hudex
HUNGARIAN DERIVATIVE
ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

HUDEX

DERIVATIVE FUTURES MARKET

TRADER USER GUIDE

Date: 3rd of January 2018

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

Table of Contents

Title 1 Disclaimer 2

Title 2 Introduction 3

2.1 Installation 3
2.2 Getting started 3

Title 3 Menu bar 7

3.1 File Menu 7
3.2 Edit Menu 7
3.3 View Menu 7
3.4 Format 15
3.5 Tools 16
3.6 Activity Ticker 22

Title 4 Series of Sessions 22

4.1 Open (Continuous Trading) Session 23
4.2 Closed Session 23
4.3 Halt Session 23

Title 5 Order types 24

Title 6 Trading screen 25

6.1 Worksheets 25
6.2 Submitting an Order to the Market 27
6.3 Viewing Order Details 30
6.4 Click-Trading 31
6.5 Auto-Matching 32
6.6 View Market Depth 33
6.7 View Deals 34
6.8 Updating an Order 36
6.9 Dealing a Single Order 36
6.10 Join the Market 36
6.11 Match the Market 36
6.12 Deleting an Order 36
6.13 Investigating an Order 37
6.14 Market Movement Arrows 37
6.15 Submission of OTC deals 38
6.16 Notifications and warnings 40

Title 7 Shortcut keys 45

7.1 Trading shortcut keys 45
7.2 Navigation shortcut keys 46

hudex
HUNGARIAN DERIVATIVE
ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

Title 1 Disclaimer

HUDEX Trader Client offers a great deal of flexibility to exchanges to configure new products. Considering the generic nature of the HUDEX Trader Client, and thus this manual, some products and functionality described in this document may not be available to you.

The screenshots used in this manual are of non-existent configurations. Products displayed in the various screens may not apply to your exchange and use imaginary values. Please consult your exchange to see what products are available.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

Title 2 Introduction

This guide is intended for HUDEX Traders.

Assumption throughout this guide is made that the reader has full authority and permission to perform the actions required.

2.1 Installation

This section describes the installation process for the GlobalVision Front-End. Download the GlobalVision automated installation from HUDEX website and double-click on it to start the installation.

- On the welcome screen, click *Next.*
- Read through the licence agreement. If you agree to the terms, select "I accept the terms of the licence agreement" and click *Next*. If you do not agree to the terms of the licence agreement, you will not be able to continue installing GlobalVision.
- The installation process displays the installation directory.
- If you do not want to install the Front-End to the displayed directory, click *Change* to open the change directory window where you can select the directory you want to install the software to. When you have selected a directory, click *OK* to continue with the installation process.
- Click *Next*.
- The installation process is now ready to install the software. Click *Install* to install the software, or click *Back* to step back through the installation process if you want to change any of the settings.
- When the software has been installed, click *Finish* to close the installation process.

Trayport GlobalVision Exchange Trading System (8.11.) is using the following five ports that need to be open on your firewall: 80, 443, 11997, 11995, 12003.

2.2 Getting started

2.2.1 Logging in

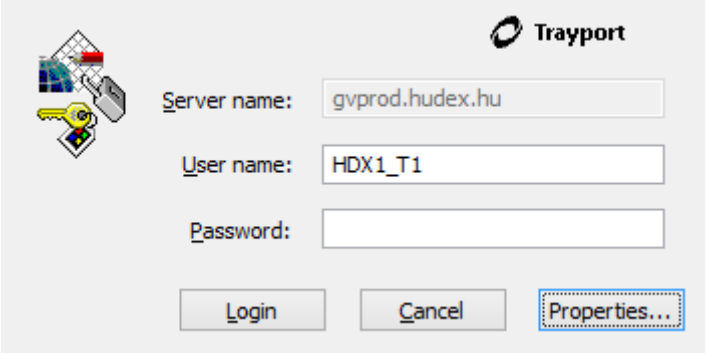
Open the GlobalVision Front-End, either by double-clicking on the icon on your desktop, or by selecting the GlobalVision option from the Windows Start Menu. Depending on how your system has been configured, any one of the following might happen when you start GlobalVision:

2.2.1.1 *GlobalVision displays a message telling you that it is connecting*

GlobalVision has been configured to connect to your account automatically every time you start the Front-End, and has stored your username and password so that you do not need to type them in every time you start GlobalVision.

GlobalVision prompts you for a username and password

Type in your username and password and click *Login*.

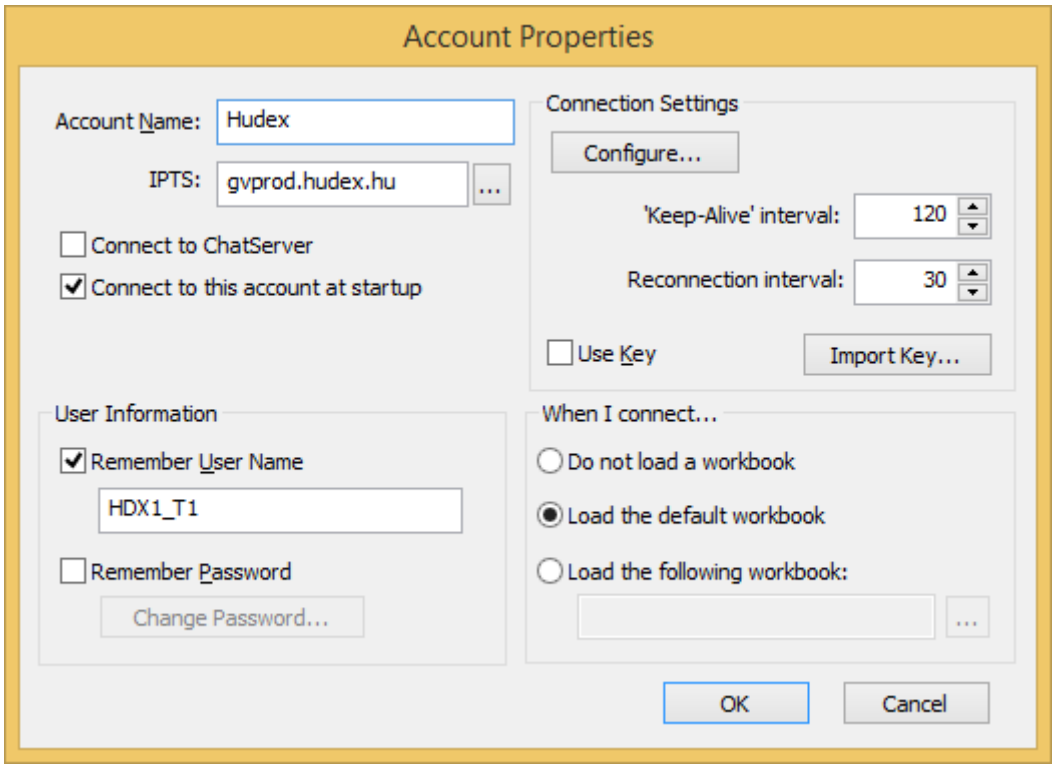


Be aware that you have a maximum of three attempts to enter the correct password. After the third invalid attempt your User name will be blocked from access until the system operator resets your User name. In any entry screen, when you click *Cancel*, it will not be counted as an attempt.

2.2.1.2 *Nothing (GlobalVision just displays a blank grid)*

You will need to create an account (if one has not already been created for you), and connect to it.

If your account has not been defined, GlobalVision displays the Account Properties Dialog:

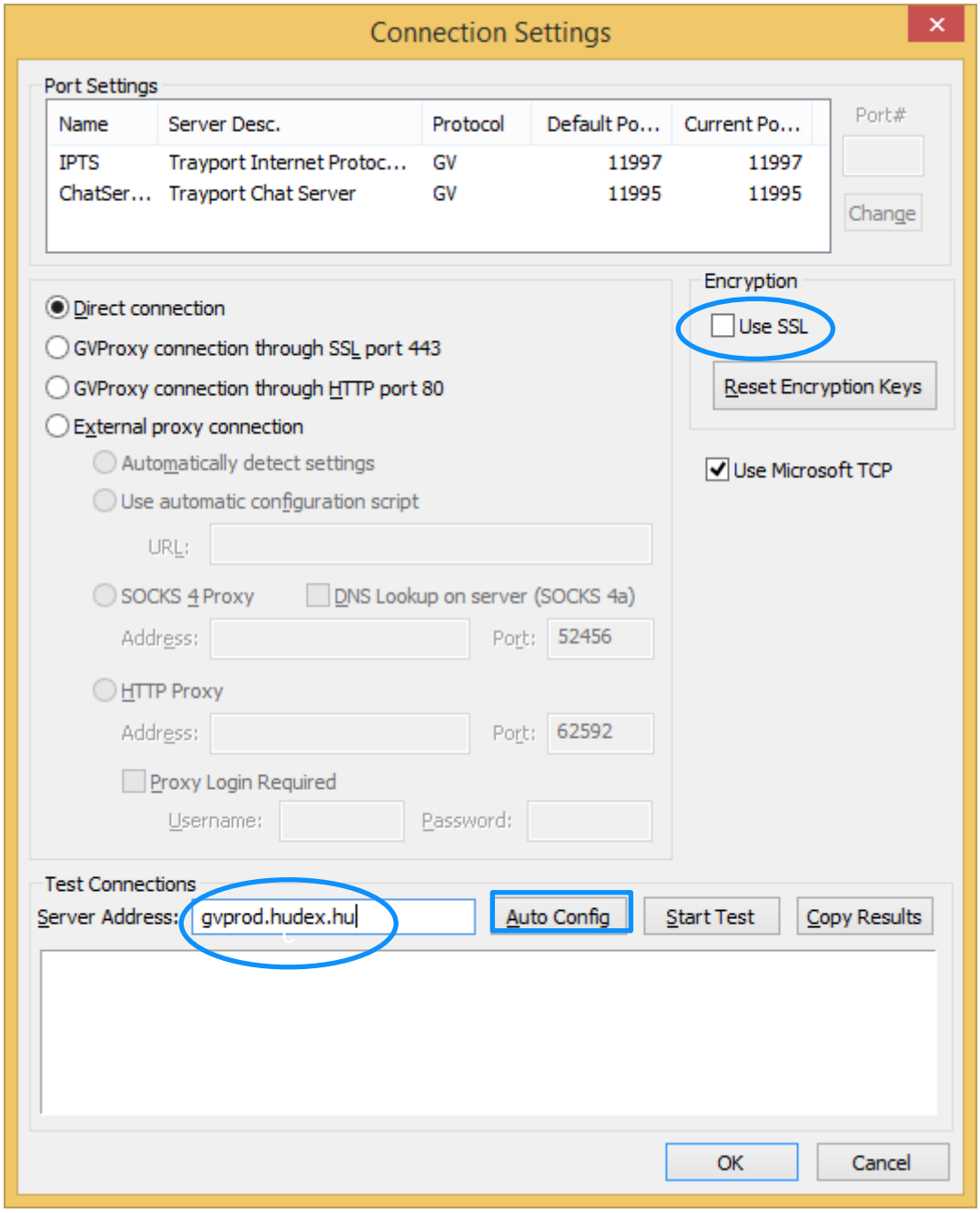


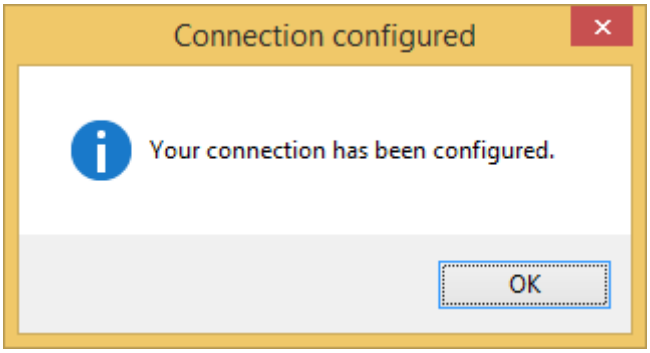
At first login click on *Configure*…

Make sure you wrote the good Server Address then click on *Auto Config.*

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu





hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

2.2.2 Failed login

If during the submission of a password a wrong response is used to connect, Trading System will deny access. A warning will be displayed, informing about the failure.

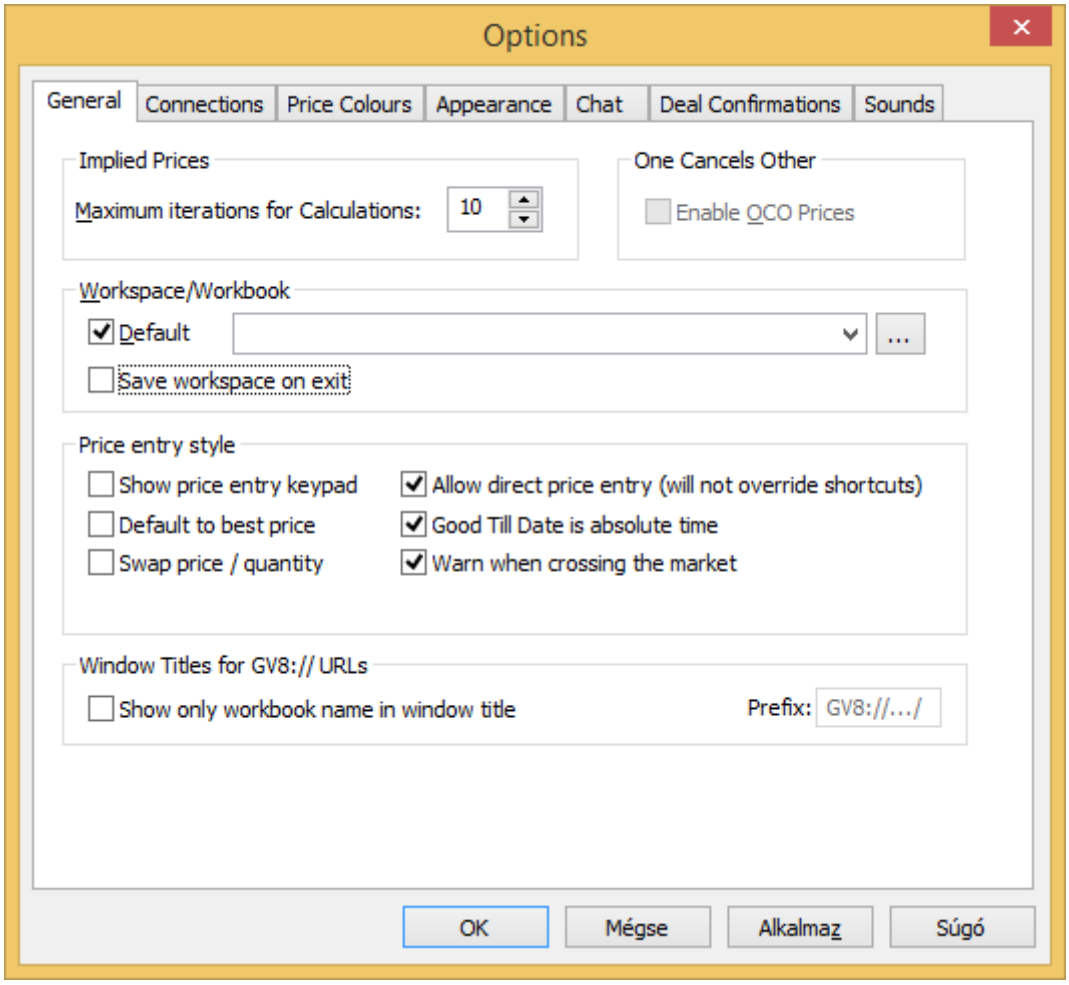
2.2.3 Loading a Workbook

Once you have connected to your account, you must load a Workbook before you can trade. Workbooks contain the Work Sheets that you use to enter orders and make deals.

Your account may be configured to load a particular Workbook automatically when you connect, but if no Workbook loads, do the following:

- Go to File → Open... *(Ctrl+O)* or you can use the button
- Type in the location of the Workbook you want to load
- Click *OK*.

You can set your default Workspace/ Workbook in the Tool/Options menu → General tab.



1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

2.2.4 Logout

Select the option Exit from the file menu, or use [ALT-F] & [ALT-E] respectively.

Alternatively you can click on the *Windows X* in the upper right corner of the HUDEX Trader Client to terminate the connection.

Title 3 Menu bar

3.1 File Menu

3.1.1 Open…

Brings up a dialog box in which you can type the location of a Workbook to open. You can also use the button.

3.1.2 Reload Workbook(s)

Reloads all the Workbooks that are currently open so that the Workbooks revert to the last saved version.

3.1.3 Workspace

- Load: loads a saved set of global settings, including the currently open windows and their sizes and onscreen positions.
- Save: saves current workspace

3.1.4 Exit

Logs you out of your account, and closes the GlobalVision Front-End. Please note that logging out may cause your orders to be withheld, depending on your selected configuration setting. To configure what GlobalVision should do with any orders you have in the system when you log out, go to Tools → Options and select the Connections tab.

