



# ENERGY BUSINESS MOTION

Your partners  
in energy trading  
from Budapest

JANUARY 2023

# OUR COMPANIES



# MILESTONES

- 2010**  
HUPX DAM
- 2011**  
HUPX PHF
- 2013**  
CEEGEX
- 2014**  
4M MC GoLive
- 2016**  
HUPX IDM
- 2016**  
CEEGEX Within-Day
- 2018**  
HUDEX
- 2019**  
XBID GoLive
- 2021**  
Interim Coupling GoLive
- 2022**  
Core FB MC GoLive
- 2022**  
GO Market go-live

# ADVANTAGES

1

## SIMPLE ADMINISTRATION

Scheduling, invoicing

2

## HIGH LIQUIDITY

3

## WELL-KNOWN IT SOLUTION

compatibility with other  
exchanges

4

## MARKET COUPLING

optimal utilization of cross  
border links

5

## CENTRAL CLEARING HOUSE

financial security for  
all transactions

6

## REMIT REPORTING

## NON-DISCRIMINATIVE TRADING

## INDICATIVE REFERENCE PRICE

## SETTLEMENT SERVICES

## UTILIZATION OF MARKET RESOURCES

# OUR PRODUCTS

- Spot&Futures
  - Power&Gas
  - Guarantees of origin
- products are tradable within  
one company group,  
discounts available for being  
a member on all markets



# HUPX

## The Hungarian Power Exchange

HUPX Ltd. is the operator of the organized Hungarian spot power market with leading position in Central and Eastern Europe. HUPX is licenced as a NEMO (Nominated Electricity Market Operator) by the National Regulatory Authority of Hungary (MEKH). The core activity of HUPX – providing reference price and exchange trading platform - is effectively contributing to the development of the Hungarian electricity market.



# HUPX MANAGEMENT



**DR. MÁTYÁS VAJTA**  
CEO, HUPX  
CHAIRMAN OF SUPERVISORY BOARD,  
CEESEX



**GYÖRGY ISTVÁNFY**  
DIRECTOR OF HUPX MARKETS



**IMRE PÉTER KERTÉSZ**  
HEAD OF MARKET OPERATIONS  
AND MARKET SURVEILLANCE



**MÁRTON GÁBOR KÁDÁR**  
HEAD OF SALES AND  
BUSINESS DEVELOPMENT



**DR. NOÉMI UJJADY**  
HEAD OF LEGAL AND  
COMPLIANCE



**MÁRK CSÁSZÁR**  
CFO AND HEAD OF  
ADMINISTRATION

## COOPERATION AND TEAMWORK

"I think that the key factor of success is to find and agree on our common goals and create the atmosphere of trust. This is how I intend to cooperate with our partners and stakeholders as well."

# HUPX POWER DAY-AHEAD MARKET

Market coupling, and the continuous development of the HUPX Day-ahead Market have increased the interest towards organized electricity trading in Hungary. This is visible in the continuously growing trading volumes.

