds: SD-1 17:00 equities, bonds (Nordea): SD 09:50
Euroclear (bridge settlement via Clearstream)	SD: 17:20
Finland	AP SD 13:20 FOP SD 15:20
France	AP: SD 14:30 FOP: SD 16:30
Germany	AP: SD 14:45 FOP: SD 16:45

Greece	On-exchange and OTC: equities, corporate bonds AP/FOP: S 12:00 OTC - government bonds: AP 14:00 FOP 16:00
Hong Kong	SD-1 17:00
Iceland	OTC: SD 15:30 OTC via NCSD, TRS: SD-1 16:00
Indonesia*	equities (physical): SD-2 17:00 equities (scripless): SD-1 10:50 bonds (physical): SD-3 17:00 bonds (scripless): SD-1 10:50
Ireland	equities, bonds AP: SD 13:55 equities, bonds: FOP: SD 17:00 gilts AP: SD 13:55 gilts FOP: SD 17:00
Israel	equities: SD 14:50 bonds, T-bills: SD-1 14:50
Italy	RTS FOP: SD 16:10 RTS AP: SD 14:10 NTS: SD-1 17:00
Japan	equities, bonds: SD-1 17:00 government bonds: SD-3 17:00
Latvia	equities, bonds: SD-1 17:00 equities, bonds (Nordea): SD09:50
Lithuania	equities, bonds: SD-1 17:00 equities, bonds (Nordea): SD 09:50
Malaysia	RVP, RFP: SD-1 17:00 DVP, DFP: SD-1 17:00
Mexico	SD 17:00
Netherlands	AP: SD 14:30 FOP: SD 16:30
New Zealand	SD-1 17:00
Norway	SD 13:00
Philippines*	SD-1 09:50
Poland	KDPW (equities, bonds): AP: SD 09:00 FOP: SD 17:00 NBP (T-bills): AP: SD-1 17:00 FOP: SD 11:00
Portugal	AP: SD 13:45 FOP: SD 15:45
Qatar	SD-2 17:00

Romania	Government bonds and bills: FOP SD 15:10 AP SD 12:25 Municipal and selected foreign bonds: FOP SD 13:55 AP SD-1 14:55
Russia	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 trades at UniCredit with another UniCredit participant: Equities/Bonds (OTC): SD 15:30
Singapore	Equities/bonds: SD-1 17:00
Slovakia	FOP SD 16:35 AP SD 14:10
Slovenia	FOP SD 15:55 AP SD 14:35
South Africa*	equities (on-exchange) T+3 cycle: SD-2 16:20 equities (off-exchange) T+3 cycle: SD-2 17:00 bonds (on-exchange) T+1, T+2, T+3 cycle: SD-1 16:20 bonds (on-exchange) T+0 cycle: SD 10:00 bonds (off-exchange) T+1, T+2, T+3 cycle: SD-1 14:50 bonds (off-exchange) T+0 cycle: AP SD 09:20 bonds (off-exchange) T+0 cycle: FOP SD 14:50
South Korea	equities, bonds FOP: SD-1 17:00 equities, bonds AP: SD-1 17:00
Spain	AP: SD 14:20 FOP: SD 16:20
Sweden	equities AP (SEB): SD 12:30 equities AP (outside SEB): SD 11:30 equities FOP: SD 14:30 bonds: SD 09:30
Switzerland	Inhouse settlement: SD 15:30 T2S settlement: DTS AP: SD 14:30 DTS FOP: SD 16:30 NTS: SD-1 17:00
Taiwan	equities AP: SD-2 17:00 equities FOP: SD-1 17:00 bonds: SD-1 17:00
Thailand	SD-2 17:00
Turkey*	SD 13:25
Ukraine	equities, bonds FOP: SD 11:20 T-bills AP: SD 11:50

United Kingdom	BNP: equities, bonds AP: SD 13:55 equities, bonds FOP: SD 17:00 gilts AP: SD 13:55 gilts FOP: SD 17:00 SLB FOP: SD 17:00 Euroclear UK & Ireland: equities, bonds AP SD 14:25 equities, bonds FOP:SD 17:00
USA	DTC non-ID System: SD 17:00 FED bonds: SD 17:00 DTC ID System: SD-1 15:50

In the markets marked with *, the cut-off time is one hour longer in DST.

Budapest, 25 February 2020

KELER Ltd.