

Announcement
Draft of the modified version of **KELER CCP's**
General Business Rules

6 September 2021

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The amendment to the General Business Rules (GBR) primarily contains conceptual transformations, rationalizing and systematizing the content in order to ensure that our clients are better informed in connection with the services provided by KELER CCP.

In light of this, the General Business Rules will in future consist of three major units:

- a) The first part (Chapters I-IV) contains the general conditions of the operation of KELER CCP, an overview of the services provided by KELER CCP.
- b) The second part (Chapters V-IX) contains the provisions of KELER CCP on the services provided in certain markets, according to that
 - a. common provisions for transactions cleared as central counterparty,
 - b. special provisions for financial market and gas market transactions cleared as central counterparty,
 - c. and rules for the energy market served as a general clearing member.
- c) The third part (Chapters X-XIV) contains the rules for default management and for final loss allocation as well as the closing provisions.

The new Annex 1 contains the description of the activities outsourced by KELER CCP.

In addition to the above, the draft contains the following substantive changes:

- new definitions have been introduced and certain definitions deleted,
- new 1.13. point (legal remedy, legal disputes) has been formulated,
- I, II, 2.3, 2.4, 2.5, 4.3.6, 6.8, XII. points have been amended (renumbered 4.1, 4.2, 4.5, 4.6, 4.7, 4.8, 5.5.3),
- the documentation requirements related to the conclusion of the contract have been clarified (Master Registration Data Sheet, Notice of Completeness), the provisions on the ECC non-clearing membership contracting process (new Section 9.2), the rules for requesting the suspension of the clearing right (new Section 5.4) and the exception rules (new points 7.5.4, 8.5.6, 9.5.5) and rules on trade reporting (new points 7.13.10, 8.12.5.2 and 9.14.2),
- the bail rules within the description of the guarantee scheme have changed (in the new Chapter VI),
- point 7.13.5.5.b) and the general introductory provision on non-performance in respect of the special provision of the BSE market, have been deleted.

The parts of the General Business Rules not affected by the amendments indicated above shall remain in force with unchanged content.

KELER CCP provides its clients with an opportunity to get to know the changes and make their comments: please send your comments on the amendments to KELER CCP by post to KELER CCP's headquarters (H-1074 Budapest, Rákóczi út 70-72.) or by email to kelerccp@kelerkszf.hu.

The deadline for client feedback: **Tuesday, 21 September 2021 EOB.**