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Settlement Price Regulation

of

HUDEX Hungarian Derivative Energy Exchange Ltd.

Version 11.0

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I. General rules

I.1. General principles

I.1.1. Scope of the Settlement Price Regulation

The Settlement Price Regulation is set of rules applicable to calculation process and methodology for the Settlement Price of HUDEX Hungarian Derivative Energy Exchange Private Company Limited by Shares (in the following: HUDEX) including parameters and prescriptions.

HUDEX shall publish the Settlement Price Regulation on its website.

I.1.2. Persons bound by the Settlement Price Regulation and effective date

The present Settlement Price Regulation is binding on HUDEX and on persons bound by the HUDEX Rules and Regulations.

The present Settlement Price Regulation will become effective at the earliest on the 5th Trading Day following their publication on the HUDEX website, or on any other later date specified by the decision of the CEO of HUDEX.

I.1.3. Definition

The definitions used in the Settlement Price Regulation shall have the meaning as defined in the HUDEX Market Rules.

I.1.4. Official language

The present Settlement Price Regulation is issued in Hungarian and English. The official language of HUDEX is Hungarian.

I.2. Basic Settlement Price calculation principles

Settlement Prices are calculated by HUDEX on each trading day on the HUDEX Power Segment and HUDEX Natural Gas Segment.

The Settlement Price serves as input for the daily margining process at the Clearing House.

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I.3. Legal issues

I.3.1. Protection of the Settlement Price

The Settlement Price manual is protected by copyright.

I.3.2. Publication

Settlement Price related information (Settlement Price values, composition of Settlement Price, calculation parameters, decisions, releases, etc.) are published via the website of the HUDEX (www.hudex.hu).

I.3.3. Utilization of Settlement Price

Utilization of Settlement Price – in accordance with the relevant legislation – is primarily subject to the laws on copyright protection. Usage of the Settlement Price by service providers within the framework of products is subject to the conclusion of a license agreement.

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II. Settlement Prices on Power Segment

II.1. Settlement Price calculation principles

II.1.1. Theory and method

The basic inputs of the Settlement Price calculation are the HUDEX Power Segment market data for the relevant trading day (trading and bidding activity) and the activity of economically equivalent products on OTC broker platforms and other exchanges. In the absence of the trades and bid-ask pairs the Settlement Price of the previous trading day is also used.

Essentially, for the determination of daily Settlement Prices HUDEX uses the market data of the HUDEX Power Segment within the relevant settlement window, specified in section 2.1 of this document. The inputs are weighted by quality attributes: time, volume and spread.

A trade's price spread is zero, thus its weight is the highest weight (value 1), otherwise a bid-ask pair's spread weight can range from 0 to 1 exponentially.

Using the weights of the three quality attributes HUDEX defines the overall quality for every input, which is a harmonic mean. The aggregated value of these overall qualities is the Quality Sum for every Contract, which indicates how sufficient the primary inputs are. In case there is not enough information available from the primary inputs in order to calculate the Settlement Price, HUDEX uses secondary inputs. Secondary inputs are OTC broker(s) indicative closing prices, price indications of HUDEX members and other publicly available indications.

In case there is no primary input (bid-ask pairs, trades) available, the price determination is based on a technical price. This takes into account the Settlement Price of the previous day for the corresponding Contract.

The Settlement Prices of the Contracts are arbitrage-free and are placed between the last observed bid and ask prices on HUDEX Power segment at the end of the settlement window.

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II.2. Calculation process

II.2.1. Settlement window

Settlement window is a time frame when trades and bid-ask pairs are considered.

The settlement window is between 8.00 a.m. and 5.15 p.m.

II.2.2. Steps of the calculation

The detailed steps of the calculations are the following.

No.	Calculation phase	Comment
1	Primary SP inputs	1.1, in absence 1.2, in absence 1.3
1.1	SP Estimate	Primary inputs: -I.: HUDEX trades and bid-ask pairs -II.: Trades and bid-ask pairs of economically equivalent products from other trading platforms -> SP Estimate and Quality Sum
1.2	HUDEX Technical Price	If no SP Estimate available -> Primary SP = Last SP + price shifting, if the Contract is in arbitrage with a Contract, which price has moved since the last calculation
1.3	Incoming Product Handling	In the absence of Last SP (e.g. first trading day), based on the Primary SP of other connected Contracts
2	Secondary SP inputs	Weighted average of 2.1 and 2.2
2.1	OTC broker closing prices and indications	OTC broker indicative closing prices and other publicly available indications
2.2	Indications	HUDEX member indications
2.3	Other indications	Indications from the activity other, economically non-equivalent future power exchanges
3	Preliminary SP1	1 - if Quality Sum > SQS (Sufficient Quality Sum) weighted average of 1 & 2 - if Quality Sum < SQS
4	Preliminary SP2	Settling between the last BA at HUDEX
5	Arbitrage-Free SP	Arbitrage-free results
6	Final SP	Final SP, validated by the market operators

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II.3. Parameters for Primary SP inputs

For the most accurate Settlement Price results, HUDEX uses different parameters in different phases of the calculation.

