

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

14 October 2021

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

The General Business Rules of KELER CCP Ltd. (1074 Budapest, Rákóczi út 70-72) (hereinafter: the GBR) will be amended due to ensure regulatory compliance.

The CSDR (Regulation (EU) No 909/2014) places particular emphasis on establishing and maintaining settlement discipline, for which it sets standards not only for CSDs but also for CCPs. The detailed rules of the CSDR are set out in Regulation (EU) No 2017/389 for penalties and in Regulation (EU) No 2018/1229 for buy-in procedure. Together, we consider these three pieces of legislation as SDRs (Settlement Discipline Regime).

We note that the planned SDR related amendments are presented in the text of the amended General Business Rules of KELER KSZF Zrt., published on 6 September 2021, currently under approval by the MNB, taking into account that we plan to bring all the amendments into force at the same time - in the case of the currently known entry into force date of the SDR regulation.

Changes introduced due to SDR compliance are defined in Section XI of the General Business Rules and are as follows:

- the introduction of an extension period, i.e. the buy-in will start at SD+5 9:00 a.m. instead of SD+2 11:00 a.m.
- uniform rules for multinet securities and FISZER transactions,
- uniform deadlines and time intervals for all products (groups) within multinet,
- the introduction of
 - the concept of compensation under the SDR,
 - price difference,
 - cost of buy-in and
 - the settlement agent definition,
- provision of partial settlement.

The parts of the General Business Rules (under approval) not affected by the amendments indicated above shall remain 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: **Friday, 22 October 2021 EOB.**

KELER CCP Ltd.