



ENERGY BUSINESS MOTION

Your partner in energy
trading from Budapest

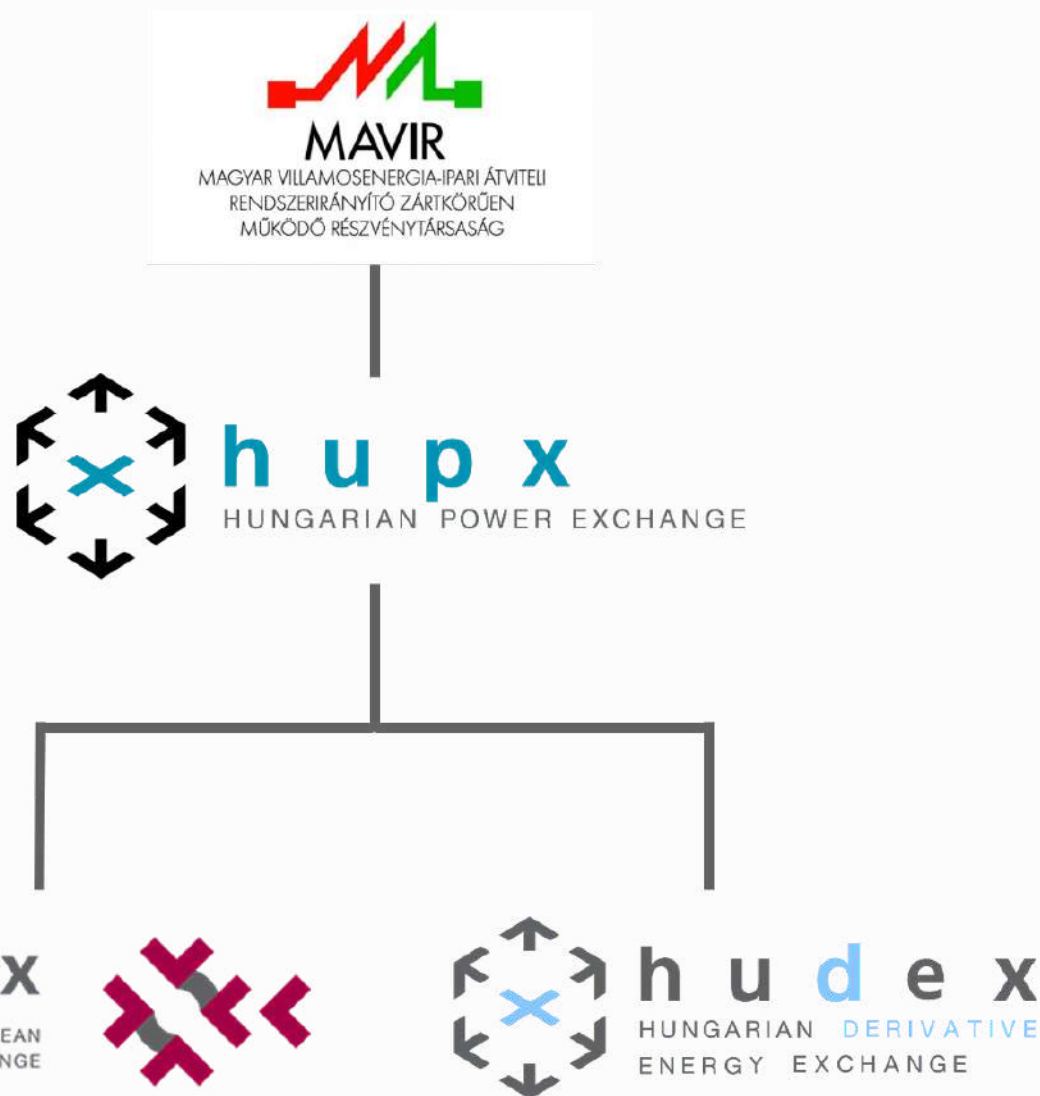
ceegex
CENTRAL EASTERN EUROPEAN
GAS EXCHANGE



OCTOBER 2021

HUPX GROUP

MILESTONES



2010

HUPX DAM

2011

HUPX PHF

2012

CZ-SK-HU MC GoLive

2013

CEEGEX

2014

4M MC GoLive

2016

HUPX IDM

2016

CEEGEX Within-Day

2018

HUDEX

2019

XBID GoLive

2020

XBID 15 min GoLive

2021

Interim Coupling GoLive

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

HUPX GROUP

- Spot&Futures
- Power&Gas

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!



Dear Reader,

I am delighted to present HUPX Group, the Hungarian Power Exchange (HUPX), the Central Eastern European Gas Exchange (CEEGEX) and the Hungarian Derivative Energy Exchange (HUDEX).

At HUPX Group we provide high quality exchange services for the power and gas 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.

As the CEO of HUPX it is my main goal to support the company group in fulfilling this mission, thus it can continue to successfully contribute to the development of the Hungarian, regional and European energy market, and act as a progressive player of the energy industry.

2021 has been an exciting year so far with major milestones, such as the go-live of the Interim Coupling and thus the completion of the long-awaited Single Day-Ahead Coupling, or the introduction of the 15-minutes lead time on our local intraday market, which is an important step towards the zero carbon targets. GO markets will shortly see HUPX as an emerging force, while Core Flow-Based Market Coupling is expected to further develop the efficiency of the regional and the European day-ahead market early next year.

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.

Last but not least: HUPX Group does not only represent trading platforms, it's a great community where we truly care for our traders' needs and aim to maintain friendly relationship with them.

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.

