

ENERGY BUSINESS MOTION

Your partners
in energy trading
from Budapest

OCTOBER 2022



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
one company group,
discounts 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.



WELCOME TO THE WORLD OF HUPX!



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

Dear Reader,

I am delighted to present the Hungarian Power Exchange (HUPX), the significant regional electricity exchange with massive liquidity, a key stakeholder in regional context.

We provide high quality exchange services for the power and GO markets in a transparent and non-discriminatory manner. We are dedicated to grant our members with secure trading platforms and excellent customer services to make trading easy and safe on a constantly moving market. HUPX's trading platforms are powered by great people, our committed colleagues, where we truly care for our traders' needs and aim to maintain close and friendly relationship with them.

2022 is the year of sustainable motion at HUPX. We've started our green mandate with the new marketplace, the first Guarantees of origin market in Hungary, which grew into the first Pan-European GO market in September. At the same time, the market design of the white certificates market is waiting for the green light to further advance local energy efficiency measures. Looking ahead, our next step is the introduction of Intraday Auction market, while we are busy working on establishing a world of never-seen regional liquidity and potential.

I sincerely hope that our achievements and services showcased in this brochure will convince you and we will have the opportunity to welcome you on our markets.

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.

On the way to a
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**

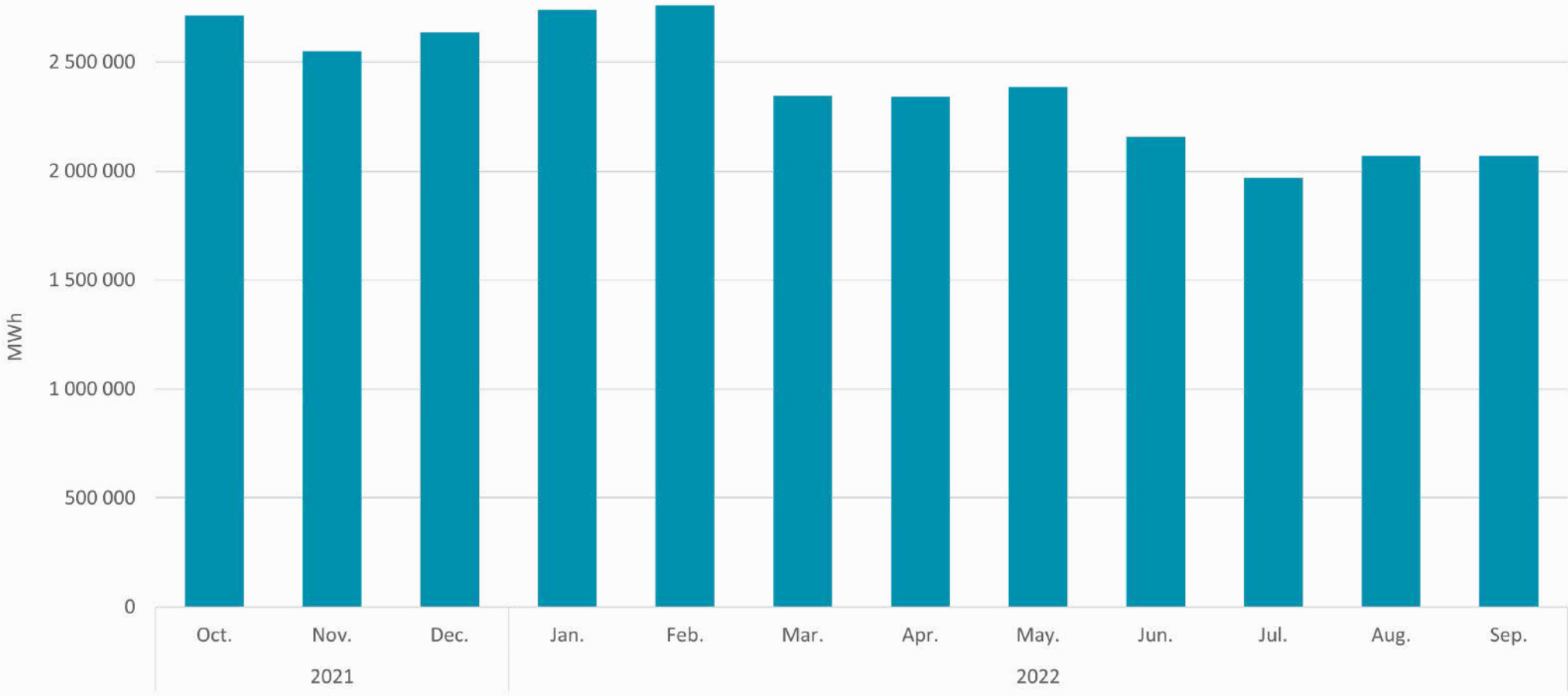


HUPX DAY-AHEAD MARKET MEMBERS

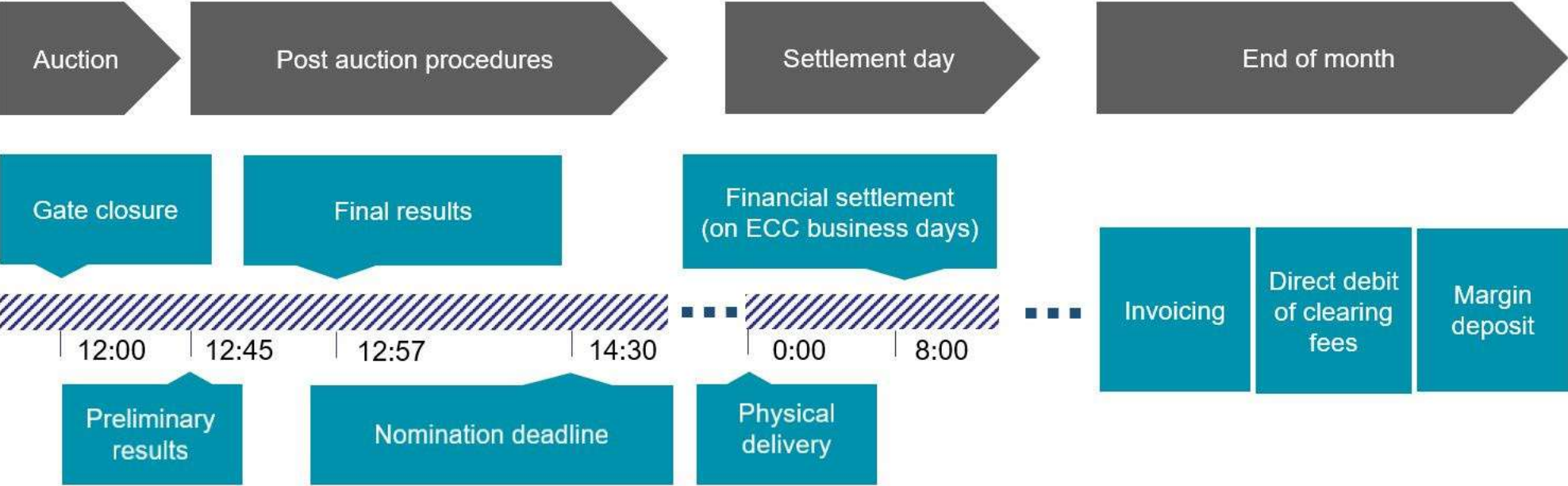


63 MEMBERS

HUPX DAY-AHEAD MARKET VOLUMES IN 2021-2022



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 ID TRADED VOLUME OF 2020:

1 126 GWh (+623% to 2019)

TOTAL ID TRADED VOLUME OF 2021:

2 529 GWh (+125% TO 2020)

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 shortest 15 minutes lead time