3.2 Edit Menu

Edit menu contains commands relating to the handling of information, i.e. *Cut*, *Copy* and *Paste*, *Undo* and *Redo* commands.

3.3 View Menu

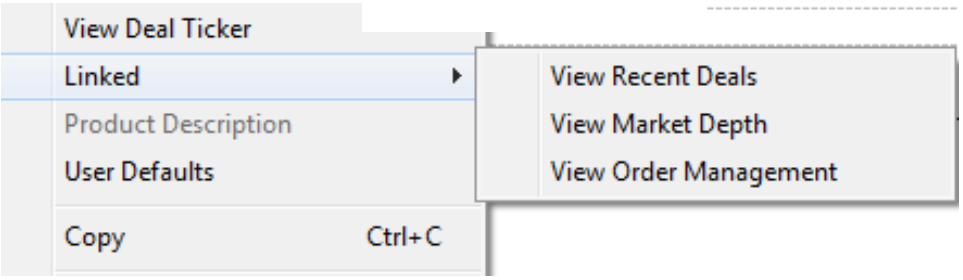
3.3.1 Window linking and channel options

Linked windows save space by showing information that would normally require several windows. Select a channel to allow dynamic windows to be linked to a Worksheet.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

3.3.1.1 *To use dynamic windows for Market Depth, Deals and Order Management do the following:*

Right click on instrument and select *Linked → View Recent Deals, Market Depth or Order Management.*

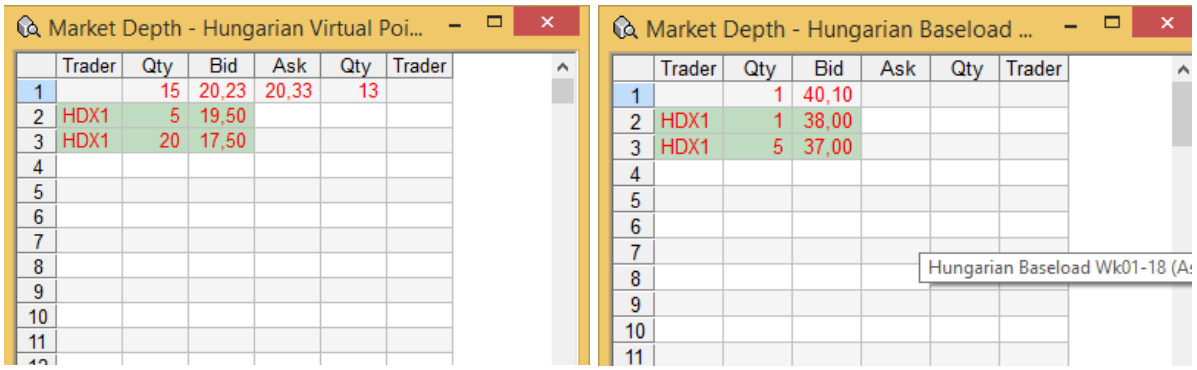


If you move between instruments and contracts you can see the dynamic changes.

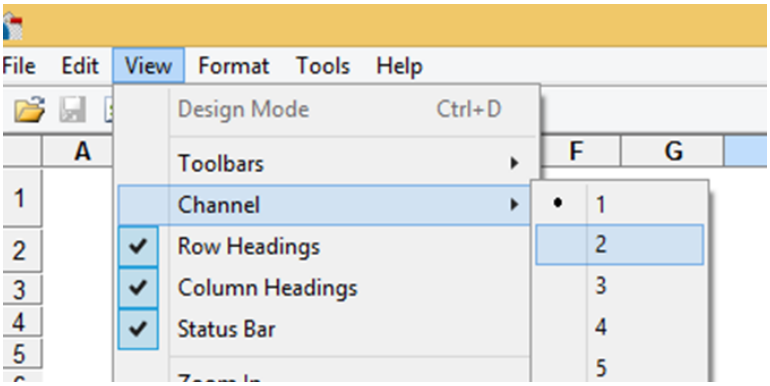
3.3.1.2 *Using channels*

An example for using channels:

1. Right click on instrument and select *Linked → View Market depth.*
2. It will be linked to channel 1.



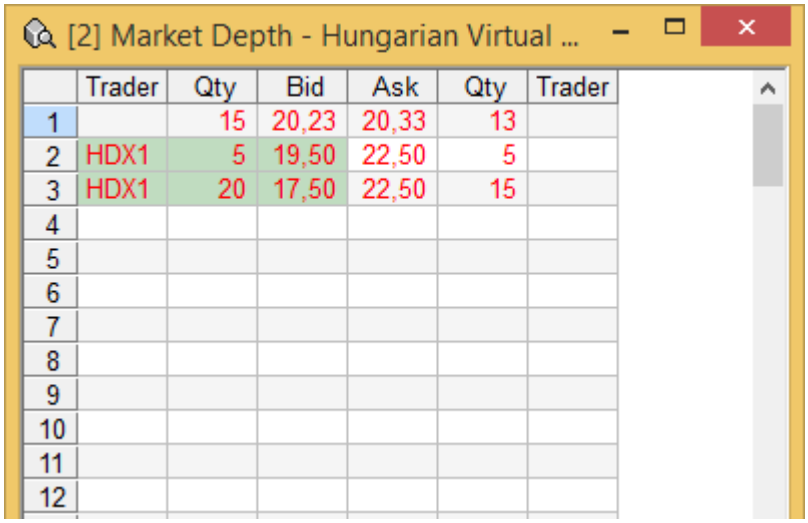
3. Go to *View → Channel* and select channel 2.



4. Right click on an instrument and select *Linked → View Market depth*.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu



	Trader	Qty	Bid	Ask	Qty	Trader
1		15	20,23	20,33	13	
2	HDX1	5	19,50	22,50	5	
3	HDX1	20	17,50	22,50	15	
4						
5						
6						
7						
8						
9						
10						
11						
12						

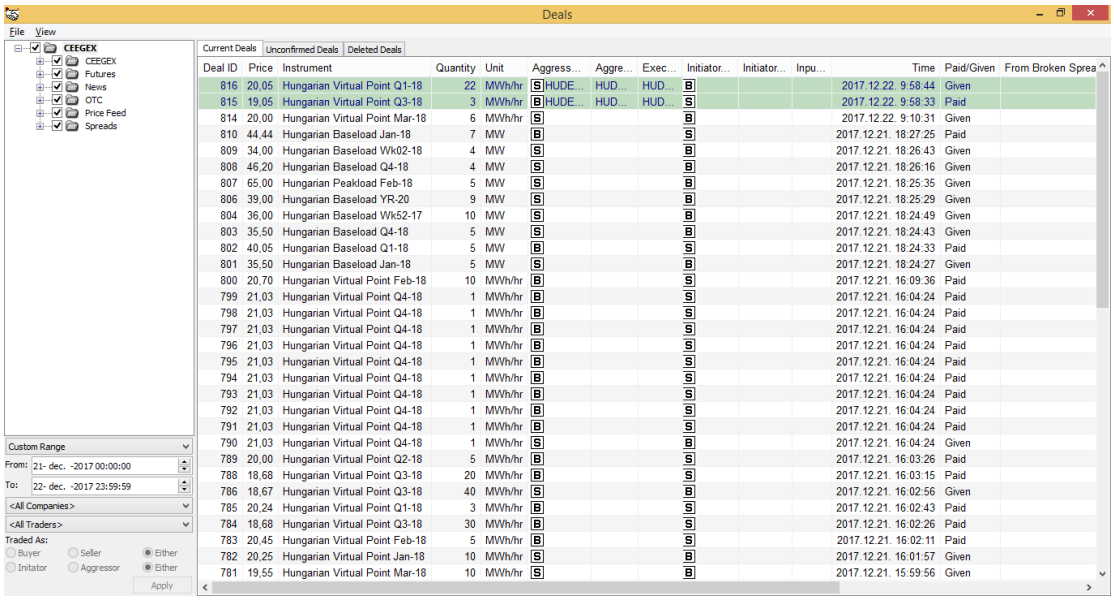
5. It will be linked to channel 2.
6. Only the second market depth window is assigned to channel 2 changes. The first market depth window does not change.

3.3.2 Deals

There are number of tabs in the Deals Window that display different deal categories. You can always view current deals as well as choose to display unconfirmed or deleted deals by selecting any of the tabs above the deal list.

Open Deals window by clicking on the icon on the right side of the menu bar or choose Deals in View menu.

On the left hand side of the window you can modify the settings of instruments, dates and traders shown in the list.



Deal ID	Price	Instrument	Quantity	Unit	Aggress...	Aggre...	Exec...	Initiator...	Initiator...	Inpu...	Time	Paid/Given	From Broken Sprea
816	20,05	Hungarian Virtual Point Q1-18	22	MWh/hr	S HUDE...	HUD...	HUD...	B			2017.12.22. 9:58:44	Given	
815	19,05	Hungarian Virtual Point Q3-18	3	MWh/hr	B HUDE...	HUD...	HUD...	S			2017.12.22. 9:58:33	Paid	
814	20,00	Hungarian Virtual Point Mar-18	6	MWh/hr	S			B			2017.12.22. 9:10:31	Given	
810	44,44	Hungarian Baseload Jan-18	7	MW	B			S			2017.12.21. 18:27:25	Paid	
809	34,00	Hungarian Baseload Wk02-18	4	MW	S			B			2017.12.21. 18:26:43	Given	
808	46,20	Hungarian Baseload Q4-18	4	MW	S			B			2017.12.21. 18:26:16	Given	
807	65,00	Hungarian Peakload Feb-18	5	MW	S			B			2017.12.21. 18:25:35	Given	
806	39,00	Hungarian Baseload YR-20	9	MW	S			B			2017.12.21. 18:25:29	Given	
804	36,00	Hungarian Baseload Wk52-17	10	MW	S			B			2017.12.21. 18:24:49	Given	
803	35,50	Hungarian Baseload Q4-18	5	MW	S			B			2017.12.21. 18:24:43	Given	
802	40,05	Hungarian Baseload Q1-18	5	MW	B			S			2017.12.21. 18:24:33	Paid	
801	35,50	Hungarian Baseload Jan-18	5	MW	S			B			2017.12.21. 18:24:27	Given	
800	20,70	Hungarian Virtual Point Feb-18	10	MWh/hr	B			S			2017.12.21. 16:09:36	Paid	
799	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
798	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
797	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
796	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
795	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
794	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
793	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
792	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
791	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	B			S			2017.12.21. 16:04:24	Paid	
790	21,03	Hungarian Virtual Point Q4-18	1	MWh/hr	S			B			2017.12.21. 16:04:24	Given	
789	20,00	Hungarian Virtual Point Q2-18	5	MWh/hr	B			S			2017.12.21. 16:03:26	Paid	
788	18,68	Hungarian Virtual Point Q3-18	20	MWh/hr	B			S			2017.12.21. 16:03:15	Paid	
786	18,67	Hungarian Virtual Point Q3-18	40	MWh/hr	S			B			2017.12.21. 16:02:56	Given	
785	20,24	Hungarian Virtual Point Q1-18	3	MWh/hr	B			S			2017.12.21. 16:02:43	Paid	
784	18,68	Hungarian Virtual Point Q3-18	30	MWh/hr	B			S			2017.12.21. 16:02:26	Paid	
783	20,45	Hungarian Virtual Point Feb-18	5	MWh/hr	B			S			2017.12.21. 16:02:11	Paid	
782	20,25	Hungarian Virtual Point Jan-18	10	MWh/hr	S			B			2017.12.21. 16:01:57	Given	
781	19,55	Hungarian Virtual Point Mar-18	10	MWh/hr	S			B			2017.12.21. 15:59:56	Given	

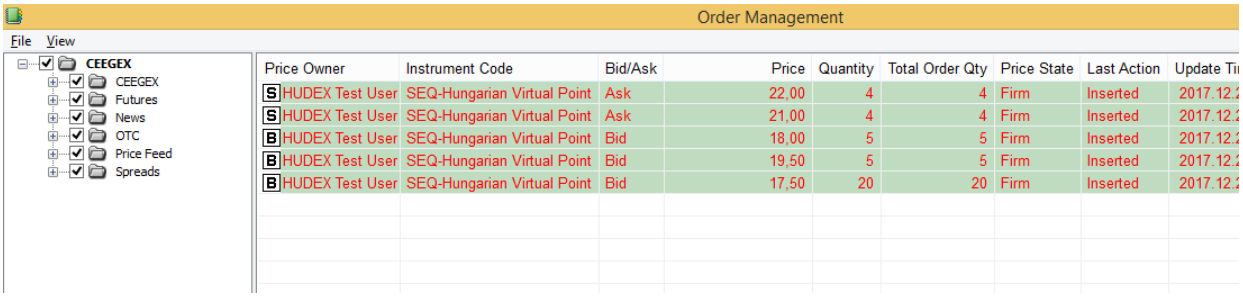
hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

To customize columns shown in Deals window go to *View → Columns* toolbar menu.
In order to save your settings navigate to the *File → Save to Favourites* window from the menu.

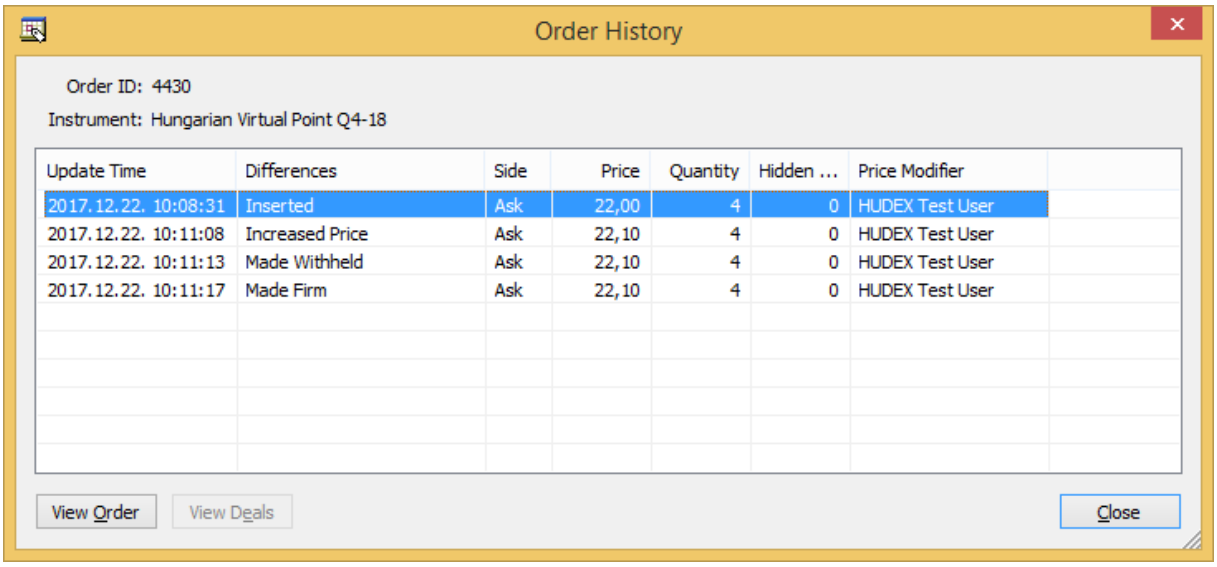
3.3.3 Order Management

The Order Management Window provides advanced search capabilities, allowing you to manage orders across multiple markets easily, and see all the details related to your orders and deals in the markets that you are interested in. The Order Management Window is live so any orders inserted, updated, dealt, or deleted will be reflected instantly in the market.

To open Order Management click on the icon on the upper right menu bar.



You can also see historical information about orders that have been dealt, cancelled, or updated in the market by viewing the order history.