Part of the  
fully coupled  
European Day-ahead market

## WE OFFER

**DAILY AUCTION  
THROUGH THE YEAR**

**MARKET COUPLING**  
part of SDAC  
part of Core Flow-Based MC

**PRODUCTS**  
hourly and block

**GATE CLOSURE**  
12:00 am CET

**LIQUID MARKET**  
with a high number of active  
trading participants

**OUR MOST  
MATURE  
MARKET**

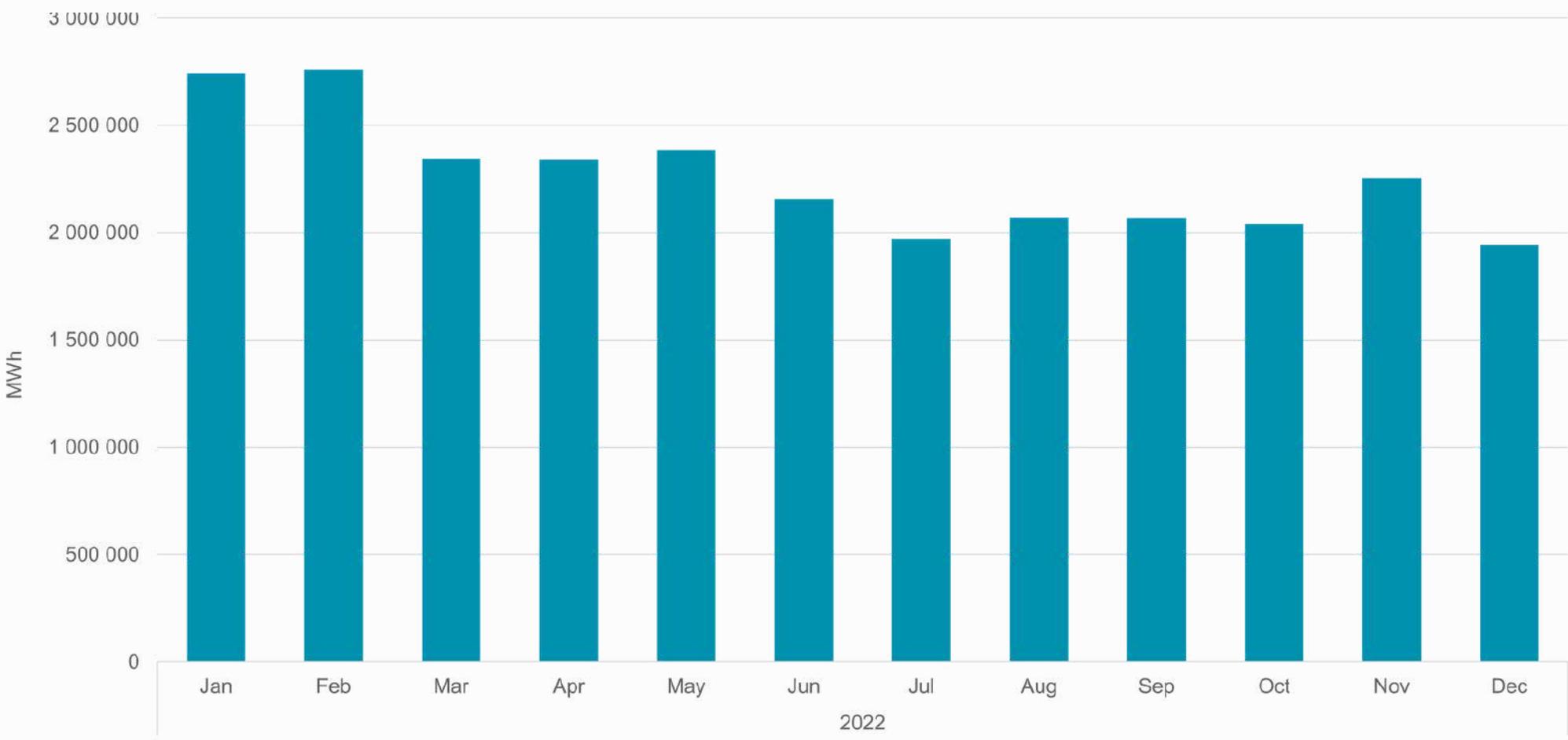


# HUPX DAY-AHEAD MARKET MEMBERS

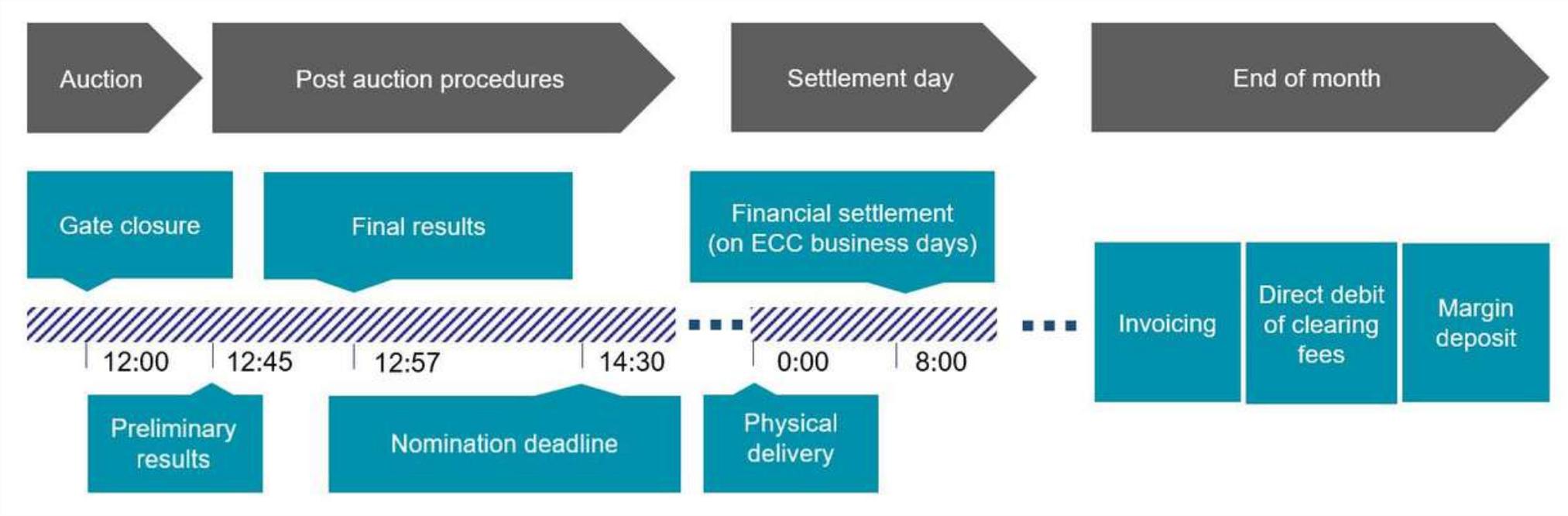


## 64 MEMBERS

# HUPX DAY-AHEAD MARKET VOLUMES



# DAY-AHEAD TRADING PROCESS



# ACHIEVEMENTS

## EUROPEAN SINGLE INTRADAY COUPLING PROJECT (SIDC):

Hungary joined in the 2nd wave in November of 2019, resulting in increasing number of members, record breaking volumes and significant liquidity

### TOTAL TRADED VOLUMES:

2020:	1 126 GWh (+623% to 2019)
2021:	2 529 GWh (+125% to 2020)
2022:	4 319 GWh (+71% to 2021)

### AUTOTRADER SOLUTIONS AVAILABLE FOR INTRADAY TRADING:

- Trayport VisoTech GmbH with Periotheus;
- PowerBot GmbH with PowerBot;
- Likron GmbH with Likron Automatic Execution Service