MONTHLY RECORD OF
413 GWH
IN MAY 2022



HUPX POWER INTRADAY MARKET

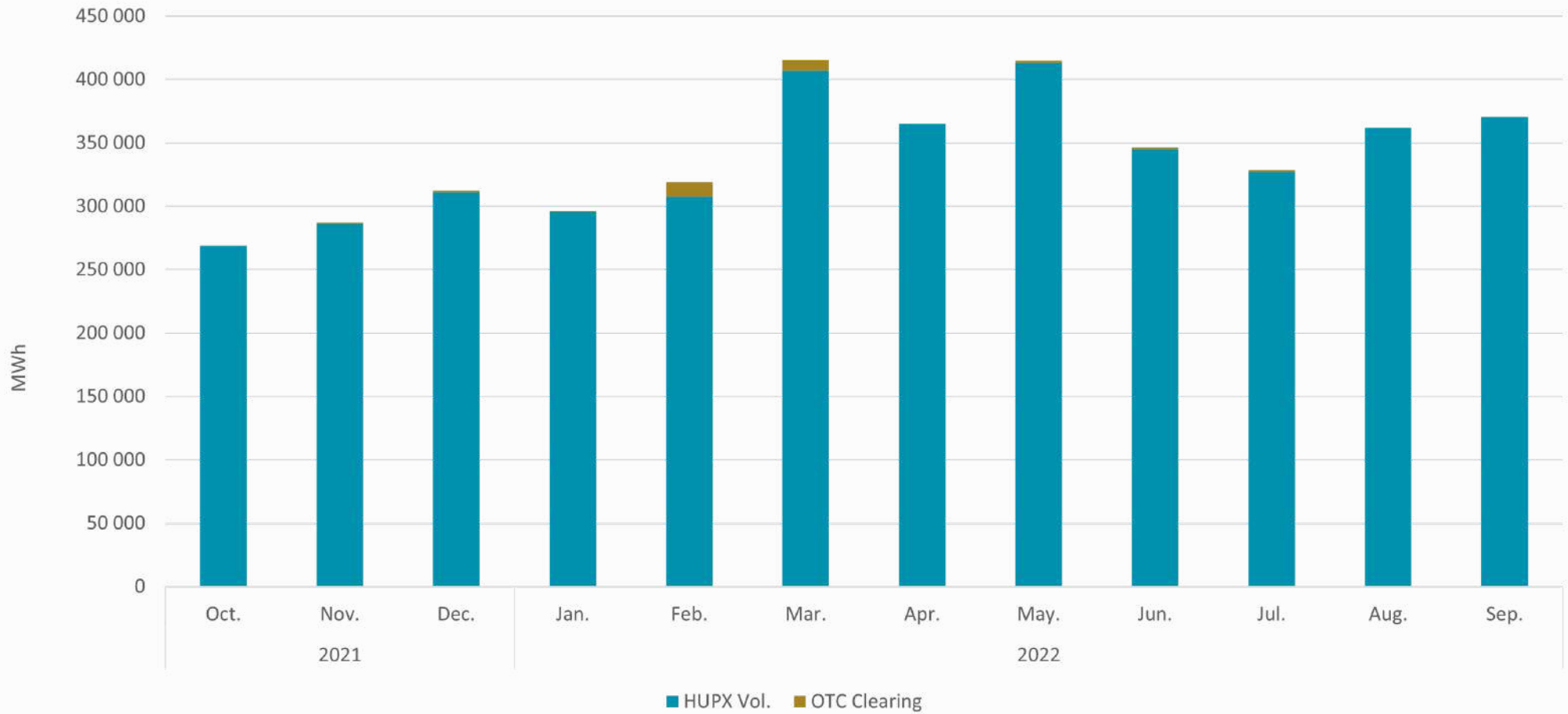
- HUPX Intraday Market provides more opportunities for its Members to reduce their need for imbalance energy, to optimize power generation closer in time to delivery and to manage forecast errors or unforeseen power plant outages.
- Trading System: Deutsche Börse M7 trading platform
- Cross border trading 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



45 MEMBERS

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:

ROADMAP

- 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 on 8th of June 2022
- The Hungarian-Slovenian interconnector entered into operation on 30th of June with the first capacity allocation on 6th of July
- HUPX started to work on 15 min product introduction

DAY-AHEAD

SDAC

CORE FB MC

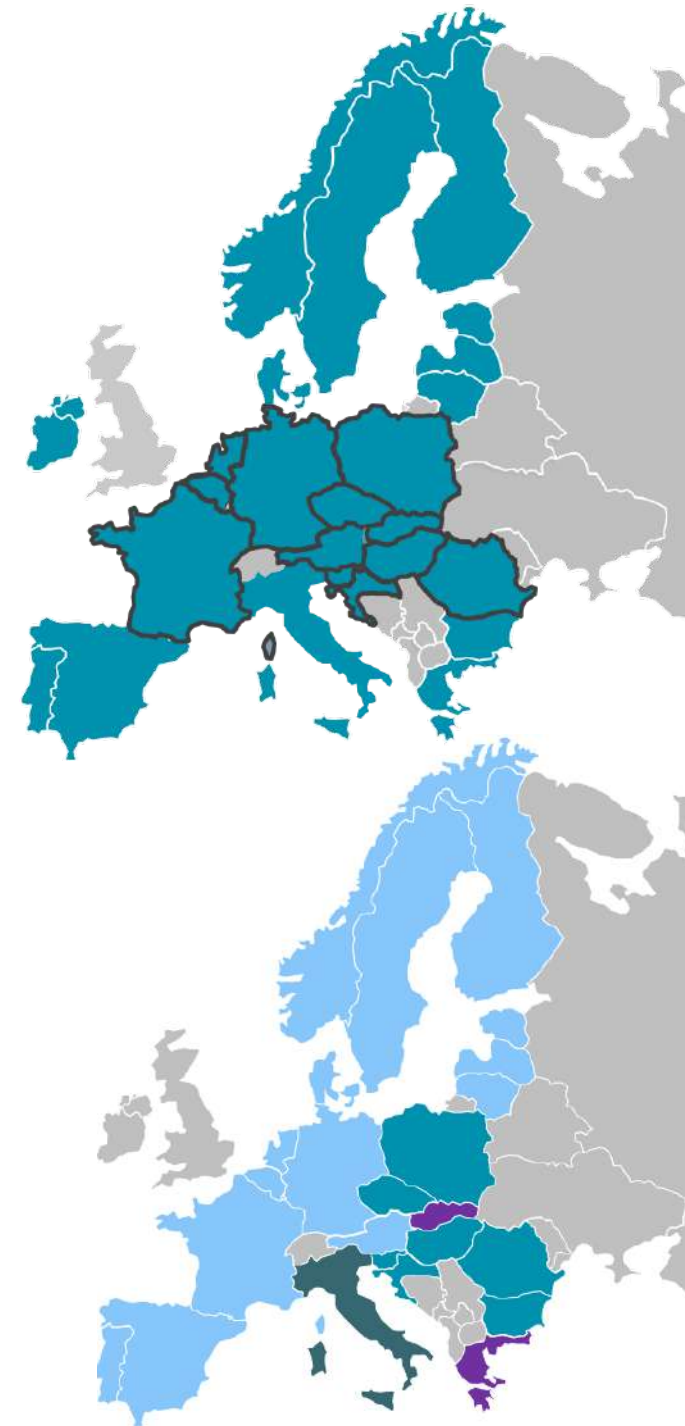
INTRADAY

1st wave: Jun 2018

2nd wave Nov 2019

3rd wave Sept 2021

4th wave 2022



INTRADAY MARKET:

SINGLE INTRADAY COUPLING (SIDC) PROJECT:

- Hungary joined in the 2nd wave in November 2019.
- The 3rd wave with Italy's joining took place in September 2021.
- The Hungarian-Slovenian interconnector entered into operation on 30th of June with the first capacity allocation on 7th of July
- 2022 November - integrating Slovakia and Greece into the SIDC
- HUPX started to work on introduction of Intraday Auction market