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

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

PRODUCTS
hourly and block

GATE CLOSURE
12:00 am CET

LIQUID MARKET
with a high number of active
trading participants

OUR STRONGEST MARKET

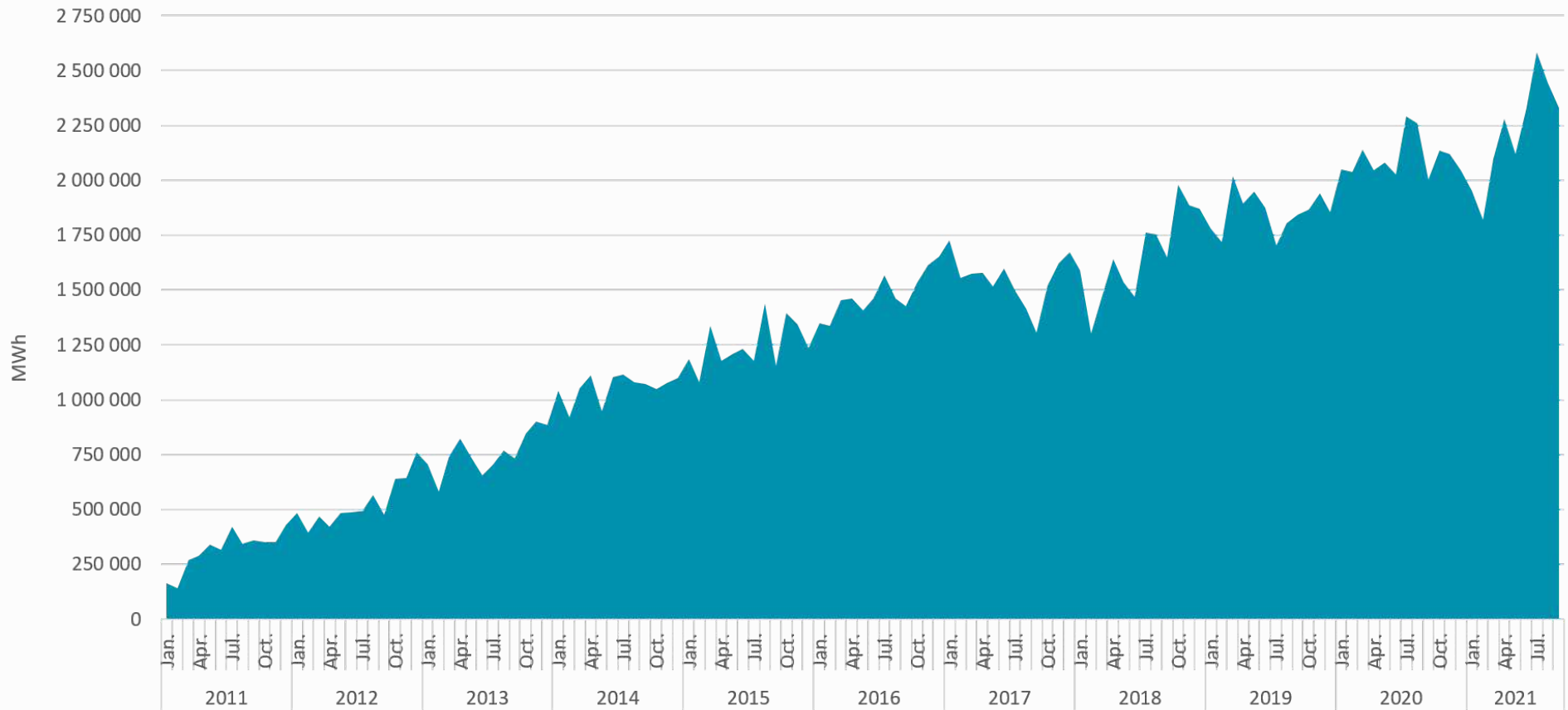


HUPX DAY-AHEAD MARKET MEMBERS

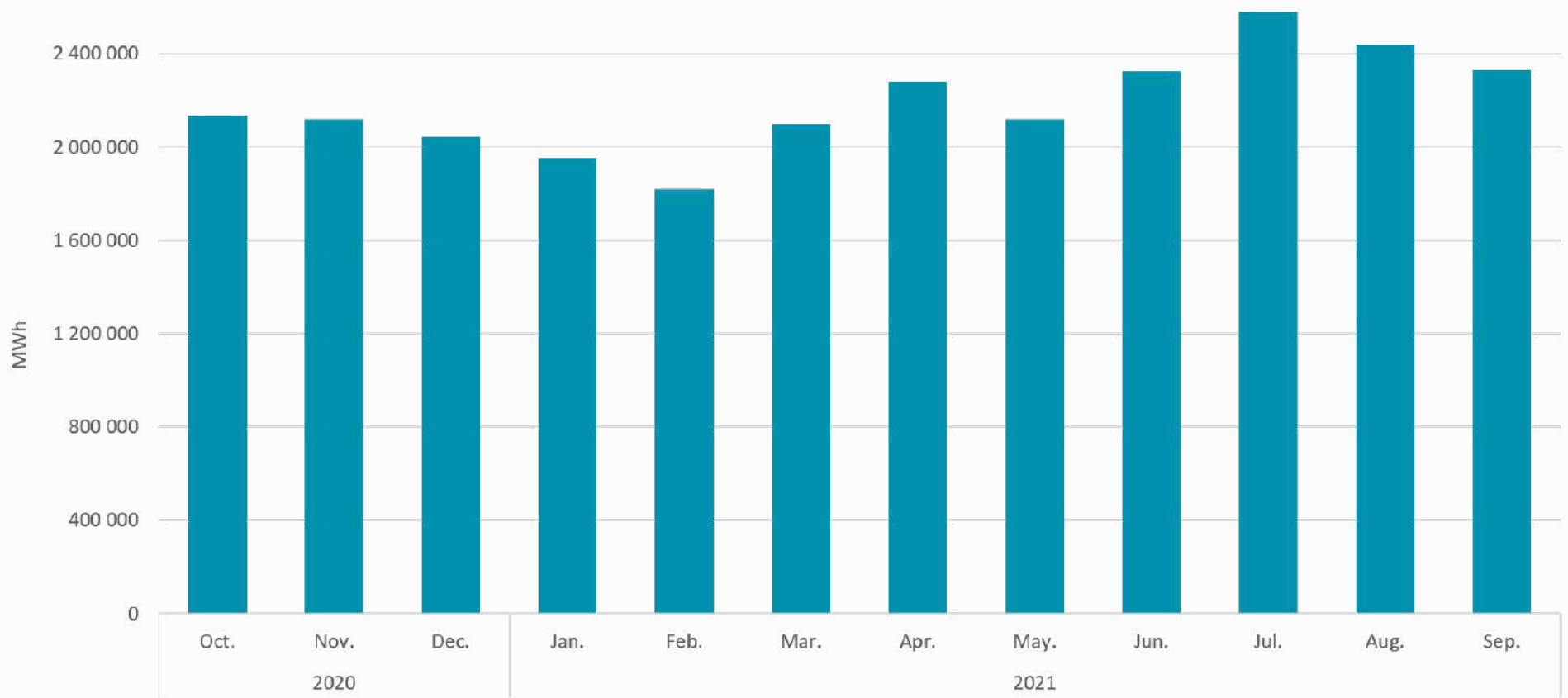


63 MEMBERS

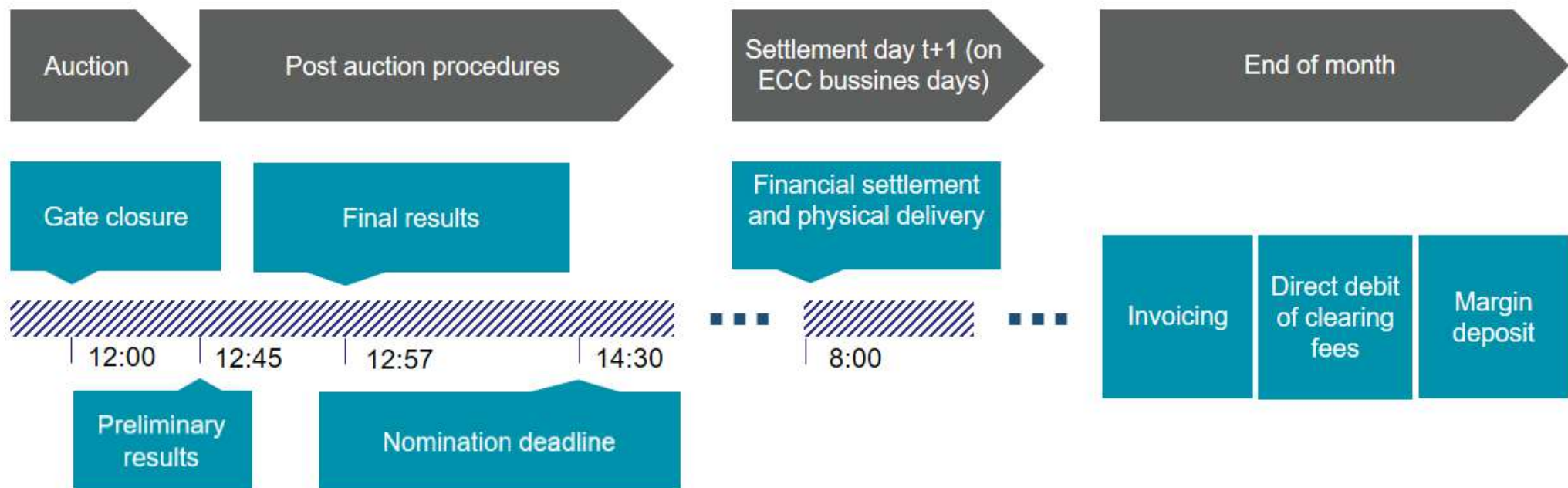
HUPX DAY-AHEAD MONTHLY VOLUMES SINCE LAUNCH



HUPX DAY-AHEAD MARKET VOLUMES IN THE PAST YEAR



DAY-AHEAD TRADING PROCESS



ACHIEVEMENTS

SIDC (EUROPEAN SINGLE INTRADAY COUPLING) PROJECT:

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)

1 686 GWH TRADED VOLUME UNTIL THE END OF SEPTEMBER 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 shortest 15 minutes
lead time

MONTHLY RECORD OF 274 GWH IN JULY 2021



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

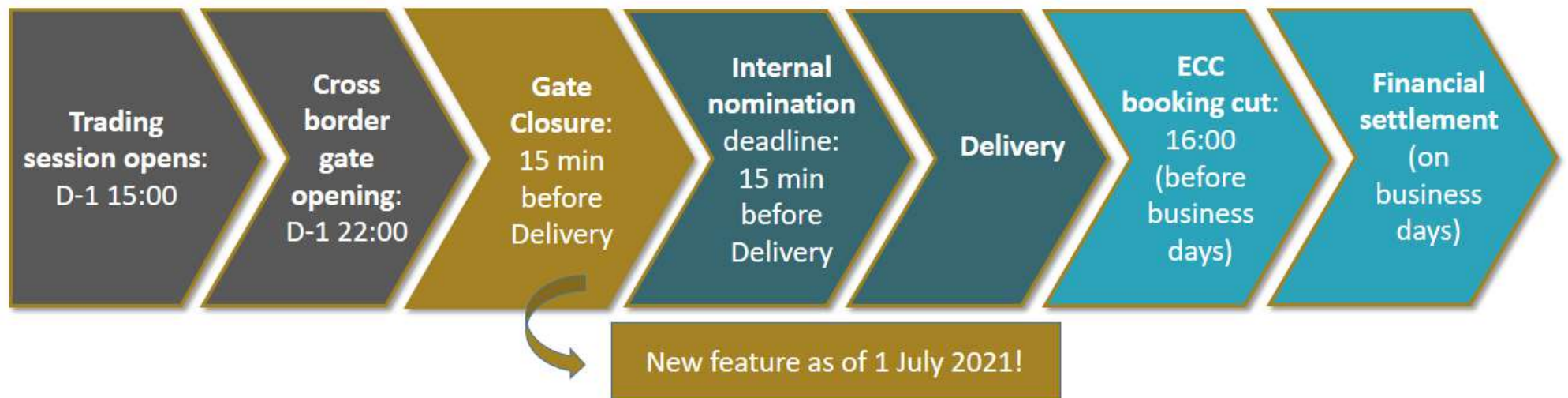
- 24/7, all year round
- With IT and operational support

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 border between Romania and Bulgaria will be included in the SDAC. The go-live is scheduled for late Q3, beginning Q4 2021.
- In the first half of 2022, flow-based implicit allocation will be implemented for the Core Capacity Calculation Region in the framework of the Core Flow-Based Market Coupling Project being the target solution required by regulation.
- With the go-live of the Core flow-based project, the Croatian-Hungarian border will be included in the SDAC coupling.

