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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 | |
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| 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 | 3 rd 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 expiry of old Contract series |
| 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 | <u>The requested volumes of the physical delivery from HUDEX Member can be submitted from a Registered Trader's email address via power@hudex.hu.</u> Deadlines of the submission: Weekly Products: one business day ahead of delivery until <u>10:00</u> CET Monthly Products: two business days ahead of delivery until <u>14:00</u> CET Monthly Contract is tradable until 13:00 CET on its last Trading Day due to the optional physical delivery process |

törölt: HUDEX ensures an internet-based webtool for submission of the physical delivery requests¶

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| 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 | 3 rd 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 |



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| 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 expiry of old Contract series |
| 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 | <u>The requested volumes of the physical delivery from HUDEX Member can be submitted from a Registered Trader's email address via power@hudex.hu</u> 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 |

törölt: HUDEX ensures an internet-based webtool for submission of the physical delivery requests¶

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| HUDEX Short Term Hungarian Financial Power Base Load Product | |
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| 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 | 12 th 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 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. |