

HUDEX OTC Clearing



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OTC traders

Brokers

STP

HUDEX

ECC











HIGH QUALITY SERVICE

LOWEST FEES

PHYSICAL DELIVERY

RELIABLE CLEARING



HIGH QUALITY OF SERVICE

STP in place

Straigh Trough Processing

Quick, Efficient

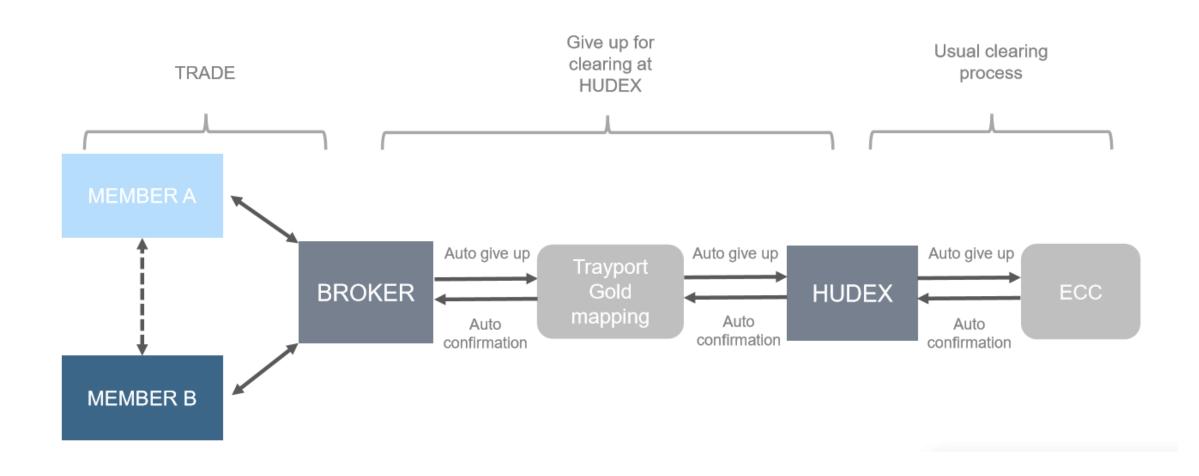
No mails & calls

Reliable broker partners:

- TFS
- 42FS
- ARRACO
- Griffin

STRAIGHT THROUGH PROCESSING





BROKER PARTNERS



Arraco Global Markets Ltd

42 Financial Services a.s.

Griffin Markets Limited

Tradition Ltd



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HUDEX Transaction fees from 0,005€/MWh

Up to 66% CHEAPER

>500 GWh → 0,005

200-500GWh → 0,007

<200 GWh → 0,010

HUDEX OTC FEES



Total monthly HUDEX cleared OTC volume	HUDEX OTC transaction fee
< 200 GWh	0,010 €/MWh
200 – 500 GWh	0,007 €/MWh
> 500 GWh	0,005 €/MWh

OTC SAVINGS: EEX VS HUDEX



Total monthly traded volume	HUDEX OTC transaction fee	EEX OTC trans.fee	HUDEX total fee	EEX total fee	SAVINGS HUDEX
< 200 GWh	0,010 €/MWh	0,015 €/MWh	< 2,000€	< 3,000€	< 1,000€
200 – 500 GWh	0,007 €/MWh	0,015 €/MWh	1,400€ - 3,500€	3,000€ - 7,500€	1,600€ - 4,000€
> 500 GWh	0,005 €/MWh	0,015 €/MWh	2,500€ <	7,500€ <	5,000€ <



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Optional physical delivery on HUPX DAM