To save your settings got to *File → Save to Favourites*

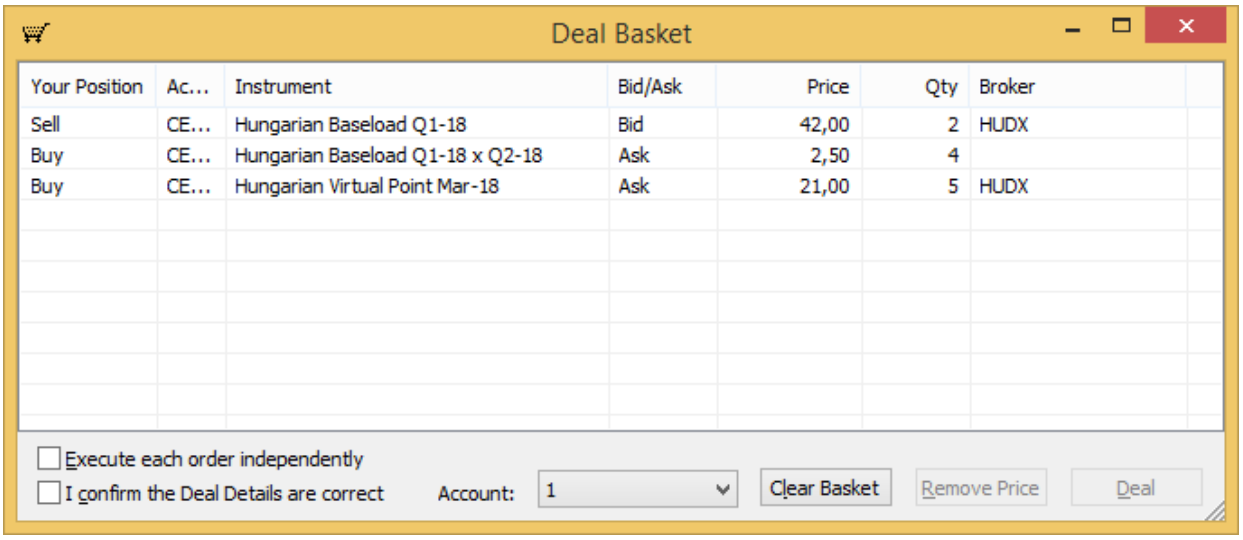
3.3.4 Basket

You can collect items that you want to buy in the Deal Basket, and then later purchase them all together in one transaction. The utilization of basket dealing is mostly used by those who trade with several instruments on more than one market.

To use the Deal Basket:

- Right-click on an order and select Add to Basket. GlobalVision displays the Deal Basket.
- Repeat this for every order that you want to deal. If one of the orders in your basket changes, it is automatically removed from the basket. You can manually remove an order from the basket at any time by highlighting it and clicking *Remove Price.*
- If you want to set the basket to deal as many orders as it can, even if not all of the orders are available, select *Execute each order independently*. By default, this option is not selected, so that by default GlobalVision does not deal any orders unless it can deal all the orders.
- When you are ready to deal the basket, select *I confirm the Deal Details are correct*, and click *Deal*.

In the following example *Execute each order independently* is not selected, so the basket will only be dealt if all two individual orders can be dealt.



Your Position	Ac...	Instrument	Bid/Ask	Price	Qty	Broker
Sell	CE...	Hungarian Baseload Q1-18	Bid	42,00	2	HUDX
Buy	CE...	Hungarian Baseload Q1-18 x Q2-18	Ask	2,50	4	
Buy	CE...	Hungarian Virtual Point Mar-18	Ask	21,00	5	HUDX

3.3.5 Order Book

It shows either all the orders you have in the market, or the orders you have entered for a specific instrument. In the Order Book you can add, delete and withhold orders.

You can use the Order Book for example to change all your prices in the system by the same amount. You can also use it to firm or withhold all your prices simultaneously.

To open the Order Book, do one of the following:

- go to View → Order Book.
- click on the Order Book icon on the menu bar.

3.3.5.1 *Using the Order Book to add orders*

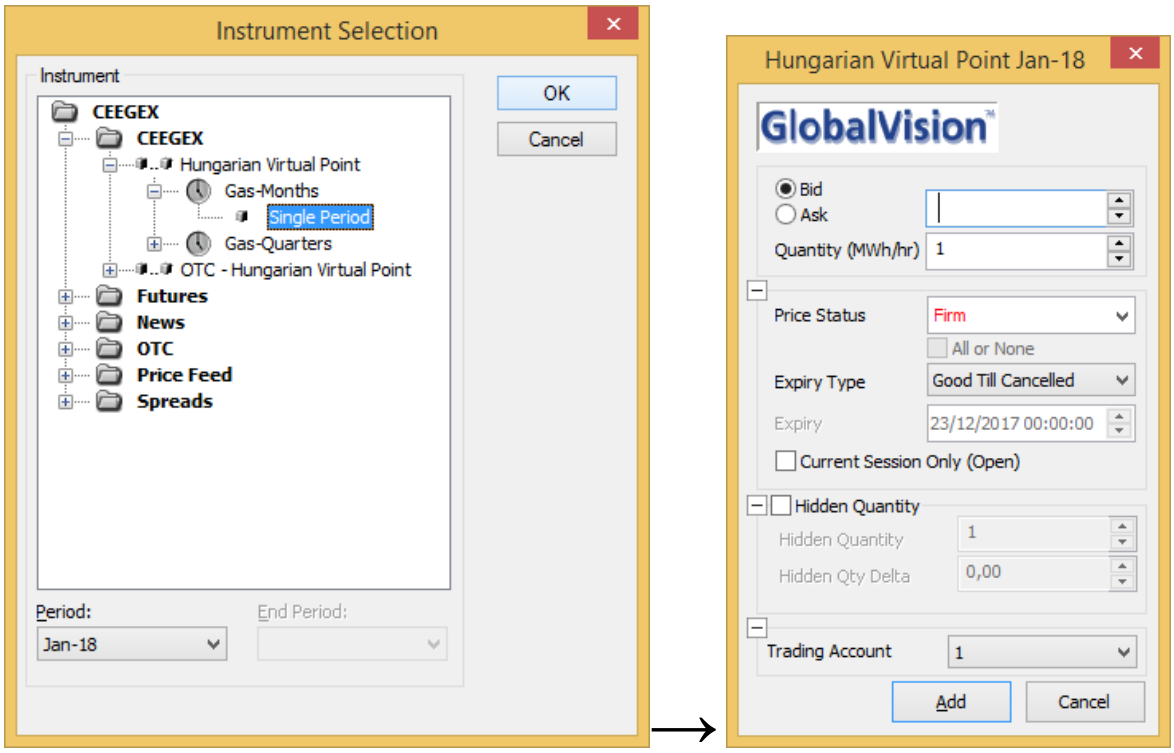
To add order in the Order Book you can either:

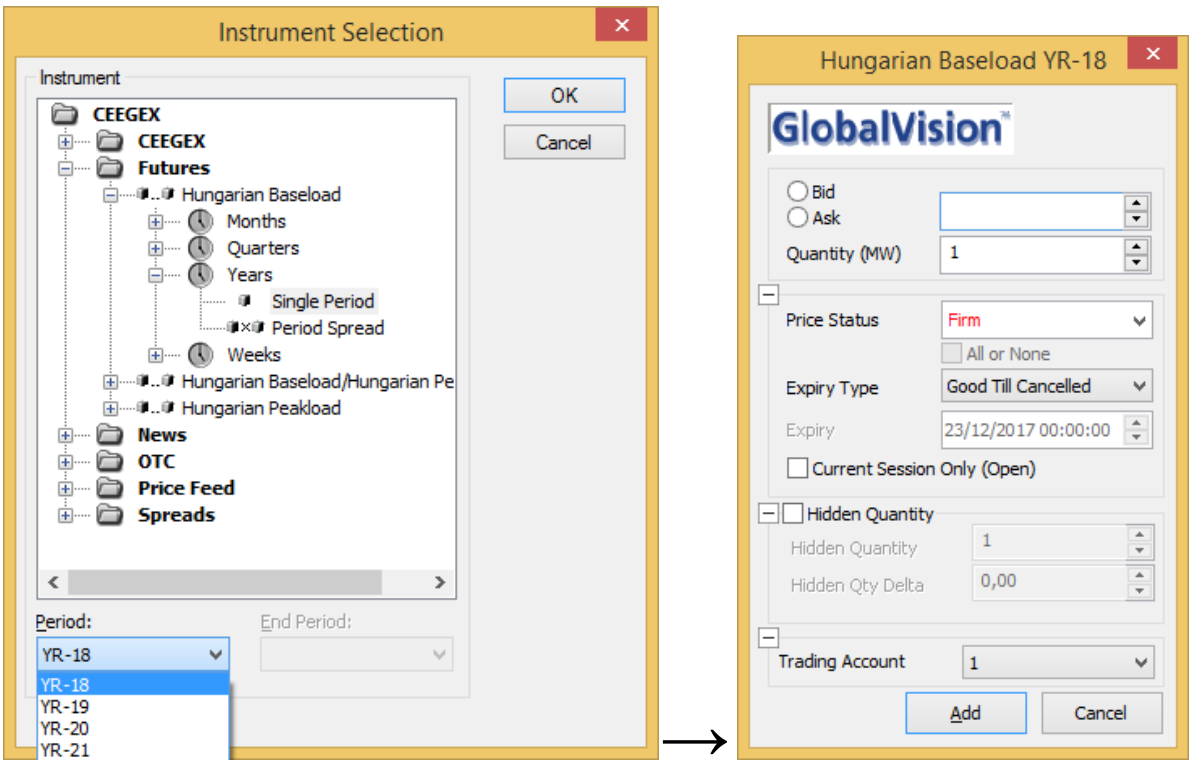
- right-click → “Add Order” or

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

- double-click on any cell

After selecting the instrument the same window will appear when adding an order in the CEEGEX-HUDEX Gas worksheet → *see Section 6.1.*



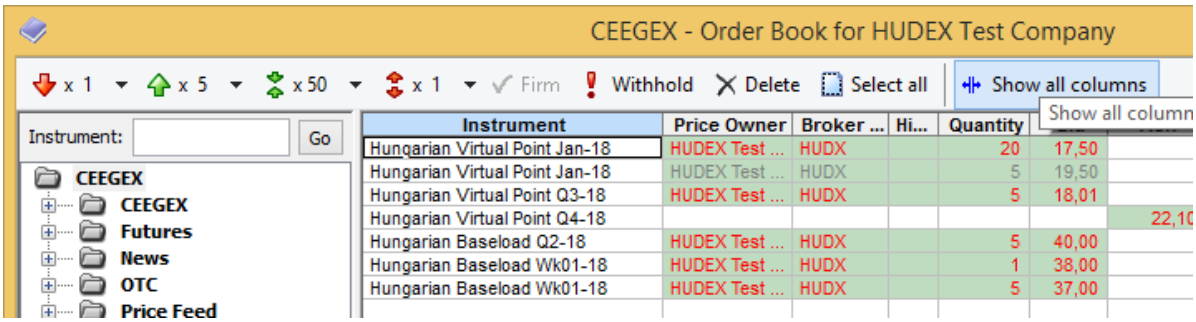


3.3.5.2 *Firming multiple orders simultaneously*

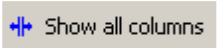
hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

To make multiple orders firm:

- select the orders you want to firm by holding down *Ctrl* and click on each order that you want to firm
- When you have selected all the orders that you want to firm, right-click on the selection and select Firm Order.



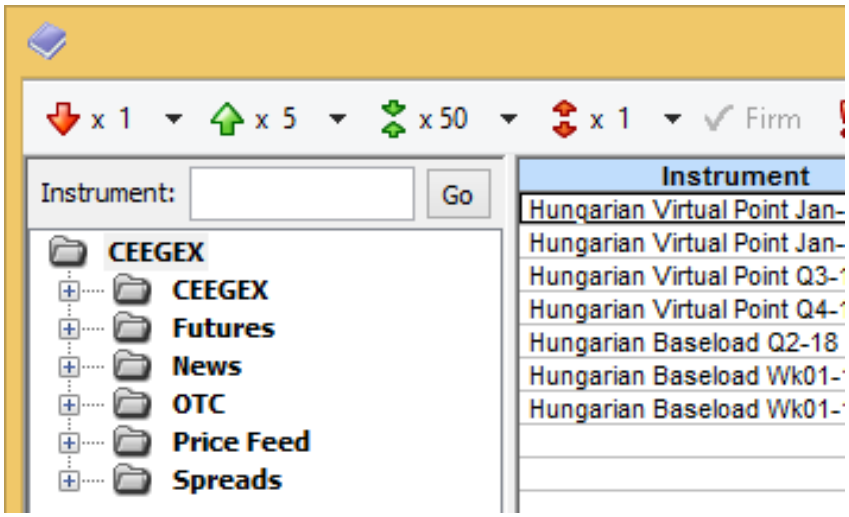
3.3.5.3 *Showing and hiding columns*

To ensure the Order Book only shows you the information that you need, you can hide columns that you are not interested in. To do this, click on the right hand edge of the column heading of the column you want to hide, and drag the column's right border across to the left until the column disappears. If you have hidden some of the columns in the Order Book, then you can easily display those columns again by clicking on 

.

3.3.5.4 *Increasing or decreasing prices*

You can increase or decrease one or more prices by selecting the ones that you want to change and clicking the appropriate Market Maker button on the top row.



→ increases the selected prices by the displayed amount.

→ decreases the selected prices by the displayed amount.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

Each market maker button has a drop-down arrow next to it. Click on this to increase or decrease the selected prices by a different multiple of the instruments' stepping.

Please note the prices will be updated immediately after clicking on the bottom, no confirmation message will be shown. Also when choosing a multiplier the certain order will be updated immediately by the selected multiplier.

For example, if you select the x5 setting on the up arrow button, and the selected price is for an instrument with a stepping of 1, then this will increase the selected price by 5.

3.3.5.5 *Narrowing or widening prices by a certain amount*

If you have orders in the system on both the bid and ask sides, then you can use the Order Book to narrow or widen the gap between these prices, by selecting the ones that you want to change and clicking on one of the following Market Maker buttons:

→ narrows the gap by simultaneously increasing any selected bid prices and decreasing any selected ask prices.

For example, if you have selected one bid and one ask, and the instrument has a stepping of 1, then clicking this button will increase the bid by 1 and decrease the ask by 1 (therefore narrowing the spread by 2).

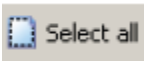
→ widens the gap by simultaneously decreasing any selected bid prices and increasing any selected ask prices.

For example, if you have selected one bid and one ask, and the instrument has a stepping of 1, then clicking this button will decrease the bid by 1 and increase the ask by 1 (therefore widening the spread by 2).

Each market maker button has a drop-down arrow next to it where you can select a different multiple to widen or narrow gap between the selected bid and ask prices. Please note the prices will be updated immediately after clicking on the bottom, no confirmation message will be shown.

3.3.5.6 *Withholding, firming and deleting*

You can use the Order Book to withhold, firm and delete multiple orders simultaneously.



→ selects all your orders currently shown in the Order Book

→ firms the currently selected orders

→ withholds the currently selected orders

→ deletes the currently selected orders.

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

3.3.5.7 *Deal Ticker*

You can open a scrolling deal ticker to see details of deals as they take place. The details of each deal are displayed in a small rectangular deal card, which scrolls across the screen from right to left, as shown by the example in the figure below.

3.4 Format

Under Format menu you find the following commands: *Autosize Rows and Columns* and *Freeze Rows and Columns.*

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

3.5 Tools

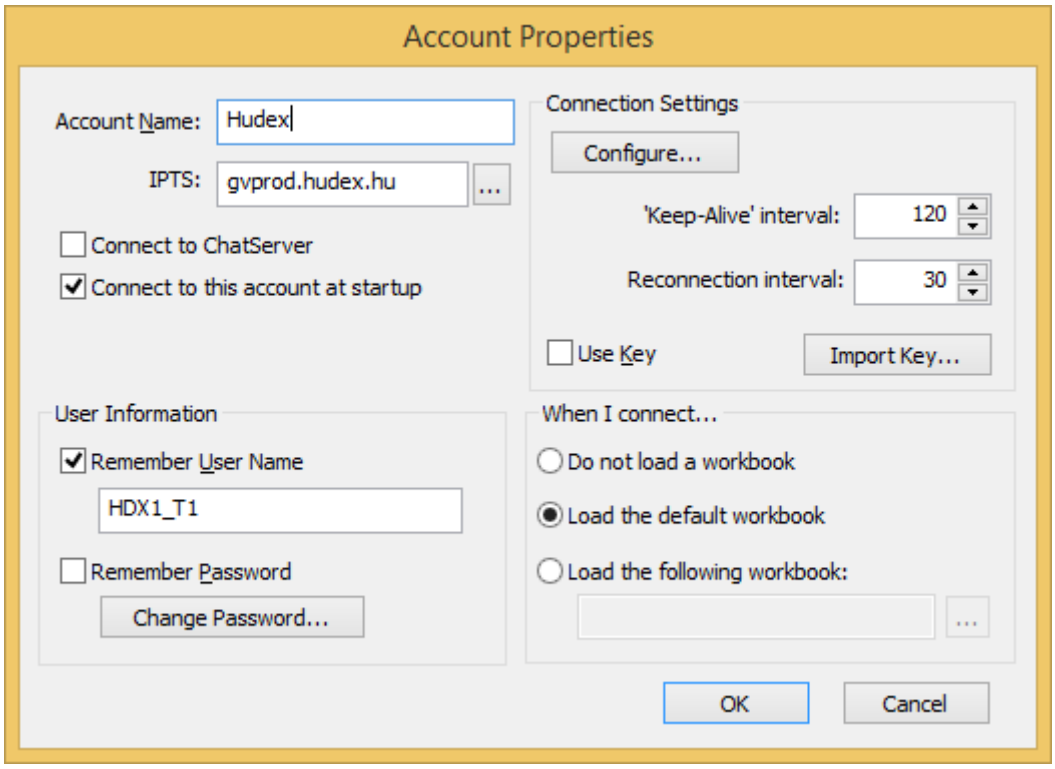
3.5.1 Account

3.5.1.1 *Login/ Logout*

You can logout and login from the Tools/ Account menu.

