

ENERGY BUSINESS MOTION



Your partners
in energy trading
from Budapest

OCTOBER 2023

OUR COMPANIES



MILESTONES

- 2010**
HUPX DAM
- 2011**
HUPX PHF
- 2013**
CEEGEX
- 2014**
4M MC GoLive
- 2016**
HUPX IDM
- 2016**
CEEGEX Within-Day
- 2018**
HUDEX
- 2019**
XBID GoLive
- 2021**
Interim Coupling GoLive
- 2022**
Core FB MC GoLive
- 2022**
GO Market go-live

ADVANTAGES

1

SIMPLE ADMINISTRATION

Scheduling, invoicing

2

HIGH LIQUIDITY

3

WELL-KNOWN IT SOLUTION

compatibility with other
exchanges

4

MARKET COUPLING

optimal utilization of cross
border links

5

CENTRAL CLEARING HOUSE

financial security for
all transactions

6

REMIT REPORTING

NON-DISCRIMINATIVE TRADING

INDICATIVE REFERENCE PRICE

SETTLEMENT SERVICES

UTILIZATION OF MARKET RESOURCES

OUR PRODUCTS

- Spot&Futures
- Power&Gas
- Guarantees of origin

products are tradable within
our companies, discounts are
available for being a member
on all markets



HUPX

The Hungarian Power Exchange

HUPX Ltd. is the operator of the organized Hungarian spot power market with leading position in Central and Eastern Europe. HUPX is licenced as a NEMO (Nominated Electricity Market Operator) by the National Regulatory Authority of Hungary (MEKH). The core activity of HUPX – providing reference price and exchange trading platform - is effectively contributing to the development of the Hungarian electricity market.



HUPX MANAGEMENT



DR. MÁTYÁS VAJTA
CEO, HUPX
CHAIRMAN OF SUPERVISORY BOARD,
CEESEX



GYÖRGY ISTVÁNFY
DIRECTOR OF HUPX MARKETS,
CEO OF HUDEX



KRISZTA PEKÓ
HEAD OF MARKET OPERATIONS
AND MARKET SURVEILLANCE



MÁRTON GÁBOR KÁDÁR
HEAD OF SALES AND
BUSINESS DEVELOPMENT



DR. NOÉMI UJJADY
HEAD OF LEGAL AND
COMPLIANCE



MÁRK CSÁSZÁR
CFO AND HEAD OF
ADMINISTRATION

COOPERATION AND TEAMWORK

"I think that the key factor of success is to find and agree on our common goals and create the atmosphere of trust. This is how I intend to cooperate with our partners and stakeholders as well."

HUPX POWER DAY-AHEAD MARKET

Market coupling, and the continuous development of the HUPX Day-ahead Market have increased the interest towards organized electricity trading in Hungary. This is visible in the continuously growing trading volumes.

Part of the
fully coupled
European Day-ahead market

WE OFFER

**DAILY AUCTION
THROUGH THE YEAR**

MARKET COUPLING
part of SDAC
part of Core Flow-Based MC

PRODUCTS
hourly and block

GATE CLOSURE
12:00 am CET

LIQUID MARKET
with a high number of active
trading participants

**OUR MOST
MATURE
MARKET**

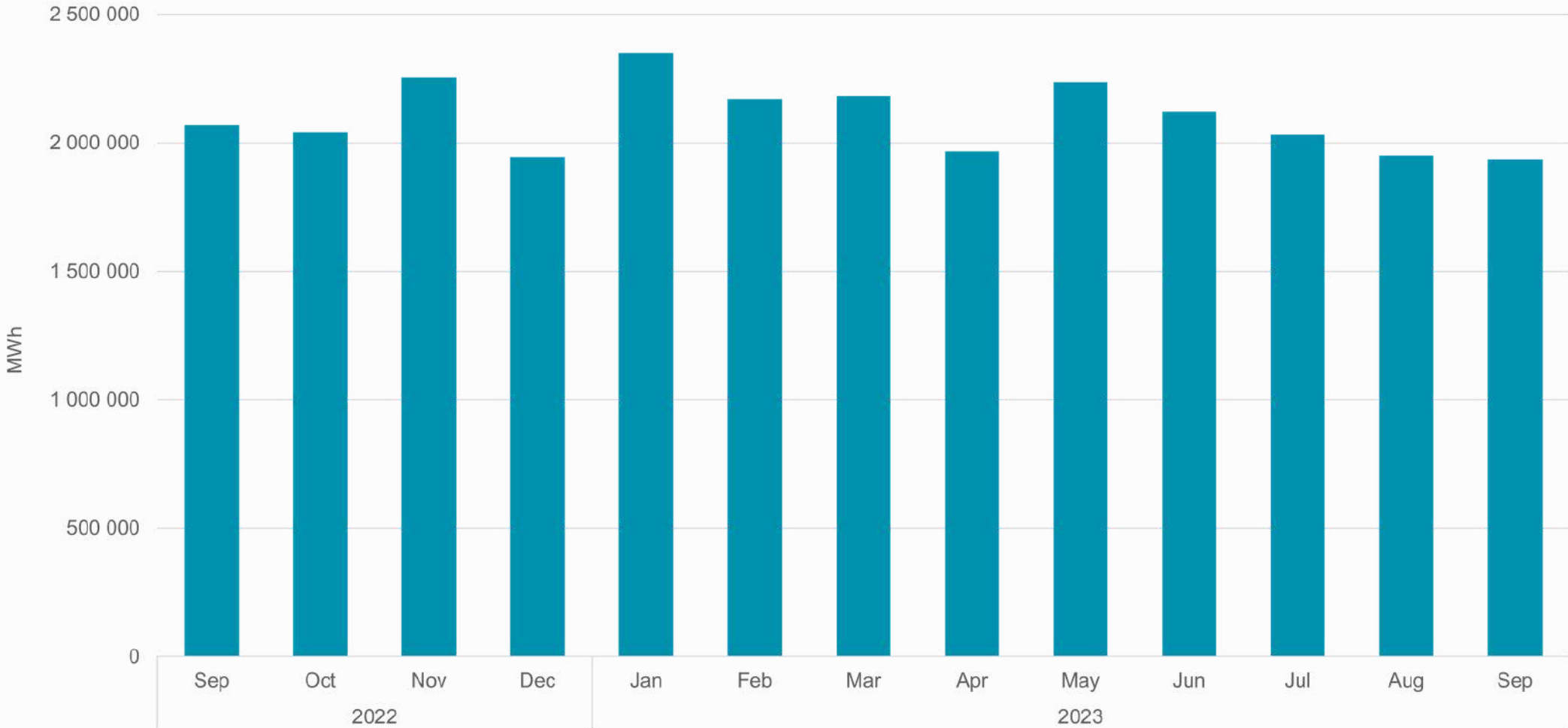


HUPX DAY-AHEAD MARKET MEMBERS

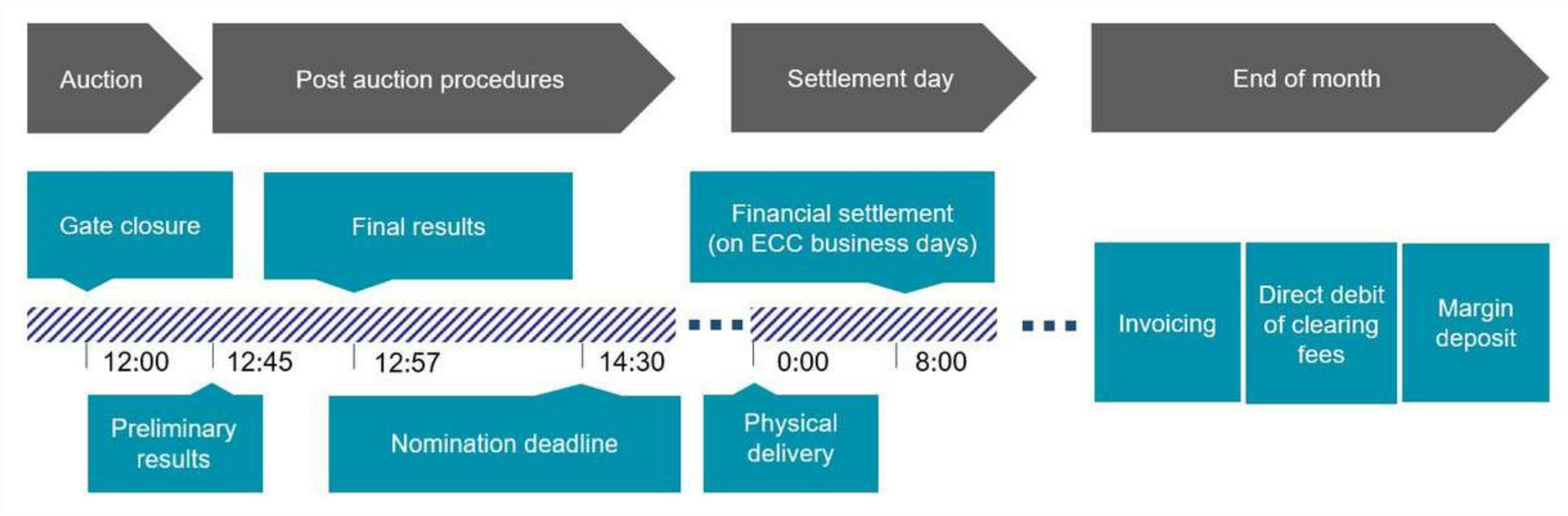


74 MEMBERS

HUPX DAY-AHEAD MARKET VOLUMES



DAY-AHEAD TRADING PROCESS



ACHIEVEMENTS

EUROPEAN SINGLE INTRADAY COUPLING PROJECT (SIDC):

Hungary joined in the 2nd wave in November of 2019, resulting in increasing number of members, record breaking volumes and significant liquidity.

