

CSDs: [KELER \(Hungary\)](#)

Date: 06 Apr 2009

SMI Markets: [Hungary](#)CMIRR Markets: [Hungary](#)

KELER to Separate Clearing Member's Client Omnibus Account

At the last Custodian Forum, KELER presented the proposed clearing and settlement enhancements for the CSD and received support from custodians.

Amongst the changes, KELER's members will have the choice to participate either in clearing operations as clearing agent, or in settlement operations as a settlement agent, or in both clearing and settlement operations, scheduled to be effective from June 2009. Currently, members participate in both clearing and settlement operations.

Additionally, the clearing member's client omnibus account may be further segregated into sub-clearing accounts. Thus, settlement operations as well as margin calculation performed on the sub-account level. This segregation will secure that a sub-clearing member's obligation will be fulfilled independently from other sub-clearing members' obligations.

CSD Risk Impact

KELER (Hungary)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = Positive

The segregation of sub-clearing member's margins will allow more transparent monitoring of settlement collateral to be posted by underlying sub-clearing members; thus reducing the risk that underlying sub-clearing members are exposed to each other. Accordingly, the Counterparty Risk impact will be 'Positive'.

Market Information Impact

Hungary

This information affects the data contained in the Safekeeping/Post Settlement sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Hungary

Market Rating: A

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = A

Flash Impact = Positive

The segregation of sub-clearing member's margins will allow more transparent monitoring of settlement collateral to be posted by underlying sub-clearing members; thus reducing the risk that underlying sub-clearing members are exposed to each other. Accordingly, the Counterparty Risk impact will be 'Positive'.

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