

## Products List and Specifications

### Natural Gas segment

**HUDEX Hungarian Derivative Energy Exchange Ltd.**

**Effective From ~~026.1005.2025~~3**

**Date of publication: ~~0125.0104.2025~~3**

**Approved by the resolution of the CEO No. ~~2715/2025~~3  
(XIV.2401.)**

## Products List and Specifications

### Natural gas segment

HUDEX Hungarian Natural Gas Futures	
<b>Product Name</b>	HUDEX Hungarian Natural Gas Base Load Product
<b>Description</b>	Futures Products of natural gas, delivered at the Hungarian Natural Gas Transmission Network operated by FGSZ Ltd.
<b>Listing day</b>	3 <sup>rd</sup> of January 2018
<b>Underlying product</b>	Natural gas delivered as default on MGP (virtual point) of the Hungarian Natural Gas Transmission Network followed by a nomination to FGSZ Ltd.
<b>Basic quality of the underlying product</b>	MSZ ISO 6976 type natural gas at GCV 25°/0°
<b>Lot size (minimum tradable volume)</b>	1 MW
<b>Maximum quantity</b>	1000 MW
<b>Price characteristics</b>	In euro per MWh with two decimal digits
<b>Tick (minimum tick value)</b>	One euro cent per MWh; 0.01 €/MWh
<b>Minimum and maximum prices</b>	0.01 €/MWh / 10000.00 €/MWh
<b>Maximum Price during the active status of the Market Correction Mechanism based on Council Regulation (EU) 2022/2578</b>	During the activate status of the Market Correction Mechanism, the applicable dynamic bidding limit based on the Commission Implementing Regulation 2023/736 upon the occurrence of a market correction event, its value can be monitored on the website of ACER.
<b>Trading Days</b>	According to the Trading Calendar
<b>Trading session opening</b>	According to the Trading Calendar
<b>Trading procedure</b>	Continuous
<b>Clearing and Settlement</b>	The Clearing House for the Natural Gas Segment of HUDEX is KELER CCP according to the Market Rules of HUDEX.
<b>Settlement Prices</b>	Settlement Prices will be published by HUDEX on its official website as soon as possible after the closing of the Market on each trading day.
<b>Delivery</b>	Delivered on MGP (virtual point) of the Hungarian Natural Gas Transmission Network followed by a nomination to FGSZ Ltd.
HUDEX Hungarian Natural Gas Futures Contracts	
<b>Contract series</b>	<del>23</del> individual Months ( <del>Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec</del> ) <del>4</del> individual Quarters (defined as Q1: Jan-Mar, Q2: Apr-Jun, Q3: Jul-Sep and Q4: Oct-Dec) <del>3</del> individual Seasons (defined as Summer: Apr-Sep, Winter: Oct-Mar) <del>2</del> individual Years (defined as Jan-Dec)
<b>Contract size</b>	1 MW x days x hours <b>Monthly Contract series:</b> <del>• 672 MWh (Feb, non-leap)</del>

	<ul style="list-style-type: none"> <li>• <del>696 MWh (Feb, leap)</del></li> <li>• <del>743 MWh (Mar)</del></li> <li>• <del>744 MWh (Jan, May, Jul, Aug, Dec)</del></li> <li>• <del>720 MWh (Apr, Jun, Sep, Nov)</del></li> <li>• <del>745 MWh (Oct)</del></li> </ul> <p><b>Quarterly Contract series:</b></p> <ul style="list-style-type: none"> <li>• <del>2159 MWh (Q1, non-leap)</del></li> <li>• <del>2183 (Q1, leap)</del></li> <li>• <del>2184 (Q2)</del></li> <li>• <del>2208 (Q3)</del></li> <li>• <del>2209 (Q4)</del></li> </ul> <p><b>Seasonal Contract series:</b></p> <ul style="list-style-type: none"> <li>• <del>4368 (Winter, non-leap)</del></li> <li>• <del>4392 (Winter, leap)</del></li> <li>• <del>4392 (Summer)</del></li> </ul> <p><b>Yearly Contract series:</b></p> <ul style="list-style-type: none"> <li>• <del>8760 (non-leap)</del></li> <li>• <del>8784 (leap)</del></li> </ul>
<b>Opening Day</b>	Opening of new Contract <u>does not</u> takes place at expiry of old Contract series
<b>Last trading day and cascading</b>	<p>The Last Trading Day of a Contract series takes place 2 Clearing House's business days (according to the Clearing House's calendar) before start of the delivery period for monthly contracts, <del>and 3 Clearing House's business days (according to the Clearing House's calendar) for quarterly, seasonal and yearly contracts.</del></p> <p><del>Quarterly contract cascades into 3 individual Monthly, while Seasonal contract into 2 Quarterly and Yearly contract into 4 Quarterly contracts.</del></p>
<b>Method of delivery</b>	<p>All contracts are physical contracts and lead to physical delivery on MGP (virtual point).</p> <p>The delivery occurs each gasday, for a given day D of the delivery period (gasday), the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.</p>
<b>HUDEX Hungarian Natural Gas Futures Balance of Month Contracts</b>	
<b>Contract series</b>	<del>A block contract that consists of gasdays remaining in the given calendar month, but at least of two gasdays, and is delivered from the second gasday that is considered as business day following the conclusion of the Trade on the Trading Day (T + 2) until the last gasday of the calendar month.</del>
<b>Contract size</b>	<p><del>The contract is delivered from the second gasday that is considered as business day following the conclusion of the Trade on the Trading Day (T + 2) until the last gasday of the calendar month.</del></p> <p><del>1 MW x days x hours</del></p> <p><del>Number of delivery days:</del></p> <ul style="list-style-type: none"> <li>• <del>First delivery day: the second gasday that is considered as business day following the transaction</del></li> <li>• <del>Last delivery day: gasday that begins on the last calendar day of the month</del></li> </ul>

	<p><b>Number of delivery hours:</b></p> <ul style="list-style-type: none"> <li>• <del>24 hours, excluding time change days.</del></li> </ul>
<b>Opening Day</b>	<p><del>New Contract is opened on each Trading Day when the delivery period of the given Contract consists of at least two gasdays and does not match the delivery period of any other individual Contract available on CEEGEX Spot market and of other monthly Contract on HUDEX Natural Gas segment.</del></p>
<b>Last trading day</b>	<p><del>A given Contract can always be traded on one Trading Day. The opening and closing day of the next Contract is on the following Trading Day.</del></p>
<b>Method of delivery</b>	<p><del>All Contracts are physical Contracts and lead to physical delivery on predefined MGP (virtual point) of the Hungarian Natural Gas Transmission Network operated by FGSZ Ltd.</del></p> <p><del>The delivery occurs each gasday, for a given day D of the delivery period (gasday), the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.</del></p>