TOTAL TRADED VOLUMES:

2020:	1 126 GWh (+623% to 2019)
2021:	2 529 GWh (+125% to 2020)
2022:	4 319 GWh (+71% to 2021)

AUTOTRADER SOLUTIONS AVAILABLE FOR INTRADAY TRADING:

- Trayport VisoTech GmbH with Periotheus;
- PowerBot GmbH with PowerBot;
- Likron GmbH with Likron Automatic Execution Service

Our continuous market with the shortest 15 minutes lead time

MONTHLY RECORD:

701 GWH

IN JULY 2023

HUPX POWER INTRADAY MARKET

- HUPX Intraday Market provides more opportunities for its Members to reduce their need for imbalance energy, to optimize power generation closer in time to delivery and to manage forecast errors or unforeseen power plant outages
- Trading System: Deutsche Börse M7 trading platform
- Cross border trading for 60 and 15 minutes contracts and blocks
- OTC (Over-the-counter) clearing registration for local products
- Trading is possible through trading platform and API

HUPX INTRADAY MARKET MEMBERS

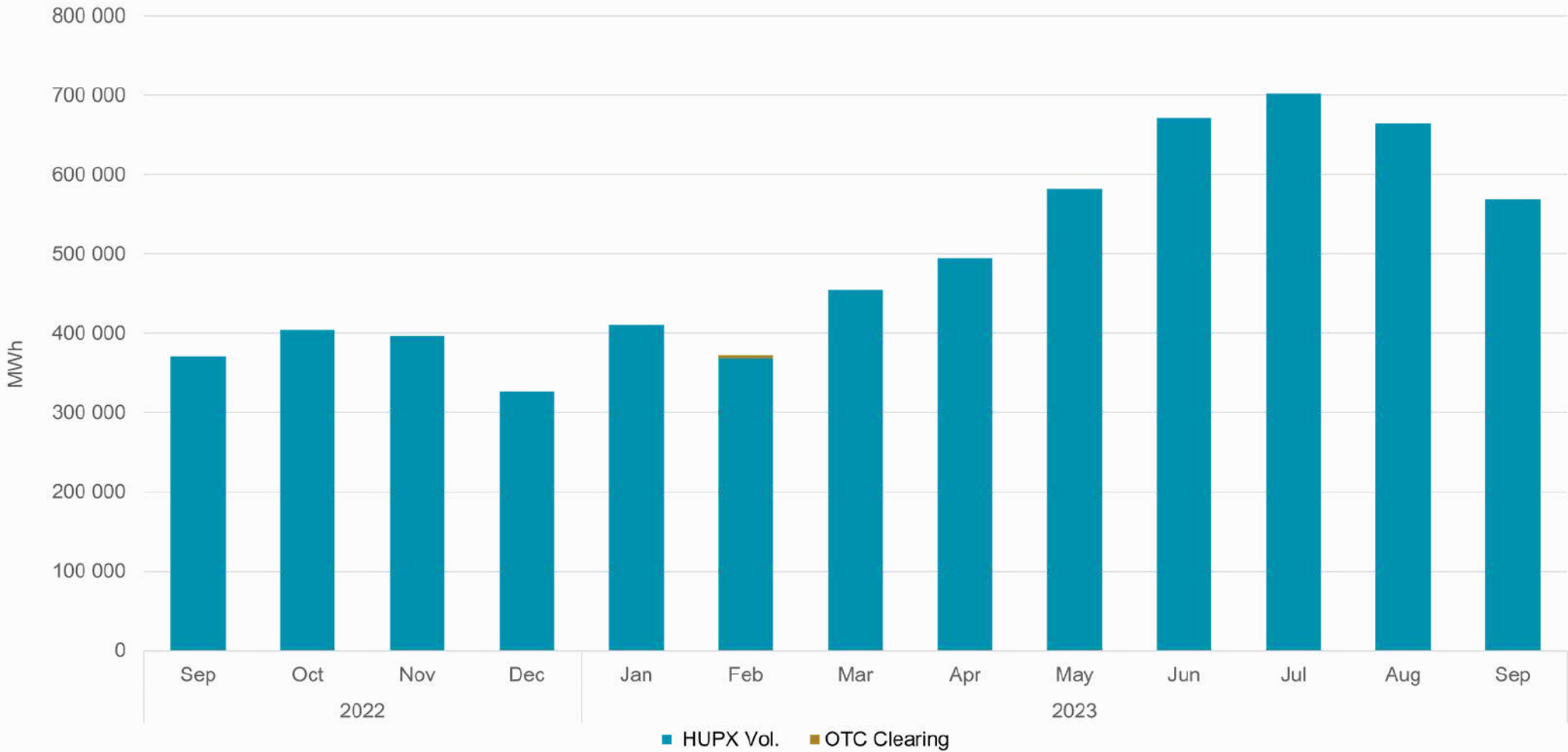


57 MEMBERS

Number of members admitted by 30.09.2023

[For updates please visit: >>](#)

HUPX INTRADAY MARKET VOLUMES



INTRADAY TRADING PROCESS

NON-STOP TRADING

- 24/7, all year round
- With IT and operational support

ORDER BOOK OPENING

- Trading session opens D-1 at 15:00
- 96 quarterly contracts
- 24 hourly contracts and blocks
- Cross-border ATCs available from D-1 22:00

PRE-TRADE FINANCIAL LIMIT

- Limit set by the Clearing Members of the traders through ECC (European Commodity Clearing)
- Possibility of changing the available limit on a daily basis
- Daily limit reset at 16:00 CET on ECC business days
- Positions accumulate on Weekends and Holidays until booking cut with financial settlement (next business day)





HUPX PROJECTS

DAY-AHEAD MARKET:

- The flow-based implicit allocation has been implemented for the Core Capacity Calculation Region in the framework of the Core Flow-Based Market Coupling Project in June 2022
- The Hungarian-Slovenian interconnector entered into operation in June 2022

DAY-AHEAD

SDAC

CORE FB MC

2025 Q1:

(planned go-live)

15-MIN PRODUCT

INTRADAY MARKET:

SINGLE INTRADAY COUPLING (SIDC) PROJECT:

- 2019 November: Hungary joined in the 2nd wave
- 2021 September: the 3rd wave with Italy's joining took place
- 2022 June: the Hungarian-Slovenian interconnector entered into operation
- 2022 November: integrating Slovakia and Greece into the SIDC

INTRADAY

SIDC

2024 Q2-Q3:

INTRADAY AUCTION MARKET (IDA)

- Intraday auction based EU market coupling
- Three IDAs per day in parallel with Intraday continuous market