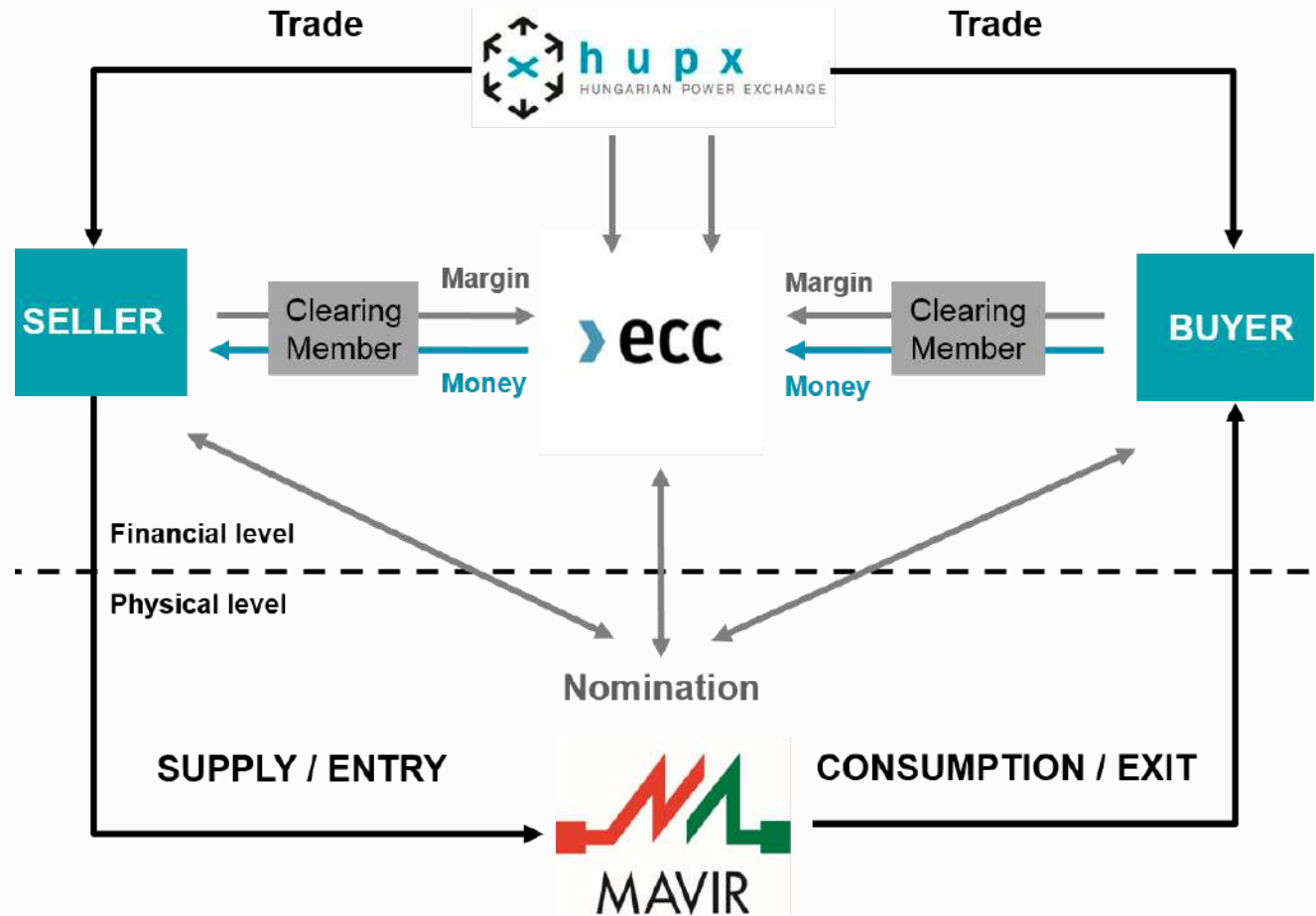
ECC

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





GO MARKET
powered by
h u p x

UPCOMING GO AUCTIONS

18 October 2022

22 November 2022

20 December 2022

2023

Further auctions as per the Trading Calendar

PAN-EUROPEAN GO MARKET

TRADING:

PAY-AS-BID MONTHLY AUCTION

AVAILABLE TECHNOLOGIES:

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

AVAILABLE COUNTRIES:

HUNGARY AND OTHER AIB COUNTRIES

SELLERS/BUYERS :

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

PREFERENCE HANDLING:

TECHNOLOGY, PRODUCTION MONTH, COMMISSION DATE, COUNTRY AND SUPPORT TYPE

WHY HUPX?

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

For updates please visit: >>

GO MARKET RESULTS



Traded and offered volumes, prices of HUPX GO Auctions (GWh)



1 908 GWh

GOs traded
in Q2-Q3

3.72 EUR/MWh

Last AIB average
price

**3 746
TWH**

Total amount of
deposited GOs

**16.5
MEUR**

Total value of
financial
deposit

GO MARKET MEMBERS



27 MEMBERS

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.



WELCOME TO THE WORLD OF CEEGEX!



Dear Reader,

I am proud to present CEEGEX as an emerging hub, with steadily growing volumes and liquidity and a source of knowledge too.

In 2021 we've completed our shift to a new fee structure, which allows more flexibility for our trading partners, further widened our geographical spread, additionally saw our 100 000th transaction, 80th TWh and 1000 million EUR traded since our establishment in 2013.

Trading solutions provided by exchanges are becoming more and more valuable through reliable and continuous price signals and centrally cleared deals. We provide our members with a liquid gas trading platform and we are proud that our marketplace, the Hungarian MGP was classified as emerging gas hub by ACER in 2019.

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. In order to achieve this we are busy working on evolving our price index, we actively participate in international initiatives, while we continue contributing to the development and liquidity of the Hungarian and regional gas markets. As part of our short-term goals, we would like to enrich our product portfolio with financial and hydrogen products.

Finally, let me share with you one of our top ambitions: CEEGEX would like to introduce the gas guarantees of origin market in Hungary! Following the best practices of the HUPX GO market, my colleagues are already developing the framework for gas GOs, which is expected to be a real gap-filling service in the Hungarian gas markets. I kindly invite you to follow us and come with us on this journey!

RISK-FREE TRANSACTIONS

In times of price turbulences and unprecedented highs, the importance of reliability and safe transactions is higher than ever. CEEGEX's advantage and key offering lays in eliminating credit risk, besides providing a centrally monitored platform for entirely anonymous and fully secured trading activities.