3.5.1.2 *Properties*

Shows account information such as Account Name and IPTS. You can connect to Chat Server automatically when you login and also set which workbook should be loaded when connecting.



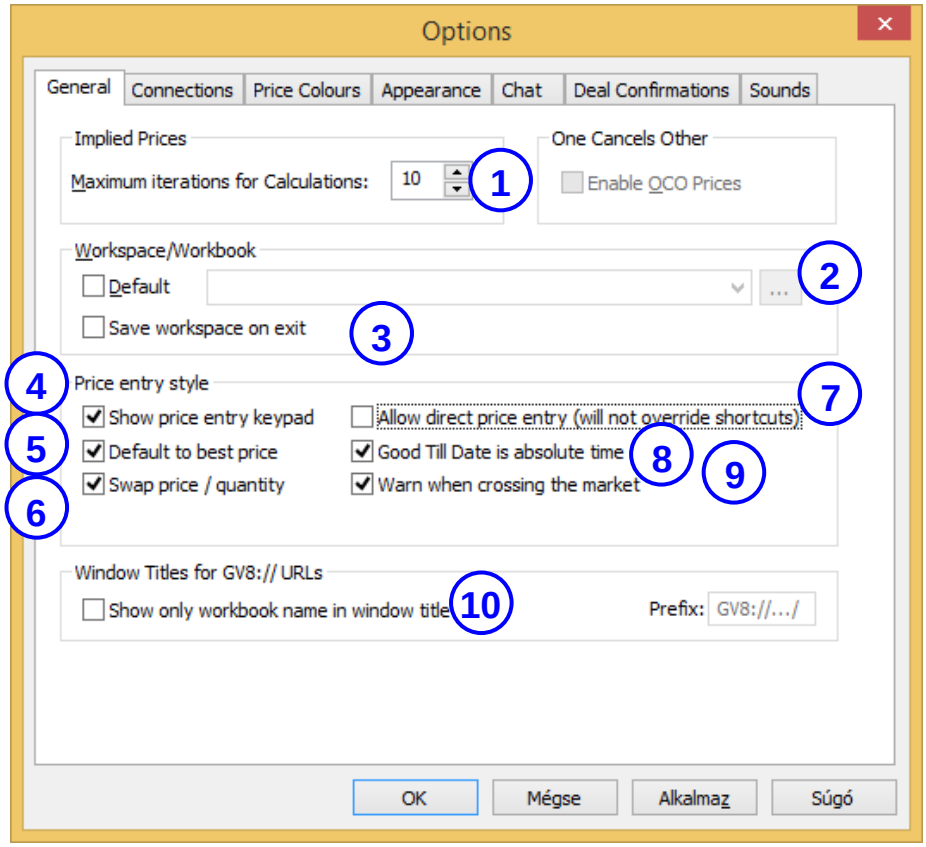
3.5.2 Withdraw prices

Allows you to withdraw all your orders from the market, or delete your orders altogether. Please note that you cannot undo this action once it has been carried out.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

3.5.3 Options

3.5.3.1 *General Options*



1. Maximum iterations for Calculations

Limits the way in which GlobalVision creates implied orders, such as interproduct and interperiod spreads. To turn off the display of implied orders, set this value to 0. This setting only applies to implied orders that have been generated natively by GlobalVision.

2. Default Workspace/Workbook

Select this option and specify a filename to configure a default Workbook or Workspace to load every time you start the GlobalVision Front-End.

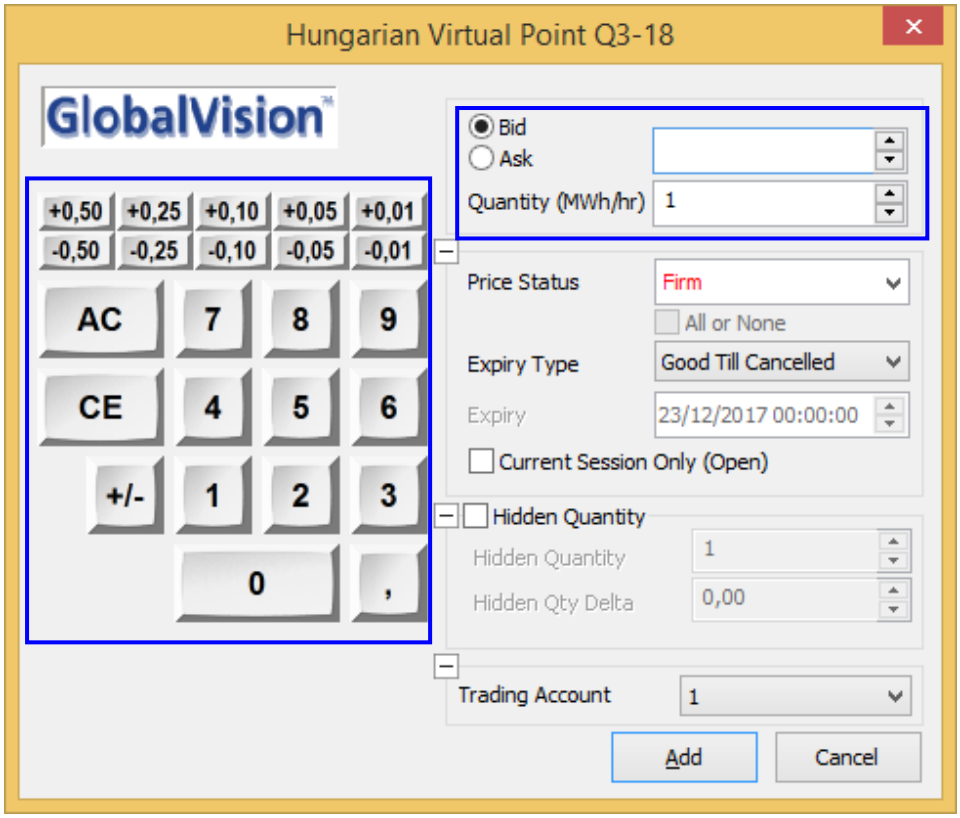
3. Save Workspace on exit

Select this option to configure the system to automatically save the current Workspace when you close the Front-End. If you select this option, then every time you close the Front-End, the last loaded Workspace will be overwritten with the current state of the Front-End.

4. Show price entry keypad

Select this option to display the numeric keypad in the Price Entry Dialog as shown in the figure below.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu



5. Default to best price

When this option is selected, and you add an order, the price value field in the Price Entry Dialog will default to the current best price on the side of the market you clicked on when adding the order. When this option is not selected, the price value is blank on opening the Price Entry Dialog. If there has been no order for the instrument yet the best price will be the previous best price.

6. Swap price/ quantity

This option swaps the position of the price value and quantity fields in the Price Entry Dialog. When this option is selected, the quantity field will be displayed first. When this option is not selected, the price value will be displayed first.

7. Allow direct price entry

Select this option to turn on direct price entry, a special shortcut that allows you to submit orders more quickly by typing the price straight into the Work Sheet.

8. Good Till Date is absolute time

Changes the way you specify the expiry time for orders submitted on a Good Till Date basis.

When this option is not selected, you specify the expiry time as an offset against the current time (for example, you can specify that the order should expire 10 minutes in the future). When this option is not selected, you will not be able to submit an order with an expiry time more than 24 hours in the future.

9. Warn when crossing the market

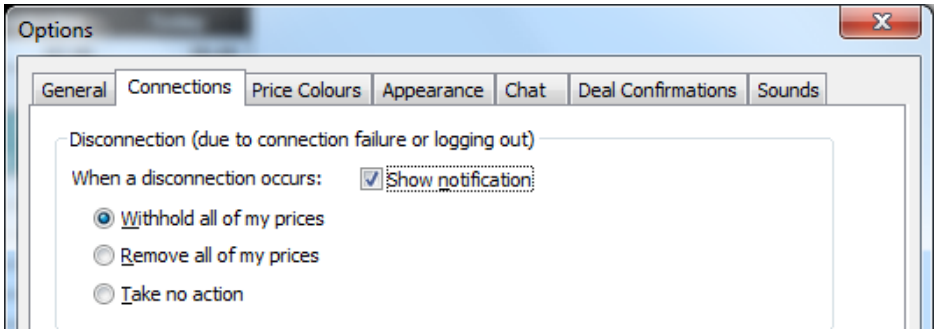
Front-End will display a warning message if you attempt to submit an order that crosses the market. This is designed to prevent you from accidentally submitting an order at the wrong price value.

10. Show only workbook name in window title

Configures how the Front-End should display the Workbook details in the title bar and on the Microsoft Windows task bar. If you select this option, then the title bar and task bar will only display the Workbook's name, omitting the server address details. Please note the above listed settings will be stored on the modifier's local system.

3.5.3.2 *Connection*

Specifies what GlobalVision should do if you are disconnected from the server for any reason. You are recommended to set the default action to withhold all your orders, and select *Show notification*, so that you know that you have lost your connection.



3.5.3.3 *Price Colour Options*

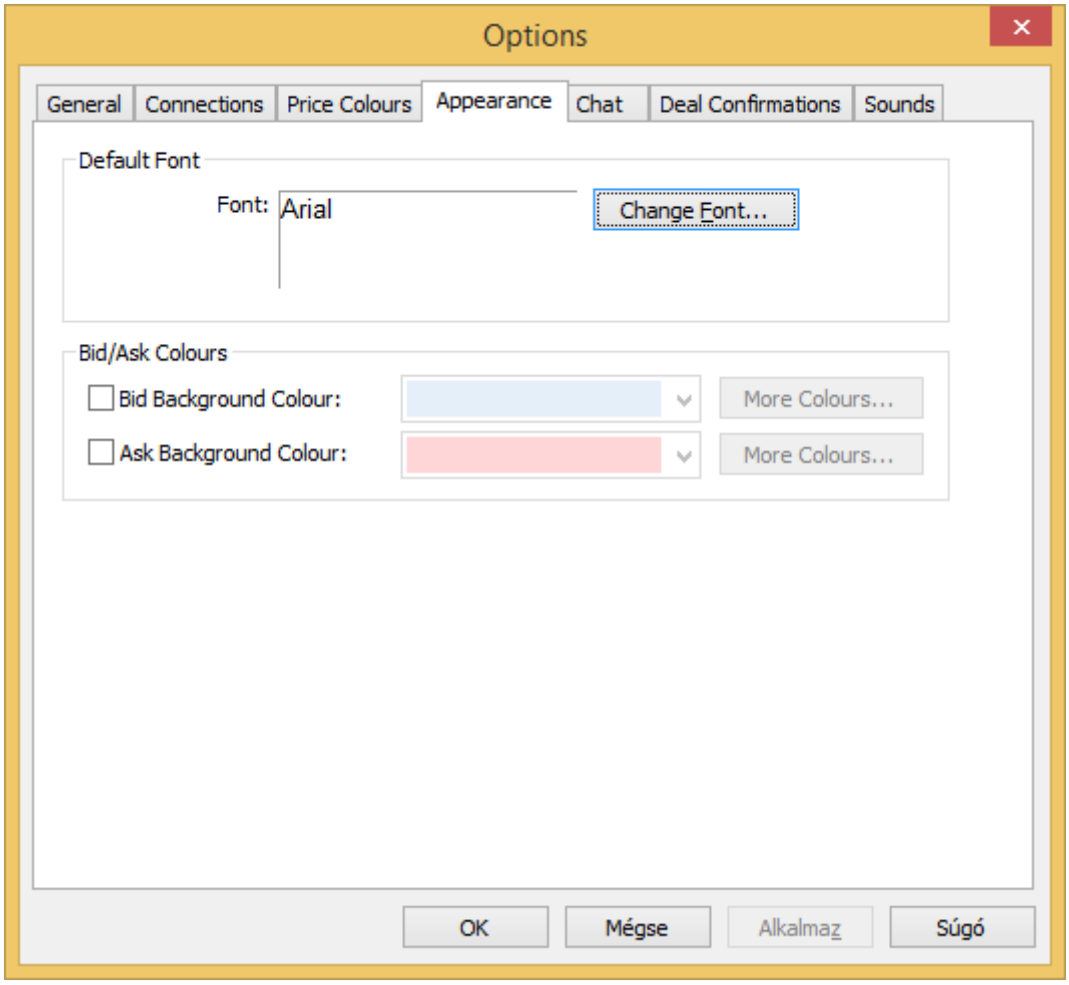
Select the type of order you want to change from the list on the left, and select the text colour from the Text drop-down on the right.

3.5.3.4 *Appearance Options*

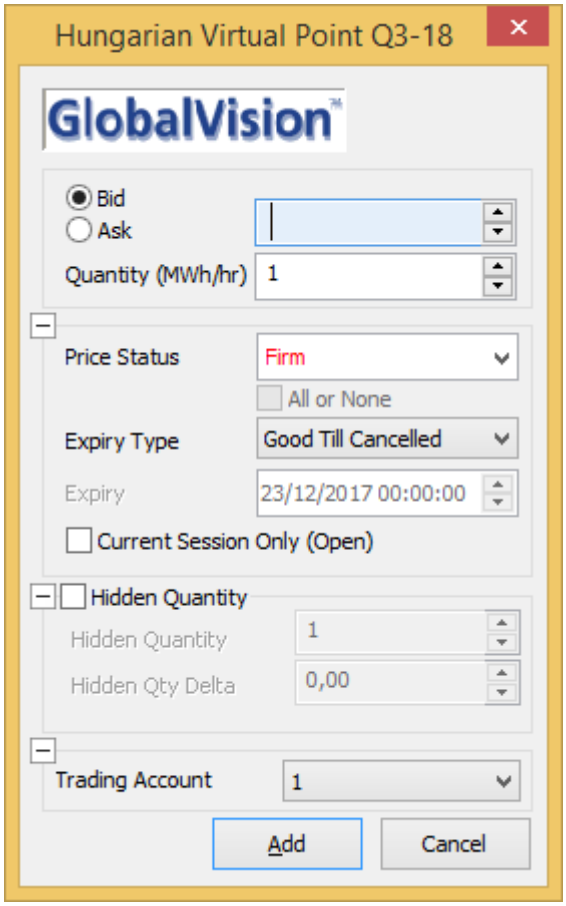
You can change default font, bid and ask background colours. Setting different colours to bid and ask order makes adding an order more perspicuous.

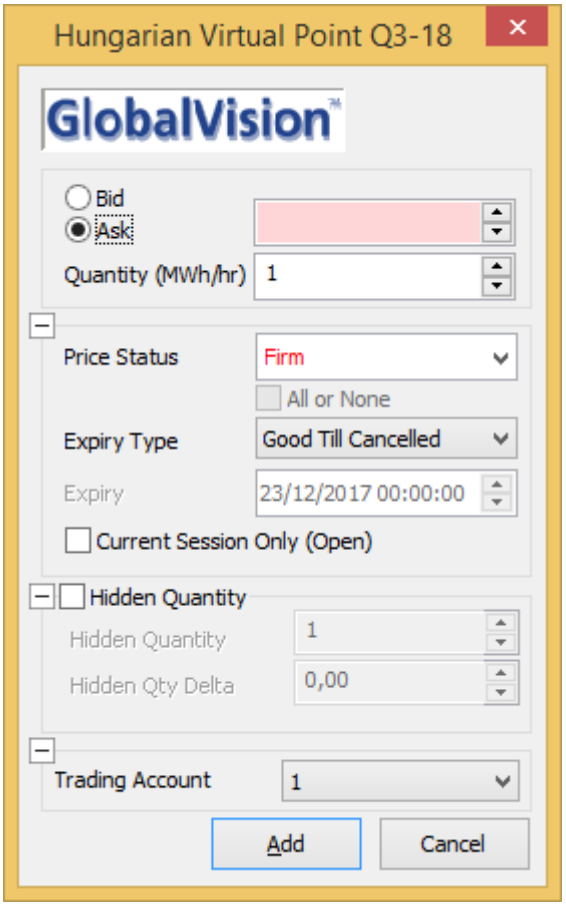
hudex
HUNGARIAN DERIVATIVE
ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu



It will be shown in the following way in the Add Order window:





3.5.3.5 *Chat Options*

You can set message appearance and message arrival.