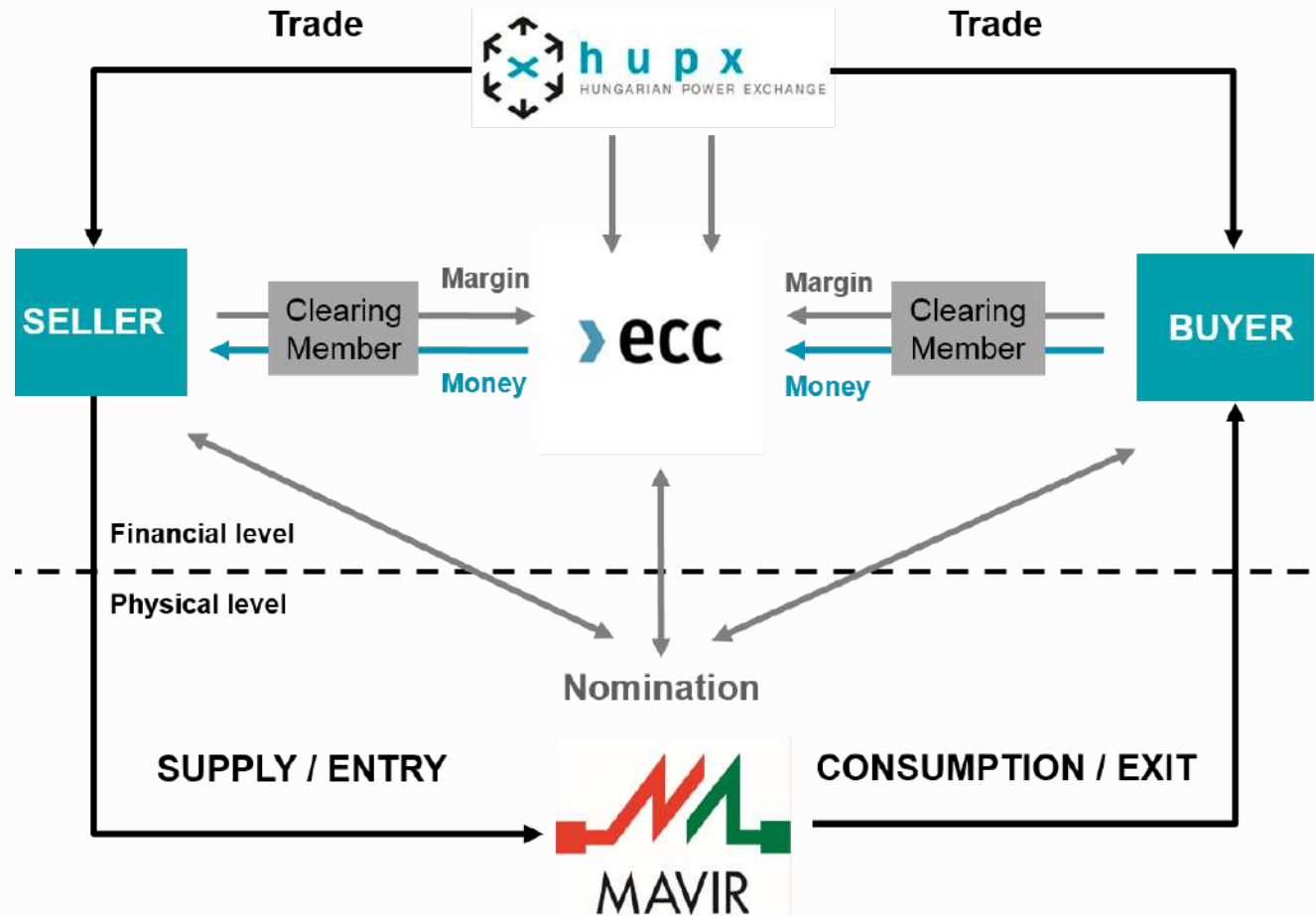
ECC

ECC ensures financial security for all transactions by acting as a central counterparty between buyers and sellers and by setting up guarantee mechanisms such as security requirements. This way counterparty risk is eliminated.

Energy trading companies become Non-clearing members of ECC and the Clearing Members, which are banks being responsible for account maintenance and settlements. Clearing rules are described in ECC Clearing Conditions.

ECC nominates all transactions to MAVIR, who is then responsible for the physical settlement.

CLEARING AND SETTLEMENT



CLEARING OPTIONS

Non-Clearing Member model (NCM) For derivatives and spot markets

Clearing Member model



Non-Clearing Member

Triateral NCM Agreement



Clearing Member

1. Payment Agent
2. Risk Management (Guarantor, collection of collateral)

Triateral NCM Agreement



Direct Clearing Participant model (DCP) For spot markets

Connected Bank model



Direct Clearing Participant



Connected Bank

Bilateral Agreement



Settlement Bank



Risk Management (Guarantor, collection of collateral)

NON-CLEARING MEMBER (NCMS):

- companies without a clearing license
- takes part in clearing as clients of a Clearing Member
- for the transactions to be cleared, the NCM has to contact a CM of his choice

DCP CLEARING MEMBER:

- has a DCP clearing license, provided by ECC
- entitled to clear own spot market transactions
- for the financial settlement of transactions, it has to open a settlement account at a Settlement Bank of his choice

For more information, please visit the website of ECC:

<https://www.ecc.de/en/access/dcp-clearing-members>



GO MARKET
powered by
h u p x

SINCE 2022

FIRST PAN-EUROPEAN GO MARKET

AVAILABLE TECHNOLOGIES:

- BIOGAS
- BIOMASS
- GEOTHERMAL
- HYDRO
- LANDFILL GAS
- SOLAR
- WASTE
- WIND
- ANY OTHER EECS
COMPLIANT TECHNOLOGY

PREFERENCE HANDLING VIA:

- TECHNOLOGY
- PRODUCTION MONTH
- COMMISSION DATE
- COUNTRY
- SUPPORT TYPE

TRADING:

PAY-AS-CLEARED
MONTHLY AUCTION

SELLERS/BUYERS :

ANYONE HAVING GO
REGISTRY ACCOUNT VIA MEKH
(HUNGARY) OR VIA OTHER AIB
MEMBER

AVAILABLE COUNTRIES:

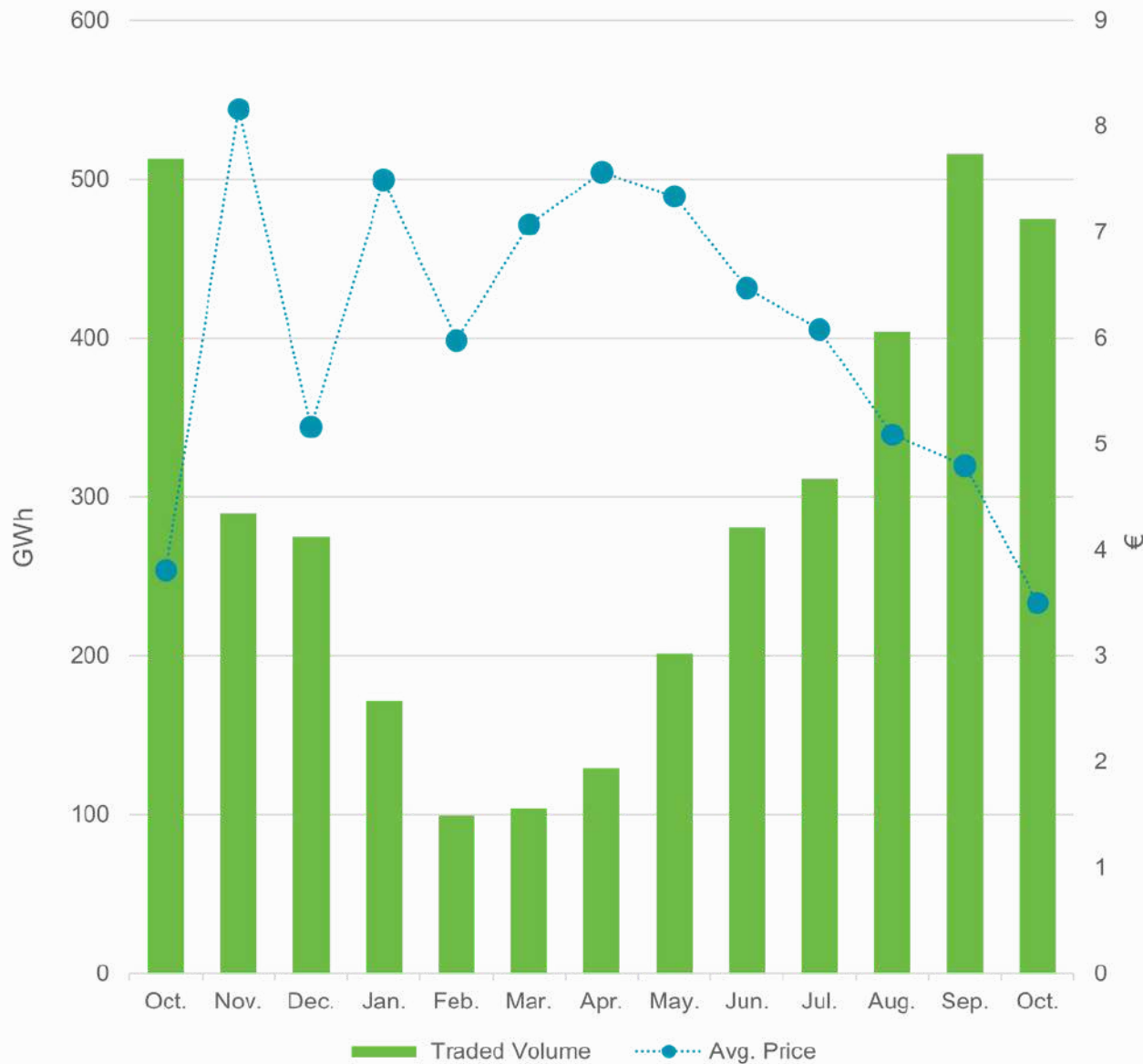
HUNGARY AND OTHER AIB
COUNTRIES

WHY HUPX?