DÁNIEL GARAI
CEO OF CEEGEX

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

44 MEMBERS

from France to Cyprus covering CEE countries

EXTENDED TRADABILITY OF SPOT GAS PRODUCTS

EMERGING HUB

classification of ACER in 2020

INTRODUCTION OF NEW FEE STRUCTURE

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

100 000TH TRANSACTION

in 2021

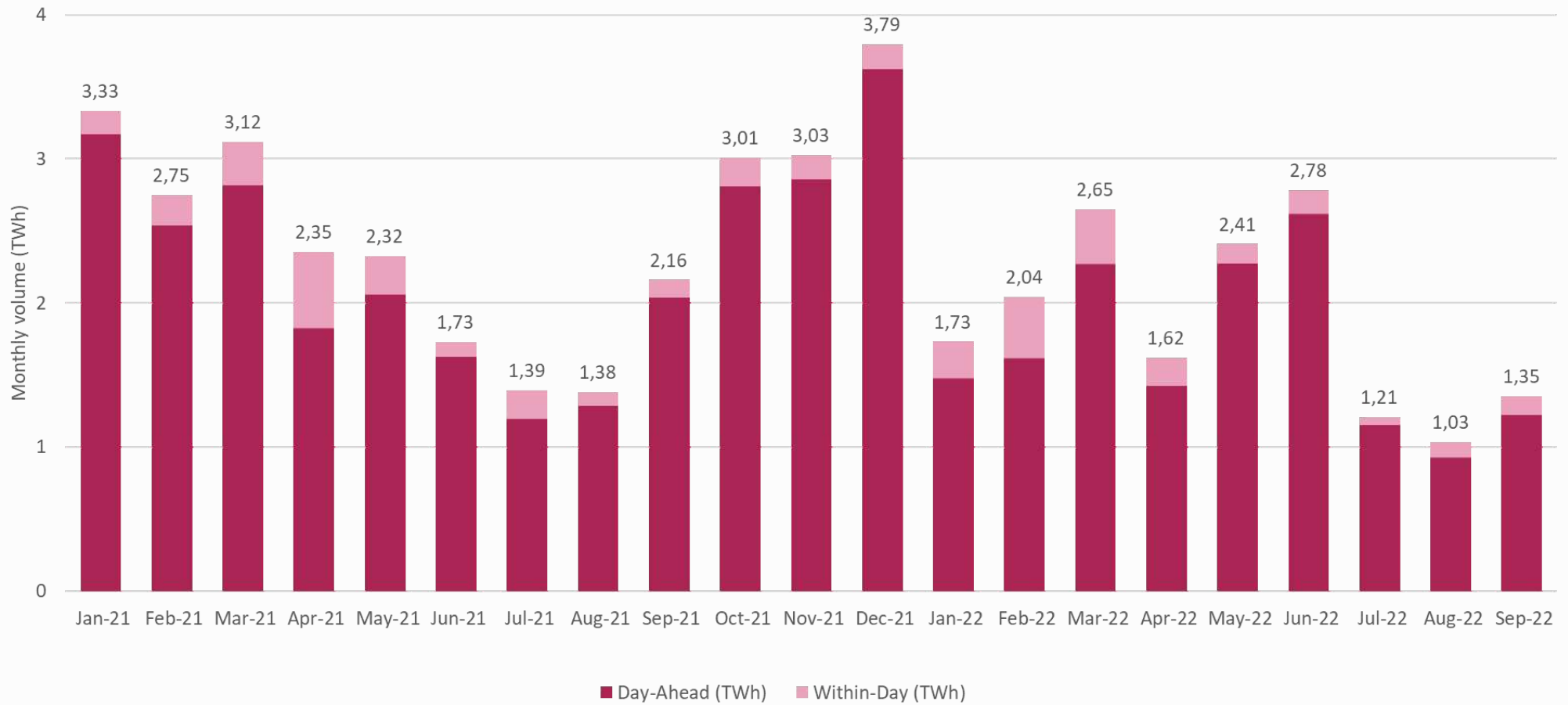


CEEGEX MEMBERS

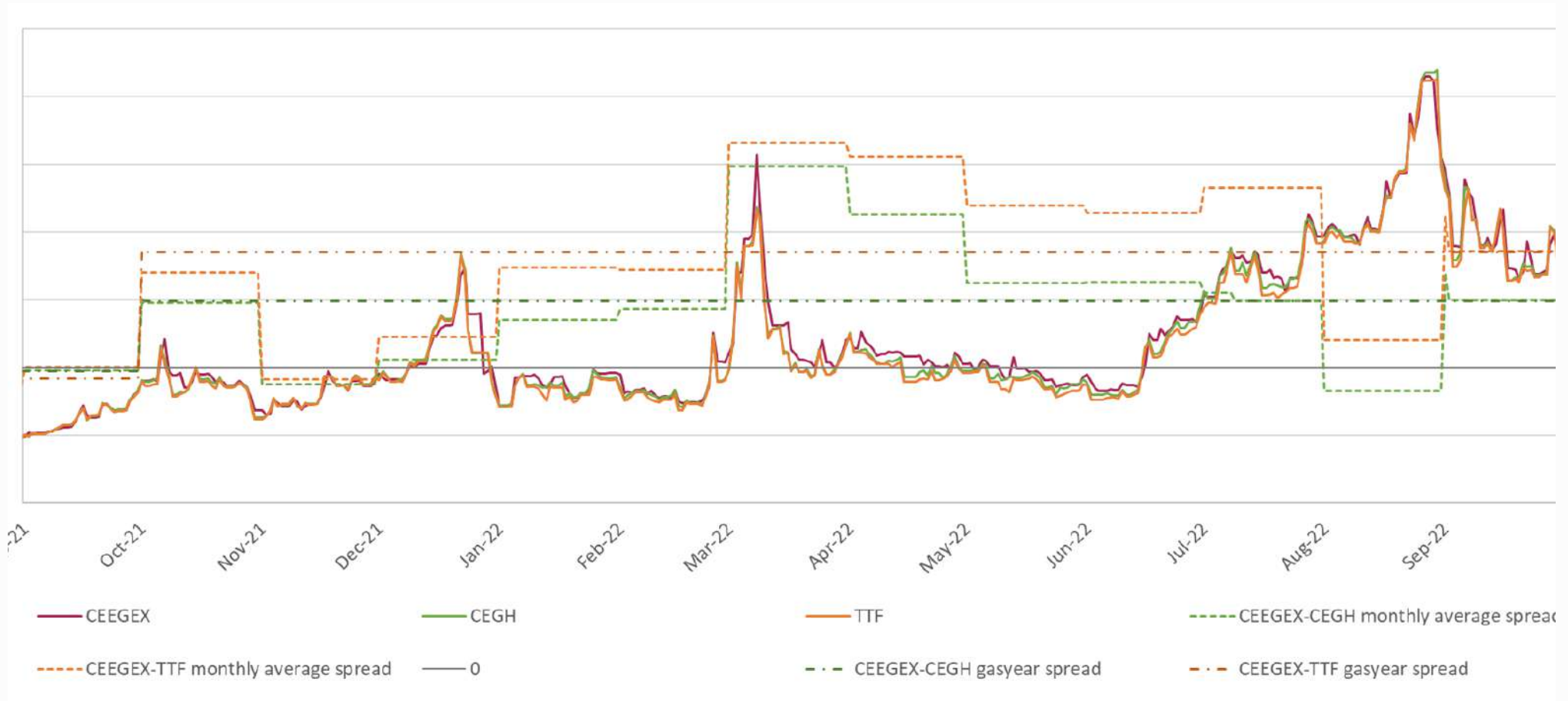


44 MEMBERS

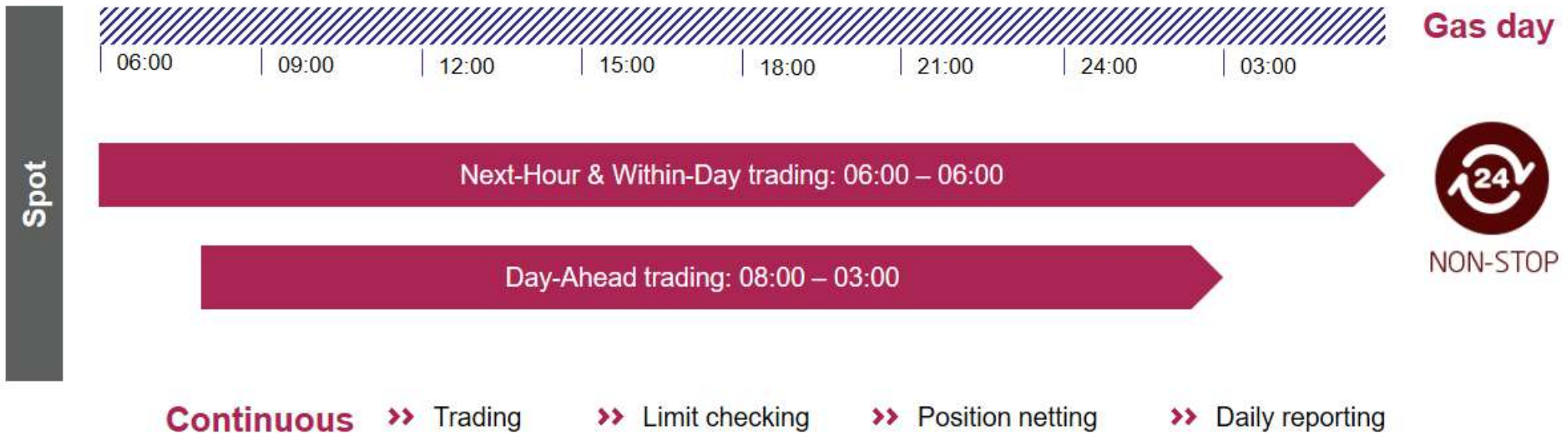
CEEGEX TRADED VOLUMES



CEGEX - TTF - CEEGEX DAY-AHEAD PRICES



DAILY OPERATIONS OF CEEGEX MARKETS



Trading and firm order entry is possible in the Open Session

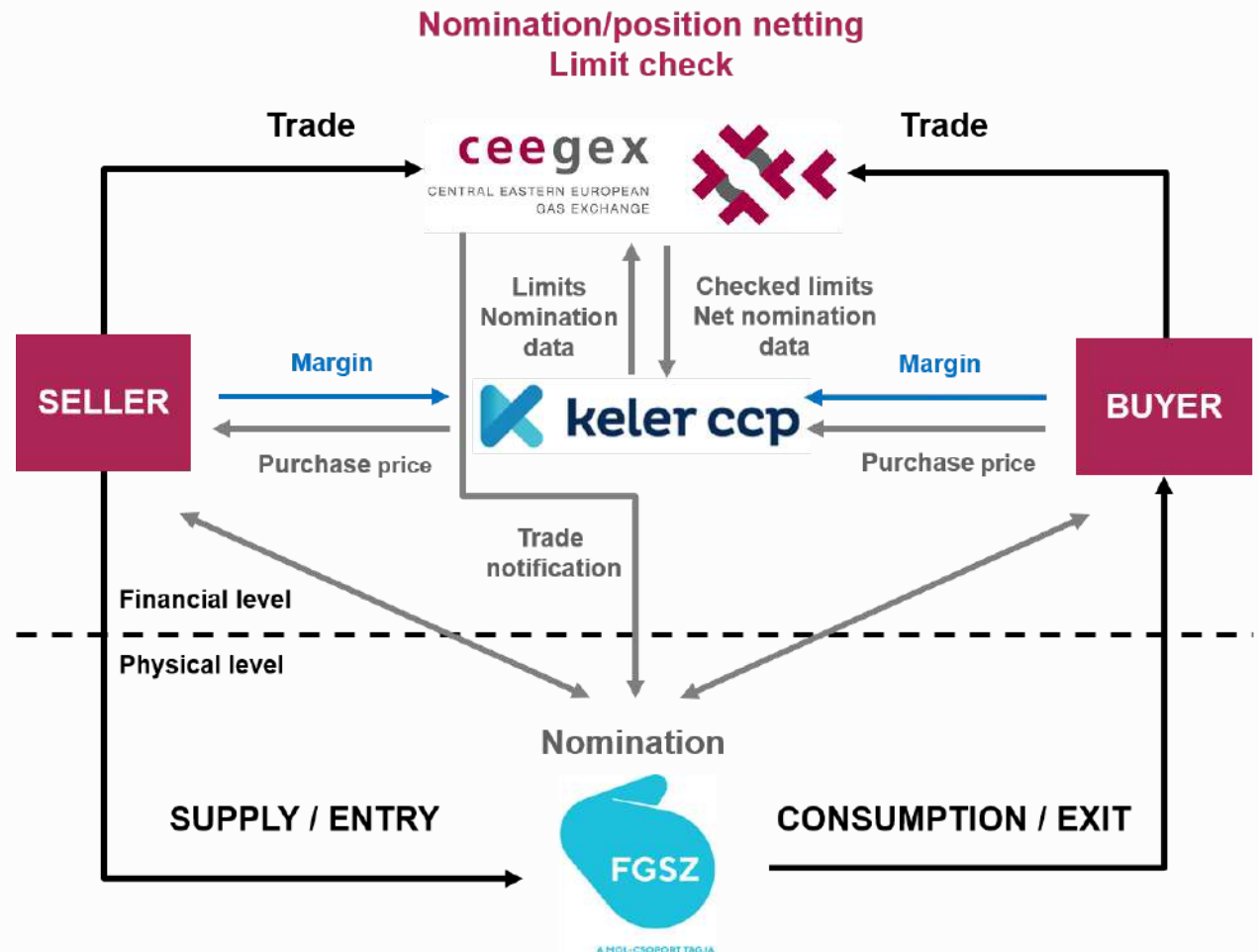
CLEARING AND SETTLEMENT

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.



BLOG FOR GAS AND ENERGY PROFESSIONALS

sharkspread



OPINIONS BY ANALYSTS WORKING AT CEEGEX

The aim of the English-Hungarian blog is to equip gas and energy market participants and all interested parties with up-to-date analysis looking behind market trends and fresh stories.

www.sharkspread.blog.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.



WELCOME TO THE WORLD OF HUDEX!



Dear Readers,

I am pleased to invite you to learn more about the HUDEX Derivative Energy Exchange.

Since our establishment in 2018, we have been providing a trading platform for futures electricity and gas products - comfortably and easily with just one membership. Since then, we are proud to serve as reference price provider in the so-called HUPX region, which includes Hungary and South Eastern Europe. With our steadily growing volumes and unique discounts resulting from being under one umbrella with our brothers: HUPX and CEEGEX, we aim to provide a reliable and liquid trading platform for our partners.

It is our expectation to see intensive growth through transferring regional bilateral trading to our organized markets. It is our aim to support regional trading based on market intelligence services.

Finally, I am proud to deliver the annual results for 2021. Last year the HUDEF EFF achieved 11,3 TWh, which is +131% growth to 2020, while GFF reached 38% increase compared to 2020 in the amount of 965 GWh traded volume.

This success can be largely attributed to our market makers and liquidity providers and their great work that led to an average monthly growth of 36% since we on-boarded them in April 2021.

FUTURE OF OUR FUTURES?

Our opportunities lay in being located in a market area with a growing relevance due to regional infrastructural developments. A future perspective is to offer local derivative power trading through Hungarian MIFID II license and physical delivery. Additionally, our goal is to facilitate a liquid, functioning North-South gas corridor.

