

Products List and Specifications

Power segment

HUDEX Hungarian Financial Power Base Load Product	
Product Name	HUDEX Hungarian Financial Power Base Load Product
Description	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 / 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 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 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:

	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	HUDEX ensures an internet-based webtool for submission of the physical delivery requests Deadlines of the submission: Weekly Products: one business day ahead of delivery until 11:00 CET Monthly Products: two business days ahead of delivery until 15:00 CET Monthly Contract is tradable until 13:00 CET on its last Trading Day due to the optional physical delivery process

HUDEX Hungarian Financial Power Peak Load Product	
Product Name	HUDEX Hungarian Financial Power Peak Load Product
Description	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 / 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 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 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	HUDEX ensures an internet-based webtool for submission of the physical delivery requests Deadline of the submission: Monthly Products: two business days ahead of delivery until 15:00 CET Monthly Contract is tradable until 13:00 CET on its last Trading Day due to the optional physical delivery process