

NEWSFLASH HUNGARY

Central Counterparty, KELER CCP

Change of General Business Rules

22 01 2024

As of 1 February 2024 changes to the General Business Rules of the Hungarian Central Counterparty (KELER CCP) will come into effect.

According to the recently published document KELER CCP will introduce multi-round settlement for multinet cleared transactions. The final deadline for full settlement will be, as a rule, 15:00 CET on settlement day for both the net seller (delivery) positions and net buyer (financial) positions.

In line with the amended rules additional rounds of settlement will be introduced, the first round taking place automatically at 12:00 CET provided that the net securities seller and net securities buyer positions are fully covered. The second round of settlement will be activated at 12:00 CET on settlement day if the net securities buyer positions (financial positions) are fully covered, regardless of whether the net seller positions are fully covered. The final round of settlement will be initiated at 15:00 CET on SD at the latest irrespective of whether the net seller and/or net buyer positions are covered. Failure to cover the net positions till 15:00 CET on SD shall result in default.

Based on the above, by changing the final deadline from 14:00 CET to 15:00 CET, both sides of the multinet transaction will have an extra hour to ensure that the securities/cash cover is deposited in the relevant securities/cash accounts. Nevertheless, both the net seller and the net buyer must make every effort to ensure that the securities/cash cover is available by 12:00 CET on settlement day. Multinet transactions will only be settled in full if all relevant clearing members have all the securities and cash required for settlement on settlement day.

Furthermore, as a result of the change in the final deadline, the timeline for the imposition and collection of late and default fees will also change and will be calculated after the 15:00 CET cut-off.

The link to KELER CCP's new rules is available here: [KELER CCP's New General Business Rules](#)

Impact on investors: Securities and cash cover of multinet transactions will need to be available till 15:00 CET on settlement day instead of 14:00 CET.

For more information please contact your Relationship Manager or visit gss.unicreditgroup.eu. You can find all newsflashes published by UniCredit GSS [here](#).

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