INTRADAY MARKET:

SINGLE INTRADAY COUPLING (SIDC) PROJECT:

- Hungary joined in the 2nd wave in November of 2019.
- The 3rd wave with Italy's joining took place in September 2021.

15 MIN CROSS-BORDER PRODUCT WAS LAUNCHED ON AT-HU BORDER IN DEC 2020.

15 MIN CROSS-BORDER PRODUCT WAS LAUNCHED ON HU-RO BORDER IN FEB 2021.

DAY-AHEAD

SDAC

CORE FB MC

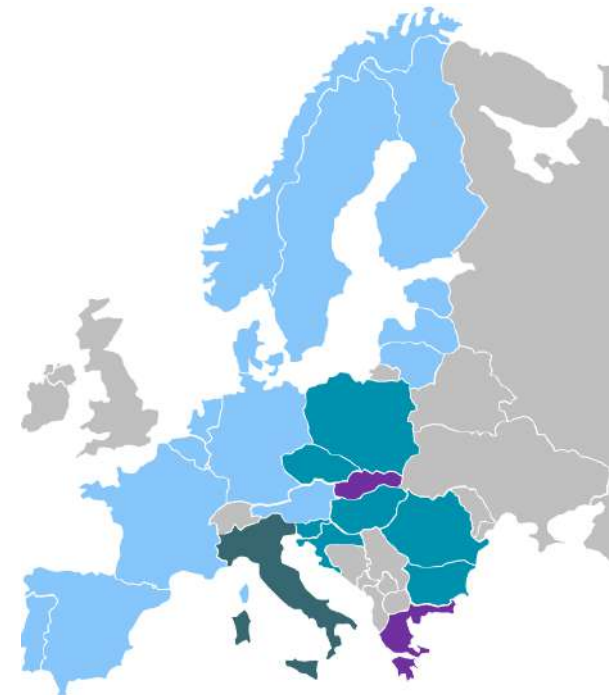
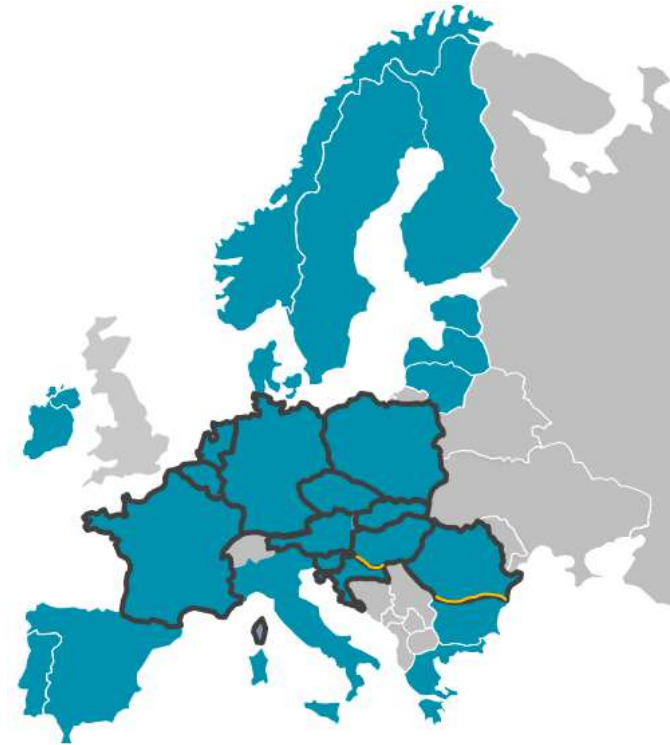
INTRADAY

1st wave: Jun 2018

2nd wave Nov 2019

3rd wave Sept 2021

4th wave 2022



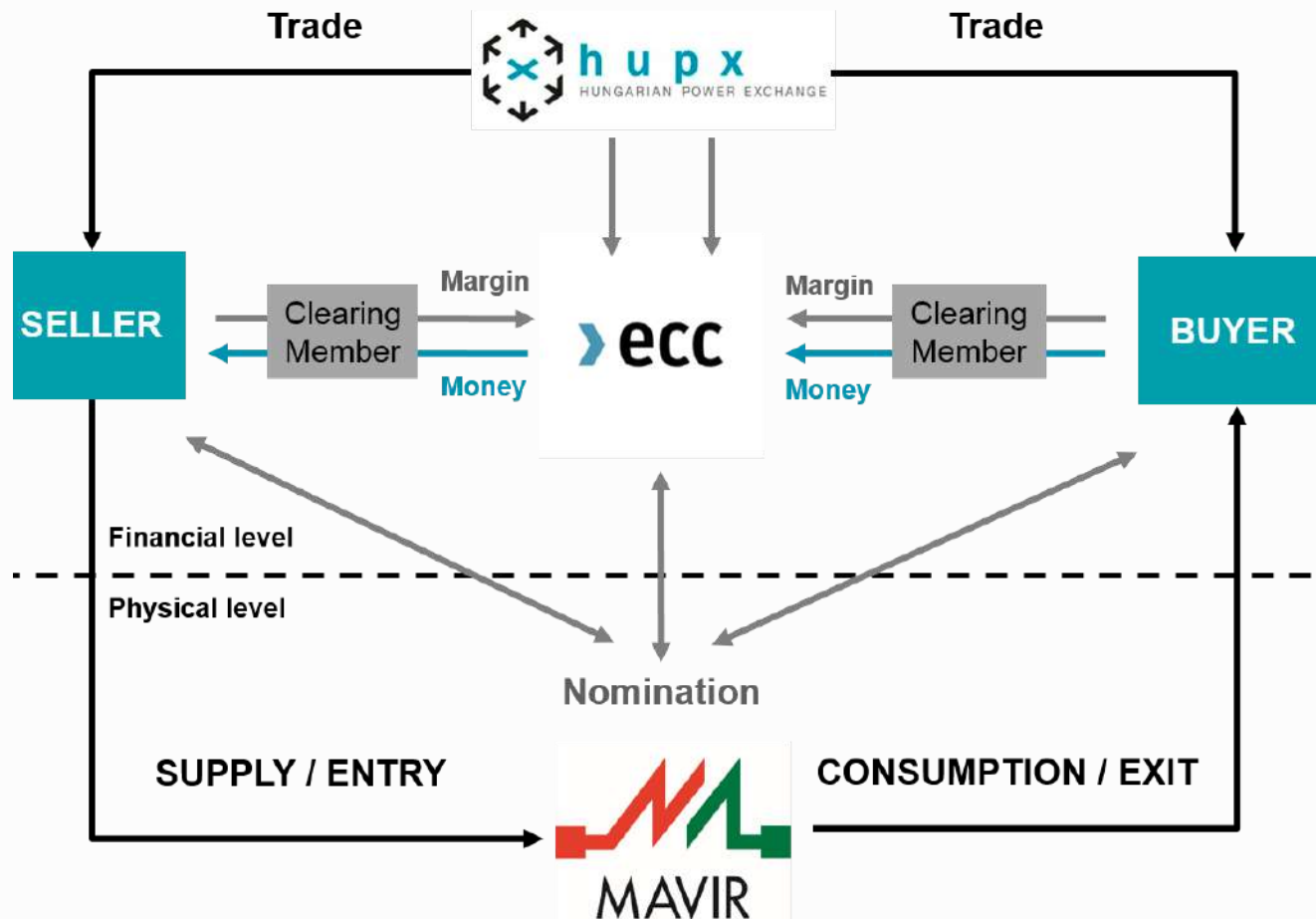
ECC

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 MARKETS

- CERTIFIES THE SOURCE OF ENERGY PRODUCED
- FOR RES AND COGENERATION UNITS

2021 Q2

Finalization of the Market Design

2021 Q4-2022 Q1

IT development

2022 Q1

Member testing phase

2022 Q1

Go-live

Estimated Project
Timeline

FEED-IN-TARIFF GO AUCTION

1ST PHASE

TRADING: AUCTION

AVAILABLE TECHNOLOGIES:

SOLAR AND WIND AND OTHER FIT

SELLERS (1ST PHASE):

TSO / STATE: MAVIR

BUYERS:

GO TRADERS / END USERS

ESTIMATED MARKET SIZE:

1.9 TWH FIT WIND & SOLAR
PRODUCTION IN HUNGARY (2020)



Hungarian energy regulator submitted its application for AIB membership (Association of Issuing Bodies)

WHY AIB?