Our continuous market with shortest 15 minutes lead time

MONTHLY RECORD OF  
**413 GWH**  
IN MAY 2022



# HUPX POWER INTRADAY MARKET

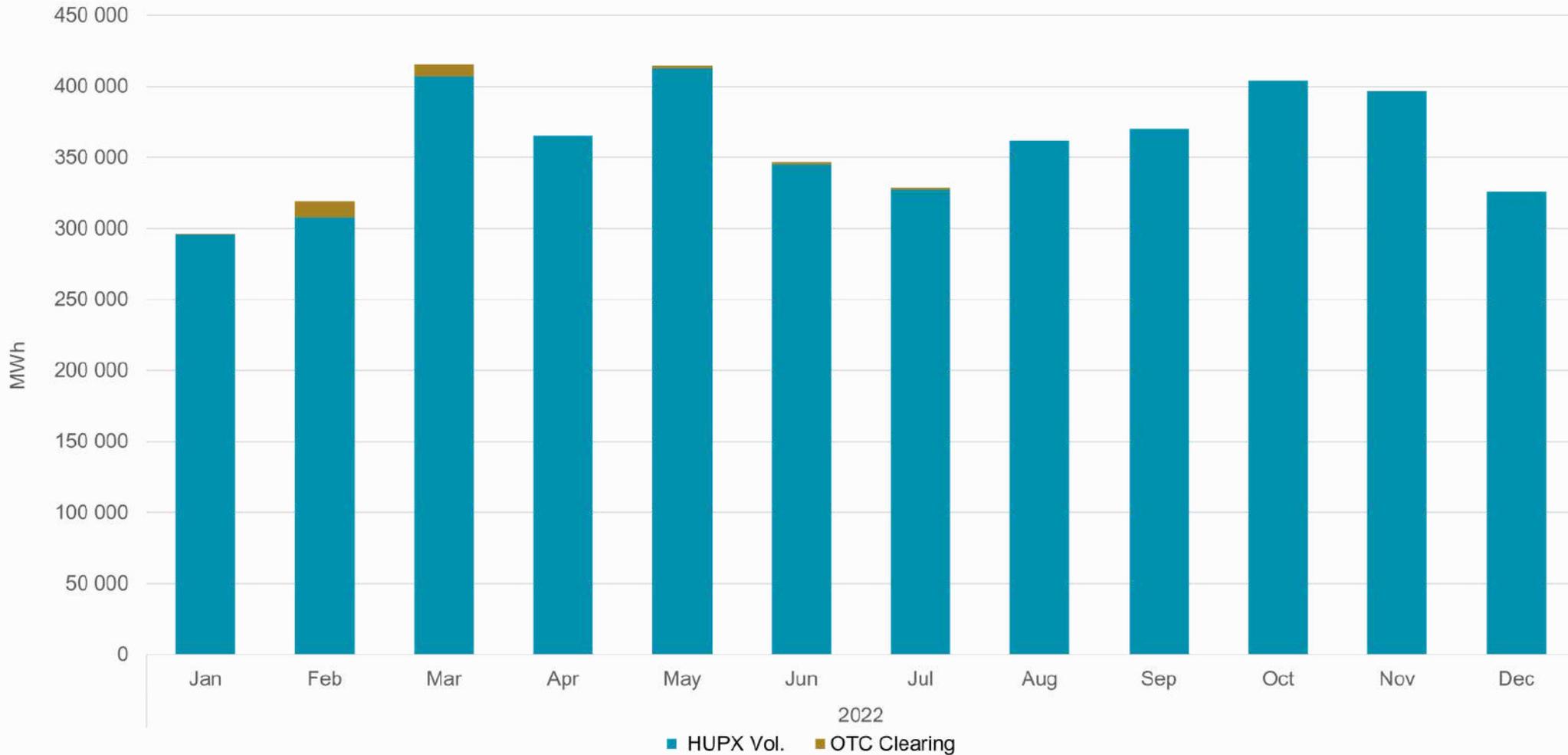
- HUPX Intraday Market provides more opportunities for its Members to reduce their need for imbalance energy, to optimize power generation closer in time to delivery and to manage forecast errors or unforeseen power plant outages.
- Trading System: Deutsche Börse M7 trading platform
- Cross border trading for 60 and 15 minutes contracts and blocks
- OTC (Over-the-counter) clearing registration for local products
- Trading is possible through trading platform and API

# HUPX INTRADAY MARKET MEMBERS



## 46 MEMBERS

# HUPX INTRADAY MARKET VOLUMES



# INTRADAY TRADING PROCESS

## NON-STOP TRADING

- 24/7, all year round
- With IT and operational support

## ORDER BOOK OPENING

- Trading session opens D-1 at 15:00
- 96 quarterly contracts
- 24 hourly contracts and blocks
- Cross-border ATCs available from D-1 22:00

## PRE-TRADE FINANCIAL LIMIT

- Limit set by the Clearing Members of the traders through ECC (European Commodity Clearing)
- Possibility of changing the available limit on a daily basis
- Daily limit reset at 16:00 CET on ECC business days
- Positions accumulate on Weekends and Holidays until booking cut with financial settlement (next business day)



