hudex
HUNGARIAN DERIVATIVE
ENERGY EXCHANGE

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Products List and Specifications

Power Segment

HUDEX Hungarian Derivative Energy Exchange Ltd.

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Products List and Specifications

Power segment

HUDEX Long Term Hungarian Financial Power Base Load Product	
Product Name	HUDEX Long Term Hungarian Financial Power Base Load Product
Description	Long term financial product with the value of power from hour 01 on the first day of the Contract period until hour 24 on the last day of the Contract period where power may be delivered in the Hungarian Transmission System.
Listing day	3rd of January 2018
Underlying product	Electrical power transiting over the Hungarian transmission system managed by MAVIR Ltd. (the Hungarian TSO).
Basic quality of the underlying product	Electrical power with defined voltage, frequency, cosine φ displacement factor and cut-off frequencies, in compliance with the regulations of the grid code of the Hungarian electricity system.
Lot size (minimum tradable volume)	1 MW
Maximum quantity	1000 MW
Price characteristics	In euro per MWh with two decimal digits
Tick (minimum tick value)	One euro cent per MWh; 0.01 €/MWh
Minimum and maximum prices	0.01 €/MWh / 3000.00 €/MWh
Trading Days	According to the Trading Calendar
Trading session opening	According to the Trading Calendar
Trading procedure	Continuous
Clearing and Settlement	The Clearing House for the Power Segment of HUDEX is the European Commodity Clearing AG (ECC) according to the Market Rules of HUDEX.
Settlement Prices	Settlement Prices are calculated according to the Market Rules of HUDEX on each Trading Day. The determination of the final settlement price is based on an index which is the mean value of HUPX DAM base prices traded for the respective delivery period (Contract).
Delivery Point	No direct physical delivery shall be possible. Optional physical delivery may be requested. Physical delivery will be executed through HUPX Day-Ahead Market.
HUDEX Long Term Hungarian Financial Power Base Load Contracts	
Contract series	Front 4 individual Weeks Front 6 individual Months Front 7 individual Quarters (defined as Jan-Mar, Apr-Jun, Jul-Sep and Oct- Dec) Front 6 individual Years (defined as Jan-Dec)
Contract size	1 MW x days x hours Weekly Contract series: 168 MWh (Normal week) 167 MWh (March week summertime change) 169 MWh (October week wintertime change) Monthly Contract series:

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	672 MWh (Feb, non-leap) 743 MWh (Mar) 696 MWh (Feb, leap) 744 MWh (Jan, May, Jul, Aug, Dec) 720 MWh (Apr, Jun, Sep, Nov) 745 MWh (Oct)
Opening Day	Opening of new Contract takes place at next trading day of expiry of old Contract series except in the case when the last day of old Contract series falls on Sunday. In this case the opening of the new Contract takes place on the second trading day.
Last Trading Day and cascading	The Last Trading Day of a Contract takes place 2 Clearing House's business days before start of the delivery period for weekly and monthly Contracts, and 3 Clearing House's business days for quarterly and yearly Contracts. Yearly Contract cascades into 3 individual Monthly Contracts and 3 Quarterly Contracts. Quarterly Contract cascades into 3 individual Monthly Contracts. For Weekly Contract series no cascading is applied.
Method of delivery	HUDEX Member holding a position for a Contract may request physical fulfilment up to its positions for Monthly and Weekly products.
Rules of physical delivery	The requested volumes of the physical delivery from HUDEX Member can be submitted from a Registered Trader's email address via power@hudex.hu Deadlines of the submission: Weekly Products: one business day ahead of delivery until 10:00 CET Monthly Products: two business days ahead of delivery until 14:00 CET Monthly Contract is tradable until 13:00 CET on its last Trading Day due to the optional physical delivery process

HUDEX Long Term Hungarian Financial Power Peak Load Product	
Product Name	HUDEX Long Term Hungarian Financial Power Peak Load Product
Description	Long term financial product with the value of power from hour 09 on all weekdays, public holidays included until hour 20 during the Contract period where power may be delivered in the Hungarian Transmission System
Listing day	3rd of January 2018
Underlying product	Electrical power transiting over the Hungarian transmission system managed by MAVIR Ltd. (the Hungarian TSO).
Basic quality of the underlying product	Electrical power with defined voltage, frequency, cosine φ displacement factor and cut-off frequencies, in compliance with the regulations of the grid code of the Hungarian electricity system.
Lot size (minimum tradable volume)	1 MW
Maximum quantity	1000 MW
Price characteristics	In euro per MWh with two decimal digits
Tick (minimum tick value)	One euro cent per MWh; 0.01 €/MWh
Minimum and maximum prices	0.01 €/MWh / 3000.00 €/MWh