- Standardized cross-border GO trading
- PR in green markets
- Faster GO issuing (within-day instead of 75 days)
- Higher liquidity with international market participants

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 brand 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.

CEEGEX's popularity is constantly growing and it is often referenced in mainstream media. My colleagues are happy to work on articles, in which they share their opinion about recent events affecting the energy sector. I kindly invite you to follow „[sharkspread](#)“, the blog run by CEEGEX analysts!

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 efforts have been recognized: in 2019 ACER reclassified the Hungarian MGP from illiquid market to emerging gas hub.

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 dedicated to provide the highest level of services to our partners while we continue contributing to the development and liquidity of the Hungarian and regional gas markets.

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 and fully transparent platform for 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

40 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

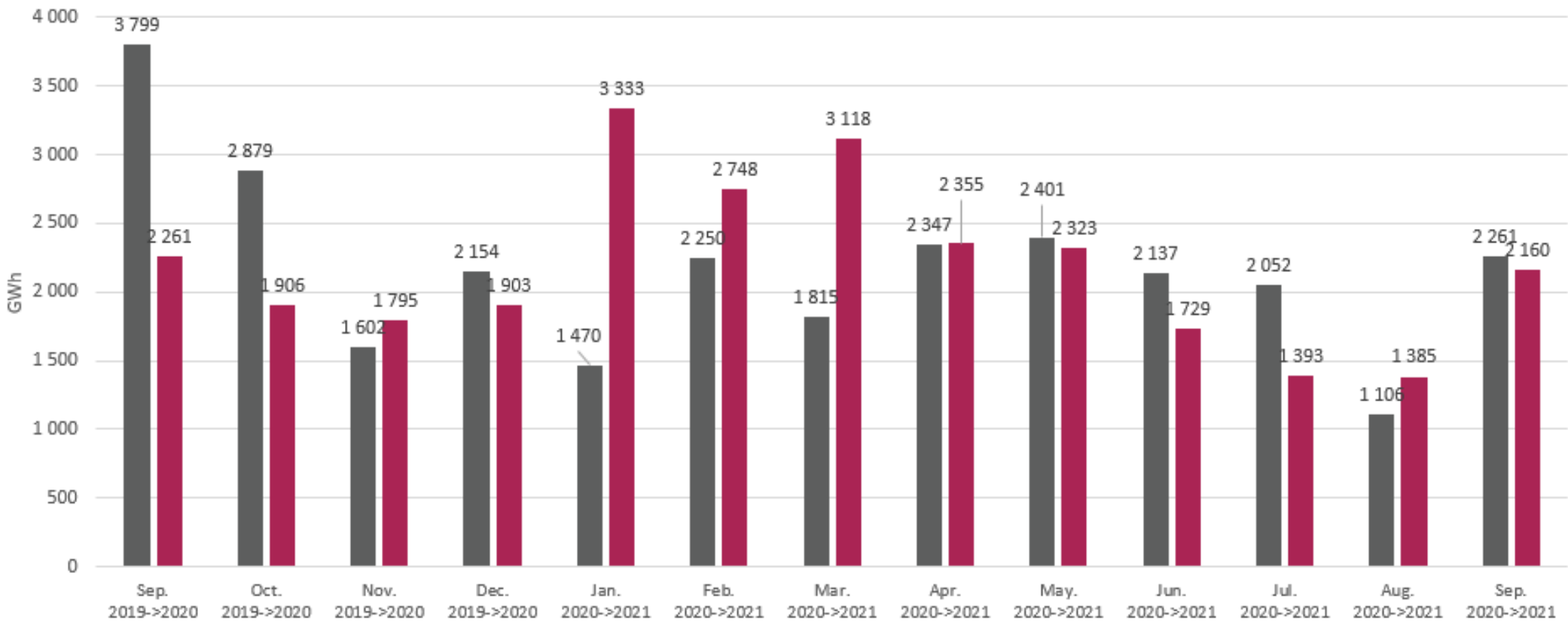
in 2021

CEEGEX MEMBERS

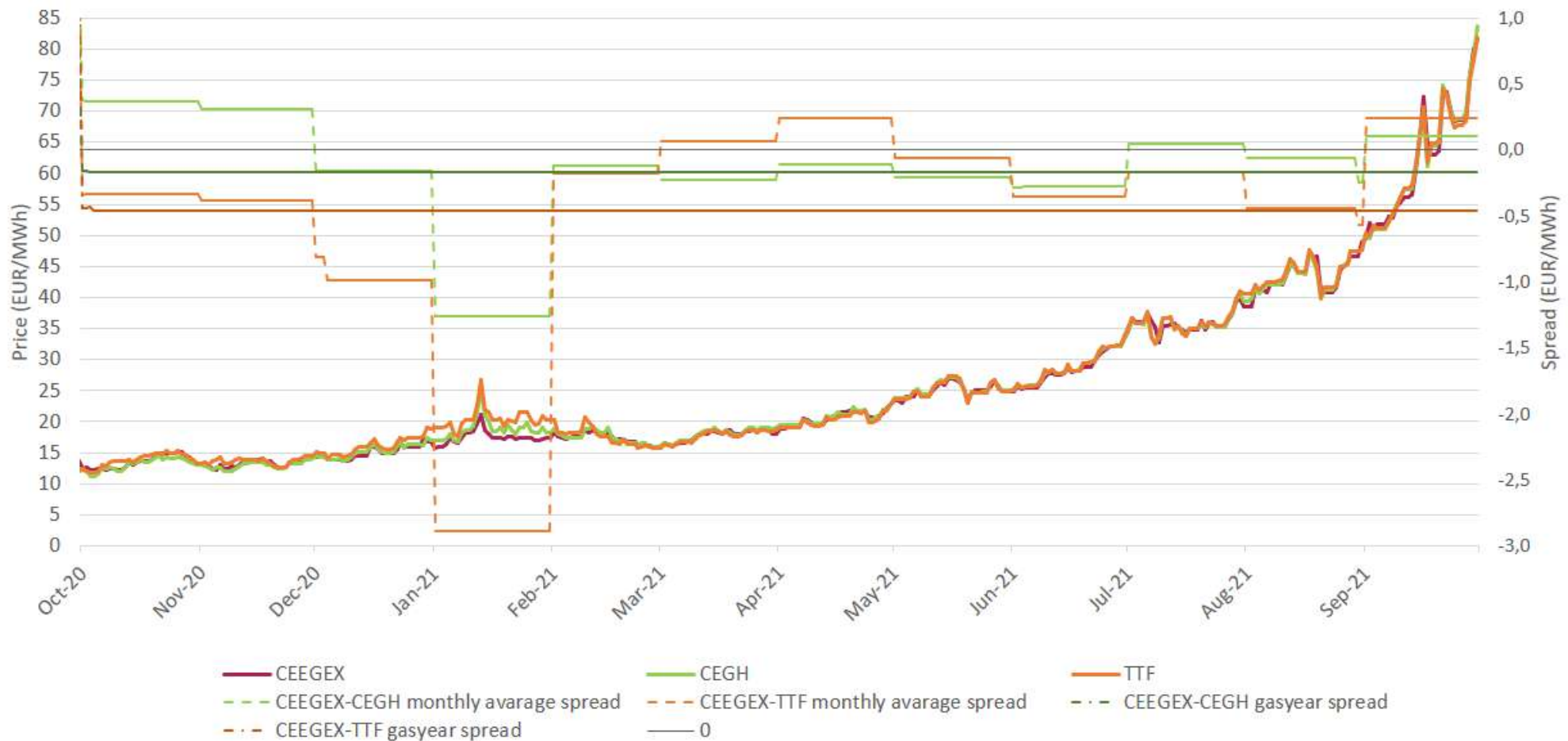