Y, Q, M, W contracts

Monthly or weekly basis

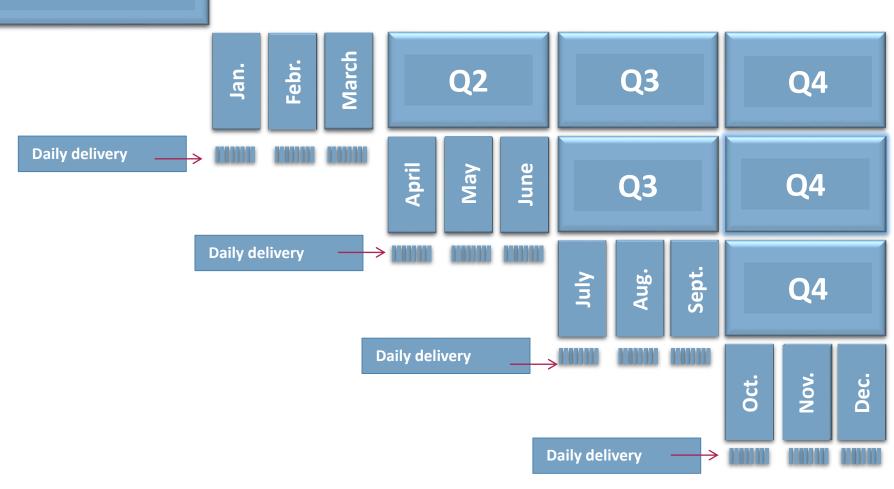
Request: Webtool

Confirmation: ETS

CASCADING Y-Q-M-D



Yearly contract



CASCADING Y-Q-M-D



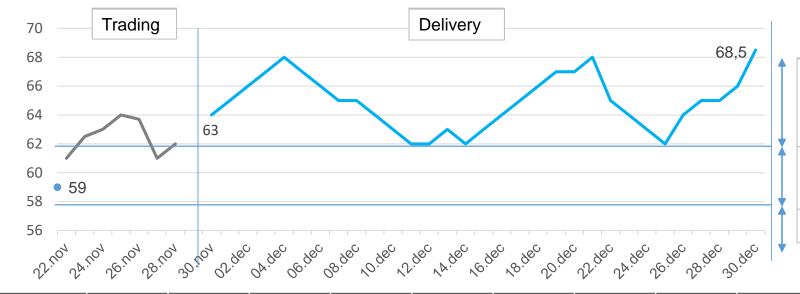
- ► Yearly contract cascades into
 - ▶ 3 individual Month (Jan/Feb/Mar)and 3 individual Quarter (Q2/Q3/Q4)
 - ▶ 3 CP business days before start of the delivery period
- Quarterly contract cascades into
 - ▶ 3 individual monthly contracts
 - ➤ 3 CCP business days before start of the delivery period
- Monthly contract cascades into
 - DA contracts and moves into physical delivery
 - ▶ 2 CCP business days before start of the delivery period
- Futures products are financially settled daily during its delivery period.

PURCHASE OF 1MW ELECTRICITY CONTRACT FOR MONTHS FUTURE DECEMBER (1)





- Trade price (EUR/MWh)
- Final settlement price (EUR/MWh)



Profit from the difference between the last trading price and the spot dayahead price

Mark-to market received during trading period

Trade Price

	22.nov	23.nov	24.nov		28.nov	29.nov	30.nov	01.dec		29.dec	30.dec	Average
Trade price (EUR/MWh)	59											
Contract volume (MWh)	744	744	744	•••	744	744	744	744		744	744	
FINANCIAL SETTLEMENT												
Futures settlement price (EUR/MWh)	61	62,5	63	•••	62	63	65	64		68	68,5	
Delta (EUR/MWh)	2	1,5	0,5	•••		1	2	-1			0,5	
Variation margin (EUR)	1488	1116	372			744	1488	-744			372	
PHYSICAL DELIVERY												
DAM price (EUR/MWh)							64	69		66	70	68,5
Delivery volume (MWh)							24	24	•••	24	24	
Purchase price in the auction (€)							1536	1656		1584	1680	

PURCHASE OF 1MW ELECTRICITY CONTRACT Thus de x Hungarian Derivative ENERGY EXCHANGE FOR MONTHS FUTURE DECEMBER (2)

Planed Electricity for 59 €/MWh	43 896 €	744*59
Realized Electricity on the DAM market	50 964 €	744*68,5
Difference / Overpayment HUPX Spot market	-7 068 €	744*59-744*68,5

Realized Variation Margin 7 068 € (68,5-59)*744

It is obvious that both cash flows cancel each other out and the electricity supply is realized to a price of 59 €/MWh on the spot market.

PHYSICAL DELIVERY SUBMISSION PROCESS



1. Submit physical delivery request to HUDEX (Webtool)

2. Order integration to ETS system by HUPX

3. E-mail that the delivery portfolios can be confirmed

4. Members to confirm manually the delivery portfolio

5. Unlimited orders execution during the auction

Monthly Products

Two HUDEX business days before the start of delivery 15:00 CET

Monthly Products

Two HUDEX business days before the start of delivery after 16:00 CET (~16:30)

Monthly Products

Two HUDEX business days before the start of delivery after 16:00 CET (~16:30)

Monthly Products

11:00 CET on the DAM trading day before the start of the delivery period

Monthly Products

11:00 CET on the DAM trading day before the start of the delivery period

Weekly Products

One HUDEX business day before the start of delivery 11:00 CET **Weekly Products**

One HUDEX business day before the start of delivery after 12:00 CET (~12:30) **Weekly Products**

One HUDEX business day before the start of delivery after 12:00 CET (~12:30) **Weekly Products**