- Self clearing via HUPX
- Guaranteed delivery via
Collaterals
- Several days for collateral
placement
- Automated invoicing
- Single clearing price
- Quick transactions
- Primary FiT GOs available



Traded volumes and prices of GOs at HUPX auctions



5 202 GWh

GOs traded since
September '22

4.83 EUR/MWh

Last AIB average
price

**7 554
GWH**

Total amount of
deposited GOs

**98
MEUR**

Total value of
financial
deposit

GO MARKET MEMBERS



52 MEMBERS

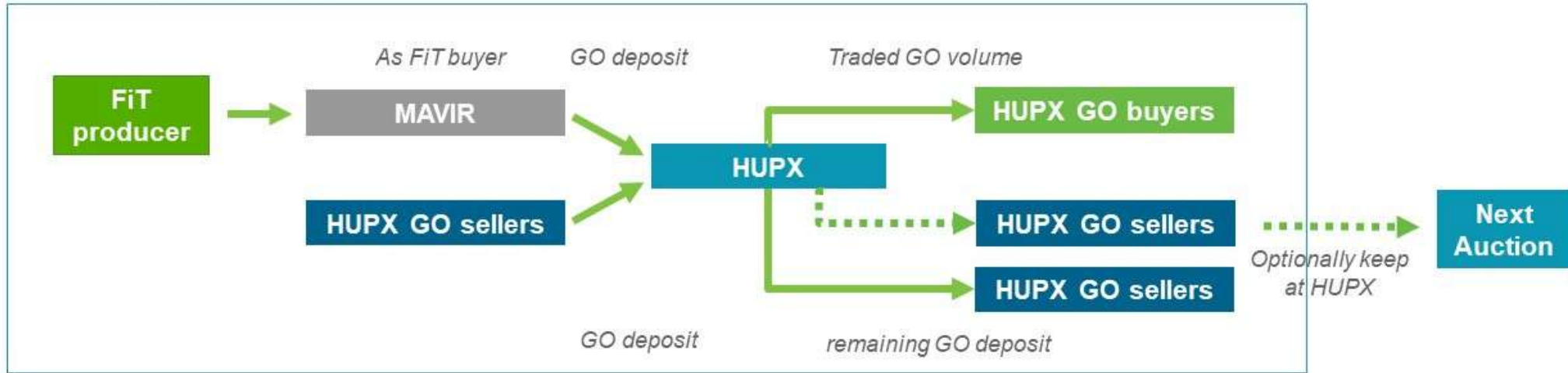
Number of members admitted by 30.09.2023

For updates please visit: >>

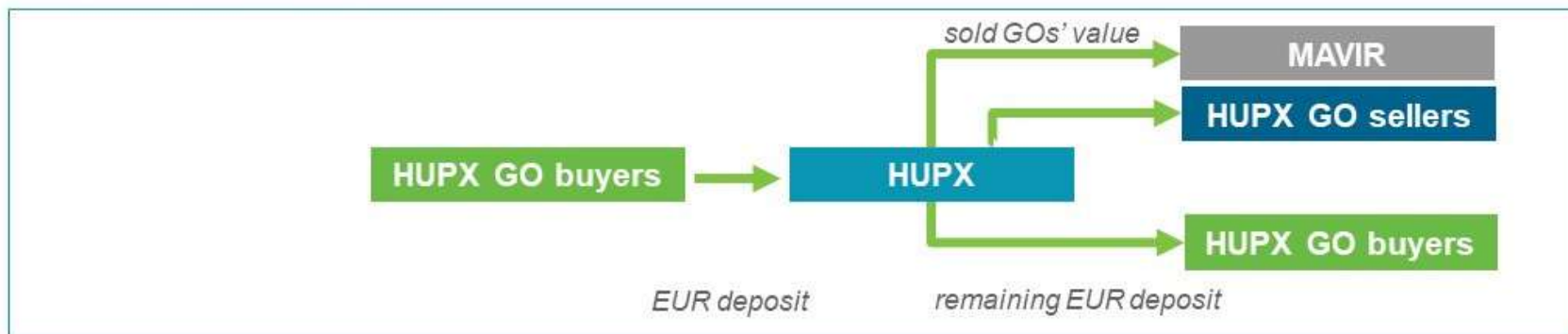
GO CLEARING AND SETTLEMENT



Physical settlement



Financial settlement



CEEGEX

The Central Eastern European Gas Exchange

CEEGEX as the organized market place for the Hungarian MGP, operates a liquid regional gas market that is in line with the leading international practices, offers safe, trustworthy and long-term solutions for its partners while utilizing the available infrastructure and providing cooperation opportunities in the Central and Eastern European region.



CEEGEX MANAGEMENT



DÁNIEL GARAI
CEO OF CEEGEX
MEMBER OF THE BOARD OF
DIRECTORS, HUDEX



RÓBERT SZŐKE
HEAD OF MARKET
OPERATIONS AND
MARKET SURVEILLANCE



LÁSZLÓ PINTÉR
MARKET AND BUSINESS
DEVELOPMENT
TEAMLEADER



MÁRTON GÁBOR KÁDÁR
HEAD OF SALES



DR. NOÉMI UJJADY
HEAD OF LEGAL AND
COMPLIANCE



MÁRK CSÁSZÁR
CHIEF FINANCIAL OFFICER

EMERGING AHEAD

"I am proud to present CEEGEX as an emerging hub, with steadily growing volumes and liquidity and a source of knowledge too. Looking ahead, our aim is to further improve our market and exploit Hungary's unique geographical capabilities to become a significant reference hub for our region."

WE OFFER

- Physical Within-day and Day-ahead Market
- Trading on Hungarian Virtual Point (MGP) and on locational points
- Trayport GlobalVision system
- Continuous trading session 24/7
- Continuous bid-ask prices provided by market makers

