

## **Announcement**

**KELER CCP's amended General Business Rules**

**19 Oct, 2023.**

## Modifications of KELER CCP's General Business Rules

We inform our clients that a document containing the planned amendments to the **General Business Rules of KELER CCP Ltd. (GBR)** has been published in Hungarian and English language.

The General Business Rules have been amended for the following reasons:

- The regulations regarding participation requirements will be amended in all served markets in the following topics:
  - The minimum amount of shareholders' equity will rise to HUF 150 million, the lack of which cannot be covered with additional financial collateral
  - Definition of the requirement for an audited report, the absence of which cannot be compensated with additional financial collateral
  - Tightening of sanctions related to failure to fulfill Know Your Client questionnaire and other data provision obligations

The above amendments appear in the following provisions of the General Business Rules:

- Modification of the definition of additional financial collateral
  - Introduction of the definition of "Financial statements" and "KYC Questionnaire".
  - Minimum value of shareholder's equity 7.4.1., 7.4.4., 8.4.1., 8.4.4., 9.5.1., 9.5.3., deleted provisions 9.5.5. and 9.5.6.
  - Clarification of conditions for concluding agreements 7.2.b) and c), 8.2.1.a) and b) and 9.2.3. b) and c)
  - Changes regarding reporting obligations 7.5, 7.9.3, 8.5., 8.8.3., 9.6., 9.10.2.
  - Cases of determining additional financial collateral 7.8.2., 8.7.2., 9.8.1.
  - Cases of suspension 7.8.3.1., 7.8.3.2., 8.7.3.1., 8.7.3.2., 9.8.2.1., 9.8.2.2.)
  - Cases of termination of legal relationship 7.8.5.1, 8.7.5.1, 9.8.3.1.
- Clarification of the term "Financial market transaction".
  - Implementation of the provisions on multi-round settlement, new 7.12.3.1., 7.12.3.2, 10.4.2.1., 10.4.2.2., 11.3.4 and 11.3.4.2. points, and amended 11.3.4.4. point
  - Supplemented provisions concerning the CETOP index-tracking investment fund (ETF) in point 7.12.5.
  - Clarifications in point 1.9., regarding governing rules of amendments of the General Business Rules
  - Unification of regulations regarding the information provision obligations of clients in a common point 4.1.7.
  - Modification of the guarantee fund contribution deadline in 6.3.5. and 6.3.6.5. points
  - Transfer of sanctions applicable in connection with risk assessment to the lists describing the given sanctions in points 7.9.4., 8.8.4. and 9.10.4
  - In case of termination of the energy market non-clearing membership contract by the client, adapting the termination provisions to practice in point 9.9.4.
  - Conceptual clarification in point 13.2.4.3.
  - New 14.1. and 14.2. points in order to determine the entry into force of the General Business Rules

- Additions in Annex I. Outsourced activities.

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

KELER KSZF, in accordance with point 1.8. of the General Business Regulations, provides its clients with an opportunity to learn about the amendments and make their comments: please send your comments on the amendments to KELER CCP by post to KELER CCP's headquarters (1074 Budapest, Rákóczi út 70-72.) or by e-mail to [kelerccp@kelerkszf.hu](mailto:kelerccp@kelerkszf.hu).

The deadline for client feedback: **Tuesday, 7 November 2023, EOB.**

In case you would have any questions, please contact our colleagues at the contact details below!

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