11:00 CET on the DAM trading day before the start of the delivery period

Weekly Products

11:00 CET on the DAM trading day before the start of the delivery period



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ECC clearing in place

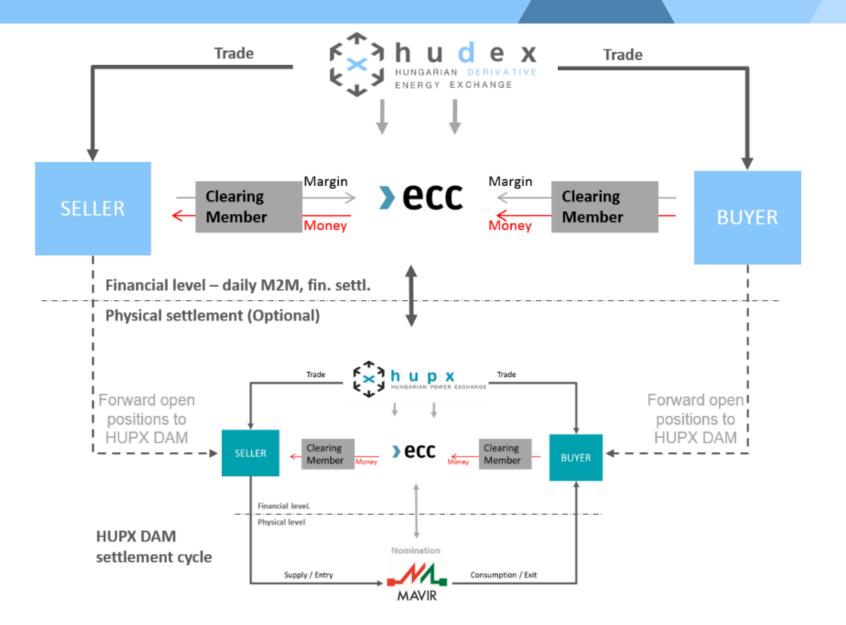
No counter party risk

Collaterals in place

All in one

ECC CLEARING WITH PHY. DELIVERY















HIGH QUALITY SERVICE

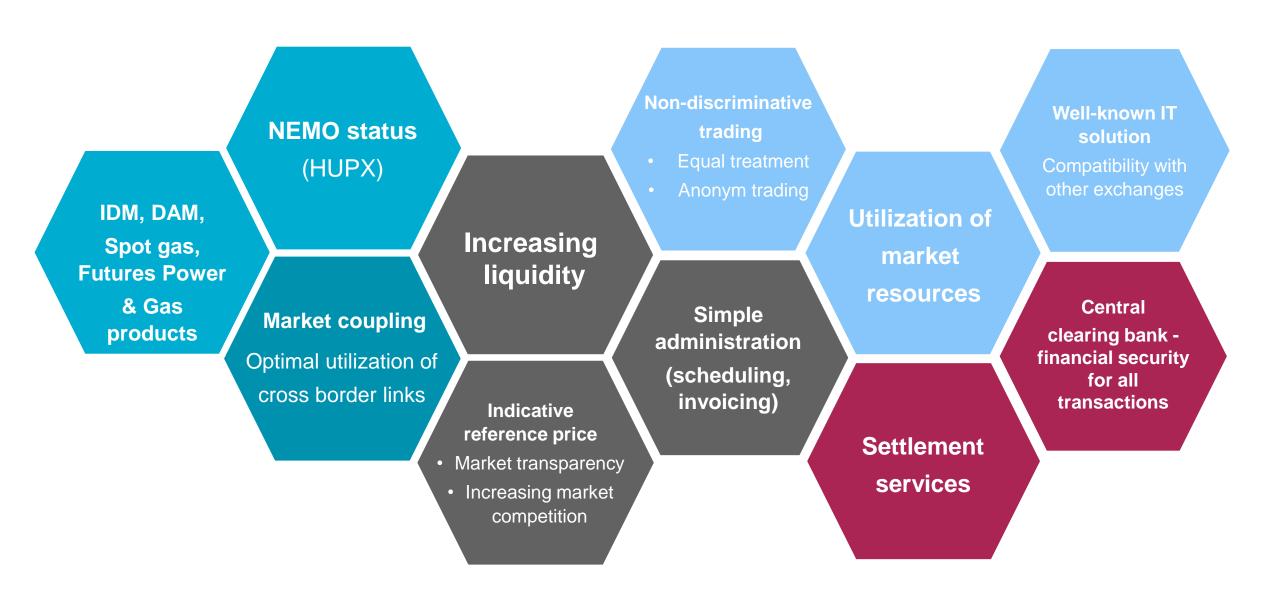
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PHYSICAL DELIVERY

RELIABLE CLEARING

ADVANTAGES OF HUPX GROUP







Thank you for your attention!