3.5.3.6 *Deal Confirmation*

1. Manual Deal Entry Confirm

When this option is selected, a confirmation window showing the deal details is displayed when you click *OK* on the Add Deal Dialog.

2. Voice Deal Confirm Requests

Select this option to see confirmation request messages when a deal you are involved in requires counter party confirmation is added to the system.

3. Voice Deal Confirm Notifications

Select this option to see confirmation messages when a voice deal that you are involved in is added to the system and has been confirmed by both counter parties

3.5.3.7 *Sounds*

You can assign sounds to e.g. deal confirmation or delete price events. To change the sound settings, do the following:

1. select the event you want to change the sound for in the Events list

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

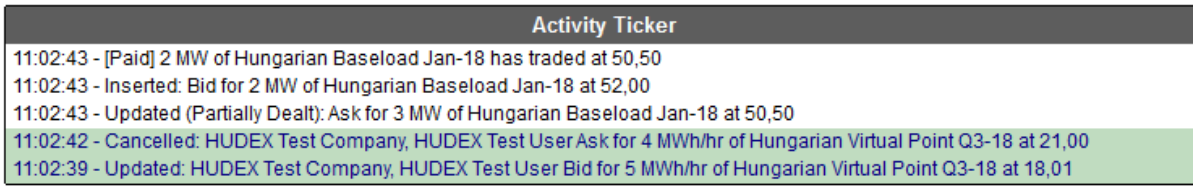
2. select a sound from the *Sounds* drop-down list. If you want to check the selected sound, you can listen to it by clicking (play).

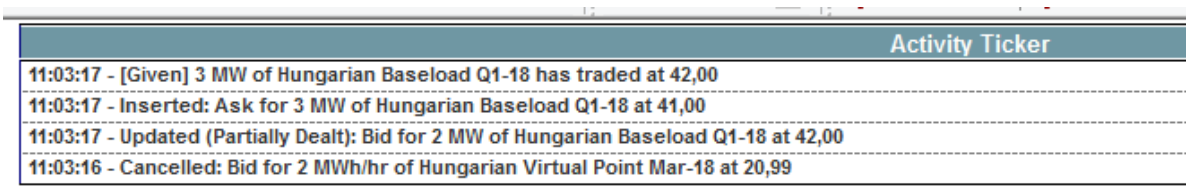
If the sound you would like to choose is not displayed in the list, click *Browse* to select any other sound file (in WAV format).

3.6 Activity Ticker

The Activity Ticker shows details of recent market activity, such as deals that have taken place, and orders being added, updated, dealt, and deleted.

You can filter the information that is displayed in the Activity Ticker with right clicking on the Ticker so that it only shows the sort of information what you wish to see.





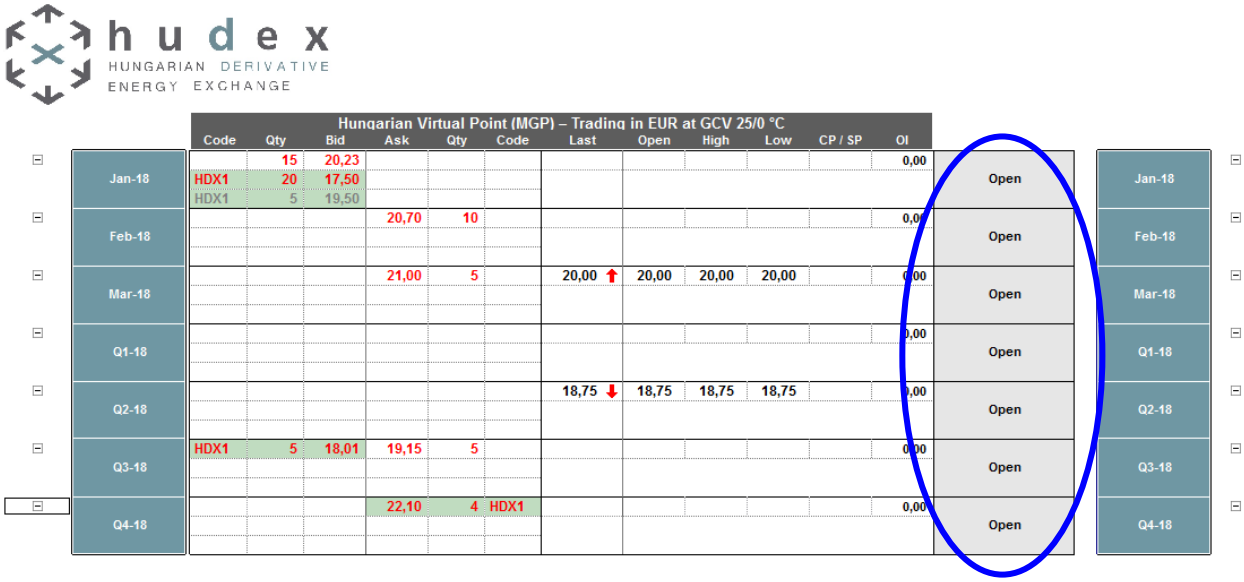
Title 4 Series of Sessions

HUDEX Products		Baseload	Peakload	OTC Trade registration	Opening hours
Power segment	Weekly	X		X	**Open: 08:00:00 - 17:00:00** on every Trading day according to the Official Trading Calendar; **Closed: 17:00:01 - 07:59:59**
	Monthly, Quarterly, Yearly	X	X	X	
Natural gas segment	Monthly, Quarterly	X		X	

The sessions are visible for all instruments in gray boxes in the workbook.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu



4.1 Open (Continuous Trading) Session

During the Open (Continuous Trading) Session traders of HUDEX Members may submit orders into the order book, which will match when bids and offers are equal or overlap in price. OTC trades can be reported for clearing. Cross trades are not permitted.

4.2 Closed Session

After the closure of the market, firm order entry, trading and OTC trade reporting are not permitted.

4.3 Halt Session

The Halt Session is an “override” session that can be scheduled by HUDEX Ltd. instantly if necessary to close the market, for example in response to extraordinary market events. At the end of the Halt Session, the system can be quickly returned to the session that was in place prior to the halt.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

Title 5 Order types

Type	Explanation	Example
Firm (tradeable)	Firm orders are the only tradeable orders in GlobalVision, and all GlobalVision users can see them (subject to permissions and trading agreements). Tradeable firm orders are shown in red by default.	10 3.35
Fill and kill	An order that will be dealt for whatever quantity is available, and then dropped. If there is not enough available quantity to satisfy the total requested quantity, the order will be partially dealt, and the remainder will be dropped. Fill and kill orders are shown in red like the tradeable firm orders.	10 3.35
Withheld	Withheld orders cannot be traded by anyone. They are only visible to exchange operators, and traders belonging to the company that owns the order. They are not visible to traders from other companies. By default, withheld orders are light grey.	10 3.35
Hidden quantity/ Iceberg	Only the visible quantity will be shown to other traders, with portions of the hidden quantity becoming visible and tradable automatically when the visible quantity has been dealt.	
Your own orders	Your own orders (and orders belonging to your company) are shown with a green background by default.	10 3.35

hudex
HUNGARIAN DERIVATIVE
ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

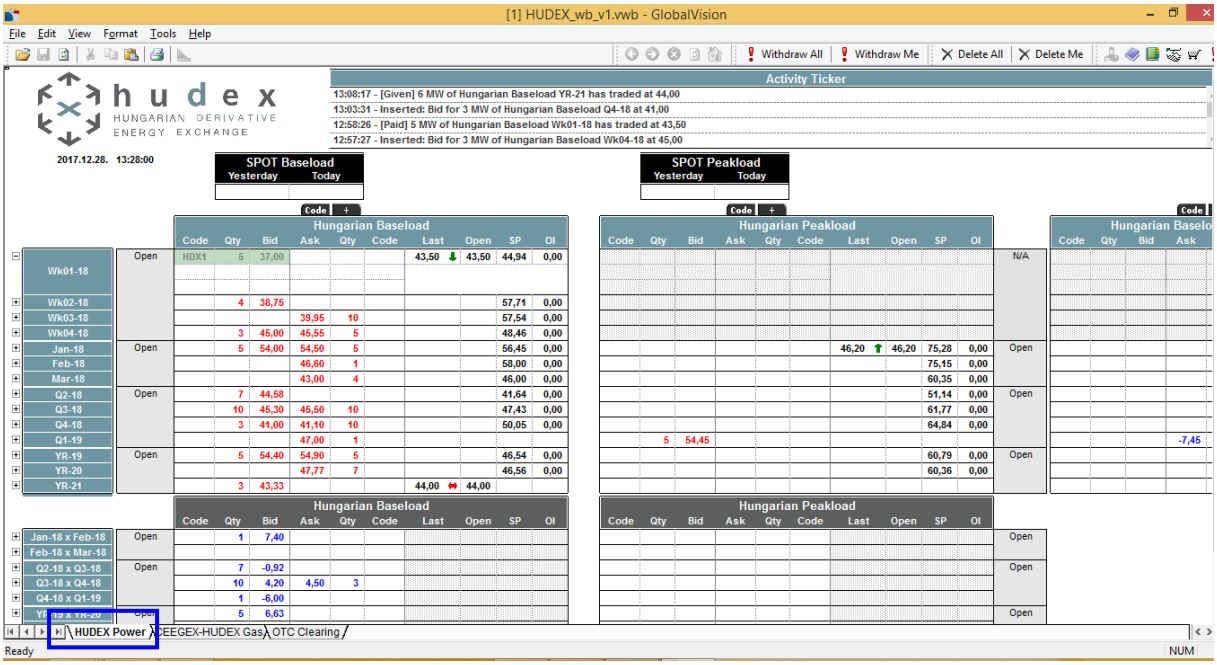
Title 6 Trading screen

Order Handling

6.1 Worksheets

There are three worksheets on the trading screen:

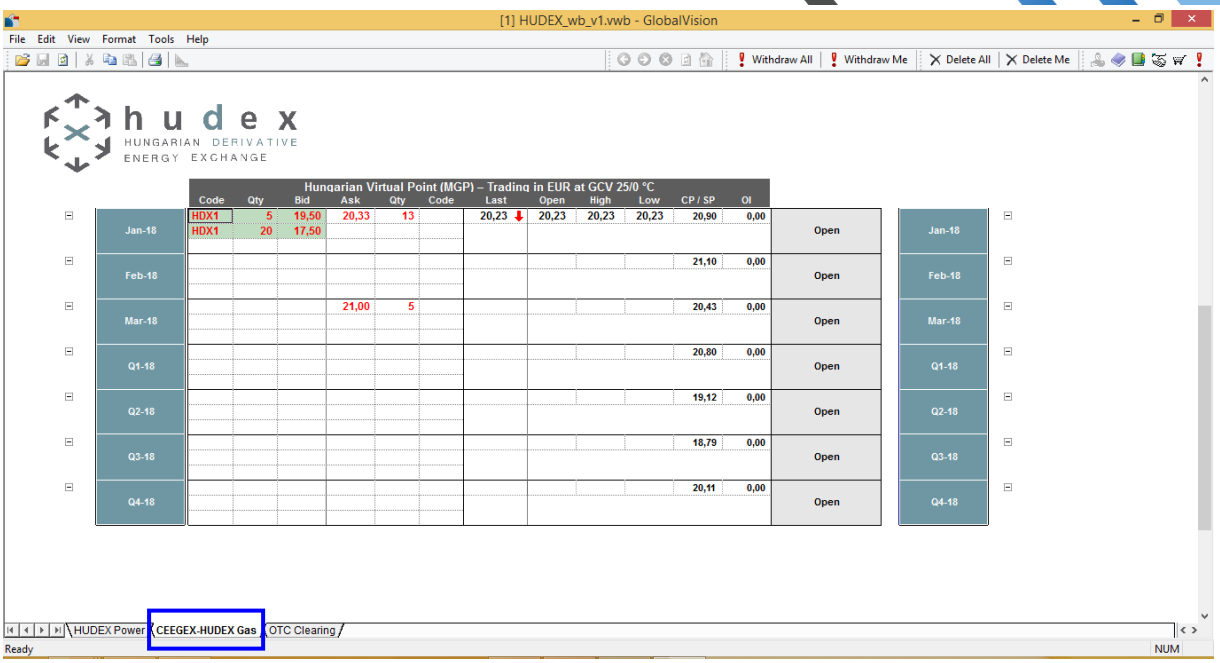
- HUDEX Power
- CEEGEX-HUDEX Gas
- OTC Clearing



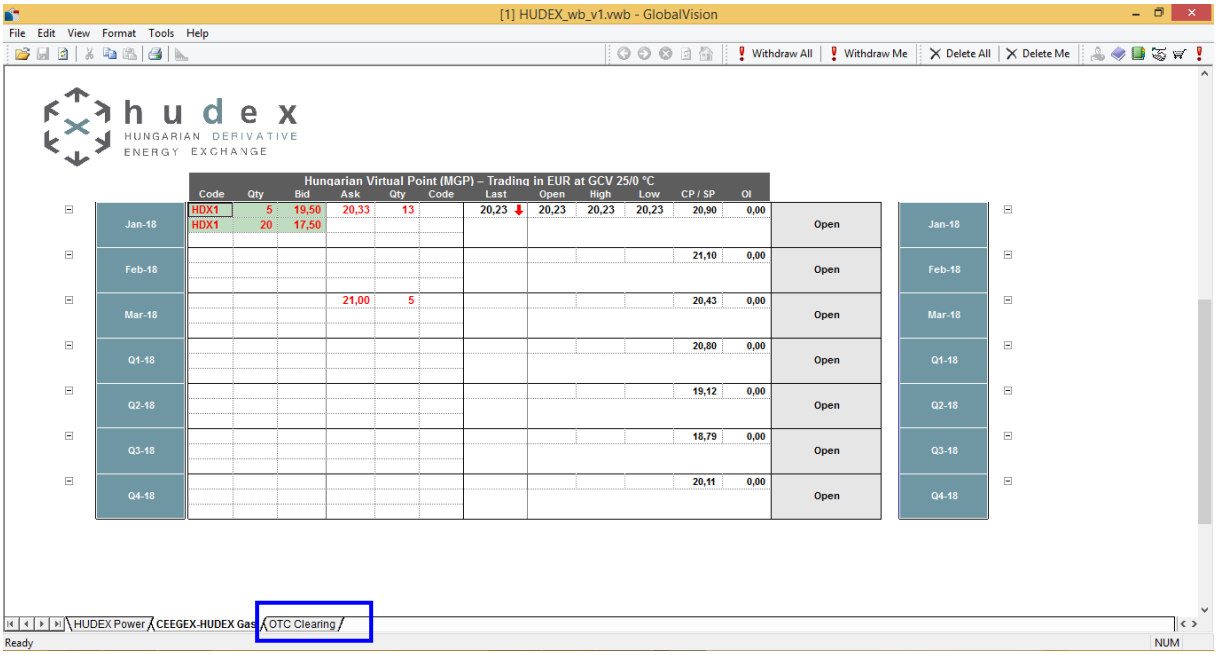
- HUDEX Power

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu



- CEEGEX-HUDEX Gas
  - If you are member on both CEEGEX SPOT and HUDEX Natural Gas markets then you can see every order on this worksheet as well



- OTC deal registration worksheet
  - Here you can registrate your exsisting deal with your dealing partner. See more at section 6.15.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

6.2 Submitting an Order to the Market

Below is a screenshot of the HUDEX trading screens. The blue box highlights the tradeable area for the future contract Hungarian Virtual Point Jan-18 (natural gas) and Hungarian Baseload Wk01-08 (power).