II.3.1. Bid-ask parameters

The corresponding bid and ask pairs for a Contract is classified as a potential trade in order to weight them along the same three quality attributes. While trades have exact volumes and prices, bid-ask pairs have two different volumes and prices. HUDEX takes the minimum of the two volumes and uses the average of the two prices.

The pairing rules and parameters for this process are the following. The lookback rule is not applied in case of HUDEX orders.

Parameter	Value	Explanation
Minimum duration of offers	0:03:00	The minimum duration [h:mm:ss], when HUDEX considers a Bid or an Ask to be a real offer. This parameter crosses out those actions, when someone make an offer for a moment, then immediately takes it off.
Lookback	1:00:00	The maximum time difference [h:mm:ss] between the paired Bid and Ask timestamps.
Minimum duration of paired offers	0:02:01	The minimum duration [h:mm:ss] for a bid-ask pair.

II.3.2. Quality parameters

HUDEX weights the inputs along the three attributes: time, volume and spread. Time and spread attributes have exponential distribution, while volume has linear.

Parameter	Explanation
Spread divisor	Exponential distribution, which value indicates the spread [EUR/MWh], where the spread quality drops to half. If the input is a trade the spread is considered as zero.
Time divisor	Exponential distribution, which value indicates the time [hour], when counting from the closing time of the settlement window the time quality drops to half.
Volume divisor	Linear distribution, which value indicates the volume [MWh/h], where the volume quality reach 1.
Spread zero threshold	In case the spread is greater than the value set for threshold [EUR/MWh], the spread quality is zero.
Time zero threshold	In case the time counting from the closing time of the settlement window is earlier than the value set for threshold [hour], the time quality is zero.

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The calculation parameters for the different delivery periods are the following.

Parameter				Month		
Spread divisor				0.10		
Time divisor				0.7		
Volume divisor				7		
Spread zero threshold				1,01		
Time zero threshold				9,25		

HUDEX reserves the right to maximize number of bid and ask offers taken into in the calculation in order to optimize its calculation process.

HUDEX calculates the overall quality as the harmonic mean of each primary inputs and the weighted average price as an estimated price (SP Estimate) for each individual Contract. Each SP estimate has a Quality Sum, which is an aggregated value of the overall qualities. HUDEX inputs have the priority, thus if the Quality Sum of the HUDEX inputs is sufficient, only those are considered in the calculation.

Parameter	Value	Explanation
Sufficient quality sum	2	This value shows the quality of the sufficient level of the primary inputs. The threshold for Quality Sum, under which the trading activity of economically equivalent products of other trading platforms are considered as input also. This threshold is considered then again in a second step, when the quality sums together do not exceed the sufficient level. In that case secondary inputs are considered.

II.3.3. Technical Prices

In case there are no primary inputs available (Quality Sum equals zero), HUDEX defines a Technical Price for that Contract. The Technical Price is based on the previous Settlement Price of that Contract.

If the Contract has a tradable superior Contract (it means they are in arbitrage) the Technical Price considers the price movement of the superior Contract. In this case the Technical Price is equal to the last Settlement Price shifted with the Preliminary Settlement Price change of the superior Contract.

If the Contract has not any superior Contract, the Technical Price is equal to the last Settlement Price.

In case there is SP Estimate available the Technical Price is not taken into consideration.

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II.4. Parameters for Secondary SP inputs

If the Quality Sum of a Contract is not enough to reach the value of the sufficient quality sum then HUDEX utilizes the Secondary SP inputs. Secondary SP inputs are the HUDEX Member indications and OTC broker data and indications.

In order to prevent any market participant from unduly influencing the final Settlement Price and the usage of irrelevant market indications, HUDEX apply filters on the secondary inputs. These filters check, whether the secondary inputs are significantly different from the primary inputs or from the other secondary inputs. The arithmetic average of the filtered inputs is the Indices SP.