40 MEMBERS

CEEGEX TRADED VOLUMES

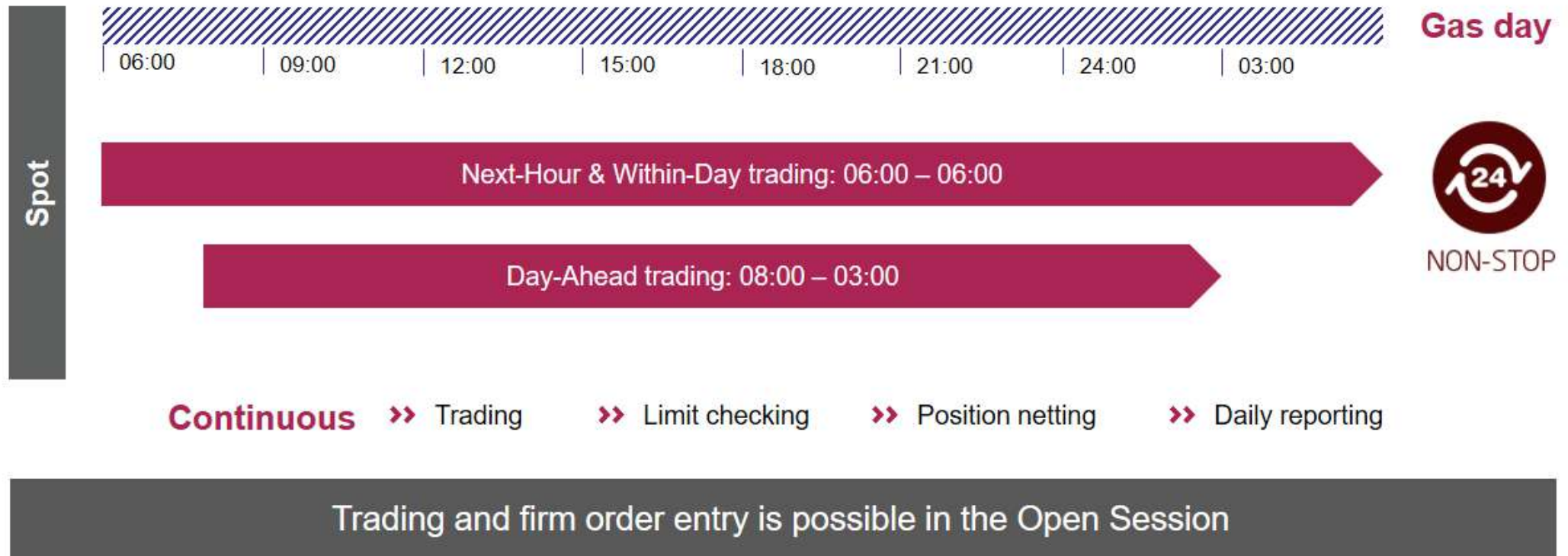


CEGH - TTF - CEEGEX DAY-AHEAD PRICES



Source: EEX

DAILY OPERATIONS OF CEEGEX MARKETS



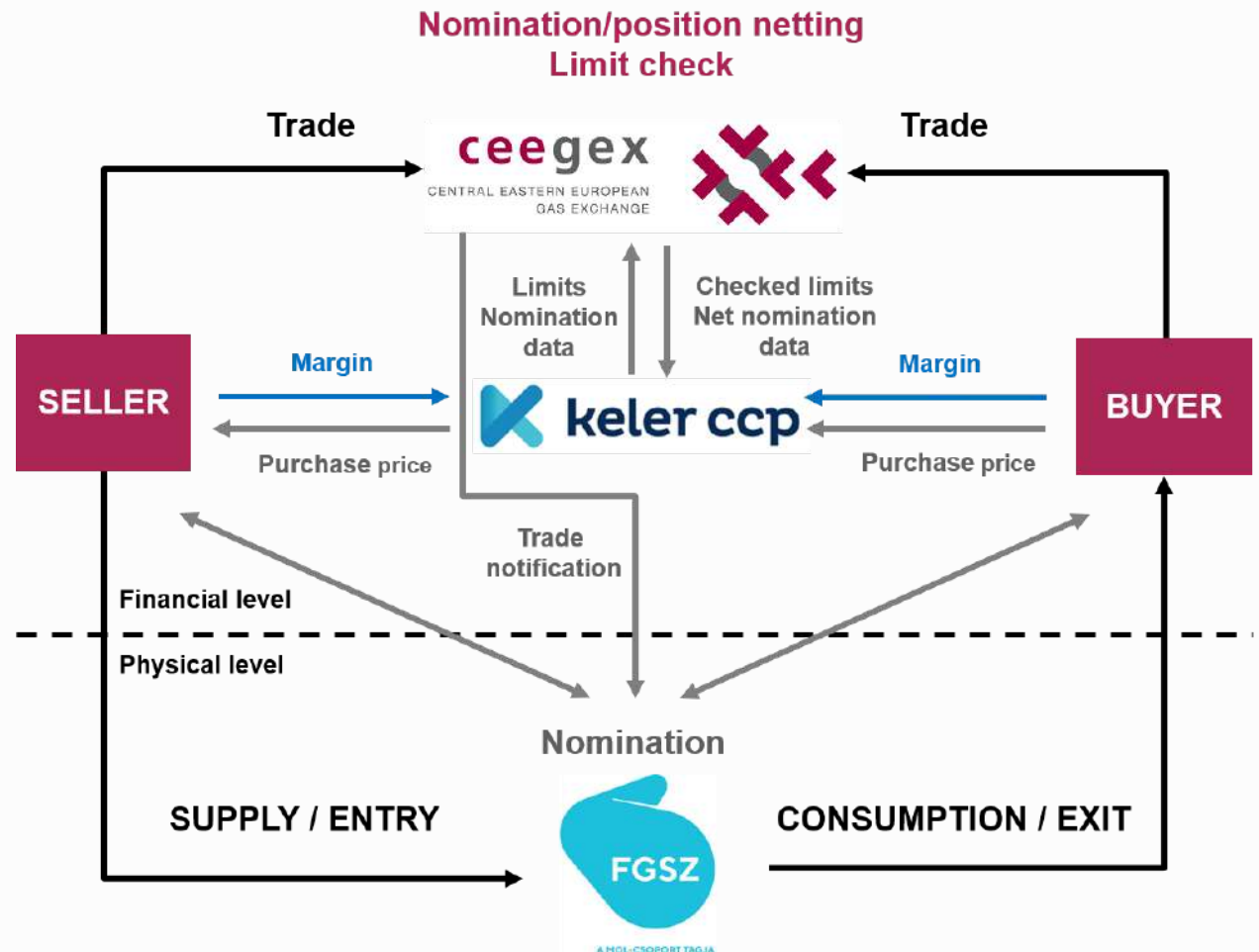
CLEARING AND SETTLEMENT

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.

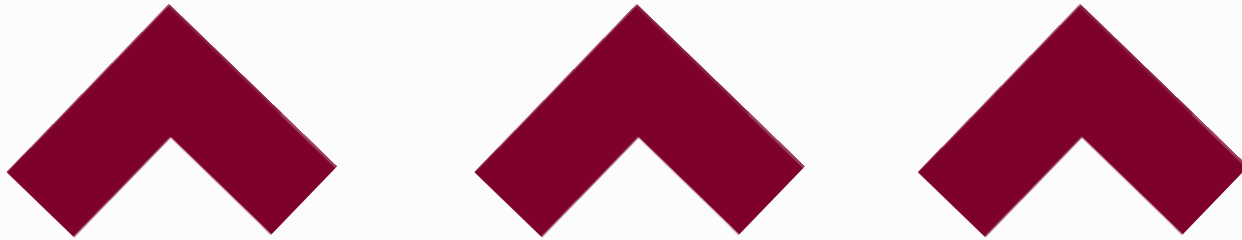
Energy trading companies become Clearing members of KELER CCP and they open their bank account at KELER to conduct the daily financial transactions. Clearing rules are described in KELER CCP General Business Rules.

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 HUDEX Derivative Energy Exchange, the youngest member of the HUPX Group.

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 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 organized markets. It is our aim to support regional trading based on market intelligence services.

Finally, I am proud to deliver the most recent news that in September 2021 we have achieved record on HUDEX EFF, reaching 1 358 MWh of traded volumes. This success can be largely attributed to our market makers 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

2IN1: 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, 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



→ MARKET MAKER ON HUDEX GAS:



Anonym

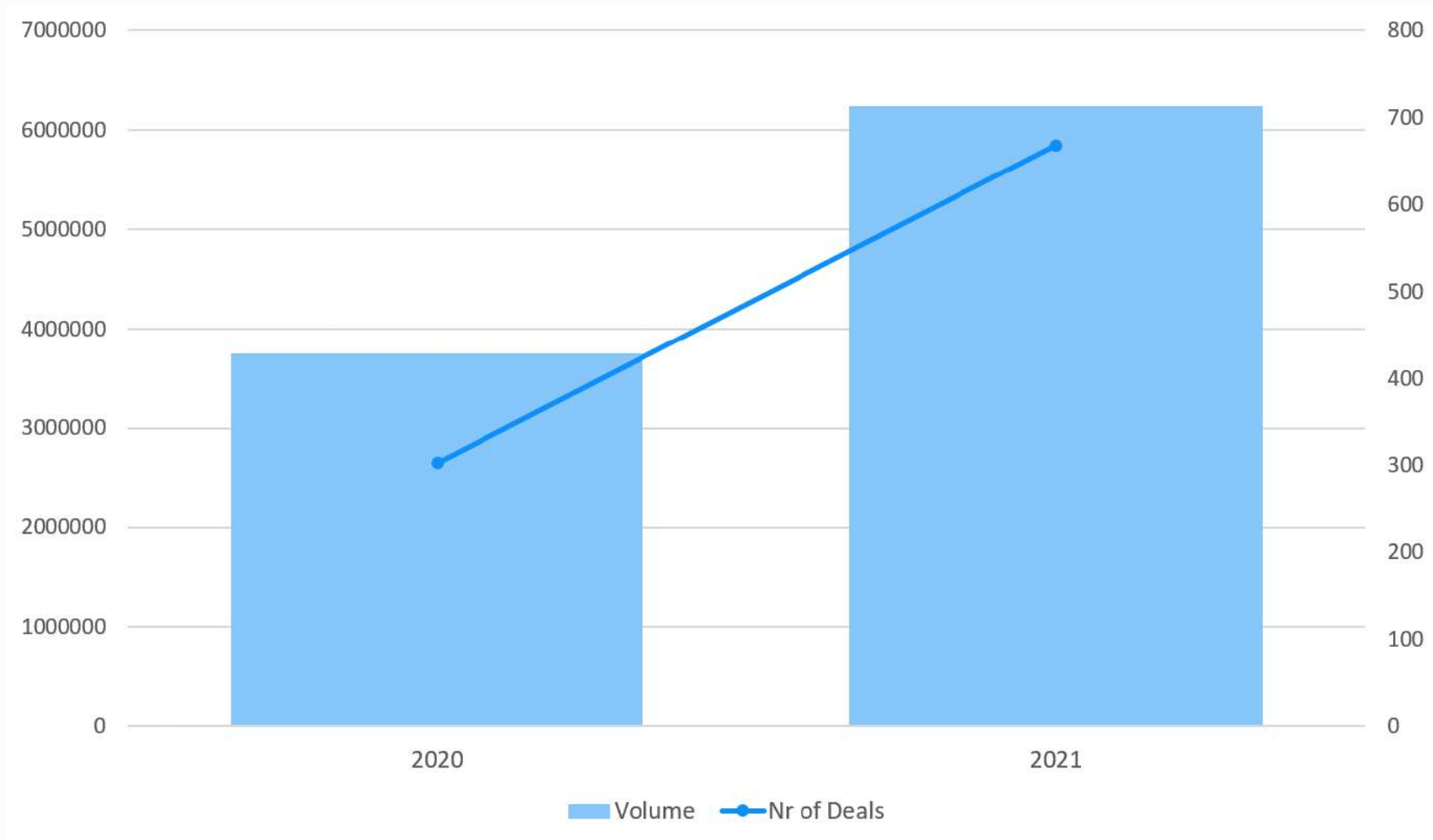
→ MARKET MAKERS ON HUDEX POWER:



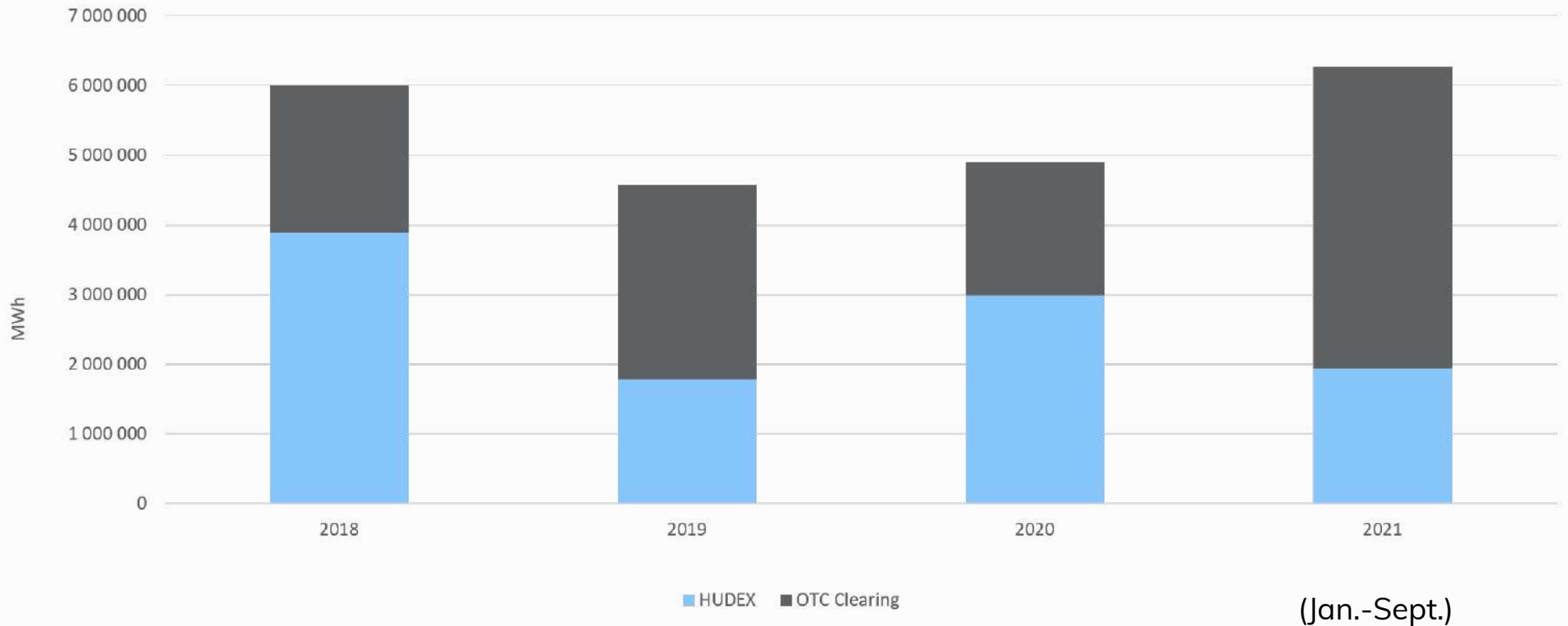
MET Austria Energy Trade GmbH

Anonym

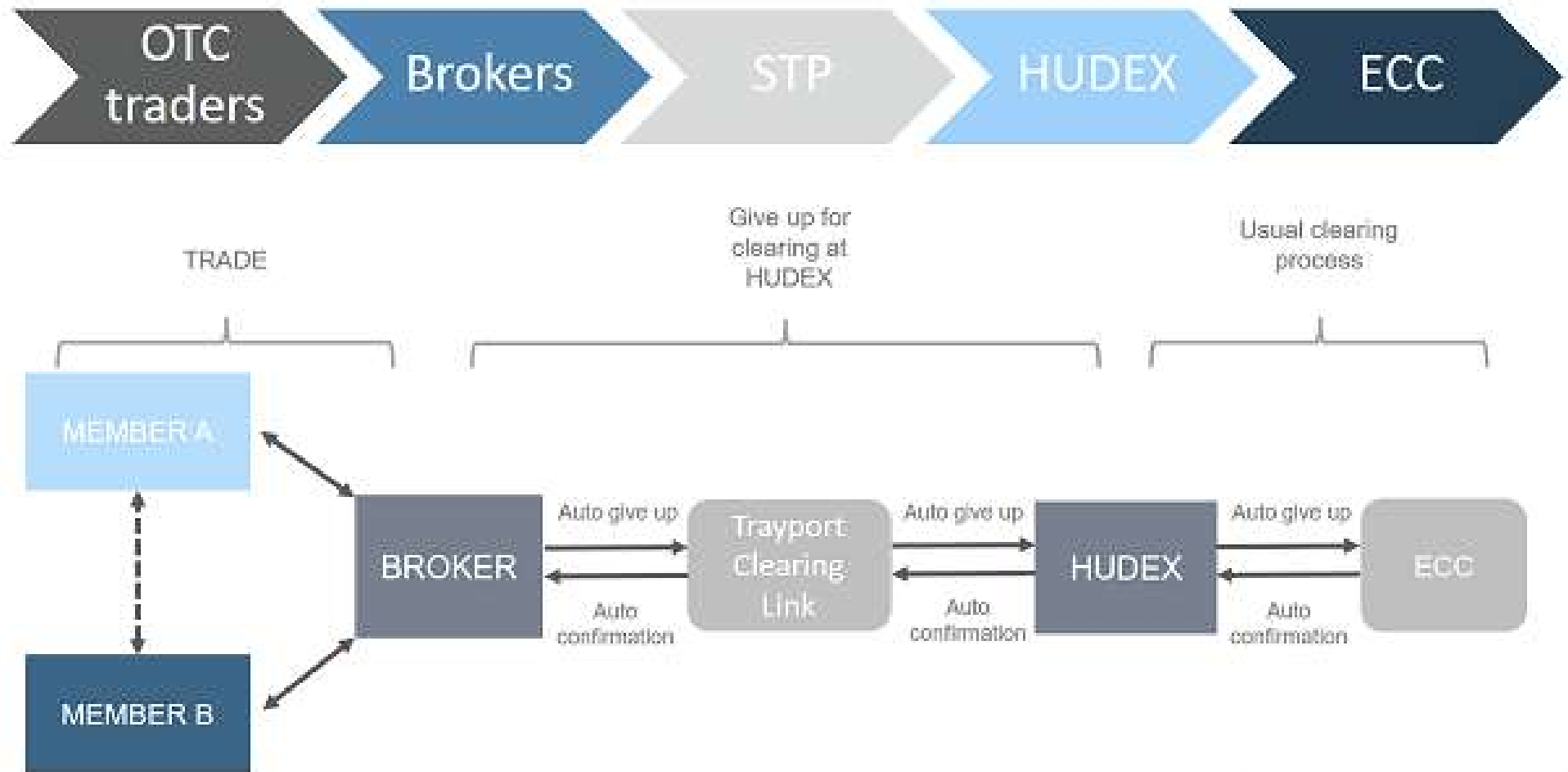
HUDEX POWER - TRADED VOLUMES 2020 VS. 2021 YOY