SZILÁRD KOVÁCS
CEO OF HUDEX

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**



Two Market Makers on
HUDEX Gas and on
HUDEX Power Segments

HUDEX MEMBERS

Power



Gas



39 MEMBERS

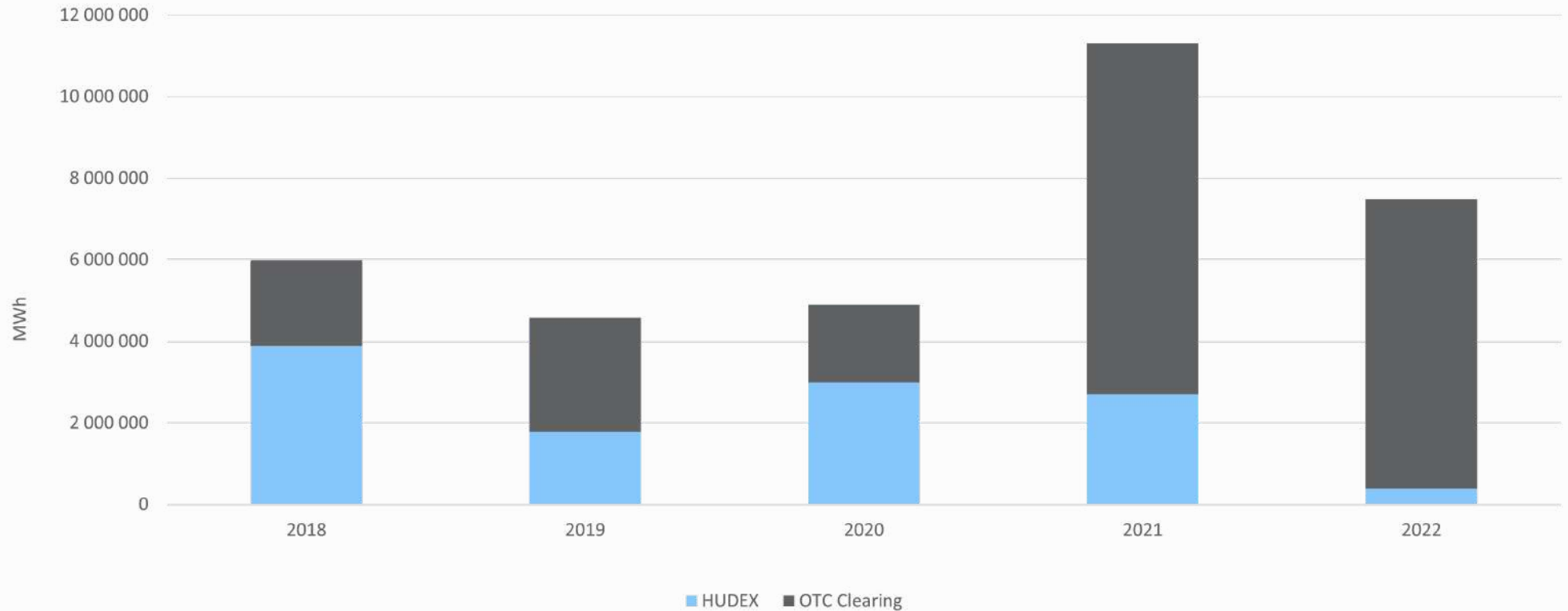
→ MARKET MAKER ON HUDEX GAS:



→ MARKET MAKERS ON HUDEX POWER:

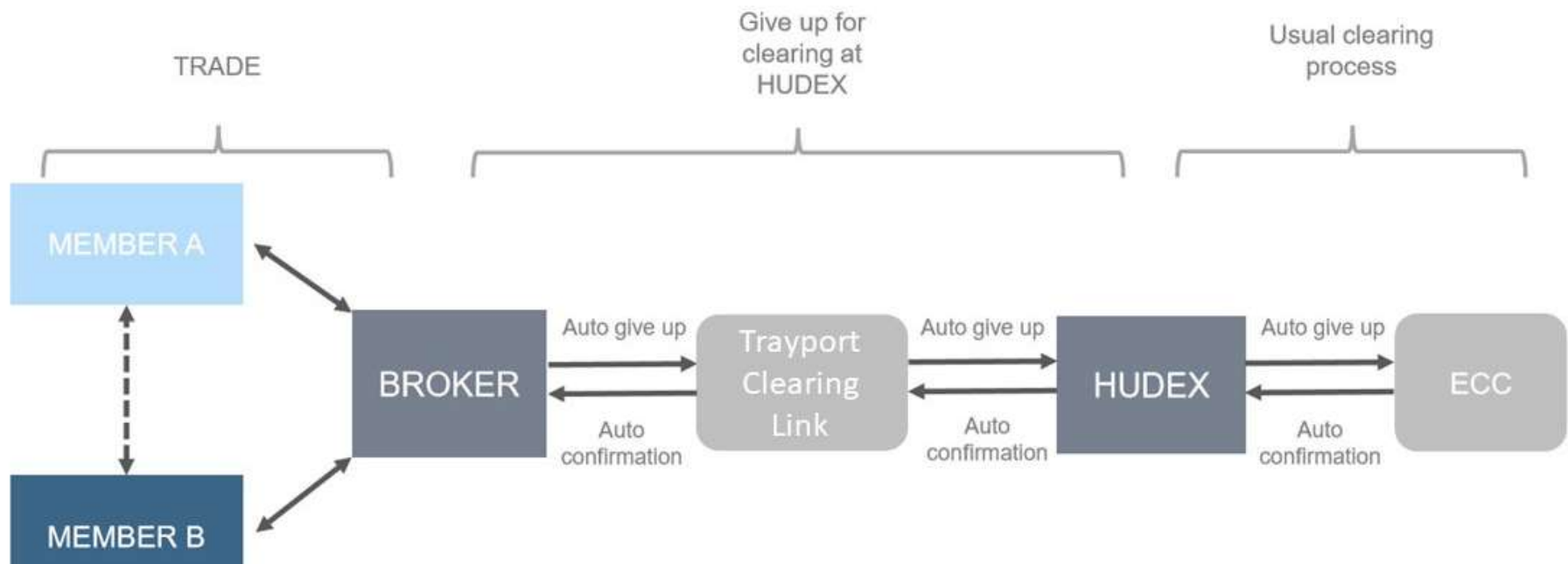


HUDEX POWER - TRADED VOLUMES



Until 30 June 2022

STRAIGHT THROUGH PROCESSING



ADVANTAGES OF HUDEX EFF



HIGH QUALITY SERVICE

STP in place

Straigh 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

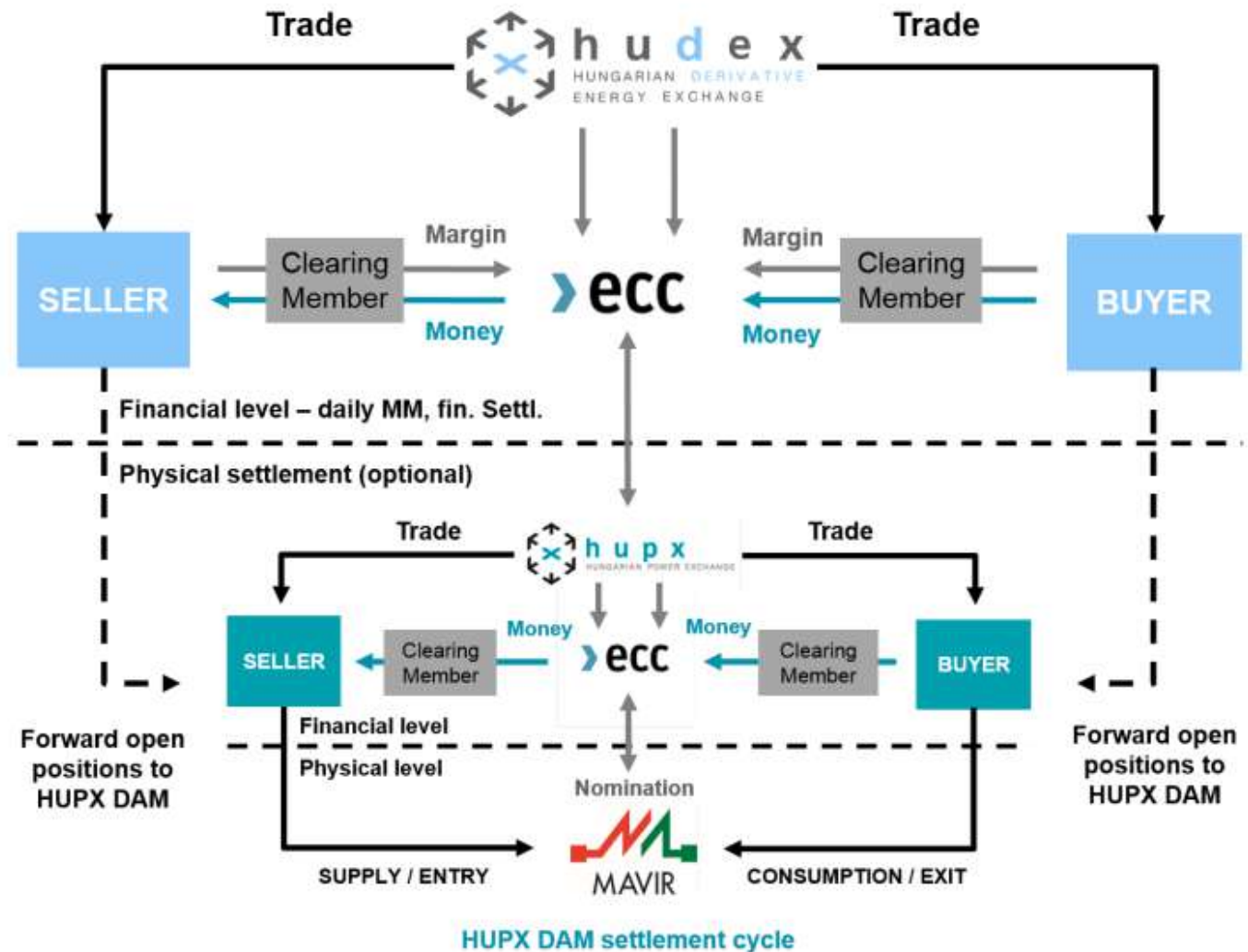
ECC

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 DayAhead 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