The second biggest spot exchange in the region

PRIDES

INCREASING LIQUIDITY

reaching 20-30 TWh yearly volume

PRE-TRADE LIMIT CHECK

48 MEMBERS

from France to Greece covering CEE countries

EXTENDED TRADABILITY OF SPOT GAS PRODUCTS

EMERGING HUB

classification of ACER in 2020

FLEXIBLE FEE STRUCTURE

with tradeable entrance fee, monthly ex-post invoicing, flexible fee packages

DEVELOPED PRICE INDEX

CEEREP is calculated on the basis of EOD prices



CEEGEX MEMBERS

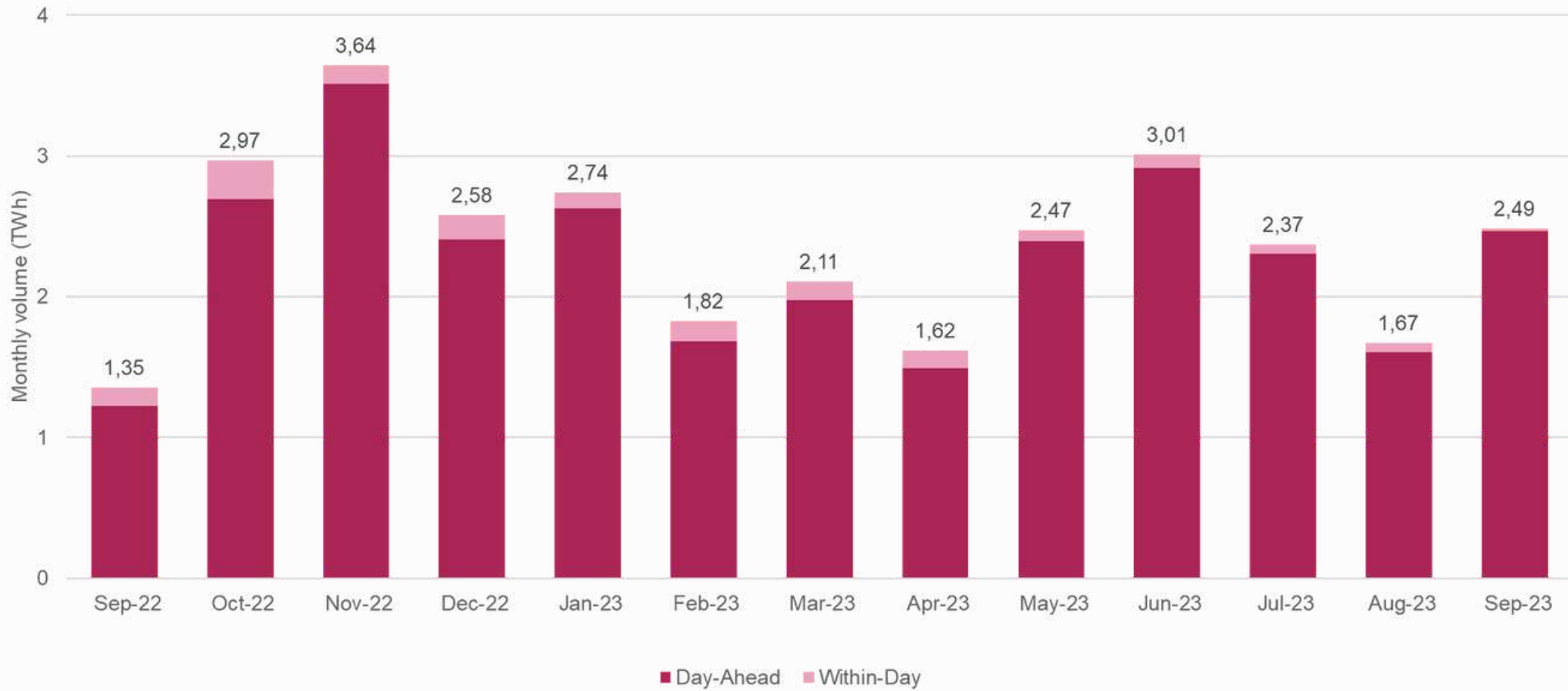


48 MEMBERS

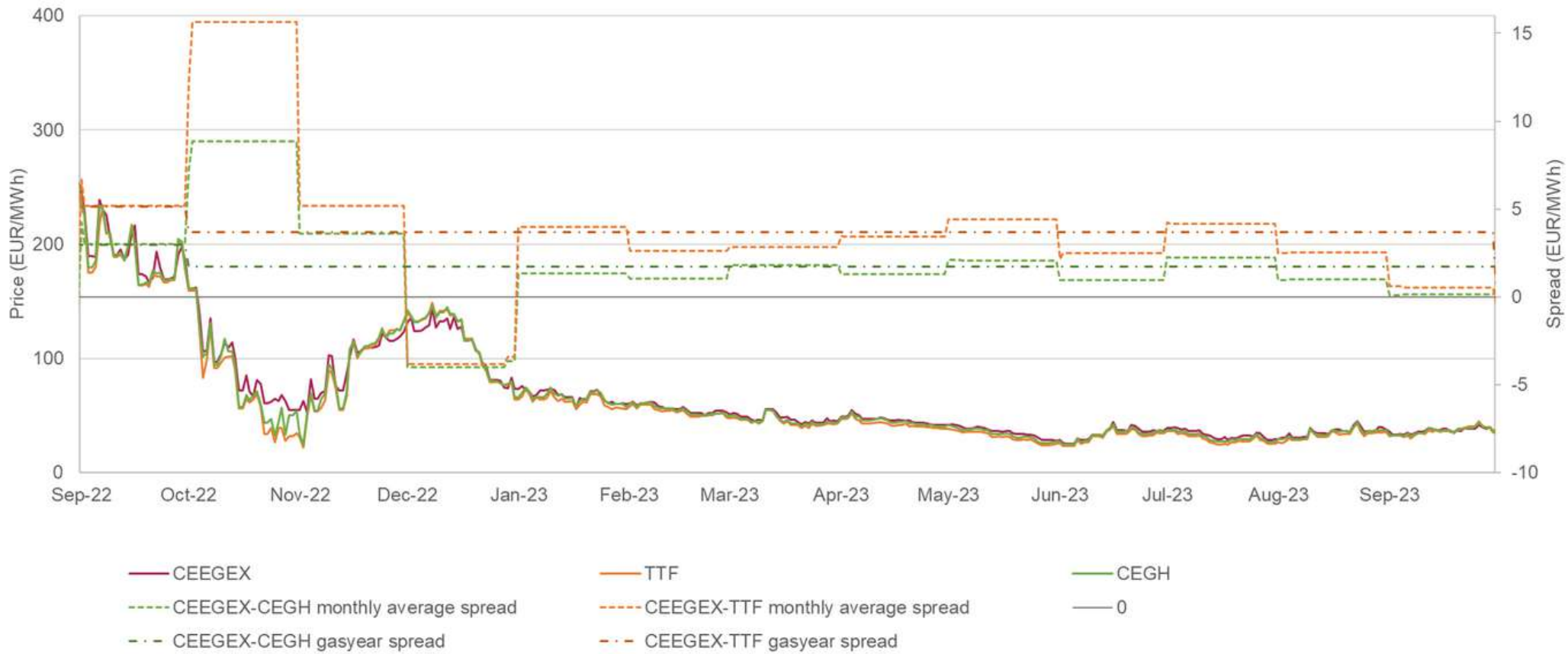
Number of members admitted by 30.09.2023

[For updates please visit: >>](#)

CEEGEX TRADED VOLUMES



CEGH - TTF - CEEGEX DAY-AHEAD PRICES



DAILY OPERATIONS OF CEEGEX MARKETS



Trading and firm order entry is possible in the Open Session

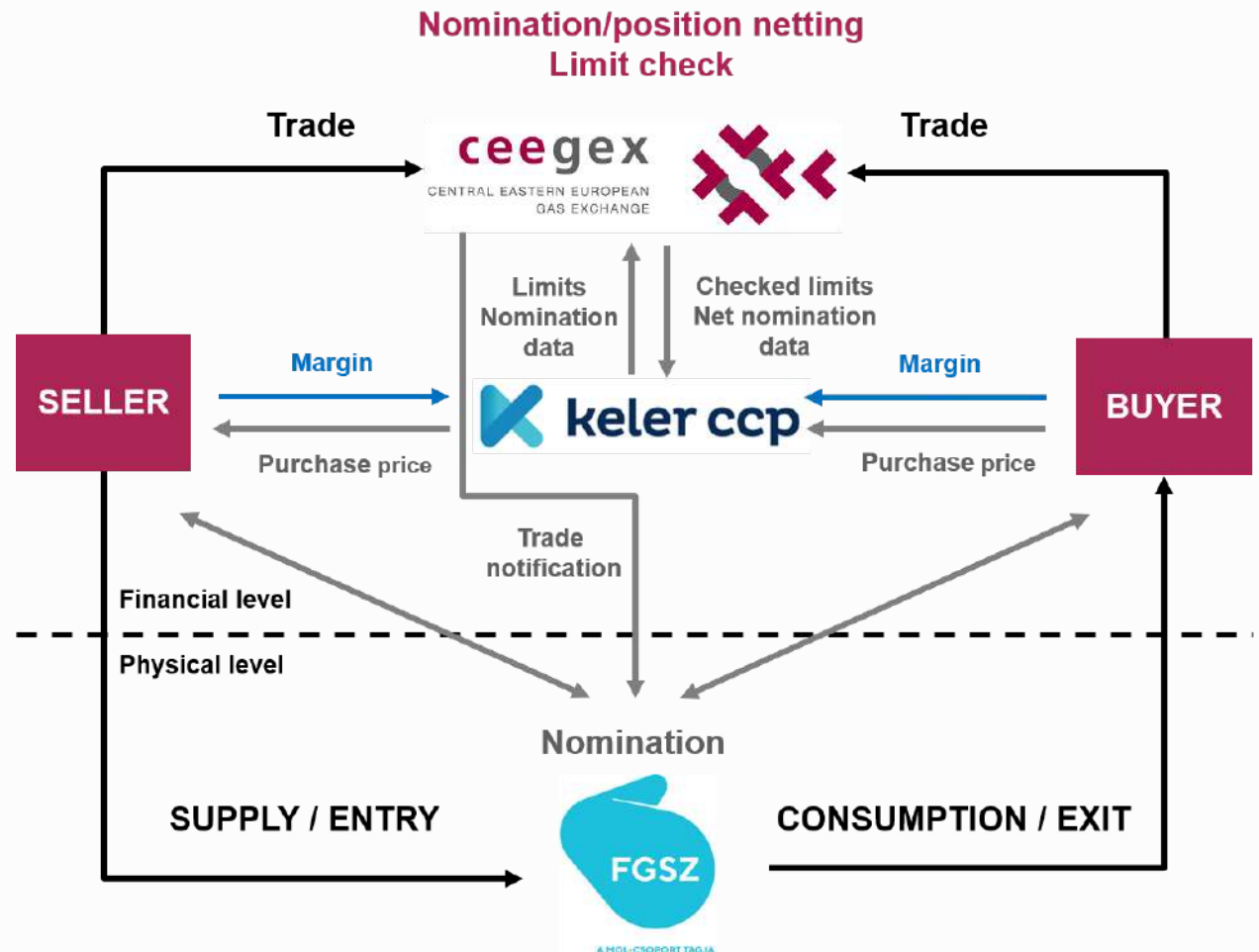
CLEARING AND SETTLEMENT

KELER CCP

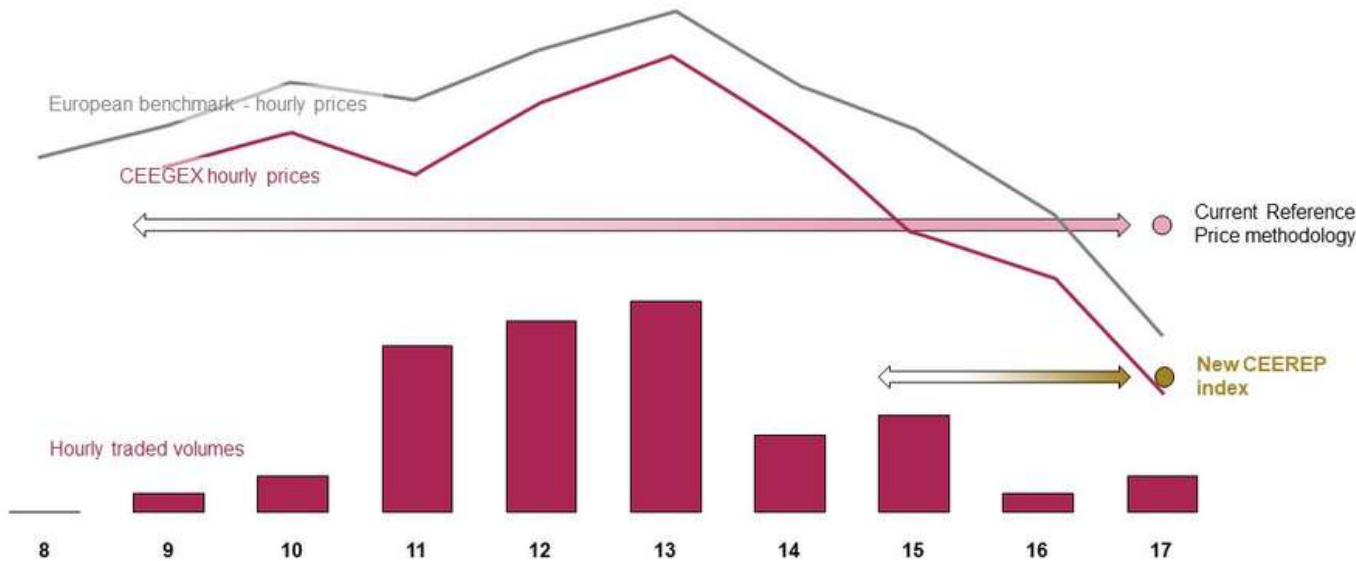
KELER CCP ensures financial security for all transactions by acting as a central counterparty between buyers and sellers and by setting up guarantee mechanisms such as security requirements. This way counterparty risk is eliminated.