HUDEX POWER - TRADED VOLUMES



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

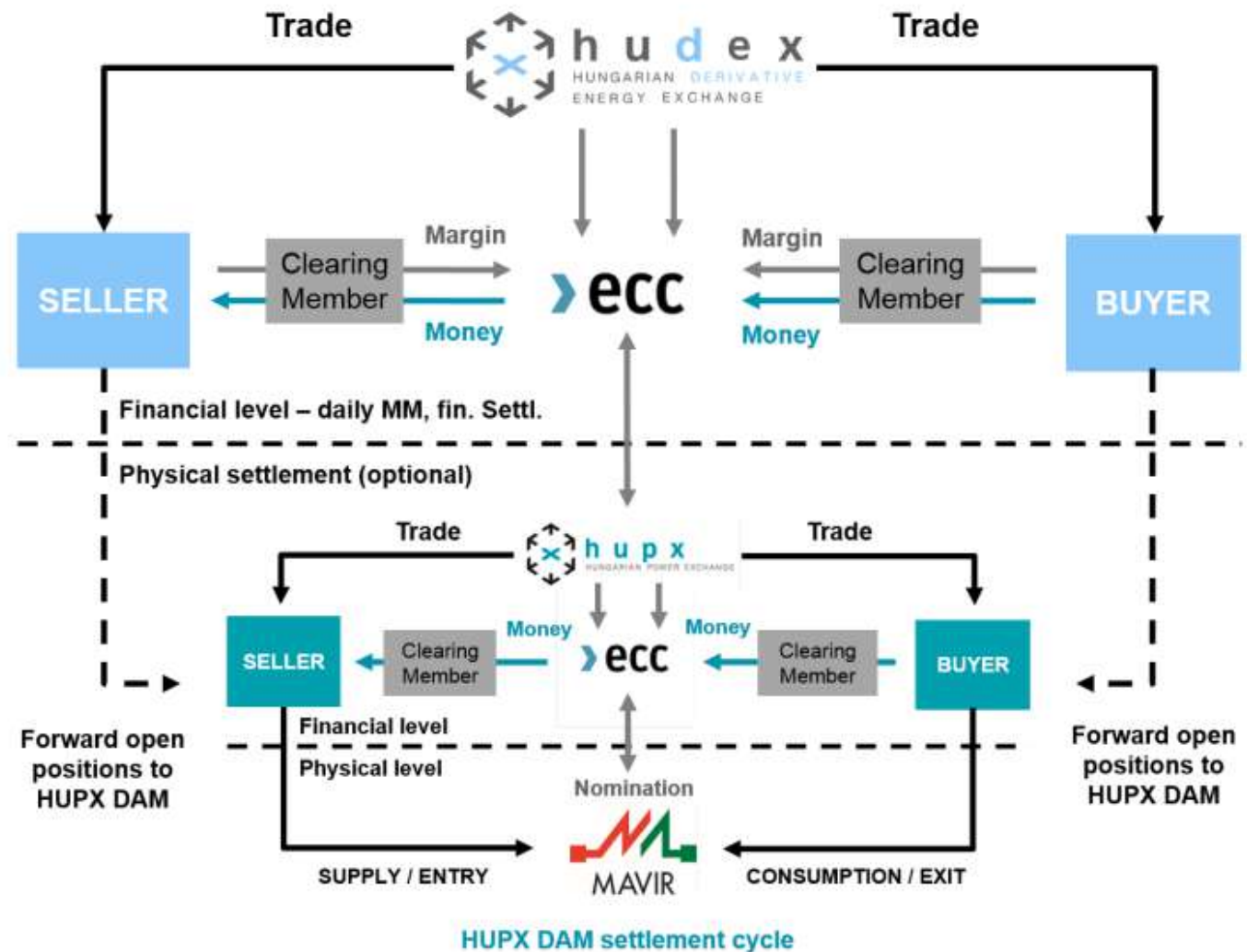
ECC

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



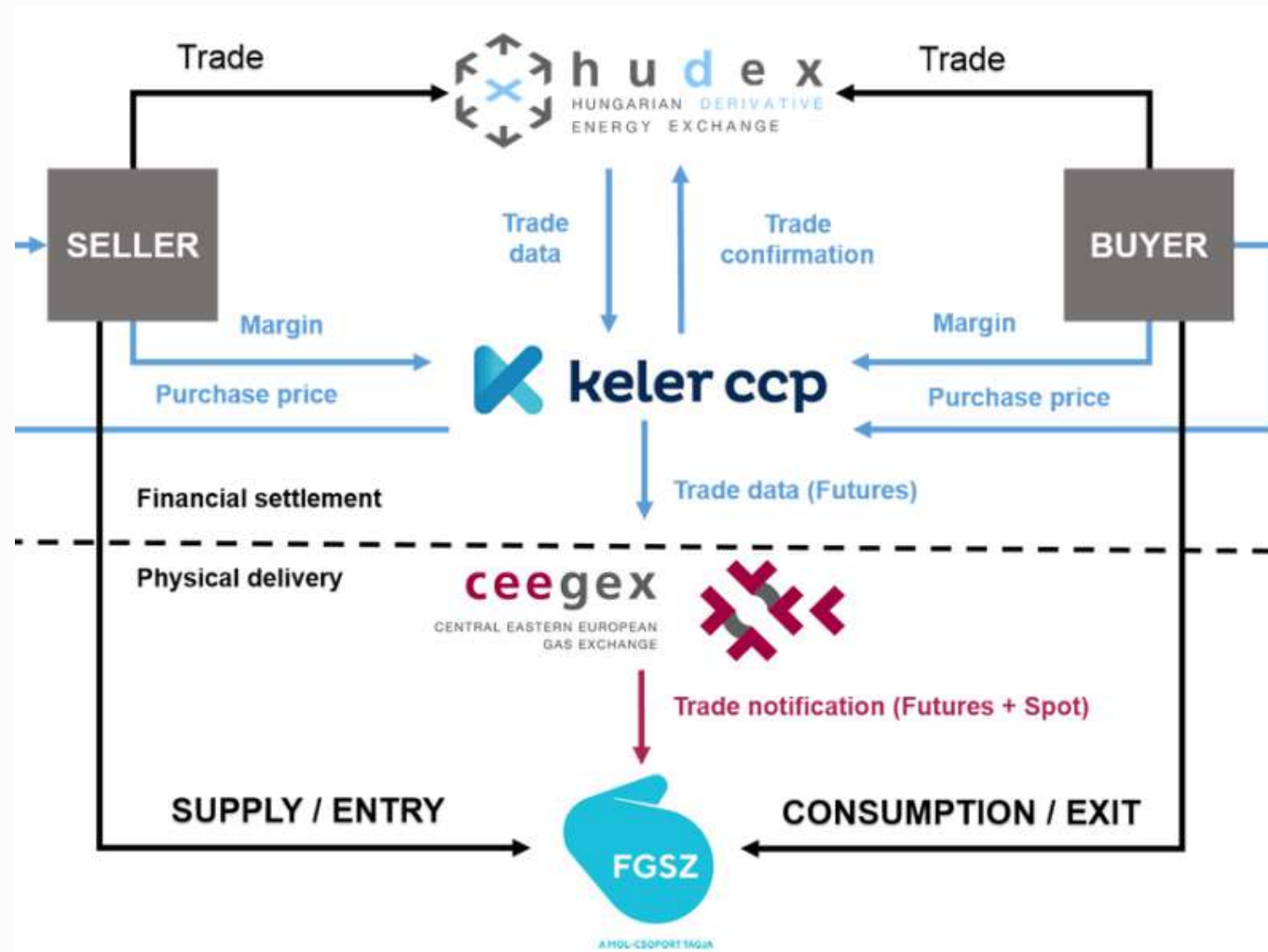
CLEARING SYSTEM - GAS SEGMENT

KELER CCP

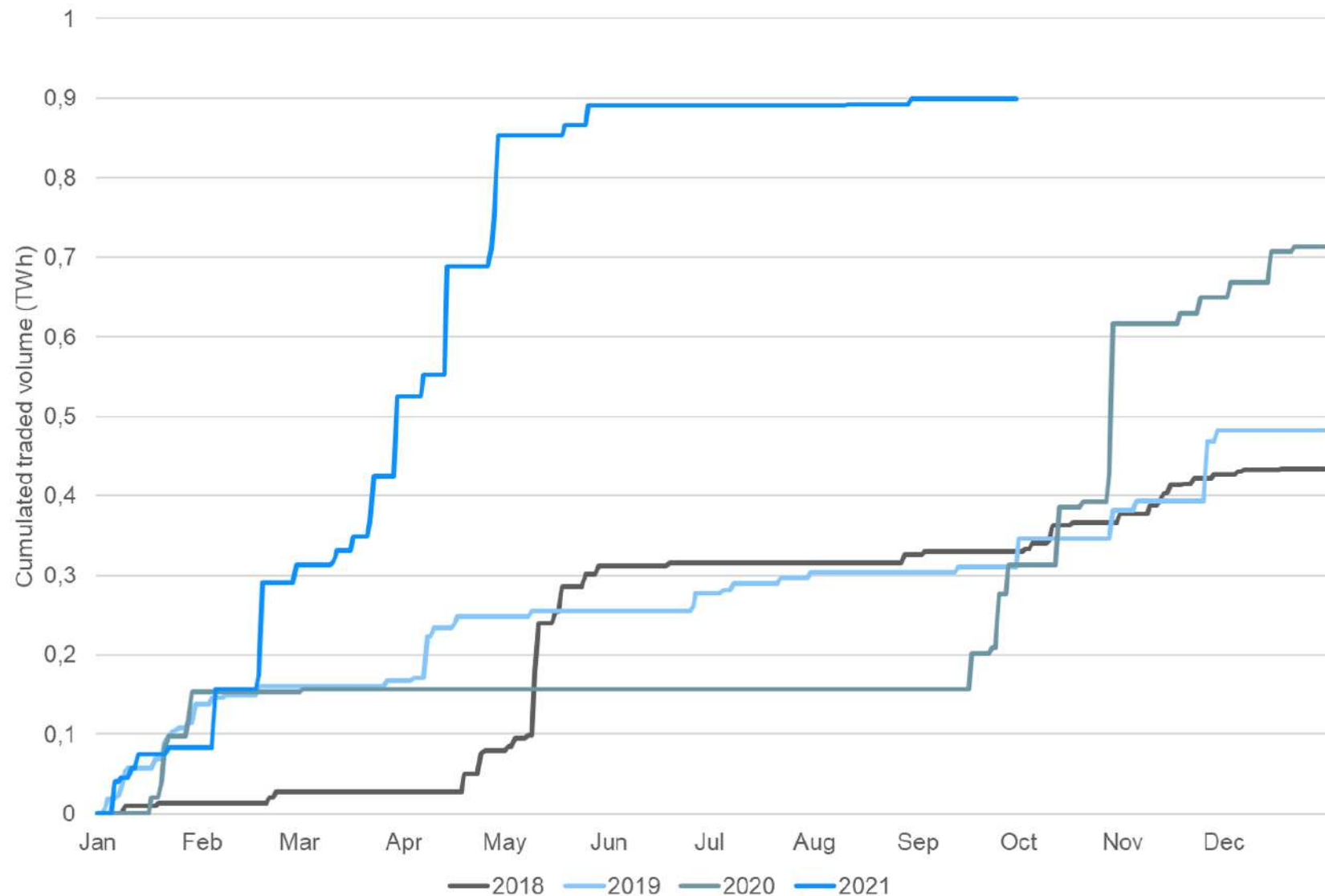
On HUDEX Gas all transactions are centrally cleared by KELER CCP Ltd.

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.

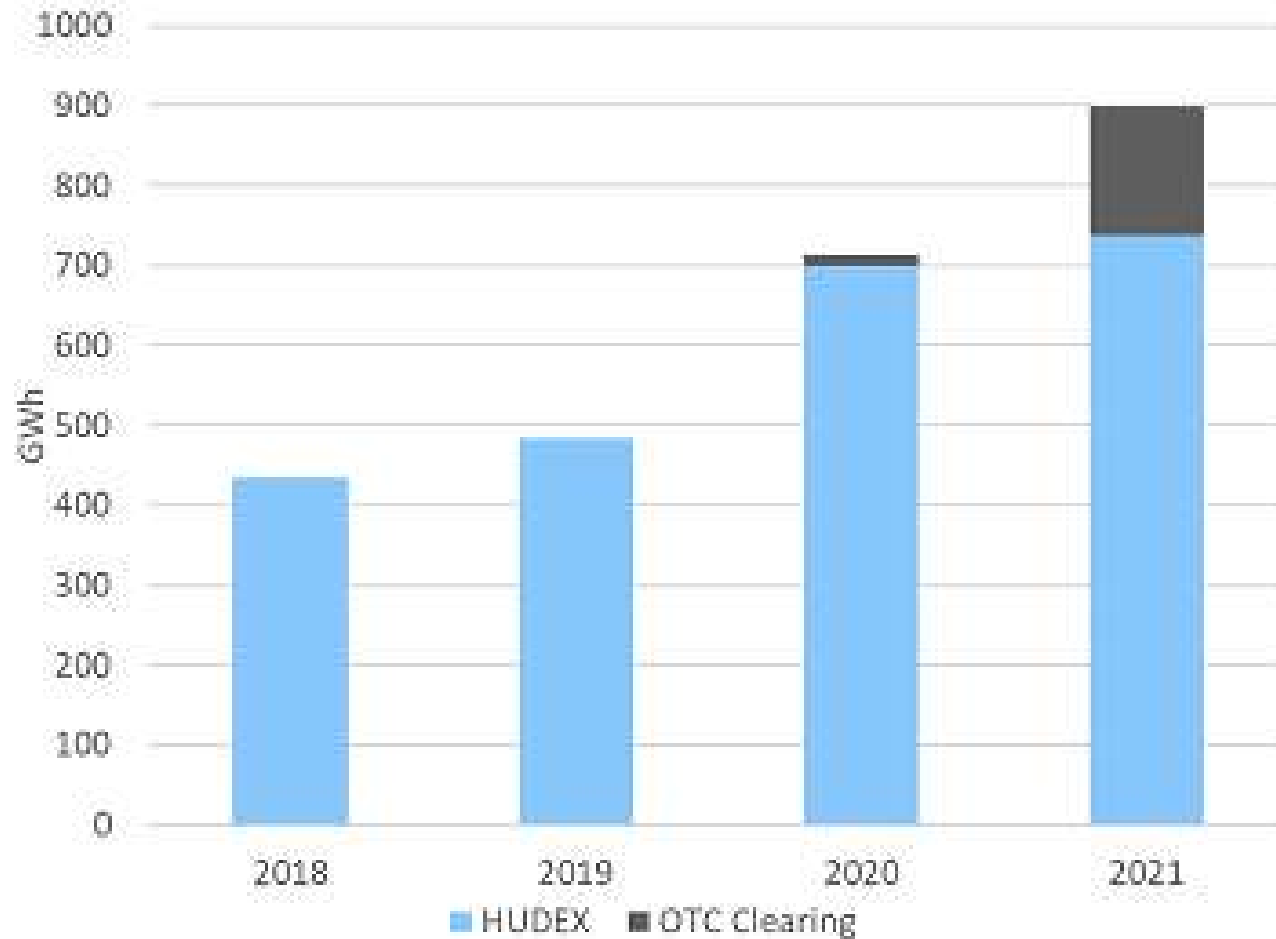
The trade notifications emerging from the positions of the trading participants are sent by CEEGEX to TSO, FGSZ



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 trades and 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 trades and data concluded on HUPX/CEEGEX + OTC trades + Non-standard contracts

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
- MIFID II: ESMA: Reference data reporting, Non-working days report, weekly position reporting (if necessary)
- MIFID II: MNB (NCA of HUDEX): Daily position reporting, Transaction reporting, daily trading information, list of deals and list of orders

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

** HUDEX does not own RRM status, HUPX as RRM will provide data reporting services to HUDEX

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.

CEESEX FEES

Fix Fees	Classic	Flexible
Entrance fee*	15 000 €	7 000 €
Membership fee (CEESEX 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 CEESEX 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.

**CEESEX 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
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**HUPX MARKET OPERATIONS
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TRADE WITH US!



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