

**KELER Depository Announcement -  
No. 9-11  
Cut-off times**

**Effective from: 1 April 2021**

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

The acceptance and withdrawal of the orders are governed by Chapter 5 - on account management activities by KELER relating to settlement services - of KELER Ltd.'s General Business Rules, provided that in the case of the opening of proceedings to restrict payment the special rules for accepting and withdrawing the transfer orders in the settlement system are included in Chapter 10 of KELER Ltd.'s General Business Rules and its Depository Announcement No. 9-02 on Settlement Finality in Payment and Securities Settlement Systems. Furthermore, the general requirements relating to the disposal over the account are available in Section 2.5 of the General Business Rules.

## **1. General rules for accepting orders**

According to Section 2.5 of the General Business Rules, KELER accepts any order exclusively from the Account Holder unless explicitly set out otherwise in law or regulatory decisions or in the Account Holder's specific authorisation.

KELER will accept any order from the Account Holder only if signed by a person registered on the signature card, or it accepts the same from a person authorised by the Account Holder to use the electronic client relationship system.

The Account Holder can give orders to KELER as follows:

- a) in the electronic client relationship system
  - in the KID system,
  - in a SWIFT message sent in compliance with the KELER SWIFT Rule Book,
  - investment fund unit related orders in the WARP system;
- b) on a form used for this purpose (a form or a summary document including every necessary data indicated on the form)
  - personally,
  - via email in the form of signed electronic documents.

KELER enables the use of encrypted email channels. In the case of orders sent via email, it is recommended to send the files to KELER protected with passwords and in ZIP format. In this case, the password may be provided through the phone number of the Account Management Department: +36 30 822 5465.

The Client submitting the order shall be responsible for the confidentiality of the orders sent via email as well as for the damage resulting from the lack thereof.

KELER will check the right of signature and accept only orders for transactions with the pre-notified, authentic signature, or in case of orders sent in the electronic client relationship system only instructions with electronic signature.

In case of any change to the rights of representation advised KELER considers the representative and his/her signature registered effective as long as the new signature card being in compliance with the change is put into effect.

If an instruction by the Account Holder is signed by a person not authorised to sign or the signature deviates from the specimen registered, KELER rejects the instruction and provides the reason of rejection, with simultaneous advice to the submitting party thereof.

## **2. Acceptance and withdrawal of orders**

### **2.1. Acceptance of orders**

KELER shows the time of receipt by KELER on orders received as printed documents.

KELER considers both the electronic and the printed document order for the value date concerned accepted (either submitted on the same day or with value dating or recycled from earlier) on the day if the order

- is successfully received within the cut-off time stated in this Depository Announcement,
- is submitted in a determined manner and with a specified content and thus it is received by KELER (i.e. the order is not rejected for reasons of logic, format or content), and
- the related verification of cover was successful before the end of the settlement day.

### **2.2. Withdrawal of orders**

The Participant is entitled to request cancellation of the settlement orders sent to and received by KELER, in compliance with the rules on matching the transactions and the rules on specific transactions, as long as the orders in the queue are not fulfilled. The Account Holder can withdraw these orders electronically or in a letter containing the instruction thereto.

The received letter instructing the withdrawal will be expressly marked as such and shall contain clear reference to the order to be withdrawn.

If the withdrawal that is the subject of the letter received can be executed, KELER cancels the withdrawn order from among the items pending settlement (to be posted). The party submitting the order is informed thereon in the daily statement. If the electronically received withdrawal is successful, the withdrawn order is automatically deleted in the settlement systems. The successful or unsuccessful withdrawal is confirmed to the party submitting the order in the same electronic client relationship system that was used to submit the order.

KELER will perform the withdrawal only if the order is not yet settled and, if it is not an internal transaction to KELER, if the outsourced account manager accepts the instruction for cancellation, cancels the order and confirms it to KELER.

### **3. 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 currencies<sup>1</sup> 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.

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<sup>1</sup> 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 <sup>2</sup> foreign currency block and unblock	14:00	18:00	12:00	15:00
External HUF transfer IG2 clearing <sup>3</sup>	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 <sup>4</sup> )	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

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

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

<sup>4</sup> 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 <sup>5</sup>	T-1 14:00	---	T-1 14:00	---

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

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<sup>5</sup> 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.

#### 4. 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

## 5. 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	---	---
<b>Any other foreign exchange</b>	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



## 6. 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

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

<b>Romania</b>	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
<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 trades at UniCredit with another UniCredit participant: Equities/Bonds (OTC): SD 15:30
<b>Singapore</b>	Equities/bonds: SD-1 17:00
<b>Slovakia</b>	FOP SD 16:35 AP SD 14:10
<b>Slovenia</b>	FOP SD 15:55 AP SD 14:35
<b>South Africa*</b>	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
<b>South Korea</b>	equities, bonds FOP: SD-1 17:00 equities, bonds AP: SD-1 17:00
<b>Spain</b>	AP: SD 14:20 FOP: SD 16:20
<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>	Inhouse settlement: SD 15:30 T2S settlement: DTS AP: SD 14:30 DTS FOP: SD 16:30 NTS: SD-1 17:00
<b>Taiwan</b>	equities AP: SD-2 17:00 equities FOP: SD-1 17:00 bonds: SD-1 17:00
<b>Thailand</b>	SD-2 17:00
<b>Turkey*</b>	SD 13:25
<b>Ukraine</b>	equities, bonds FOP: SD 11:20 T-bills AP: SD 11:50

<b>United Kingdom</b>	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
<b>USA</b>	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.