Energy trading companies become Clearing members of KELER CCP and they open their bank account at KELER to conduct the daily financial transactions. Clearing rules are described in KELER CCP General Business Rules.

CEEGEX nominates all transactions to FGSZ, who is then responsible for the physical settlement.

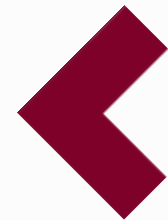


CEEREP, THE NEW INDEX



- based on end-of-day (EOD) market price
- reflects the true value of the Hungarian Virtual Point (MGP)
- comparable to European natural gas EOD indices
- increases usability compared to the previous MGP prices

See on the CEEGEX website
after 5:30 p.m. every business day:
www.ceegex.hu



HUDEX

Hungarian Derivative Energy Exchange

HUDEX started its operation in 2018 as a MiFID II regulated market (financial exchange) with a power and natural gas market segment, where Hungarian power and natural gas future products are traded at one place, with one membership, with optional physical delivery for power products and mandatory physical delivery for natural gas products.



HUDEX MANAGEMENT



GYÖRGY ISTVÁNFY
CEO OF HUDEX
DIRECTOR OF HUPX MARKETS



KRISZTA PEKÓ
HEAD OF MARKET
OPERATIONS
POWER SEGMENT



MÁRTON GÁBOR KÁDÁR
HEAD OF SALES



RÓBERT SZŐKE
HEAD OF MARKET
OPERATIONS
NATURAL GAS SEGMENT



ESZTER MÉSZÁROS
HEAD OF IT



MÁRK CSÁSZÁR
CHIEF FINANCIAL OFFICER



DR. NOÉMI UJJADY
HEAD OF LEGAL AND
COMPLIANCE

FUTURE OF OUR FUTURES?

"Our opportunities lay in being located in a market area with a growing relevance due to regional infrastructural developments. Our goal is to facilitate a liquid, functioning North-South gas corridor, and to continue serving as reference price provider in the so-called HUPX region, which includes Hungary and South Eastern Europe."

WHY HUDEX?

FINANCIAL TRADING

optional physical delivery
for Power Products,
physical delivery for Gas Products

NO TRANSACTION FEE

as an initiator on the power sector

GROWING LIQUIDITY AND MARKET MAKERS

ELIMINATION OF COUNTERPARTY RISK

ANONYM MARKET

DISCOUNTS

for being a member
on all markets

2 IN 1

Hungarian Power and Gas
contracts under one
HUDEX membership

ACHIEVEMENTS

- **New financial products on HUDEX power segment:**
 - baseload day product,
 - baseload weekend product
- **New financial products on HUDEX gas segment:**
 - BoM (balance of month),
 - Seasonal, Yearly products
- **STP (Straight Through Processing) for the clearing registration of OTC trades on Power Segment**



HUDEX MEMBERS

Power



Gas

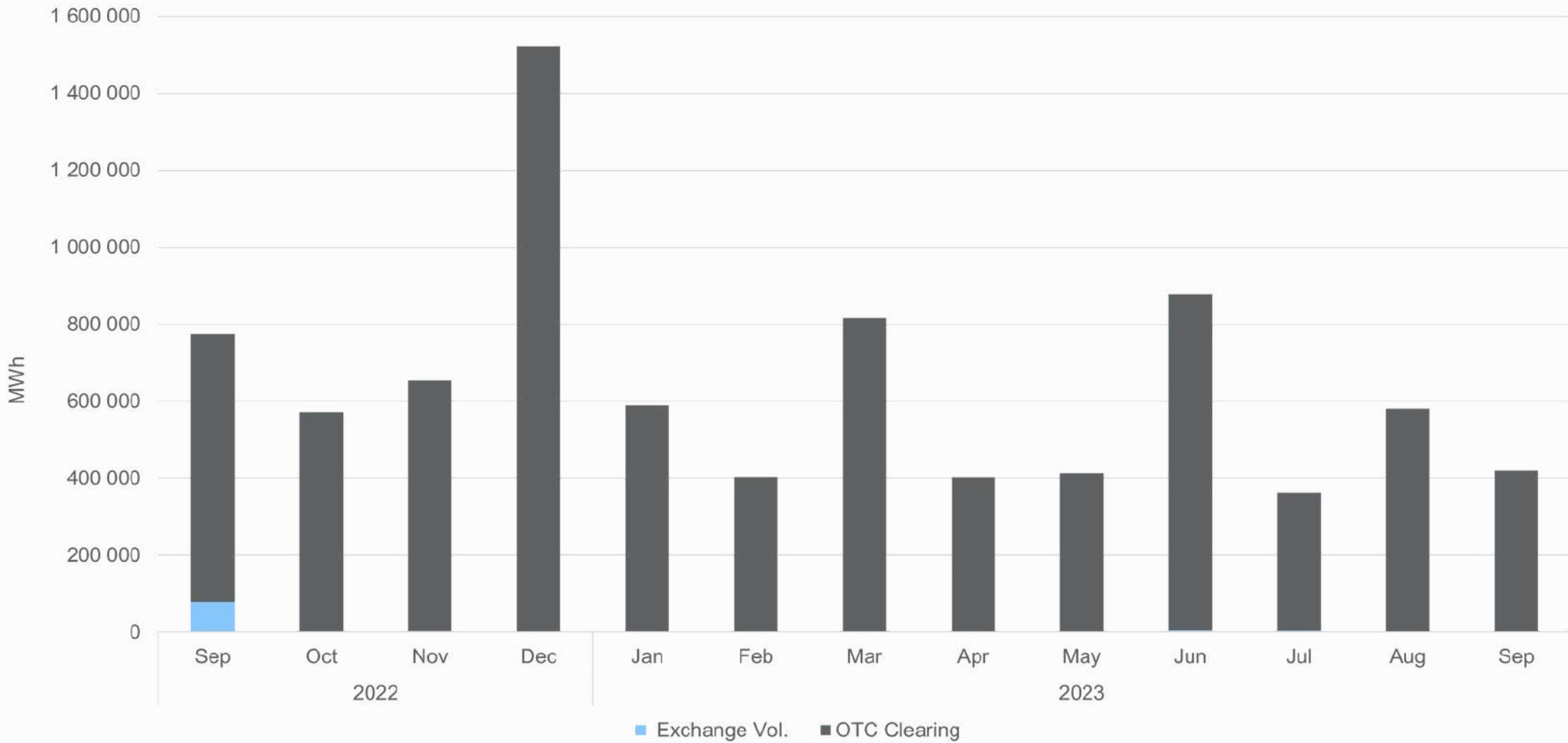


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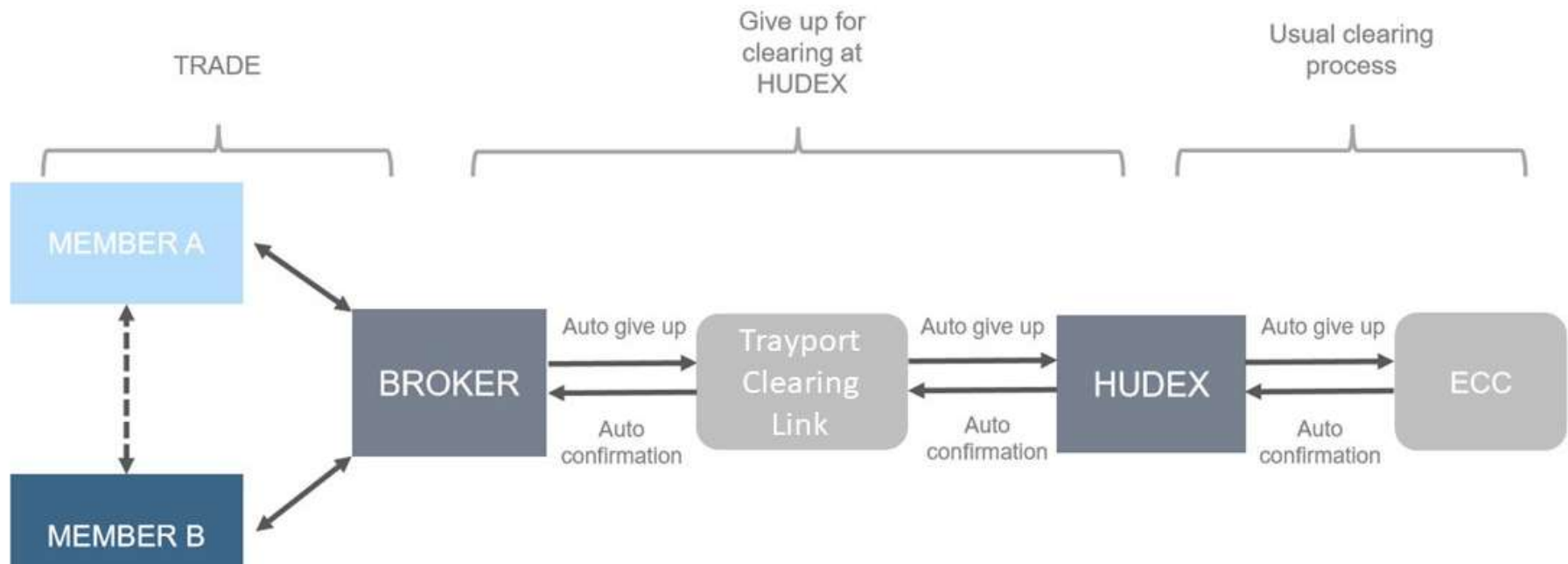
Number of members admitted by 30.09.2023

44 MEMBERS

HUDEX POWER - TRADED VOLUMES



STRAIGHT THROUGH PROCESSING



SOON AVAILABLE ON HUDEX GAS TOO VIA KELER CCP!

