

## **KELER – Depository announcement No. 9-15**

on the principles of the extension of the  
operating time

**Effective date: 06. 25. 2025.**

## Table of contents

<b>1. General Provisions</b> .....	2
1.1. Introductory provisions .....	2
1.2. Date of review .....	2
1.3. Related Depository Announcements .....	2
1.4. Version tracking .....	2
1.5. Definitions and abbreviations used in this Announcement .....	2
<b>2. Regulatory provisions</b> .....	3
2.1. General rules for client-initiated operating time extensions .....	3
2.2. Rules for client-initiated operating time extension in the case of the Shareholder's identification procedure .....	4
2.3. Rules for operating time extensions initiated by KELER .....	5
2.4. Rules for MNB-initiated operating time extensions .....	5
2.5. Extension of operating time initiated by T2S .....	6
<b>3. Summary of requests for operating tie extensions and their effects</b> .....	6
3.1. Message types for which the operating time may not be extended .....	9

## **1. General Provisions**

### **1.1. Introductory provisions**

KELER shall execute orders initiated by the Clients within the operating time announced in its Depository Announcement on "The deadlines for receipt, execution and withdrawal of orders".

If Clients wish to submit their settlement orders for settlement in the KELER securities settlement system outside the announced operating hours, they shall proceed in accordance with the rules set out in this depository announcement. This depository announcement also contains the rules for extending operating hours in the event of shareholder identification.

### **1.2. Date of review**

It is necessary to arrange for the revision of this Depository Announcement:

- every two years, on or before the last working day of the quarter when it took effect;
- whenever there is a change in the law or for any other reason affecting this Depository Announcement.

### **1.3. Related Depository Announcements**

Depository Announcement 9-11 "On the deadlines for receipt, execution and withdrawal of orders"

### **1.4. Version tracking**

Version number of this Announcement: v.2

Previous version number: v.1.2

Effective date of the previous Announcement: June 12, 2023.

### **1.5. Definitions and abbreviations used in this Announcement**

MNB:	Hungarian National Bank
VIBER:	Real-time Gross Settlement System, a domestic payment system established and operated by the MNB
GIRO:	GIRO Zrt., the operator of the Interbank Clearing System
DVP:	Delivery versus Payment
PFOD:	Payment free of delivery, means a transfer of funds relating to securities, but no settlement of securities takes place

FOP:	Free of payment
FOP_TRAD:	FOP securities transfer
FOP_OWNI:	securities position alignment
SUBS:	daily top up of investment funds
REDM:	daily cancellation of investment units

## **2. Regulatory provisions**

### **2.1. General rules for client-initiated operating time extensions**

If the Client is unable to submit his/her orders by the end of the relevant operating time, he/she may, in justified cases, request KELER to extend the operating time for the processing of orders on the same day.

KELER will charge the fee for requests for the extension of the operating time according to its Fee schedule as may be in effect from time to time, if it becomes necessary due to a technical problem not related to KELER.

On the basis of a duly submitted request for operating time extension, KELER shall extend the operating time concerned by the time requested, but no more than 1 hour.

KELER will accept orders from all of its Clients during the period extended.

An extension of the operating time may be requested in the following cases:

- a technical failure or security problem occurs in the system of the Client submitting the order;
- a utility or telecommunications system failure, SWIFT or SWIFT provider outage, etc;
- a technical problem at a national payment system operator (e.g. GIRO, MNB);
- in case of TS2 operating hour extension
- a KELER system is not working properly or at all;
- any other cause beyond the Client's control.

The Client is obliged to report to KELER without delay any error the handling or elimination of which requires KELER's intervention.

The extension may only be requested in writing by completion and sending the Client's request for an extension of the operating time, which can be found under the Standard Form<sup>1</sup>s at the KELER website. Extension requests indicated on the phone must also be confirmed in writing (e-mail, SWIFT) and will be accepted only after receipt of such written confirmation.

---

<sup>1</sup> [https://english.keler.hu/Key%20documents/Business%20Forms/Extending Operating Hours](https://english.keler.hu/Key%20documents/Business%20Forms/Extending%20Operating%20Hours)

- forms with the reported bank's signatures shall be sent (in scanned format in e-mail) to the e-mail address [szamlavezetes@keler.hu](mailto:szamlavezetes@keler.hu), or
- SWIFT messages shall be sent to the SWIFT address **KELRHUHBXXX** with the same content as in the form.

