



h u d e x
HUNGARIAN DERIVATIVE
ENERGY EXCHANGE

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Products List and Specifications
of the Gas Segment
of
HUDEX Hungarian Derivative Energy Exchange
Ltd.

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Products List and Specifications

Natural gas segment

HUDEX Hungarian Natural Gas Futures	
Product Name	HUDEX Hungarian Natural Gas Base Load Product
Description	Futures contracts Products of natural gas, delivered at the Hungarian Natural Gas Transmission Network operated by FGSZ Ltd.
Listing day	3 rd of January 2018
Underlying product	Delivered Natural gas delivered as default contract on MGP (virtual point) of the Hungarian Natural Gas Transmission Network followed by a nomination to FGSZ Ltd.
Basic quality of the underlying product	MSZ ISO 6976 type natural gas at GCV 25°/0°
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 / 1000.00 €/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 Natural Gas Segment of HUDEX is KELER CCP according to the Market Rules of HUDEX.
Settlement Prices	Settlement Prices will be published by HUDEX on its official website as soon as possible after the closing of the Market on each trading day.
Delivery	Delivered on MGP (virtual point) of the Hungarian Natural Gas Transmission Network followed by a nomination to FGSZ Ltd.
HUDEX Hungarian Natural Gas Futures Contracts	
Contract series	<p>3 individual Months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec)</p> <p>4 individual Quarters (defined as Q1: Jan-Mar, Q2: Apr-Jun, Q3: Jul-Sep and Q4: Oct- Dec)</p> <p>3 individual Seasons (defined as Summer: Apr-Sep, Winter: Oct-Mar)</p> <p>2 individual Years (defined as Jan-Dec)</p>
Contract size	<p>1 MW x days x hours</p> <p>Monthly Contract series:</p> <ul style="list-style-type: none"> • 672 MWh (Feb, non-leap) — 743 MWh (Mar) • 696 MWh (Feb, leap) • 743 MWh (Mar) • 744 MWh (Jan, May, Jul, Aug, Dec) • 720 MWh (Apr, Jun, Sep, Nov) • 745 MWh (Oct) <p>Quarterly Contract series:</p>

	<ul style="list-style-type: none"> • 2159 MWh (Q1, non-leap) • 2183 (Q1, leap) • 2184 (Q2) • 2208 (Q3) • 2209 (Q4) <p>Seasonal Contract series:</p> <ul style="list-style-type: none"> • 4368 (Winter, non-leap) • 4392 (Winter, leap) • 4392 (Summer) <p>Yearly Contract series:</p> <ul style="list-style-type: none"> • 8760 (non-leap) • 8784 (leap)
Opening Day	Opening of new Contract takes place at expiry of old Contract series
Last trading day and cascading	<p>The Last Trading Day of a Contract series takes place 2 Clearing House's business days (according to the Clearing House's calendar) before start of the delivery period for monthly contracts, and 3 Clearing House's business days (according to the Clearing House's calendar) for quarterly, seasonal and yearly contracts.</p> <p>Quarterly contract cascades into 3 individual Monthly, while Seasonal contract into 2 Quarterly and Yearly contract into 4 Quarterly contracts.</p>
Method of delivery	<p>All contracts are physical contracts and lead to physical delivery on MGP (virtual point). Delivery</p> <p>The delivery occurs each calendar day of the delivery period gasday, for the contract under consideration. For a given day D of the delivery period, (gasday), the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.</p>
HUDEX Hungarian Natural Gas Futures Balance of Month Contracts	
<u>Contract series</u>	A block contract that consists of gasdays remaining in the given calendar month, but at least of two gasdays, and is delivered from the second gasday that is considered as business day following the conclusion of the Trade on the Trading Day (T + 2) until the last gasday of the calendar month.
<u>Contract size</u>	<p>The contract is delivered from the second gasday that is considered as business day following the conclusion of the Trade on the Trading Day (T + 2) until the last gasday of the calendar month.</p> <p>1 MW x days x hours</p> <p>Number of delivery days:</p> <ul style="list-style-type: none"> • First delivery day: the second gasday that is considered as business day following the transaction • Last delivery day: gasday that begins on the last calendar day of the month <p>Number of delivery hours:</p> <ul style="list-style-type: none"> • 24 hours, excluding time change days.
<u>Opening Day</u>	New Contract is opened on each Trading Day when the delivery period of the given Contract consists of at least two gasdays and does not match the delivery period of any other individual Contract available on CEEGEX Spot market and of other monthly Contract on HUDEX Natural Gas segment.



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<u>Last trading day</u>	<u>A given Contract can always be traded on one Trading Day. The opening and closing day of the next Contract is on the following Trading Day.</u>
<u>Method of delivery</u>	<u>All Contracts are physical Contracts and lead to physical delivery on predefined MGP (virtual point) of the Hungarian Natural Gas Transmission Network operated by FGSZ Ltd. The delivery occurs each gasday, for a given day D of the delivery period (gasday), the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.</u>