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Trading Days	According to the Trading Calendar
Trading session opening	According to the Trading Calendar
Trading procedure	Continuous
Clearing and Settlement	The Clearing House for the Power Segment of HUDEX is the European Commodity Clearing AG (ECC) according to the Market Rules of HUDEX.
Settlement Prices	Settlement Prices are calculated according to the Market Rules of HUDEX on each Trading Day. The determination of the final settlement price is based on an index which is the mean value of HUPX DAM peak prices traded for the respective delivery period (Contract).
Delivery Point	No direct physical delivery shall be possible. Optional physical delivery may be requested. Physical delivery will be executed through HUPX Day-Ahead Market.
HUDEX Long Term Hungarian Financial Power Peak Load Contracts	
Contract series	Front 6 individual Months Front 7 individual Quarters (defined as Jan-Mar, Apr-Jun, Jul-Sep and Oct- Dec) Front 6 individual Years (defined as Jan-Dec)
Contract size	1 MW x weekdays in Contract period x 12 hours
Opening day	Introduction of new Contract series is at next trading day of expiry of old Contract series except in the case when the last day of old Contract series falls on Sunday. In this case the opening of the new Contract takes place on the second trading day.
Last Trading Day and cascading	The Last Trading Day of a Contract takes place 2 Clearing House's business days (according to the Clearing House's calendar) before start of the delivery period for weekly and monthly Contracts, and 3 Clearing House's business days for quarterly and yearly Contracts. Yearly Contract cascades into 3 individual Monthly Contracts and 3 Quarterly Contracts. Quarterly Contract cascades into 3 individual Monthly Contracts.
Method of delivery	HUDEX Member holding a position for a Contract may request physical fulfilment up to its positions for Monthly products.
Rules of physical delivery	The requested volumes of the physical delivery from HUDEX Member can be submitted from a Registered Trader's email address via power@hudex.hu Deadline of the submission: Monthly Products: two business days ahead of delivery until 14:00 CET Monthly Contract is tradable until 13:00 CET on its last Trading Day due to the optional physical delivery process

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HUDEX Short Term Hungarian Financial Power Base Load Product	
Product Name	HUDEX Short Term Hungarian Financial Power Base Load Product
Description	Short term financial product with the value of power on the Hungarian transmission system from hour 01 on the first day of the Contract period until hour 24 on the last day of the Contract period.
Listing day	12th of November 2018
Underlying product	Electrical power transiting over the Hungarian transmission system managed by MAVIR Ltd. (the Hungarian TSO).
Basic quality of the underlying product	Electrical power with defined voltage, frequency, cosine φ displacement factor and cut-off frequencies, in compliance with the regulations of the grid code of the Hungarian electricity system.
Lot size (minimum tradable volume)	1 MW
Maximum quantity	1000 MW
Price characteristics	In euro per MWh with two decimal digits
Tick (minimum tick value)	One euro cent per MWh; 0.01 €/MWh
Minimum and maximum prices	0.01 €/MWh /4000.00 €/MWh
Trading Days	According to the Trading Calendar
Trading session opening	According to the Trading Calendar
Trading procedure	Continuous
Clearing and Settlement	The Clearing House for the Power Segment of HUDEX is the European Commodity Clearing AG (ECC) according to the Market Rules of HUDEX.
Settlement Prices	Settlement Prices are calculated according to the Market Rules of HUDEX on each Trading Day. The determination of the final settlement price is based on an index which is the mean value of HUPX DAM base prices traded for the respective delivery period (Contract).
Delivery Point	No physical delivery shall be possible.
HUDEX Short Term Hungarian Financial Power Base Load Contracts	
Contract series	Front 6 individual Days Front 1 individual Weekends
Contract size	1 MW x days x hours Day Contract series: 24 MWh (Normal day) 23 MWh (day of summertime change) 25 MWh (day of wintertime change) Weekend Contract series: 48 MWh (Normal weekend) 47 MWh (weekend of summertime change) 49 MWh (weekend of wintertime change)
Opening Day	Opening of new Contract takes place at next trading day of expiry of old Contract series
Last Trading Day and cascading	The Last Trading Day of a Contract takes place 1 Clearing House's business day before start of the delivery period. No cascading is applied.