ADVANTAGES OF HUDEX EFF



HIGH QUALITY SERVICE

STP in place

Straight Trough Processing
Quick, Efficient
No mails & calls

Reliable broker partners:

- TFS
- 42FS
- ARRACO
- Griffin
- ICAP



LOWEST FEES

HUDEX OTC Transaction fees from 0,005€/MWh

Up to 66% CHEAPER

>500 GWh → 0,005

200-500GWh → 0,007

<200 GWh → 0,010

OTC-only trader:
Free of charge



PHYSICAL DELIVERY

Optional physical delivery on HUPX DAM

Y, Q, M, W contracts

Monthly or weekly basis

Request: Webtool

Confirmation: ETS

Lowest delivery fees



RELIABLE CLEARING

ECC clearing in place

No counter party risk

Collaterals in place

Cross margining with
other markets

All in one

CLEARING SYSTEM - POWER SEGMENT

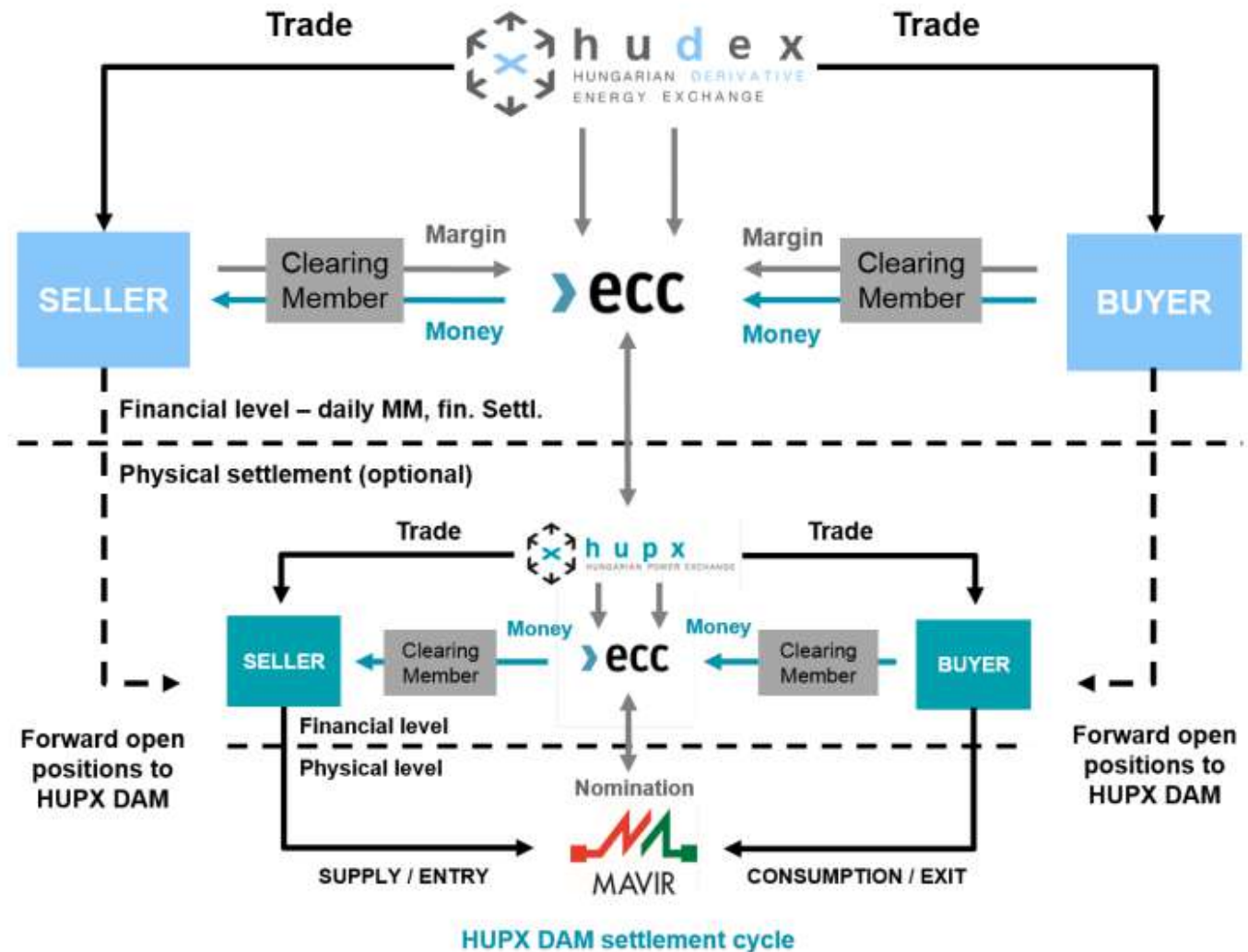
ECC

On HUDEX Power segment all transactions are centrally cleared by the European Commodity Clearing AG.

Financial settlement referenced to HUPX Day-Ahead Market index. HUDEX offers optional physical delivery (weekly and monthly contracts) through the HUPX Day-Ahead Market.

The clearing house of HUPX DAM is ECC AG who nominates the net positions to the Hungarian transmission system operator (MAVIR Zrt.) on behalf of HUPX.

Default physical delivery can be requested during the admission process



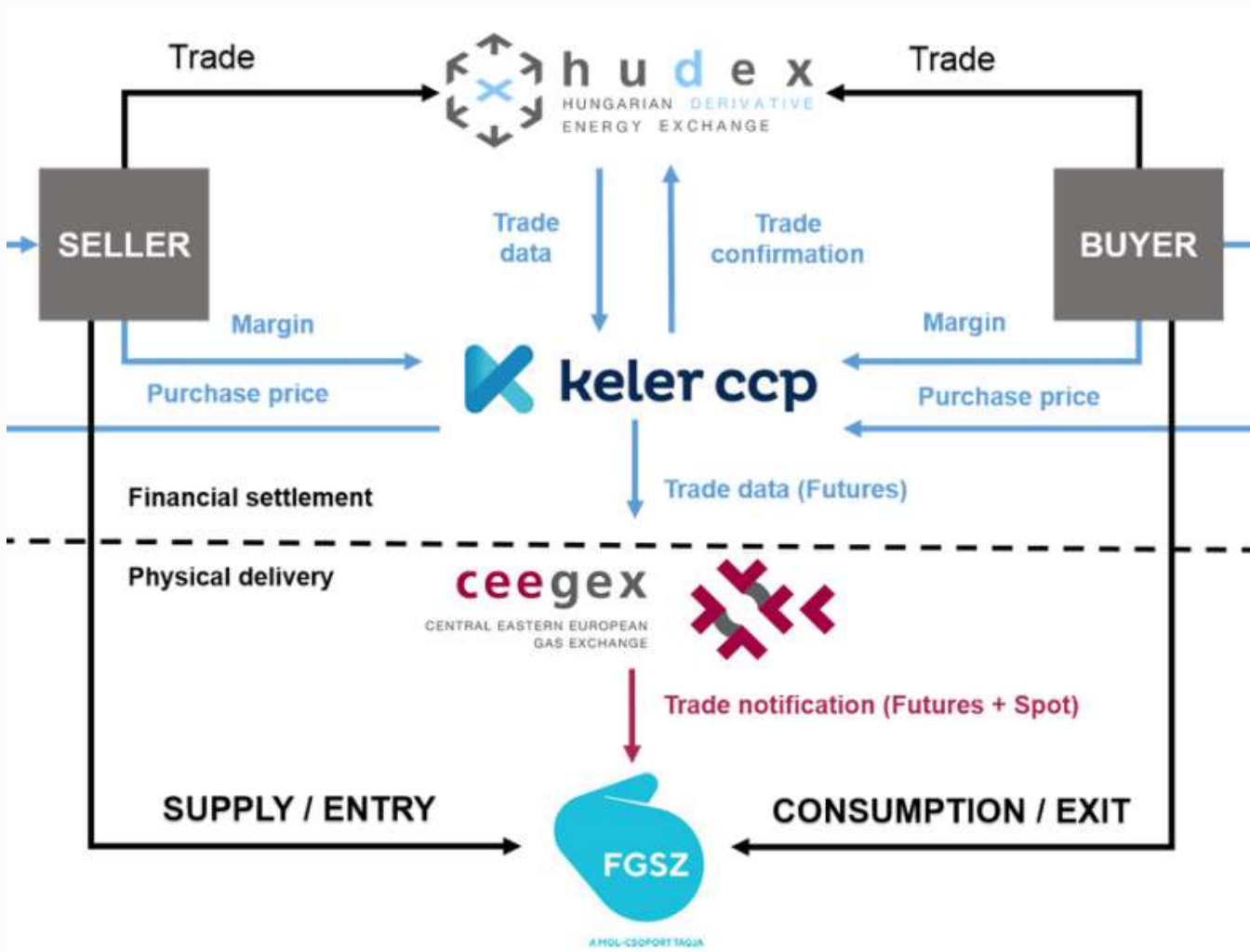
CLEARING SYSTEM - GAS SEGMENT

KELER CCP

On HUDEX Gas all transactions are centrally cleared by KELER CCP Ltd.