The extension request shall be submitted to KELER at latest at 16:45.

The extension request shall contain in all cases the Client's request for an extension of the operating time, the exact reason for the extension, the cause of the existing error (in the case of a technical error, an explanation of the cause), the final time of the requested extension, the number and value of the transactions concerned, in as much detail as specified on the form.

In all cases, KELER shall notify its Clients of the extension of the operating time via the KID and on its website ([www.keler.hu](http://www.keler.hu)) as well.

KELER will decline the request for operating time extension, if the extension would result in the execution of less than 3 orders or orders of a value of less than HUF 1 billion.

KELER shall notify the Client of the decline of the request for an extension of the operating time through the same communication channel as the one through which the request was received.

If the Client requesting an extension of the operating time requests an ad-hoc evaluation of the request, given the fact that the less than 3 orders or orders of a value of less than HUF 1 billion are expected to be executed, a member of the Management of KELER (CEO, COO, Director of Banking Operations, Director of Finance, Director of Strategy and Client Relations) shall be entitled to decide on the request.

KELER will attach the information provided in the request to its monthly report sent to MNB.

In special cases, a partial extension of the operating time can also be requested, where only certain slots of the operating time are extended. This is the case, for example, when a transfer of portfolios or a legal succession between clients makes it necessary to extend the FOP and blocking operating times, but not the operating time of the DVP settlement transaction (no MNB VIBER extension). MNB shall be consulted, and their approval needs to be obtained, however, in such cases as well.

## **2.2. Rules for client-initiated operating time extension in the case of the Shareholder's identification procedure**

If the Client is unable to submit the shareholder's identification or cancellation by 3.00 p.m., i.e. the end of the operating time, he/she may, in justified cases, request KELER to extend the operating time for processing on the same day.

On the basis of duly submitted requests for operating time extension, KELER shall allow its Clients to submit requests related to Shareholder's identification with same day performance until no later than 4.00 p.m.

KELER will accept orders for shareholder's identification or cancellation from all of its Clients during

the period extended.

An extension of the operating time may be requested in connection with shareholder's identification in the following cases:

- a technical failure or security problem occurs in the system of the Client submitting the order;
- a KELER system is not working properly or at all;
- any other cause beyond the Client's control.

The Client is obliged to report to KELER without delay any error the handling or elimination of which requires KELER's intervention.

In the case of shareholder's identification, an extension of the operating time may only be requested in writing, by the sending of the request to the e-mail address [keleresem@keler.hu](mailto:keleresem@keler.hu).

The extension request shall be submitted to KELER no later than 2.30 p.m.

The extension request shall contain in all cases the Client's request for an extension of the operating time relevant to shareholder's identification, the exact reason for the extension, and the cause of the existing error (in the case of a technical error, an explanation of the cause).

In all cases, KELER shall notify its Clients of the extension of the operating time via the KID and on its website as well.

The request for an extension of the operating time will be declined by KELER if it is received after 2.30 p.m.

KELER shall notify the Client of the decline of the request submitted for an extension of the operating time in e-mail.

### **2.3. Rules for operating time extensions initiated by KELER**

In the event of a problem or malfunction occurring in any of the systems of KELER that justifies an extension of the operating time, then KELER may, at its own discretion, extend the operating time, or request an extension of the operating time from the MNB, depending on the extent to which the problem has been eliminated, until **20 minutes** prior to the MNB's closing time.

### **2.4. Rules for MNB-initiated operating time extensions**

Should MNB, at the request of a direct VIBER member credit institution or at its own discretion, extend the deadline for the submission of orders that are considered to be client items or interbank items for the purposes of payments between VIBER members, KELER shall automatically extend the operating time slots that have not been closed at the time of notification, to the extent of the interbank operating time extension ordered in VIBER.

KELER will not reopen any closed operating times upon receipt of the notification, therefore in such cases no extensions may be performed. If any Client wishes to request an extension of the deadline

for receipt relevant to operating time slots concerning a settlement or blocking transaction, such Client shall submit his/her request for an extension directly to KELER at latest at 14:30 p.m.

### **2.5. Extension of operating time initiated by T2S**

Based on notifications received from T2S or SIX, KELER will also track the extension of the operating hours for T2S DVP in its own systems within the normal KELER operating hours.

KELER shall in all cases notify its Clients of the extension of operating hours and the affected operating hours on the KID and on its website.

