

Announcement

KELER CCP's amended General Business Rules

16 January, 2024.

Modifications of KELER CCP's General Business Rules

A document containing the planned amendments to the **General Business Rules of KELER CCP Ltd.** (GBR) has been published in Hungarian and English language on October 19, 2023. Clients had the opportunity to make their comments until November 7, 2023. The amendments were accepted by the Board of Directors on November 8, 2023, and then approved by the Central Bank of Hungary on January 11, 2024. The date of entry into force of the GBR is February 1, 2024 (certain points will enter into force on July 1, 2024 according to points 14.1 and 14.2).

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
 - The 7.12.5. point was supplemented with the provisions concerning the CETOP index-tracking investment fund (ETF)
 - 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 the case of termination of the energy market non-clearing membership contract by the client, the adaptation of the provisions related to termination were amended 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.

In accordance with the decision of the Board of Directors on November 8, 2023, points 7.12.3.2., 14.1. and 14.2. have been amended. The Version published for client review can be found in the Archive.

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

FRUZSINA FÜZESI

Head of sales and client relations

sales@kelerkszf.hu

+36 20 236 8873

BEATRIX ZSÓFIA NAGY

Key Account Manager

sales@kelerkszf.hu

+36 20 444 0294

PÉTER MÁRKUS

Junior Key Account Manager

sales@kelerkszf.hu

+ 36 20 476 8466