Parameter	Value	Explanation
OTC broker closing prices vs. member indications weight	3	The weight shows the ratio of the average of OTC broker data and indications against the average of member indications.
Other indications vs. member indications weight	3	The weight shows the ratio of the average of other indications against the average of member indications.

II.5. Price determination

II.5.1. Preliminary SP1

Preliminary SP1 is the Primary SP, when the Quality Sum exceeds the sufficient quality sum. If Quality Sum does not exceed the sufficient level, but SP Estimate exist, then Preliminary SP1 is the weighted average of SP Estimate and Secondary SP. In this case the weight of SP Estimate is the Quality Sum, while the weight of Secondary SP is the difference of Quality Sum and sufficient quality sum.

If Quality Sum is zero and SP Estimate doesn't exist, Preliminary SP1 is the weighted average of Primary SP and Secondary SP, where the weight is set by a parameter.

Parameter	Value	Explanation
Primary SP vs. Secondary SP weight	0.25	The weight shows the ratio of Primary SP against Secondary SP during the calculation of weighted average price only in the case of when SP Estimate doesn't exist and Quality Sum is zero.

II.5.2. Preliminary SP2

HUDEX checks whether the Preliminary SP1 is greater than the last bid order's price or smaller than the last ask order's price. The observed timeframe is 15 minutes before the end settlement window, thus between 5:00 p.m. and 5:15 p.m. If the Preliminary SP1 is not lower than the best bid and not higher than the best ask the Preliminary SP1 is equal to preliminary SP2. If

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the Preliminary SP1 is out of the range the Preliminary SP2 is calculated as 0.01 EUR higher than the last best bid or 0.01 EUR lower than the last best ask.

II.5.3. Arbitrage-Free SP

The Settlement Price must be arbitrage-free. In order to define arbitrage-free Settlement Prices it may be needed to shift the Preliminary SP2. This shift is limited by two parameters. No-arbitrage is ensured in case of a difference of EUR 0.00 between the Contracts with an overlapping due date after standard rounding.

Parameter	Value	Explanation
Max price change (without SP Estimate)	3%	The maximum price deviation from the Preliminary SP2 in order to have arbitrage-free Settlement Prices when there isn't SP Estimate.
Max price change in case of low trading activity	0.45%	The maximum price deviation from the Preliminary SP2 in order to have arbitrage-free Settlement Prices when there is SP Estimate, but its quality does not reach the sufficient quality sum.
Max price change in case of significant trading activity	0,10%	The maximum price deviation from the Preliminary SP2 in order to have arbitrage-free Settlement Prices when there is SP Estimate, and its quality reaches the sufficient quality sum.

II.5.4. Final SP

The market operators validate the results of the calculation. In case of any technical malfunction occurs HUDEX is entitled to modify the Settlement Price in accordance to appropriate rules for price calculation defined in HUDEX Market Rules.

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II. 6. Settlement price calculation during the delivery period

HUDEX is required to calculate Settlement Prices for the week and month Contracts under delivery. During the delivery period these Contracts are not tradable, the price is calculated:

In case of monthly base products the price is calculated based on the Settlement Price on the last trading day, the average of the available HUPX day-ahead quarter-hourly prices and the weighted average price of the related weekly products.

$$If: number\ of\ total\ quarter\ hours - number\ of\ passed\ quarter\ hours = 0, then\ SP = average\ HUPX\ DAM\ quarter\ hourly\ prices, otherwise$$

$$SP = \frac{number\ of\ passed\ quarter\ hours}{number\ of\ total\ quarter\ hours} * average\ HUPX\ DAM\ price\ of\ passed\ quarter\ hours + \left(1 - \frac{number\ of\ passed\ quarter\ hours}{number\ of\ total\ quarter\ hours}\right) * \left(\frac{weighted\ average\ price\ of\ related\ weekly\ products * \frac{number\ of\ quarter\ hours\ covered\ by\ weekly\ products}{number\ of\ total\ quarter\ hours}}{number\ of\ total\ quarter\ hours - number\ of\ passed\ quarter\ hours} + \frac{SP\ of\ last\ trading\ day * \left(1 - \frac{number\ of\ passed\ quarter\ hours - \ number\ of\ quarter\ hours\ covered\ by\ weekly\ products}{number\ of\ quarter\ hours\ covered\ by\ weekly\ products}\right)}{number\ of\ total\ quarter\ hours - number\ of\ passed\ quarter\ hours}\right)$$

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III. Settlement Prices on Natural Gas Segment

III.1. Settlement Price calculation principles

III.1.1. Theory and method

The basic input of the Settlement Price calculation is the HUDEX Natural Gas Segment market data for the relevant trading day (trading and bidding activity). In the absence of trades and bid-ask pairs Settlement Price of the previous trading day and price changes on foreign exchanges with analogical products are used to calculate the so-called Technical Price, which is used to determine the Final Settlement Price.