	Hungarian Virtual Point (MGP) – Trading in							
	Code	Qty	Bid	Ask	Qty	Code	Last	Op
Jan-18	HDX1	5	19,50	20,33	13		20,23 ↓	20
	HDX1	20	17,50					
Feb-18								
Mar-18				21,00	5			
Q1-18								
Q2-18								
Q3-18								
Q4-18								

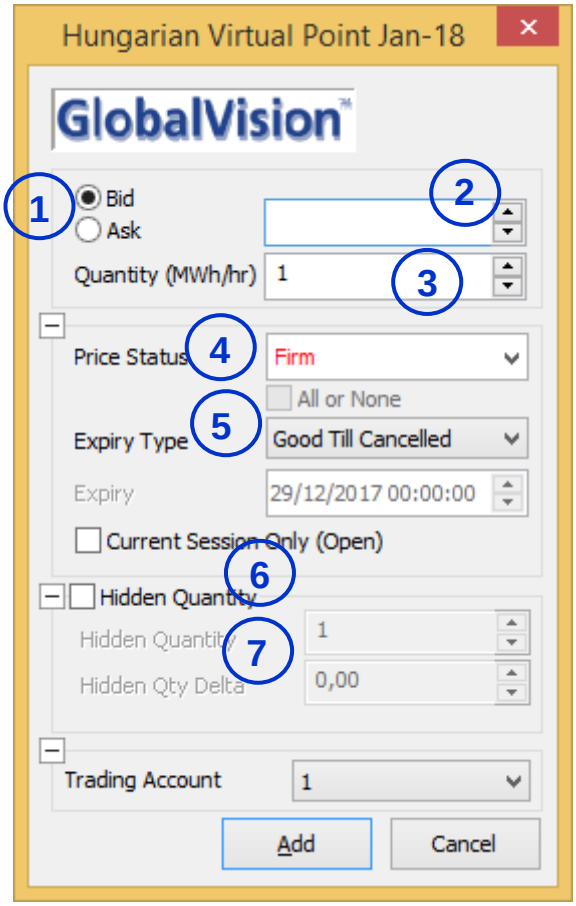
		Hungarian Baseload						
		Code	Qty	Bid	Ask	Qty	Code	Last
Wk01-18	Open	HDX1	5	37,00				43,50 ↓
Wk02-18			4	38,75				
Wk03-18					39,95	10		
Wk04-18			3	45,00	45,55	5		
Jan-18	Open		5	54,00	54,50	5		
Feb-18					46,60	1		
Mar-18					43,00	4		
Q2-18	Open		7	44,58				

To submit an order for this contract, you can either

- double-click on the tradeable area, or
- right-click on the tradeable area, and select “Add Order”

Either way will bring up the “Price Entry Dialog”:

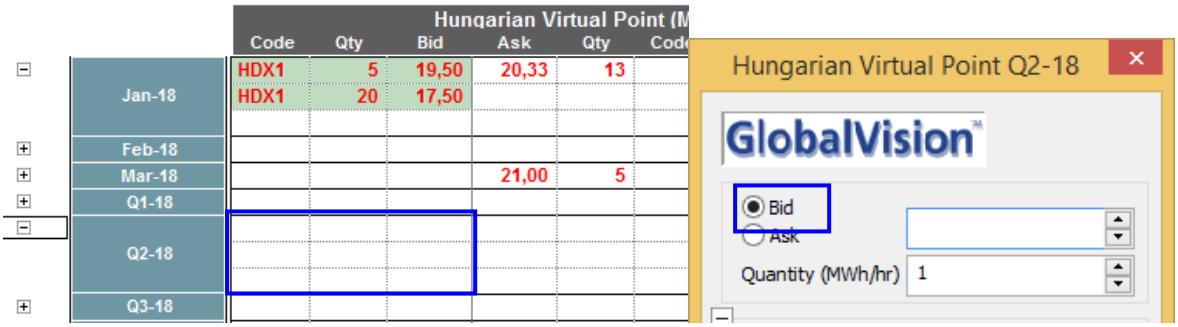
hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu



Below listed the fields that you need to fill in to add an order:

1. Side

Indicate whether it is a “Bid” or an “Ask” order. Depending on where you click to bring up the dialog, it defaults to “Bid” or “Ask” accordingly:



2. Price

3. Quantity

4. Price Status

Select a status for the price. It can be “Firm”, “Firm – Fill and Kill” or “Withheld”.

Fill and Kill: an order that will be dealt for whatever quantity is available, and then dropped.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

5. Expiry Type

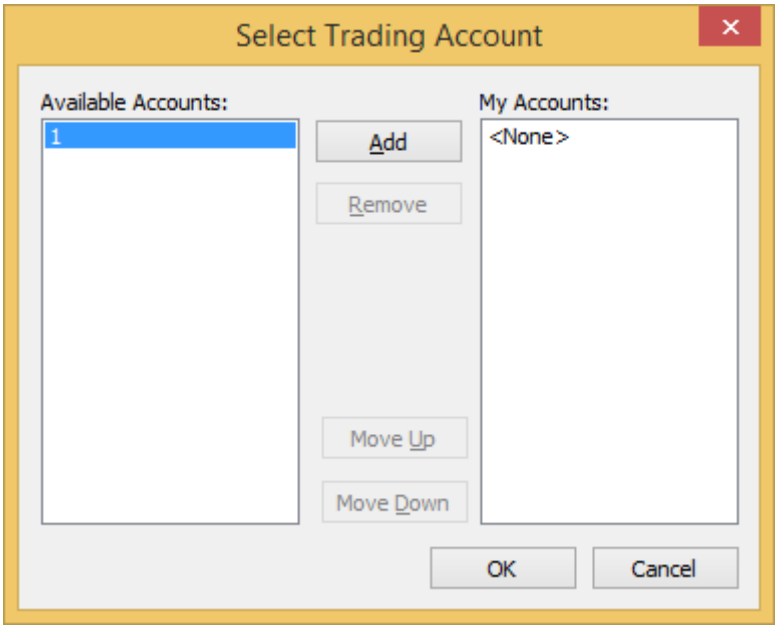
Select an expiry type for the price. It can be “Good Till Cancelled”, “Good For Day” or “Good Till Date”.

6. Hidden Quantity

Submitting an order with a hidden quantity allows you to submit an order with a large quantity without initially revealing the full quantity to the market.

7. Trading account

It is not possible to add an order without adding a trading account. For the first time you need to add your account(s) to the scroll down menu by choosing <Edit…> and mark your accounts and click on Add. You can set the default account with the Move Up and Move Down bottoms. The account on the top will be the default.



Having the above fields filled out, you can now click “Add” to submit the order.

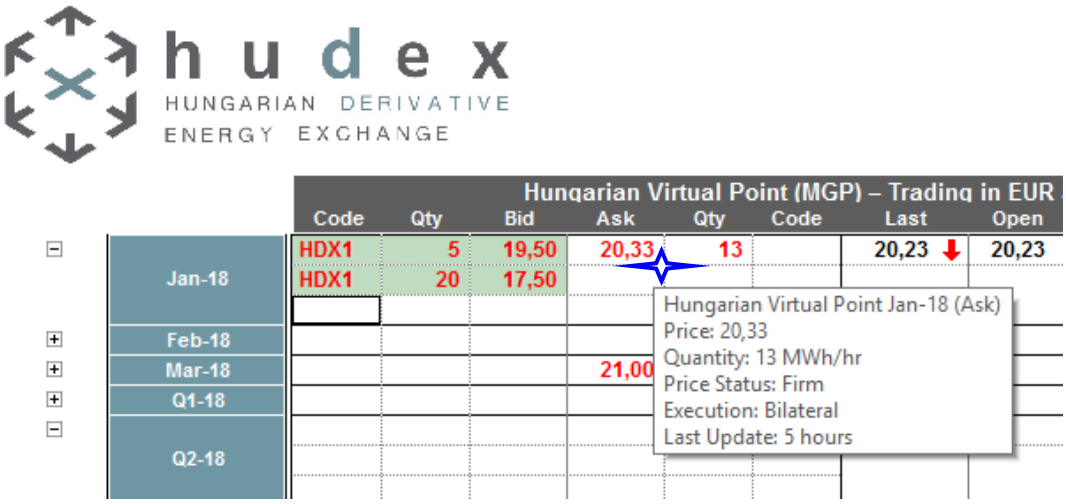
hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

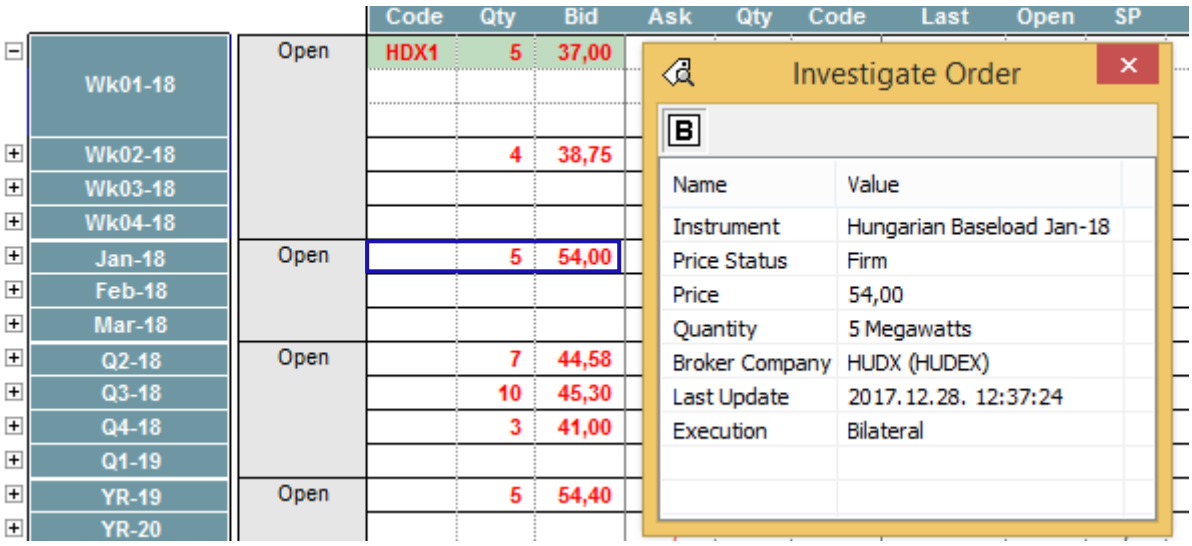
6.3 Viewing Order Details

There are a number of ways to view the details of an order submitted to the system:

- Mouse-over the order



- Right-click on the order and then select “Investigate Order”

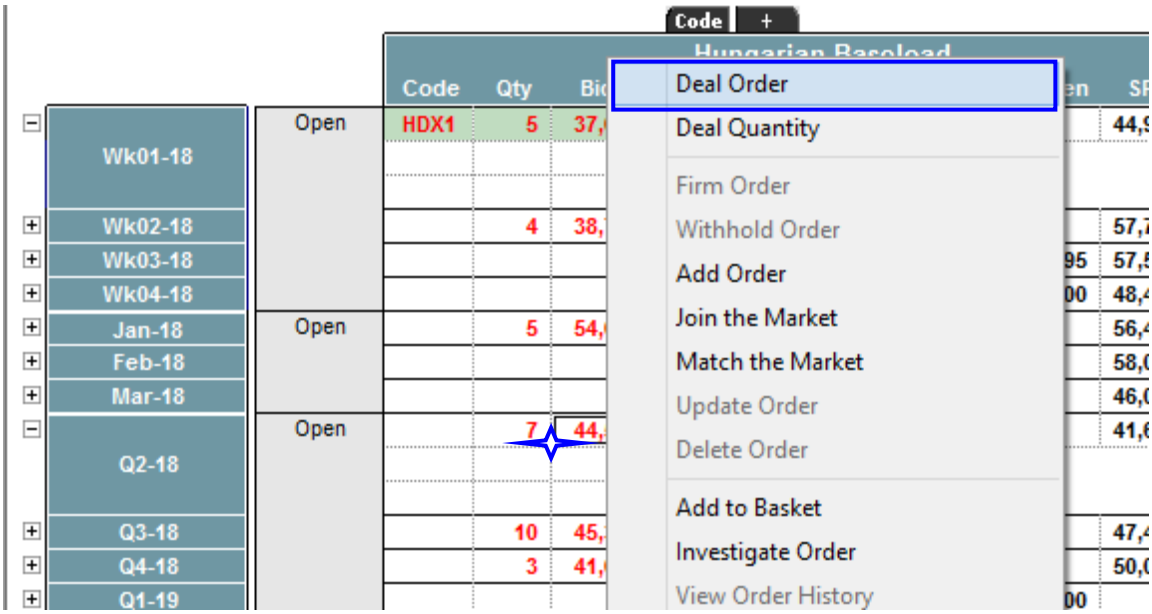


hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

6.4 Click-Trading

The Front-End application enables you to deal orders by one or two clicks. For example, to deal the order Hungarian Baseload Q2-18 (Bid), you can either:

- double-click on the order (anywhere inside the blue box), or



- right-click on the order, and select “Deal Order”.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

Either way will open the “Deal Order” window:

In the Deal Order window:

1. select the total quantity to deal. This can be up to or equal to the quantity shown in the worksheet
2. tick the box “I confirm that these details are correct.

Finally, click either “Buy” or “Sell” (depending on the type of order you are dealing) to execute the deal.

6.5 Auto-Matching

When there are matching bid and ask orders in the market, trades will be executed automatically.

Suppose that there is a ask order of Hungarian Virtual Point Mar-18 with price 21,00 and quantity 5.

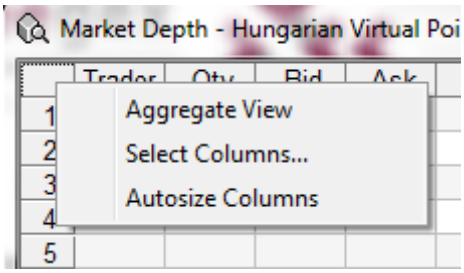
	Hungarian Virtual Point (MGP) – Tradinc						
	Code	Qty	Bid	Ask	Qty	Code	Last
Jan-18	HDX1	5	19,50	20,33	13		20,23 ↓
	HDX1	20	17,50				
Feb-18							
Mar-18				21,00	5		

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

If you submit a matching ask order with price 21,00 and quantity 5 the two orders will be automatically matched, resulting in a trade.

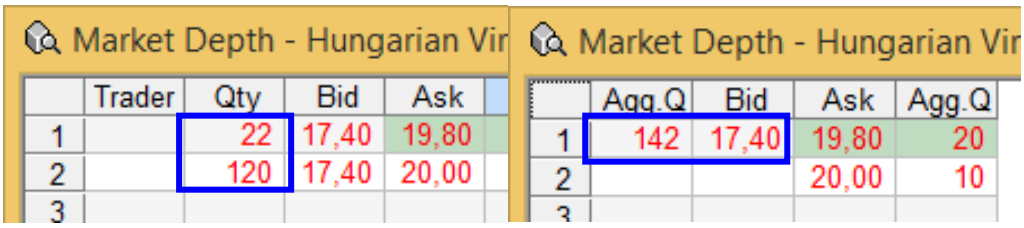
6.6 View Market Depth

To view Market Depth right click on the instrument and select “View Market Depth”. By right-click on the left hand corner of the Market Depth window you can select the following:



6.6.1 Aggregate View

This function aggregates the quantities for the same price. For example if there are two bid offers for a price of 17,40, one of them with 22 MWh/h and the other with 120 MWh/h quantity, the aggregated view will show these offers as one bid offer of 142 MWh/h quantity for 17,40 price.

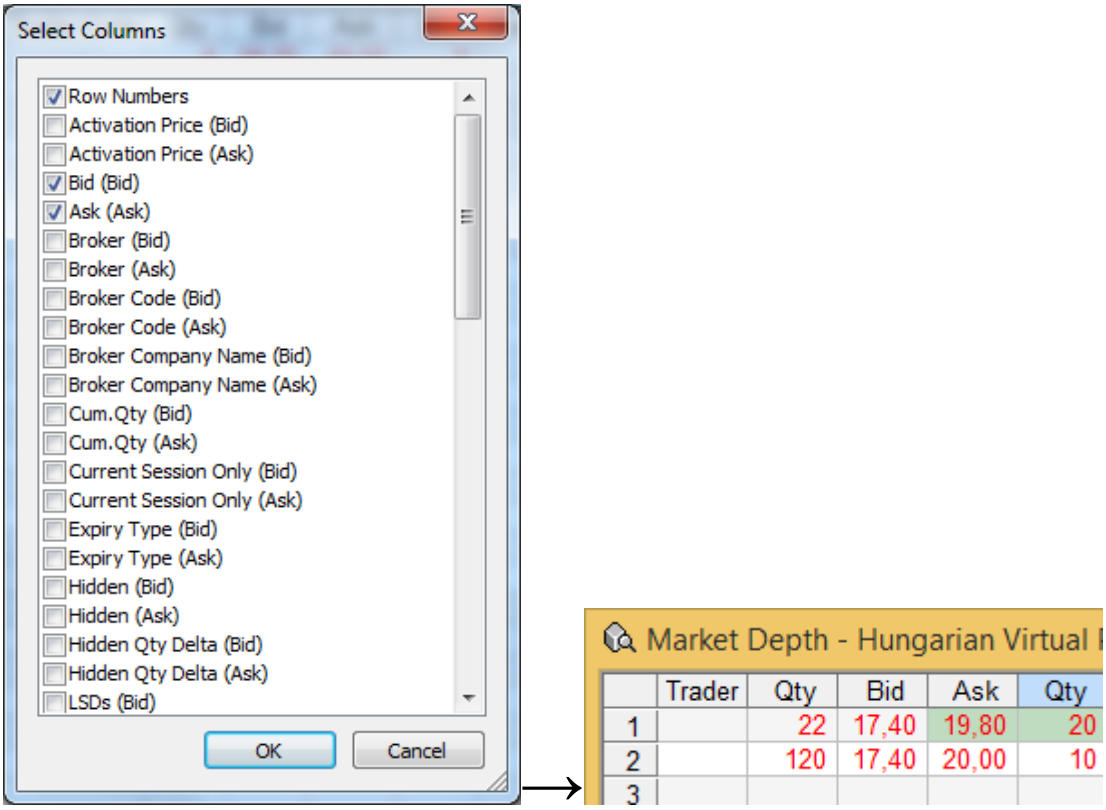


hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

6.6.2 Select Columns.

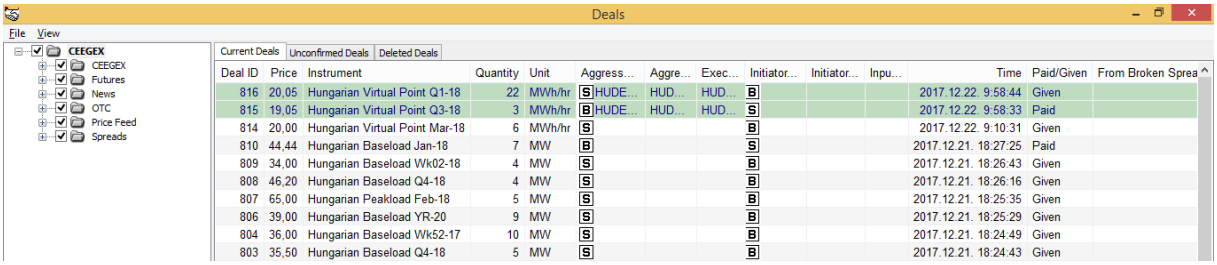
You can customize your Market Depth window by selecting the columns which you wish to see in window.