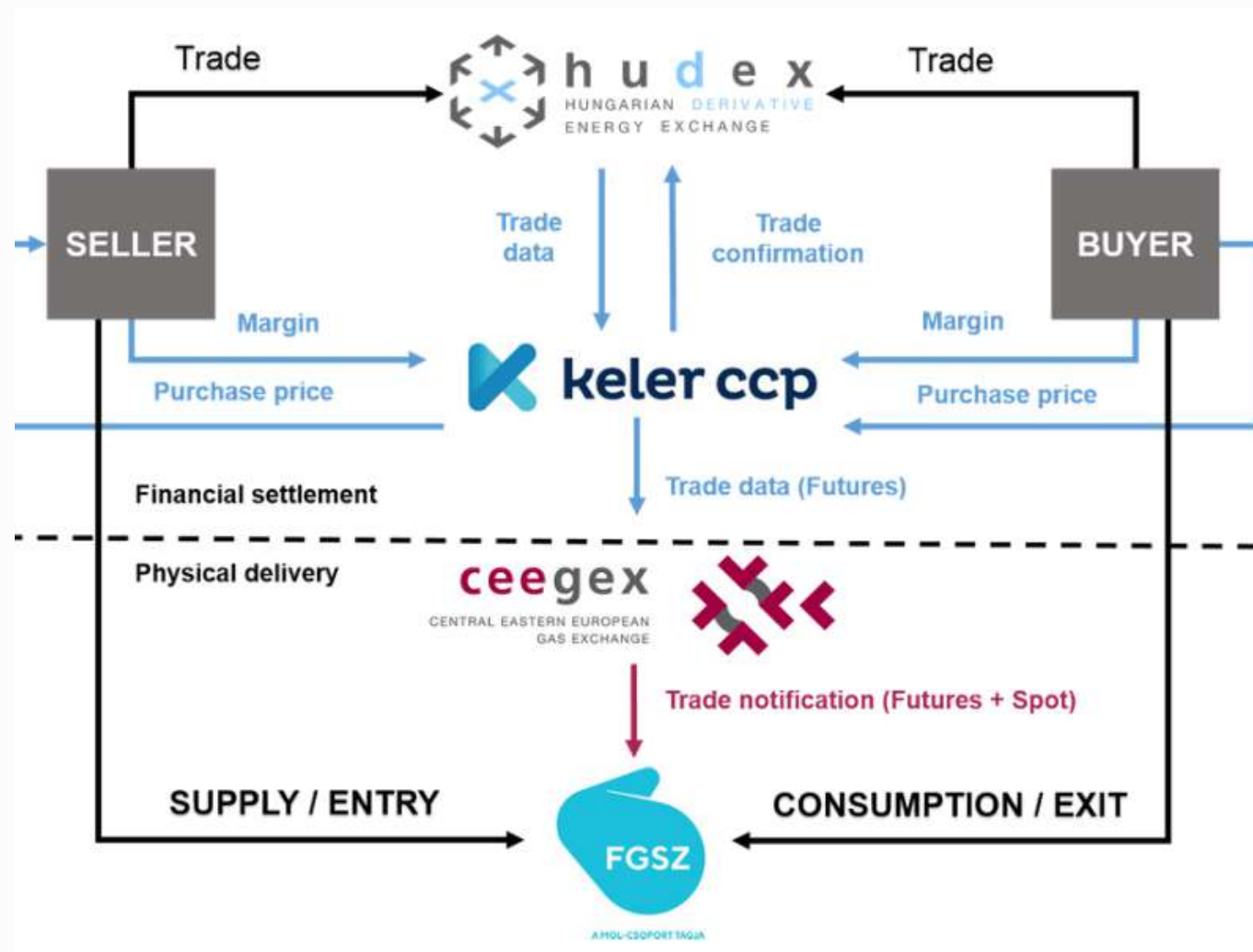
CLEARING SYSTEM - GAS SEGMENT

KELER CCP

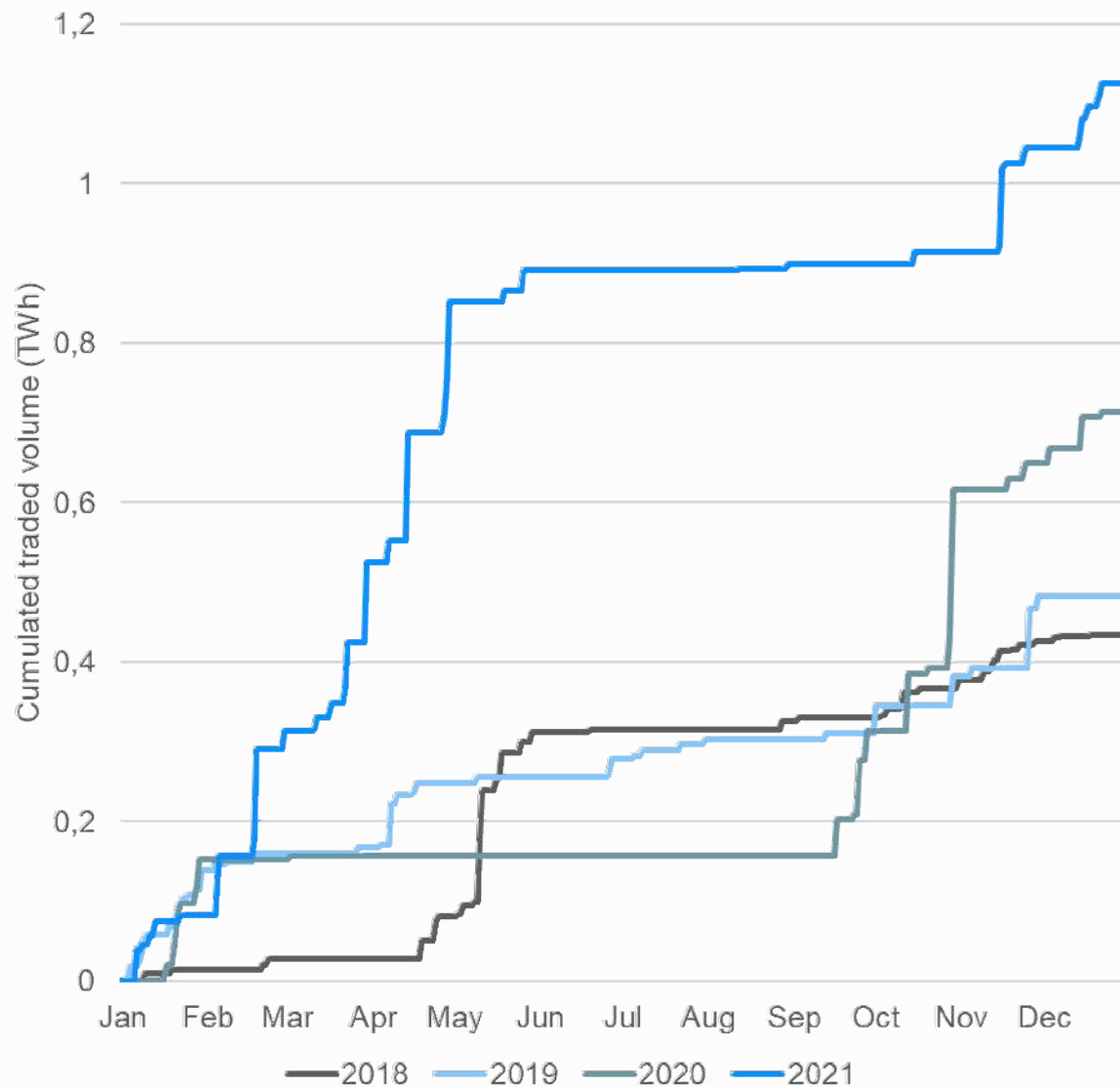
On HUDEX Gas all transactions are centrally cleared by KELER CCP Ltd.