### **3. Summary of requests for operating tie extensions and their effects**

(All operating times shall apply to orders submitted electronically.)

Group	Operating time slots subject to	Effect of the extension
A	<ul style="list-style-type: none"><li>Shareholder's identification and its cancellation</li></ul>	It is an operating time subject to extension in itself, i.e., it does not give rise to an extension of any other operating time.
B	<ul style="list-style-type: none"><li>HUF transfer in the inner circle</li></ul>	It is an operating time subject to extension in itself, i.e., it does not give rise to an extension of any other operating time.

Group	Operating time slots subject to	Effect of the extension
C	<ul style="list-style-type: none"> <li>• HUF transfer via VIBER<sup>2</sup></li> </ul>	<p>The deadlines for the operating times listed shall be extended proportionally by the period of extension:</p> <ul style="list-style-type: none"> <li>• HUF transfer via VIBER</li> <li>• DVP and PFOD-type orders (in all currencies, except for EUR)</li> <li>• Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in DVP (in all currencies)</li> <li>• HUF transfer in the inner circle</li> <li>• FOP_TRAD securities transfer</li> <li>• REPO transactions (in all currencies, except for EUR)</li> <li>• Securities blocking and unblocking</li> <li>• FOP_OWNI securities transfer - only under the same main account</li> <li>• VIBER limit and bank card blocking and unblocking</li> <li>• Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in FOP</li> </ul>

---

<sup>2</sup> Affecting MNB operating time

Group	Operating time slots subject to	Effect of the extension
D	<ul style="list-style-type: none"> <li>• DVP and PFOD-type orders (in all currencies, except for EUR)<sup>3</sup></li> <li>• Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in DVP (in all currencies)<sup>4</sup></li> </ul>	<p>The deadlines for the operating times listed shall be extended proportionally by the period of extension:</p> <ul style="list-style-type: none"> <li>• DVP and PFOD-type orders (in all currencies, except for EUR)</li> <li>• Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in DVP (in all currencies)</li> <li>• HUF transfer in the inner circle</li> <li>• FOP_TRAD securities transfer</li> <li>• REPO transactions (in all currencies, except for EUR)</li> <li>• Securities blocking and unblocking</li> <li>• FOP_OWNI securities transfer - only under the same main account</li> <li>• VIBER limit and bank card blocking and unblocking</li> <li>• Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in FOP</li> </ul>
E	<ul style="list-style-type: none"> <li>• FOP securities transfer (TRAD)</li> <li>• REPO transactions (in all currencies, except for EUR)</li> <li>• FOP securities transfer - only under the same (OWNI)</li> <li>• Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in FOP</li> </ul>	<p>The deadlines for the operating times listed shall be extended proportionally by the period of extension:</p> <ul style="list-style-type: none"> <li>• HUF transfer in the inner circle</li> <li>• FOP_TRAD securities transfer</li> <li>• REPO transactions (in all currencies, except for EUR)</li> <li>• Securities blocking and unblocking</li> <li>• FOP_OWNI securities transfer - only under the same main account</li> <li>• VIBER limit and bank card blocking and unblocking</li> <li>• Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in FOP</li> </ul>

<sup>3</sup> In the case of HUF affecting MNB operating time

<sup>4</sup> In the case of HUF affecting MNB operating time

Group	Operating time slots subject to	Effect of the extension
F	<ul style="list-style-type: none"><li>• VIBER limit and bank card blocking and unblocking<sup>5</sup></li><li>• Securities blocking and unblocking</li></ul>	<p>The deadlines for the operating times listed shall be extended proportionally by the period of extension:</p> <ul style="list-style-type: none"><li>• VIBER limit and bank card blocking and unblocking<sup>6</sup></li><li>• Securities blocking and unblocking</li></ul>

### **3.1. Message types for which the operating time may not be extended**

Operating hours extension can't be requested in the following cases:

- External HUF transfer IG2 clearing
- DVP and PFOD-type orders (in EUR currency) and REPO transactions
- Unblocking of VIBER limit due to cancellation of securities before maturity
- Depository delivery and receipt
- Blocking for corporate actions
- Initiation of a securities account opening/modification/cancellation instruction to be managed by the Client in the KID system

Budapest, 25. 06. 2025.

KELER Ltd.

---

<sup>5</sup> Affecting MNB operating time

<sup>6</sup> Affecting MNB operating time