6.7 View Deals

You can use the Deals window to view the deals submitted to the system. To open the Deals window:

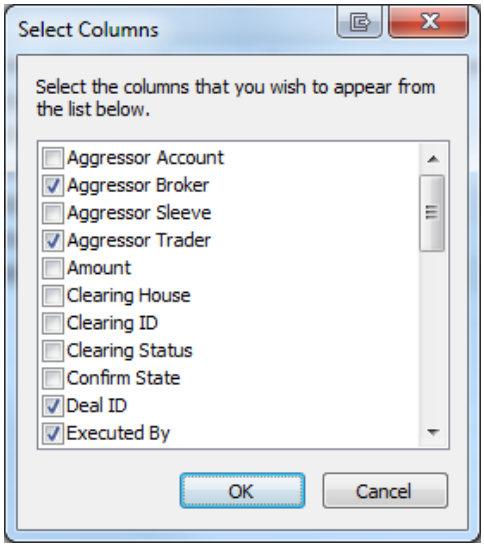
- go to View → Deals or press F9 or
- click on the icon (on the top-right corner)



If you would like to see information about certain deals and not every single deal, you can set the filters on the left of the Deals window; click “Apply” and the deals that match the filters you have set will be shown on the right.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

You can choose which columns of information to show by going to View → Columns, and then selecting the columns you would like to see:

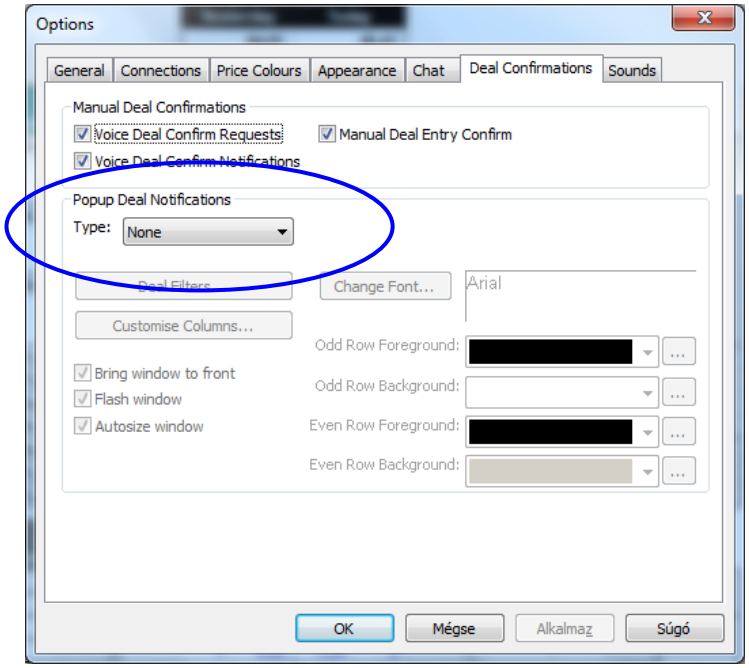


You can find three sheets on Deals window:

- *Current Deals*: shows the executed deals
- *Unconfirmed Deals*: shows the deals waiting for confirmation. For example you will see your OTC deals here until you or the other party will not confirm it.
- *Deleted Deals*: lists all deleted deals in the selected period of time.

Deals window will pop up by default after every deal which was made on the market, including OTC deals. In order to turn off the popup window do the following:

Tools menu → Options → Deal confirmations → Popup deal notifications: None and click OK.



1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

6.8 Updating an Order

Right-click on the order in the grid and select “Update Order” from the menu. Changing the order's quantity and expiry time can be made without affecting the order's position in the price stack relative to other orders with the same price value.

6.9 Dealing a Single Order

When you deal a single order you can only deal in quantities up to or equal to the amount shown in the Worksheet for that single order.

1. To deal a single order, open the Deal Order Dialog by doing one of the following:
   - right-click on the order, and select Deal Order
   - highlight the order and press *Enter*
   - double-click on the order.
2. In the Deal Order Dialog, select the required quantity.
3. Select *I confirm that the deal details are correct.*
4. To execute the deal, click either *Buy* or *Sell* (depending on the type of order you are dealing). Alternatively, click *Cancel* to close the Deal Order Dialog without making the deal.

6.10 Join the Market

Join the Market provides a quick way to enter an order that is similar to an order already in the market for the selected instrument and period.

To join the market:

- right-click on the price you want to match
- select “Join the Market” from the right-click menu
- Price Entry Dialog opens.

6.11 Match the Market

Works in the same way as join the market, except that new order defaults to the opposite side of the market to the one that you clicked on.

6.12 Deleting an Order

To permanently remove an existing order from the Worksheet, do one of the following:

- right-click on the order in the grid and select “Delete Order” from the right-click menu
- highlight the order and press *DEL*.

If you just want to make an order untradeable, you can withhold the order, rather than deleting it. Withholding the order makes it untradeable, but keeps the order in the system so you can make it tradeable again at some point in the future. To withhold an order, select “Withhold Order” from the menu.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

6.13 Investigating an Order

Investigate Order displays more detailed information about an order, such as additional terms or the last update.

6.14 Market Movement Arrows

The direction and colour of the arrow indicates the market movement (green arrows indicate that the last traded order was submitted to the ask side of the market, while red arrows indicate that the order was submitted to the bid side).

↑	The last traded order was an ask and the price was higher than the trade before that.
↑	The last traded order was a bid and the price was higher than the trade before that.
↓	The last traded order was an ask and the price was lower than the trade before that.
↓	The last traded order was a bid and the price was lower than the trade before that.
↔	The last traded order was an ask and the price was the same as the trade before that.
↔	The last traded order was a bid and the price was the same as the trade before that.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

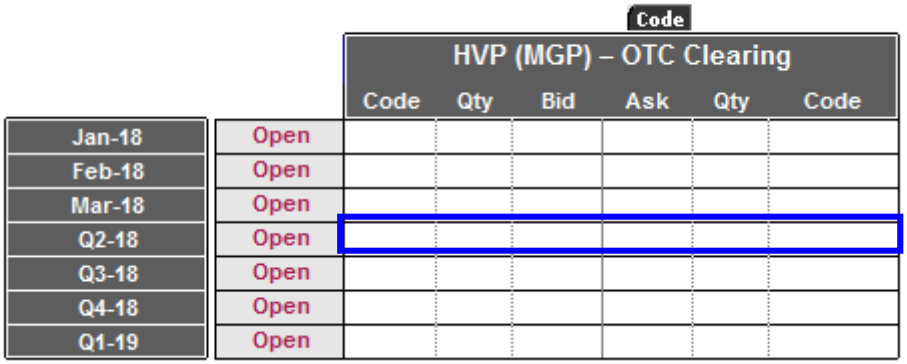
6.15 Submission of OTC deals

Deal Handling

6.15.1 Submitting a Deal

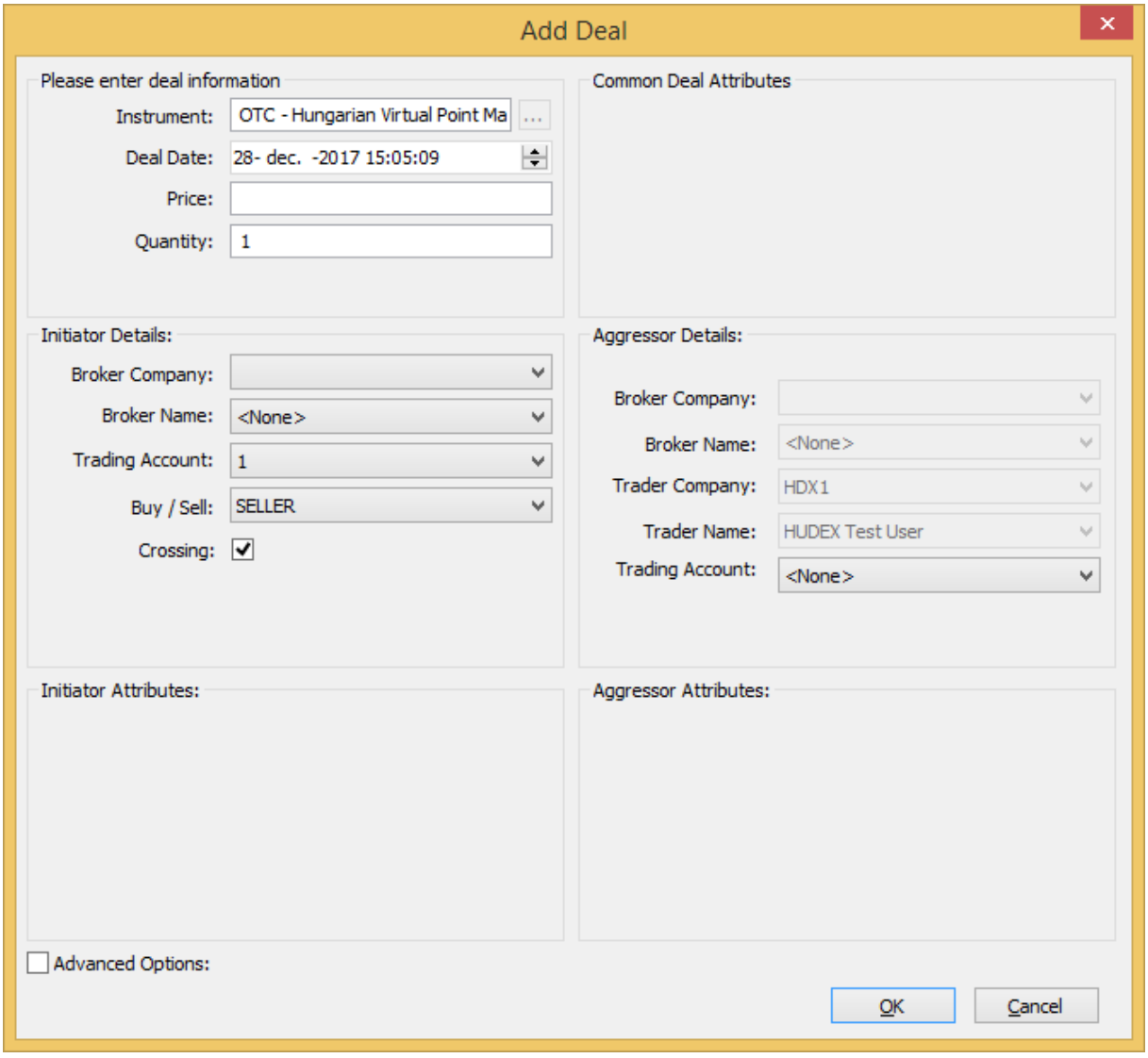
Please note that only exchange tradeable contracts can be registered as an OTC trade.

Below is a screenshot of the Hungary worksheet. The blue box highlights the tradeable area for the future contract Hungarian Virtual Point Q2-18 (natural gas).



To submit a deal for this contract right-click on the tradeable area and select “Add Deal”.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu



Below find the list of fields you need to fill out in order to add a deal:

1. Instrument

Indicate whether it is a monthly or quarterly contract of the Hungarian Virtual Point product you wish trade.

2. Deal Date

You can set the date of the deal by clicking on the day, month and year separately and modifying it with the arrows.

3. Price
4. Quantity

5. Initiator Details

   Details of the party who indicated the buy or sell deal.

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

- Broker Company: HUDEX
- Broker Name: <None>
- Trading Account: choose your own account. If your account is not visible in the scroll down menu, you need to add it to the list. See in 6.1 menu.
- Buy/ Sell

Crossing: self deal is prohibited on HUDEX Futures Market thus do not select crossing when adding a deal.

- Aggressor Details
- Broker Company:HUDEX
- Broker Name: <None>
- Trader Company
- Trader Name

6.15.2 View Deals

Click the Deals icon (on the top-right corner) or press F9 or right-click on the deal, and select “View Deals”.

If you like to see information about certain deals and not every single deal in the system, you can set the filters on the left of the Deals window, click “Apply” and the deals that match the filters you have set are shown on the right.

6.15.3 View Market Depth

To see the full market depth for any instrument, right-click on the grid and select View Market Depth.

6.15.4 View Deal Ticker

You can open a scrolling deal ticker to see details of deals as they take place: the details of each deal are displayed in a small rectangular deal card, which scrolls across the screen from right to left.

6.16 Notifications and warnings

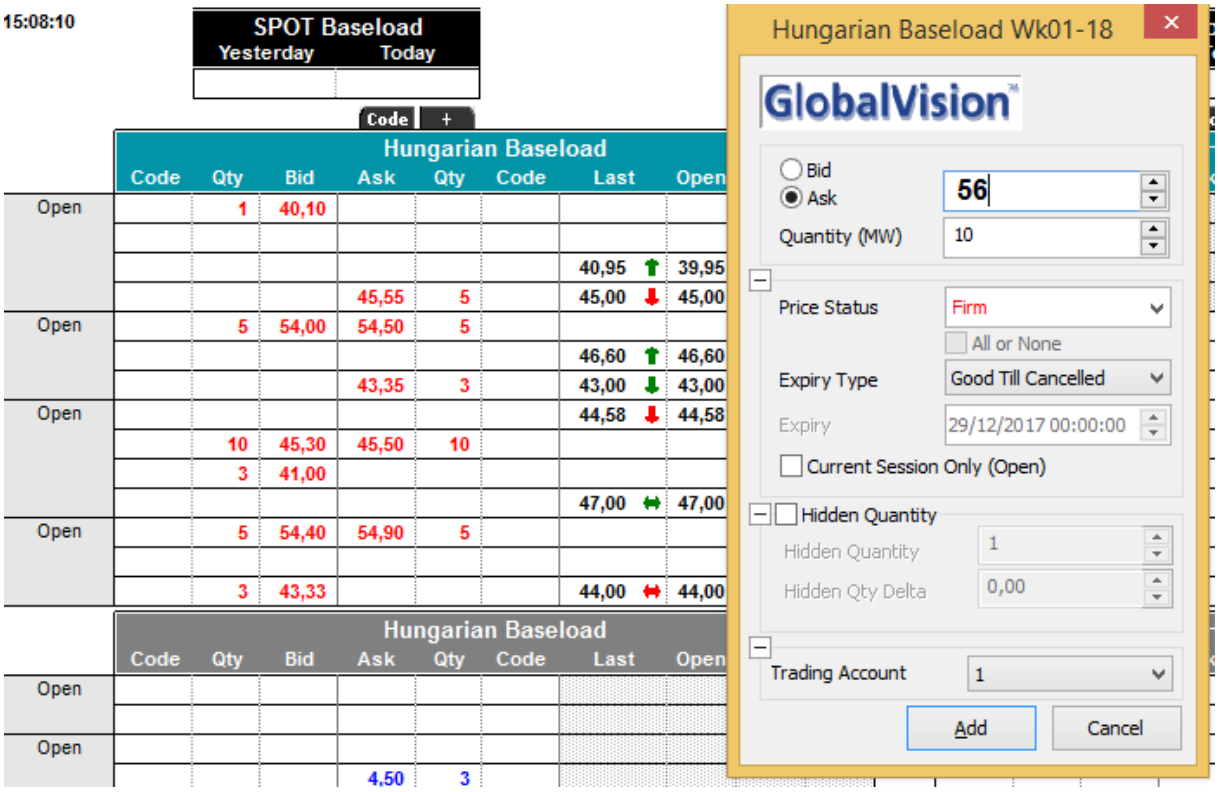
In order to minimize the possibility of mistrade, several checks were introduced to the trading system. These checks include warnings and notifications as follows.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