KELER CCP ensures financial security for all transactions by acting as a central counterparty between buyers and sellers, by setting up and operating a guarantee system through collateral requirements. Clearing rules and conditions are described in KELER CCP's GBRs.

The trade notifications emerging from the positions of the trading participants are sent by CEEGEX to TSO, FGSZ



DATA SERVICES : INFO USER, DATA VENDOR

Information package	Historical + End of day data (SFTP)	Live (read-only user)
	Info User Package Fees	
IDM U1	600 EUR / year	-
IDM U2	600 EUR / year	3 000 EUR / year / user
DAM U	600 EUR / year	-
HUDEX U1	600 EUR / year	-
HUDEX U2	600 EUR / year	4 200 EUR / year / user
CEEGEX U1	600 EUR / year	-
CEEGEX U2	600 EUR / year	4 200 EUR / year / user
IDM Historical Data	250 EUR / month	-
Info Vendor Package Fees		
IDM V1	6 000 EUR / year	-
IDM V2	6 000 EUR / year	3 000 EUR / year / user
DAM V	6 000 EUR / year	-
HUDEX V1	6 000 EUR / year	-
HUDEX V2	6 000 EUR / year	4 200 EUR / year / user
CEEGEX V1	6 000 EUR / year	-
CEEGEX V2	6 000 EUR / year	4 200 EUR / year / user
The following discounts are available: 15% discount is applied in case of subscribing to 2 Info User Packages or 2 Info Vendor Packages** 20% discount is applied in case of subscribing to 3 Info User Packages or 3 Info Vendor Packages** 30% discount is applied in case of subscribing to 4 Info User Packages or 4 Info Vendor Packages**		

In line with HUPX's transparency policy customers can subscribe to power and gas market data packages available through the SFTP server and read-only access to the trading system (API).

Detailed reports specifications are available on our websites.

**Discounts apply to each information package subscribed, but do not apply to read-only user fees

For more information contact: data@hupx.hu

DATA SERVICES : HISTORICAL ID ORDERS AND TRADES

We offer you our historical ID orders and trades, including cca. 40 000 entries on a daily basis, anonymously.

To whom?

Besides our existing members we recommend this service to those market participants, especially renewable generators, aggregators, storage operators, who would like to test and simulate the untapped business opportunities available on our intraday market.

How does it work?

The one-off data service is provided through an access to our sFTP server and the data will be available for 2 weeks. The service can be ordered on annual or monthly basis from 2020 until today (only for closed months).

How to subscribe?

You can easily order the product by filling in a specific order form. Please contact us at: membership@hupx.hu

Data	Fee
IDM Historical Market Data of Orders and Trades for HUPX Members	100 EUR / month*
IDM Historical Market Data of Orders and Trades for non HUPX Members	250 EUR / month*

*Historical Market Data can be requested for yearly basis or for specified monthly timeframe, for a minimum 3-month long period

HUPX FEES

Fix fees	Day-Ahead DAM	Intraday IDM
Entrance fee	15 000 €	0 €
Membership fee (HUPX only)	1 050 €/month	0 €
Membership fee (HDX and CX member)	925 €/month	
Membership fee (HDX member)	800 €/month	
System fee	550 €/month*	666 €/month**
Additional user	250 €/month	250 €/month
Additional portfolio fee	250 €/month	-
API function fee (regardless of the number of users connected API)	-	166 €/month
Test user with API functionality	-	2 000 €/ 1 year***
Variable fees	Day-Ahead DAM	Intraday IDM
Standard transaction fee	0.07 €/MWh	0.10 €/MWh
OTC Clearing registration fee	-	0.10 €/MWh
Delivery fee for power products from HUEDX positions	0.03 €/MWh	-

*HUPX DAM TRADING SYSTEM STANDARD ACCESS IS PROVIDED WITH TWO (2) USERS AND TWO (2) PORTFOLIOS.

**HUPX IDM TRADING SYSTEM STANDARD ACCESS IS PROVIDED WITH TWO (2) USERS.

***INCLUDED IN SYSTEM FEE FOR HUPX IDM MEMBERS

GO MARKET FEES

Fix fees	
Entrance fee	0 € + VAT
Membership fee	250 € + VAT / quarter
System fee	0 € + VAT / quarter
Additional user	0 € + VAT / quarter
Transaction fees	
Transaction fee	0.03 € / MWh + VAT
Export fee for transferring GO to a Registry Account managed by an AIB Member, which is not the Supervisory Authority (export from Hungary)	0.0135 € / MWh + VAT
Import fee for transferring GO from a Registry Account managed by an AIB Member, which is not the Supervisory Authority (import to Hungary)	0.027 € / MWh + VAT

CEEGEX FEES

Fix fees	Classic	Flexible
Entrance fee*	15 000 €	7 000 €
Membership fee (CEEGEX only)	1 000 €/month	166 €/month
Membership fee (HUDEX and HUPX member)	875 €/month	41 €/month
Membership fee (HUDEX member)	750 €/month	0 €/ month
System fee**	833 €/month	833 €/month
Additional user / “read-only” user fee	500 €/month	500 €/month
Fee for permanent extension of a HUDEX user or “read-only” user extended to the CEEGEX Spot market***	150 €/month	150 €/month
Test user with or without API functionality	166 €/month	166 €/month
Variable fees	Classic	Flexible
Virtual Contracts Transaction Fee		
for the Next-Hour product	0.02 €/MWh	0.09 €/MWh
for the Within-Day product	0.02 €/MWh	0.09 €/MWh
for the Day-Ahead product	0.01 €/MWh	0.09 €/MWh
Locational Contracts Transaction Fee		
for the Next-Hour, Within-Day, Day-Ahead product	0.04 €/MWh	0.12 €/MWh

*ENTRANCE FEE IS TRADEABLE IN THE FIRST 365 DAYS AFTER ADMISSION. THE PAYMENT DEADLINE OF THE ENTRANCE FEE FOR FLEXIBLE TARIFF PACKAGE IS 365 DAYS AND THE PAYMENT DEADLINE OF THE ENTRANCE FEE FOR CLASSIC TARIFF PACKAGE IS 90 DAYS.

**CEEGEX TRADING SYSTEM STANDARD ACCESS IS PROVIDED WITH ONE (1) TRADING ACCOUNT AND ONE (1) API DOWNSTREAM ACCOUNT

*** THE PERMANENT EXTENSION LASTS UNTIL THE USER IS VALID ON HUDEX MARKET.

HUDEX FEES

Fix fees	
Entrance fee	0 € + VAT
Membership fee	750 € /Quarter
System fees (Trayport Global VisionSM)*	2 250 € / Quarter
Additional “trader” / “read-only” user for HUDEX markets only	1 050 € / Quarter
Fee for permanent** extension of a CEEGEX user to the HUDEX Market Segments as “trader”/ “read only” ***	0 €
OTC-only user	0 €
Transaction fees	
Initiator side HUDEX power products	0 € / MWh
Aggressor side HUDEX power products	0.025 € /MWh
Transaction fees of HUDEX natural gas products to virtual point except Balance of Month products	0.003 € /MWh
Transaction fees of HUDEX natural gas Balance of Month product to virtual point	0.01 € /MWh
OTC clearing registration	0.01 € /MWh
Delivery fee for power products (to be paid for HUPX)	0.03 € /MWh

* THE STANDARD ACCESS TO TRAYPORT TRADING SYSTEM ENCOMPASSES ONE (1) USER.

** THE PERMANENT EXTENSION LASTS UNTIL THE USER IS VALID ON CEEGEX MARKET.

*** THE EXTENSION OF A USER AS “TRADER” CAN ONLY BE REQUESTED TO THE MARKET SEGMENTS OF HUDEX, WHERE THE COMPANY IS HUDEX MEMBER AND FOR THE PERSON WHO WAS REGISTERED AS TRADER ON THE RELEVANT MARKET SEGMENT ACCORDING TO HUDEX RULES AND REGULATIONS.

HOW TO BECOME A MEMBER

PRECONDITIONS

- Electricity or gas trading license* / Investment Firm license (HUDEX) / Certification of competence (KYC)
- Balancing group Agreement with MAVIR for Power
- Network usage Framework contract with FGSZ for Gas
- Clearing Membership Agreement (ECC / KELER) and pledge of collaterals required by them
- HUPX / CEEGEX / HUDEX Trader Certificate**
- Trading system test (HUDEX)

*Or other license stated in the relevant Market Rules.

**For HUPX Spot, EPEX Spot trader exams are accepted.

PROCESS

1. SUBMISSION OF THE DOCUMENTS

- Forms
- Supporting documents

2. CHECK & APPROVAL

- The documents are checked by HUPX / CEEGEX / HUDEX and ECC / KELER
- Approval as an Exchange Member of HUPX / CEEGEX / HUDEX

3. ADMISSION

- Connections to the Trading System
- Go-live





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TRADE WITH US!



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