Essentially, for the determination of daily Settlement Prices HUDEX uses the market data of the HUDEX Natural Gas Segment within the relevant settlement window, specified in section 2.1 of this document. The inputs are weighted by quality attributes: time, volume and spread.

A trade's price spread is zero, thus its weight is the highest weight (value 1), otherwise a bid-ask pair's spread weight can range from 0 to 1 exponentially.

Using the weights of the three quality attributes HUDEX defines the overall quality for every input by multiplication. The aggregated value of these overall qualities is the Quality Sum for every Contract, which indicates how sufficient the primary inputs are. In case the value of the Quality Sum reaches the Sufficient quality sum threshold, going backwards in time from the last Contract or bid-ask pair, the additional market activity is not taken into account during the calculation.

The Settlement Prices of the Contracts are arbitrage-free.

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III.2. Calculation process

III.2.1. Settlement window

Settlement window is a time frame when trades and bid-ask pairs are considered.

The settlement window is between 8.00 a.m. and 6.00 p.m.

III.2.2. Steps of the calculation

The detailed steps of the calculations are the following.

No.	Calculation phase	Comment
1	Primary SP inputs	1.1, in absence 1.2, in absence 1.3
1.1	SP Estimate	Calculated based on the primary inputs, following the market activity in the settlement window, by time, volume and spread weighting. Primary inputs: - HUDEX trades and bid-ask pairs
1.2	HUDEX Technical Price	Determined in the absence of primary inputs. Calculated based on the Final SP of the previous trading day as well as the trades and bid-ask pairs of the foreign exchanges with analogical products.
1.3	Incoming Product Handling – in case of incoming Products and Contracts	Determined in the absence of last SP (e.g. first trading day of the Contract). Based on the settlement price calculated for the HUDEX front Contract and the same Contract on foreign exchanges with analogical products.
2	Secondary SP	The last settlement price, if there wasn't any trade or bid-ask pair with sufficient quality for the Contracts available on the HUDEX market and on foreign markets with analogical products on the current trading day.
3	Indications	HUDEX member indications
4	Arbitrage-Free SP	Arbitrage-free Contracts In case of BoM, there is no possibility of arbitrage.
5	Final SP	Final SP, validated by the market operators

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III.3. Parameters for Primary SP inputs

For the most accurate Settlement Price results, HUDEX uses different parameters in different phases of the calculation.

III.3.1. Bid-ask parameters

The corresponding bid and ask pairs for a Contract is classified as a potential trade in order to weight them along the same three quality attributes. While trades have exact volumes and prices, bid-ask pairs have two different volumes and prices. HUDEX takes the minimum of the two volumes and uses the average of the two prices.

The pairing rules and parameters for this process are the following. The lookback rule is not applied in case of HUDEX orders.

Parameter	Value	Explanation
Minimum duration of offers	0:03:00	The minimum duration [h:mm:ss], when HUDEX considers a Bid or an Ask to be a real offer. This parameter crosses out those actions, when someone make an offer for a moment, then immediately takes it off.
Lookback	0:10:00	The maximum time difference [h:mm:ss] between the paired Bid and Ask timestamps.
Minimum duration of paired offers	0:00:01	The minimum duration [h:mm:ss] for a bid-ask pair.

III.3.2. Quality parameters

HUDEX weights the inputs along the three attributes: time, volume and spread. Time and spread attributes have exponential distribution, while volume has linear.

Parameter	Value	Explanation
Spread divisor	0.5	Exponential distribution, which value indicates the spread [EUR/MWh], where the spread quality drops to half. If the input is a trade the spread is considered as zero.
Time divisor	5	Exponential distribution, which value indicates the time [hour], when counting from the closing time of the settlement window the time quality drops to half.
Volume divisor	Daily max	Linear distribution, which value indicates the volume [MWh/h], where the volume quality reach 1. Volume quality cannot be greater than 1. The Daily max is the volume of the highest volume Contract for the current trading day for a given Contract.
Spread zero threshold	1	In case the spread is greater than the value set for threshold [EUR/MWh], the spread quality is zero.