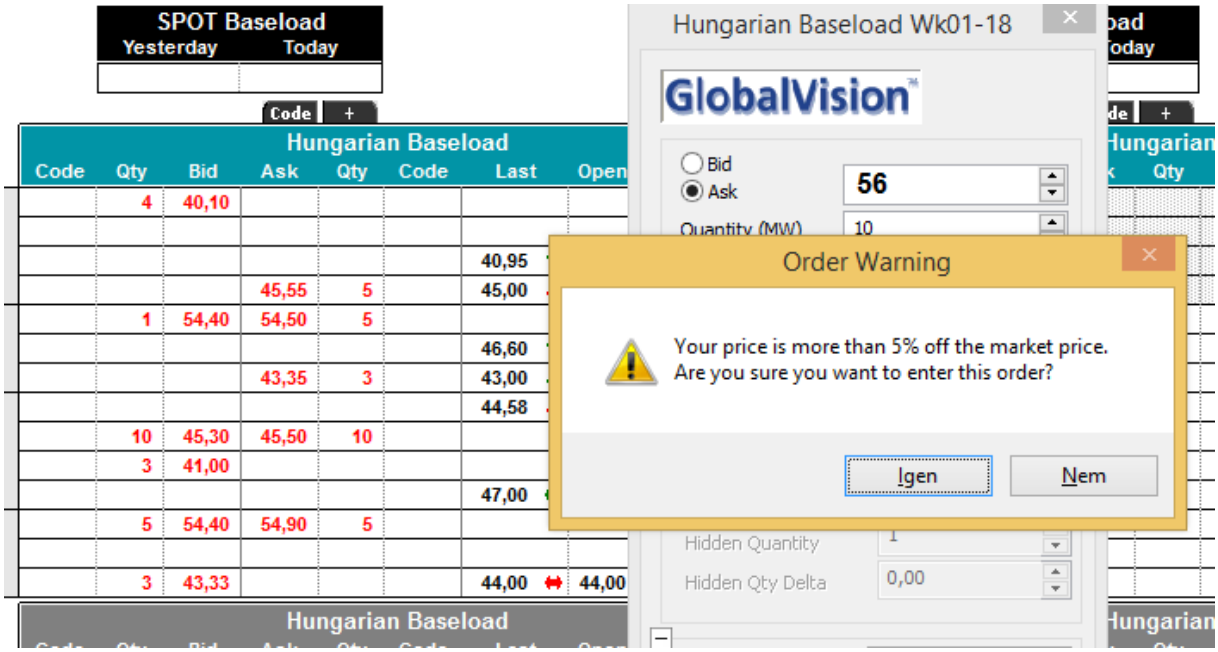
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

6.16.1 “Off the market price” warning

In the following example a Bid is entered that would otherwise be dealt automatically.



Since the price of an order about to be entered is more than 5% off the market price, a small warning window pops up.

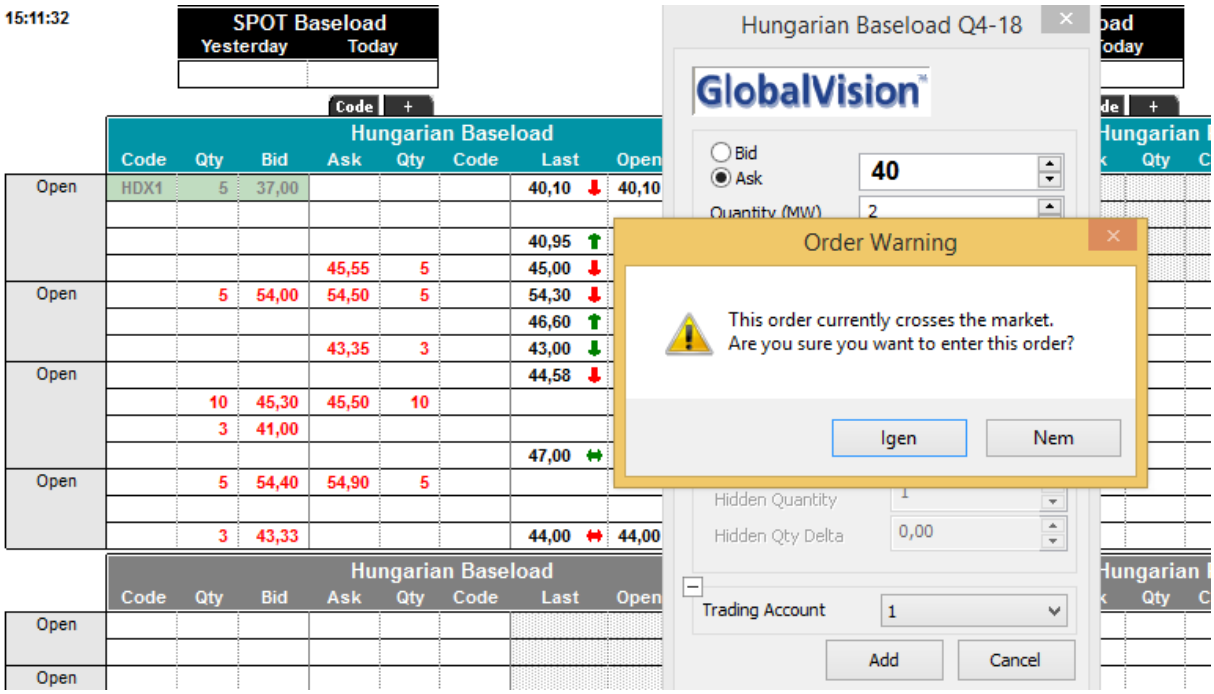


You can ignore this warning by clicking on YES (Igen) and enter the order anyway, or click on NO (Nem) if you did not intend to enter the given price.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

6.16.2 Crossing the market

Should you enter an Ask that is lower than the Best Bid (or a Bid that is higher than the Best Ask) a small warning window pops up.



You can ignore this warning by clicking on YES (Igen) and enter the order anyway, or click on NO (Nem) if you did not intend to enter the given price.

6.16.3 Sane price range

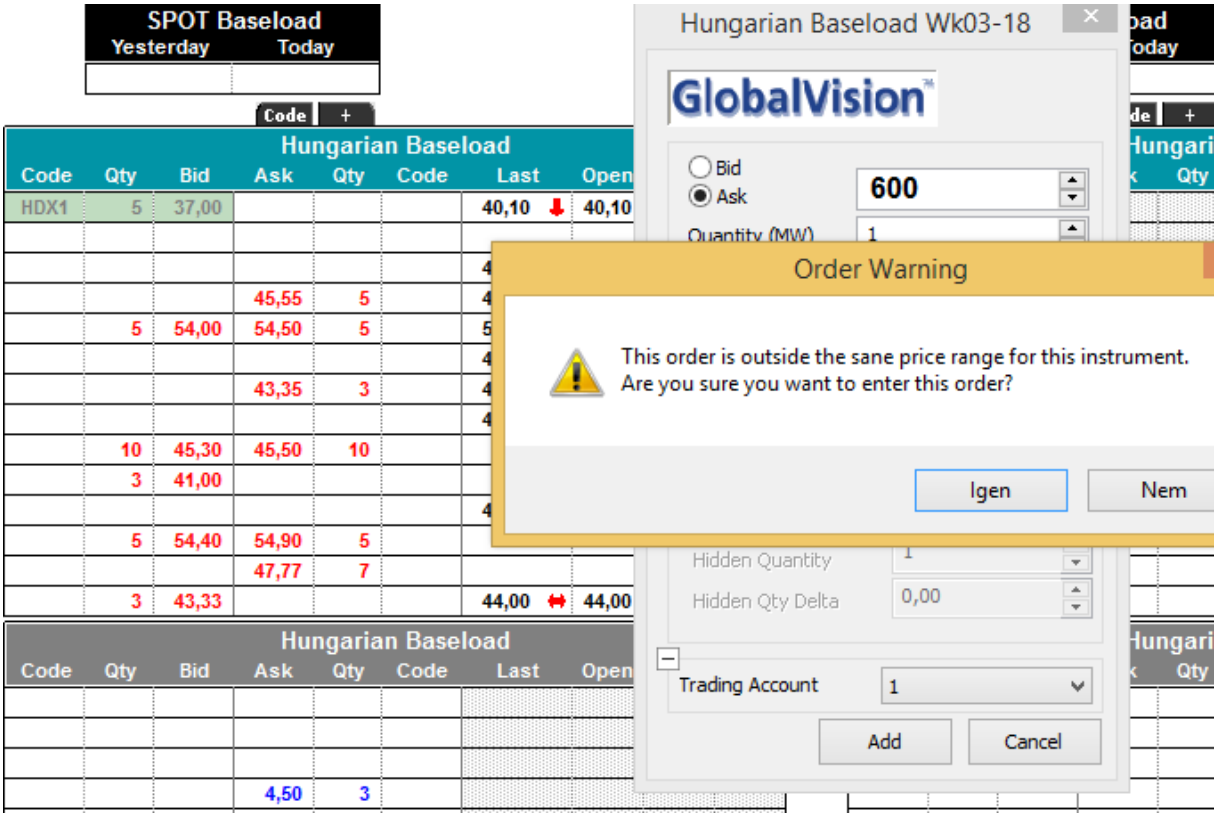
There is a so called “sane price” range established in order to warn traders if they are about to enter an order that is significantly lower or higher than usual on the Hungarian market.

On the Power segment the minimum sane price is 0,01 EUR, the maximum is 90 EUR. Should you enter a price that is outside of this range, a warning window will pop up.

On the Natural gas segments the minimum sane price is 10 EUR, the maximum is 40 EUR. Should you enter a price that is outside of this range, a warning window will pop up.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE

1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

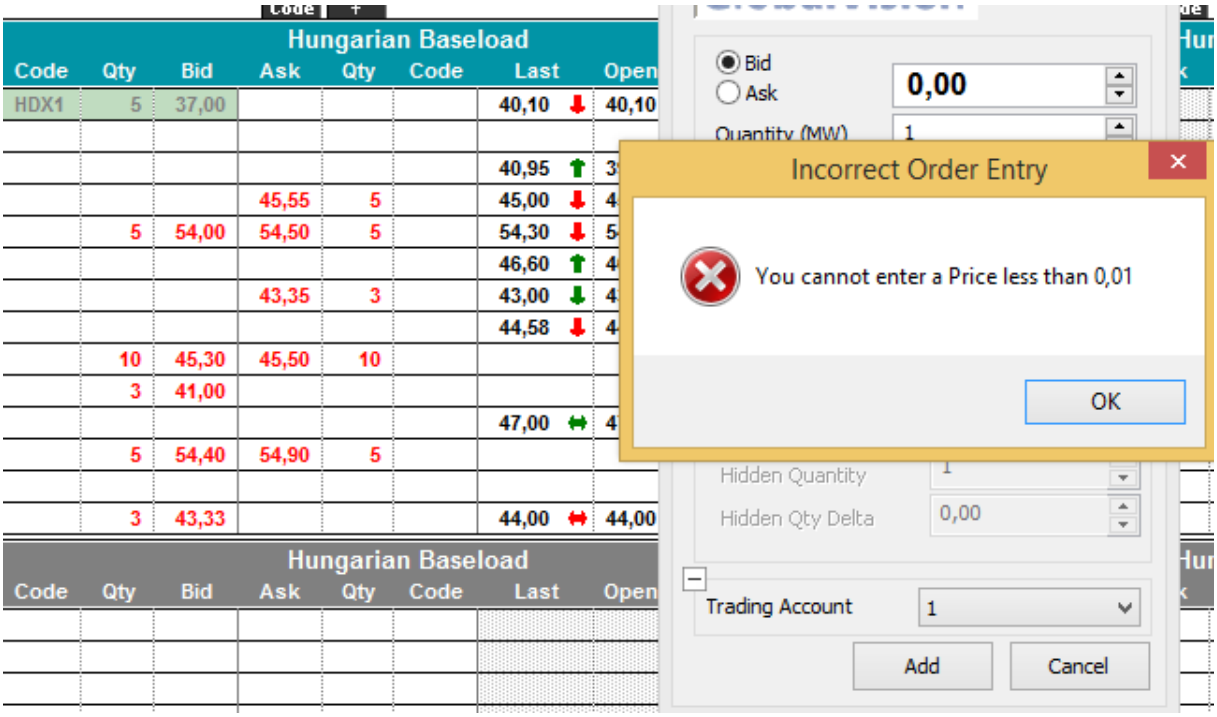


You can ignore this warning by clicking on YES (Igen) and enter the order anyway, or click on NO (Nem) if you did not intend to enter the given price.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

6.16.4 Minimum and maximum price range

There is a minimum and maximum price that can be entered for a given instrument. The minimum price is 0,01 EUR/MWh, the maximum is 1000 EUR/MWh. Should you try to enter a price that is outside of this range, a small notification window will pop up.



Please note that it is not possible to ignore this warning; you will not be able to enter a price outside of this specified range.

6.16.5 Minimum and maximum quantity range

There is a minimum and maximum quantity that can be entered for a given instrument. The minimum quantity is 1 MWh/h, the maximum is 1000 MWh/h. Should you try to enter a quantity that is outside of this range, a small notification window will pop up.

Please note that it is not possible to ignore this warning; you will not be able to enter a quantity outside of this specified range.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

Title 7 Shortcut keys

7.1 Trading shortcut keys

You can use the following keys during trading.

Key	Action
DEL	Deletes the selected order (provided it is either your own order, or an order that you have permission to delete).
Enter	Opens either the *Deal Price* dialog box or the *Price Entry* dialog box, depending on the currently selected cell: **Tradable order** Opens the *Deal Price* dialog box to deal the order. **An order that you have permission to modify** (for example one of your own orders) Opens the *Price Entry* dialog box to modify the order. **Empty cell** Opens the Price Entry dialog box to add a new order.
Insert	Opens the *Price Entry* dialog box to add an existing order for the selected instrument.
* (numeric keypad)	Opens the *Price Entry* dialog box to modify the order (provided it is either your own order, or an order that you have permission to update).
+ (numeric keypad)	Opens the *Price Entry* dialog box to add a new order.
/ (numeric keypad)	Opens the *Price Entry* dialog box to join the market.
- (numeric keypad)	Deletes the selected order (provided it is either your own order, or an order that you have permission to delete).
SPACE	Investigates the selected order.
Alt+D	Opens the *Deal Price* dialog box to deal the order.
Alt+B	Adds the selected order to the Deal Basket.
Ctrl+H	Opens the *Orders* window to show the selected order's history.
Ctrl+F	Firms the selected order or orders.
Ctrl+W	Withholds the selected order or orders.
Ctrl+A	Selects all orders in the *Order Book* (or selects all cells on the grid in the Front-End).
F3	Opens the *Market Depth* window.
F2	Opens the *Price Entry* dialog box to insert a bid order for the instrument in the currently selected cell.
F12	Opens the *Price Entry* dialog box to insert an ask order for the instrument in the currently selected cell. If the *Price Entry* dialog box is already open, then this shortcut sets the side of the market to *Ask*.

hudex
HUNGARIAN DERIVATIVE ENERGY EXCHANGE
1134 Budapest, Dévai utca 26-28.
Telefon: (+36 1) 304 1090
Fax: (+36 1) 304 1099
Web: www.hudex.hu

7.2 Navigation shortcut keys

You can use the following keys at all times to navigate the Work Sheet.

Key	Action
Cursor Keys	Move the active cell left, right, up, or down.
Home	Move to the furthest left cell in the current row.
End	Move to the furthest right cell in the current row.
Ctrl+Home	Move to the top left corner of the grid. If the currently selected cell is part of an *Activity Ticker* object or an *Instrument Group* object, this shortcut instead scrolls to the top of the object.
Ctrl+End	Move to the bottom right corner of the grid. If the currently selected cell is part of an *Activity Ticker* object or an *Instrument Group* object, this shortcut instead scrolls to the end of the object.
Page Up	Move up the grid one page. If the currently selected cell is part of an *Activity Ticker* object or an *Instrument Group* object, this shortcut instead moves up the object by one page.
Page Down	Move down the grid one page. If the currently selected cell is part of an *Activity Ticker* object or an *Instrument Group* object, this shortcut instead moves down the object by one page.
Ctrl+Cursor Keys	Move to the furthest left, right, top, or bottom cell in the grid.
Tab	Move to the next cell on the right.
Shift+Tab	Move to the cell on the left.