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.

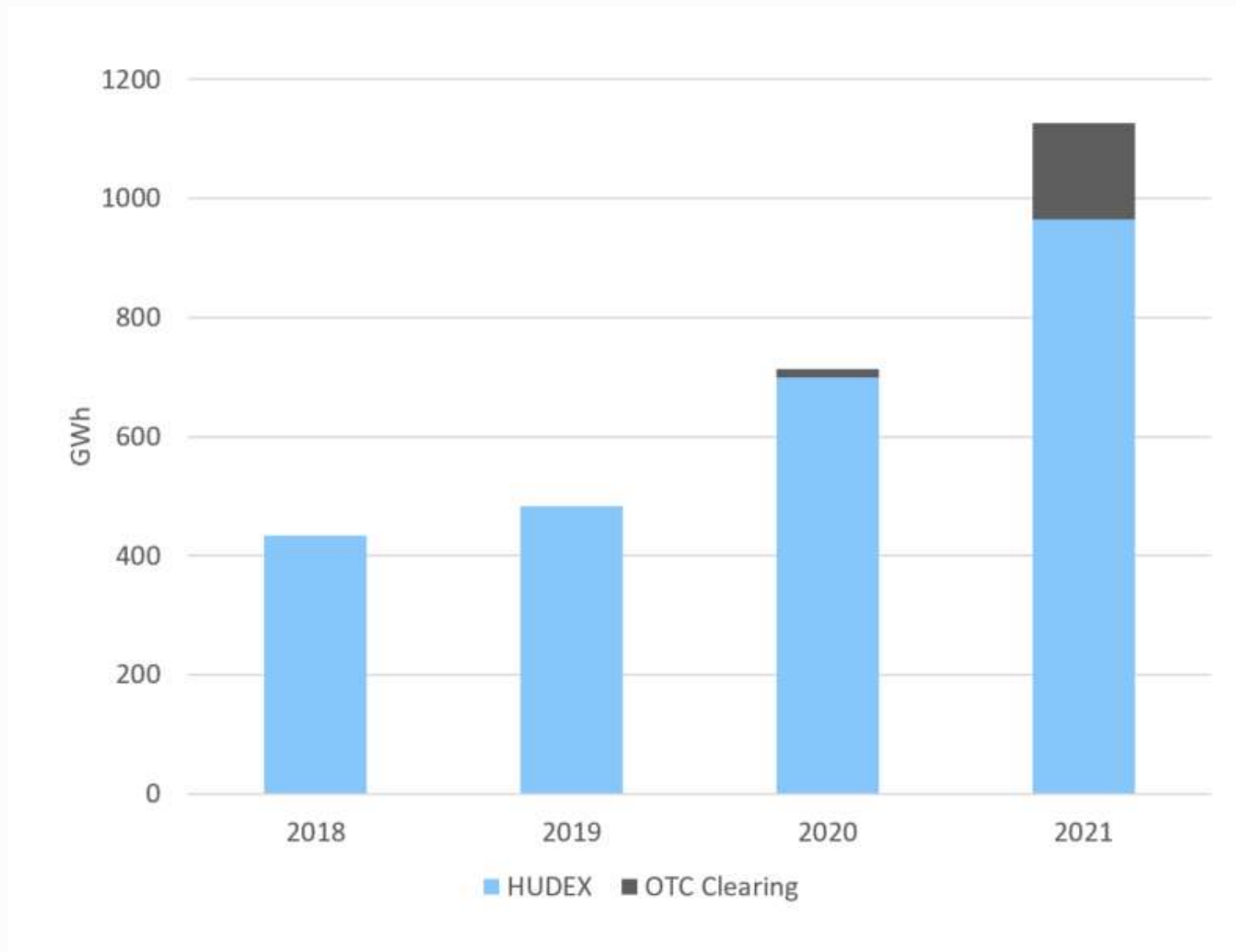
The trade notifications emerging from the positions of the trading participants are sent by CEEGEX to TSO, FGSZ



HUDEX GAS - CUMULATED TRADED VOLUMES (TWH)



HUDEX GAS - YEARLY TRADED VOLUMES



DATA REPORTING SERVICE OF HUPX/CEEGEX UNDER REMIT*

- A1 Entrust HUPX/CEEGEX to report their trade and order data concluded on HUPX/CEEGEX
- A2 Choose another RRM and download the data concluded on HUPX/CEEGEX from the SFTP folder
- A3 The A2 agreement extended with additional liability, incurring however an annual fee
- B Entrust HUPX/CEEGEX to report their trade and order data concluded outside of HUPX/CEEGEX + OTC trades + Non-standard contracts for an annual fee

DATA REPORTING OF HUDEX**

- EMIR: Our CCPs (ECC and KELER) can provide reporting service under EMIR.
- MAR related issues: Any detection of market abuse has to be reported to MNB

*Data reporting under REMIT for HUPX, CEEGEX and HUDEX Members is included in the membership fee

** HUDEX does not own RRM status, HUPX/CEEGEX as RRM provide data reporting services to HUDEX Members

DATA SERVICES OF HUPX GROUP: 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
Data 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 report 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

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 / “read-only” user fee	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	DAM	IDM
Standard transaction fee	0,05 €/MWh	0,10 €/MWh
OTC Clearing registration fee	-	0.10 €/MWh
Delivery fee for power products from HUDEX positions	0.02 €/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

HUDEX FEES

HUDEX Fixed Fees	
Entrance fee	0 €
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 €
HUDEX 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)	0.02 € /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.

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	0.01 €/MWh	0.09 €/MWh
for the Within-Day product	0.01 €/MWh	0.09 €/MWh
for the Day-Ahead product	0.005 €/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.

HOW TO BECAME 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





HUPX / HUDEX / CEEGEX

MEMBERSHIP

E-MAIL:

MEMBERSHIP@HUPX.HU

PHONE: (+36) 1 304 3221

HUPX / HUDEX

MEDIA

E-MAIL:

MEDIA@HUPX.HU

PHONE: (+36) 1 304 3240

CEEGEX

MEDIA

E-MAIL:

MEDIA@CEEGEX.HU

PHONE: (+36) 1 304 3240

HUPX MARKET

OPERATIONS

IDM - INTRADAY MARKET

E-MAIL:

IDMARKETOPS@HUPX.HU

PHONE: (+36) 1 304 1092

HUDEX MARKET

OPERATIONS

POWER SEGMENT

E-MAIL:

POWER@HUDEX.HU

PHONE: (+36) 1 304 1091

CEEGEX MARKET

OPERATIONS

E-MAIL:

MO@CEEGEX.HU

PHONE: (+36) 1 304 3241

DAM - DAY-AHEAD MARKET

E-MAIL:

MARKETOPS@HUPX.HU

PHONE: (+36) 1 304 1096

NATURAL GAS SEGMENT

E-MAIL:

GAS@HUDEX.HU

PHONE: (+36) 1 304 3241



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