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HUDEX calculates the overall quality sum by summarising the quality weights for each trade and bid-ask pair. The summed weighted price is calculated by summing the weighted prices obtained by multiplying the price for each trade and bid-ask pair by the quality weight. The SP estimate is determined as the quotient of the summed weighted price and the overall quality sum.

Parameter	Value	Explanation
Sufficient quality sum treshold	1	This value shows the quality of the sufficient level of the primary inputs. The trades and bid-ask pairs for each Contract are taken into account during the calculation, only until their combined quality weight reaches the determined threshold.

III.3.3. Technical Price

In case there are no primary inputs available (Quality Sum equals zero), HUDEX defines a Technical Price for that Contract. The Technical Price is based on the previous Settlement Price of that Contract and the market activity on foreign exchanges with analogical products on the current trading day and the price change of each Contract compared to the previous trading day.

If the Contract has a tradable superior Contract (it means they are in arbitrage) the Technical Price considers the price movement of the superior Contract. In this case the Technical Price is equal to the last Settlement Price shifted with the change of the superior Contract.

In case there is SP Estimate available the Technical Price is not taken into consideration.

In case of Balance of Month Contract in absence of primary inputs, HUDEX calculates Technical Price as the following. The Technical Price is the price change in percentage of the last SP of a Balance of Month – or in absence for the given month the monthly – Contract, where the price change in percentage is determined by the weighted average price change of the Reference Contracts.

The Reference Contracts are the CEEGEX Day-Ahead Contract and the HUDEX front month Contract. For the weighted average the weight of CEEGEX Day-Ahead Contract is the first delivery day of the Balance of Month Contract divided by the number of the days in the month. For the weighted average the weight of HUDEX front month Contract is the difference of the number of the days in the month and the first delivery day of the Balance of Month Contract, which difference is divided by the number of the days in the month.

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III.3.4. Incoming Product Handling

For Contracts, without any primary inputs and without a last Settlement Price, HUDEX determines an Incoming Contract Price based on the connecting Contracts.

These are the front (with the nearest trading end date) Contracts of a given product group and the front Contracts and Contracts with the same delivery time of foreign exchanges with analogical products.

Incoming Product Handling is not applicable for Balance of Month Contracts, because Balance of Month Contracts always have Technical Price.

III.4. Price determination

III.4.1. Primary SP

Primary Settlement Price is determined primarily based on the SP Estimate, in its absence the HUDEX Technical Price, or in case of a new Contract, the Incoming Product Handling.

The HUDEX market activity is the primary source of data as it is representative of the current state of the market. If available, we determine the SP Estimate taking into account the weighting rules and the Sufficient quality sum threshold.

In the absence of a primary data source, HUDEX Technical Price will be determined based on Chapter III.3.3. For a new tradable Contract, Incoming Product Handling will be calculated according to Chapter III.3.4.

III.4.2. Secondary SP

In the exceptional case when it is not possible to calculate the Primary Settlement Price by the market activity of HUDEX or the foreign exchanges with analogical products, the Secondary Settlement Price for the current trading day is determined based on the Final Settlement Price for the previous trading day on the HUDEX.

III.4.3. Indications

HUDEX also uses the Member Indications during the calculation according to the Market Rules. In order to prevent any market participants from unduly influencing the Final Settlement Price and the usage of irrelevant market indications, HUDEX apply filters on this input. This prevents the use of data sources that differ significantly from each other or from the previously calculated Settlement Price.

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III.4.4. Arbitrage-Free SP

The Settlement Price must be arbitrage-free. In order to define arbitrage-free Settlement Prices it may be needed to shift the calculated Settlement Price. This shift is limited by two parameters. No-arbitrage is ensured in case of a difference of EUR 0.00 between the Contracts with an overlapping due date after standard rounding.

Parameter	Value	Explanation
Max price change (without SP Estimate)	1.5%	The maximum price deviation in order to have arbitrage-free Settlement Prices when there isn't SP Estimate.
Max price change with SP Estimate	1.5%	The maximum price deviation in order to have arbitrage-free Settlement Prices when there is SP Estimate.

III.4.5. Final SP

The market operators validate the results of the calculation. In case of any technical malfunction occurs HUDEX is entitled to modify the Settlement Price in accordance to appropriate rules for price calculation defined in HUDEX Market Rules.