



Central
Clearing House
and Depository
(Budapest) Ltd.

KELER Announcement 3/2012

Clearing House Announcement On The Principles Of Extending Operating Hours

Effective date: 02 May, 2012

KELER executes orders submitted by customers in the operating hours stated in its Clearing House Announcement on 'Cut-off times to receive and execute orders' and other regulations of KELER.

If the customer cannot submit transactions until the end of the operating hours, in justified cases it can request KELER to extend the operating hours with respect to same day processing.

Based on request(s) to extend the operating hours in line with applicable requirements KELER extends operating hours until the time requested but not more than 1 hour after the end of normal operating hours. In case of request to extend operating hours with more than one hour KELER reviews circumstances and with the approval of at least one Management member KELER makes a decision without delay on the possibility to extend operating hours as required. KELER informs customers via KID at all times on operating hours extension and the name of the customer requesting the extension.

KELER informs the customer requesting the extension on request rejection with the use of the same communication channel that was used to make the extension request.

In the extension period KELER accepts orders from all customers.

Rules of submitting operating hours extension requests by customers

Operating hours extension can be requested in the following cases:


- Technical error in the system of the requesting customer or security related problem (bomb alert, armed attack, etc.),
- Public utility failure, communication error, stoppage of SWIFT of SWIFT service provider, etc.
- Technical errors at a national payment service provider (e.g. GIRO, NBH)
- Any system of KELER is down or operates in an inappropriate manner.

The customer is obliged to inform KELER on all issues the management or prevention of which requires cooperation by KELER.

Extension can be requested in writing only. Extension requests advised on the phone are to be confirmed in writing (fax, e-mail, SWIFT), extension requests can be accepted only if written confirmation is received.

- Fax confirmations are to be duly signed and sent to KELER fax number: +36-1-352-1042,
- Electronically signed e-mail requests are to be sent to e-mail address bankuzem@keler.hu, or
- SWIFT confirmation is to be sent to SWIFT address KELRHUHBABC.

Extension requests are to be submitted to KELER at the latest until the 30th minute prior to the closing of the operating hours concerned.



The extension request is to contain at all times clear reason of the request, description of the error that arose (in case of technical error a detailed description is required), final time of the requested operating hours extension.

If the extension request is related to the operating hours of 'DVP securities account transfer and repo deals' or 'Repo deals for VIBER members' in addition to stating the reason of the error the customer is required to inform KELER on the number and value of transactions the customer wishes to execute in the period of extension.

KELER rejects the operating hours extension request if in the extension period less than 3 transactions or orders in the value of less than HUF 1 billion would be executed.

If the party requesting the extension of operating hours applies for individual decision as less than 3 transactions or orders in the value of less than HUF 1 billion are expected to be executed, a Management member of KELER or his/her designated deputy is entitled to make a decision on the request.

KELER attaches the information stated in the request to the report sent to the NBH.

In case of problems of a general nature due to which the extension of both the 'Repo deals for VIBER members' and VIBER interbank operating hours become necessary for a direct VIBER member credit institution (e.g. bomb alert), the direct VIBER member credit institution requests the extension of operating hours from the NBH.

Operating hours extension can be requested for 'DVP securities account transfer and repo deals' operating hours only, for 'Repo deals for VIBER members' operating hours only, or jointly for both of these operating hours.

If it becomes necessary to extend the operating hours of 'DVP securities account transfer and repo deals' KELER automatically extends the operating hours of 'Repo deals for direct VIBER members' with the period of extension and informs the NBH on the extension.

KELER approves the request to extend jointly the operating hours of both 'DVP securities account transfer and repo deals' and 'Repo deals for VIBER members' if there are at least 30 minutes between the respective closing times of the two operating hours.

If a request to extend the operating hours of 'Repo deals for direct VIBER members' only is approved KELER does not extend the operating hours of 'DVP securities account transfer and repo deals'.


Rules of extension of operating hours initiated by KELER

If an error or breakdown occurs in any system of KELER that justifies the extension of operating hours, depending upon the level of breakdown prevention KELER is entitled to extend the operating hours concerned at its own discretion.

If the extraordinary situation arises for reasons other than the lack of availability of KID or SWIFT as message transmitting systems, KELER uses KID or SWIFT as tools of communication. If the information sent is not a bank secret, KELER can inform customers in e-mail.

If an error occurs at KELER prior to the close of the operating hours at a time that endangers the execution of customer orders on the day concerned, KELER is entitled to extend its operating hours, request operating hours extension from the NBH without customer request also.

Rules of extension of operating hours initiated by the NBH



If at its own discretion the NBH extends the deadline to submit orders that are considered 'customer items' with respect to payments among VIBER members and the period of the extension exceeds 30 minutes (therefore it would end later than the operating hours of 'DVP securities account transfer and repo transactions'), KELER extends the operating hours of 'DVP securities account transfer and repo transactions' until the close of the customer operating hours extended by the NBH.

If at its own discretion the NBH extends the deadline to submit orders that are considered interbank items with respect to payments among VIBER members, KELER automatically extends the operating hours of 'Repo deals for direct VIBER members" with the period of operating hours extension ordered for interbank items in VIBER.

If at its own discretion the NBH extends the deadline to submit orders that are considered 'customer items' with respect to payments among VIBER members, KELER automatically extends the deadline to transfer customer items in VIBER with the period of extension ordered by the NBH.

This Clearing House Announcement is effective from 15 April, 2012 until withdrawal by KELER. At the same time Clearing House Announcement 3/2008 published on 05 May, 2008 becomes null and void.

Budapest, 27 April, 2012

KELER Ltd.