# HUPX PROJECTS

## DAY-AHEAD MARKET:

### ROADMAP

- The flow-based implicit allocation has been implemented for the Core Capacity Calculation Region in the framework of the Core Flow-Based Market Coupling Project on 8th of June 2022
- The Hungarian-Slovenian interconnector entered into operation on 30th of June with the first capacity allocation on 6th of July
- HUPX started to work on 15 min product introduction

## DAY-AHEAD

SDAC

CORE FB MC

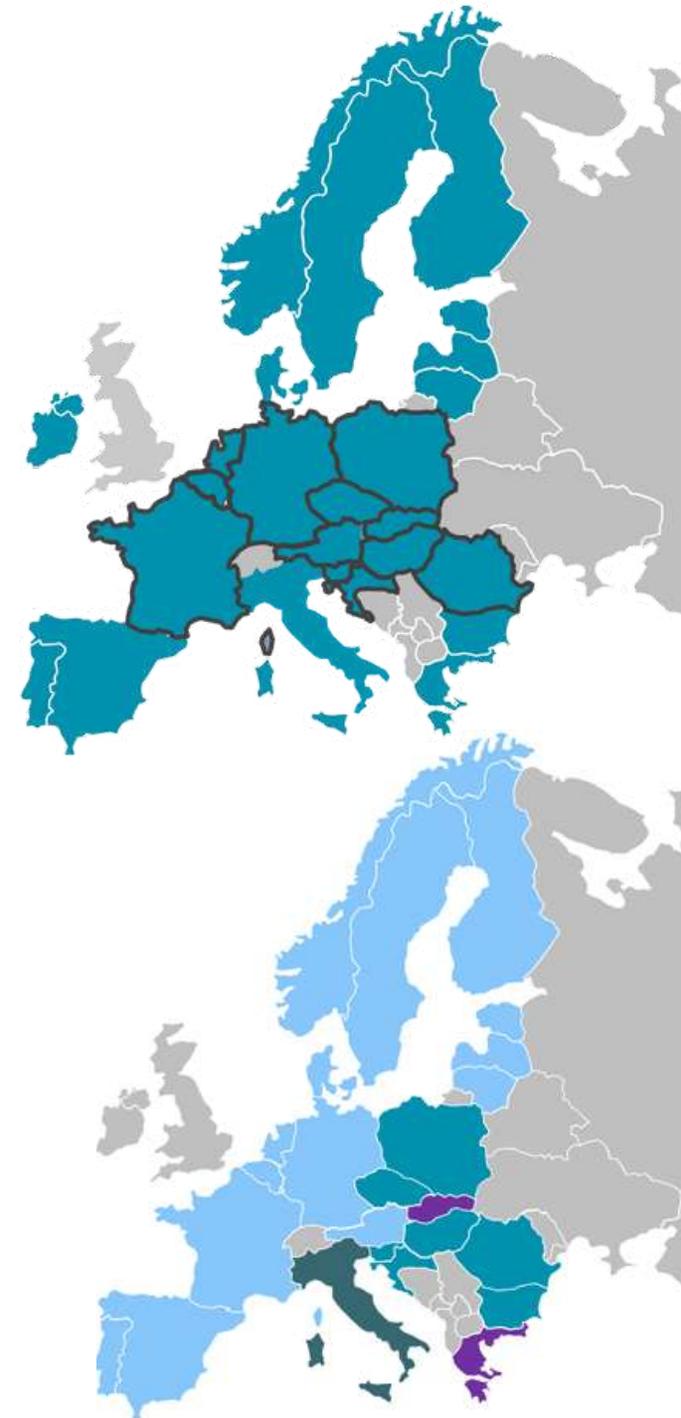
## INTRADAY

1st wave: Jun 2018

2nd wave Nov 2019

3rd wave Sept 2021

4th wave 2022



## INTRADAY MARKET:

### SINGLE INTRADAY COUPLING (SIDC) PROJECT:

- Hungary joined in the 2nd wave in November 2019.
- The 3rd wave with Italy's joining took place in September 2021.
- The Hungarian-Slovenian interconnector entered into operation on 30th of June with the first capacity allocation on 7th of July
- 2022 November - integrating Slovakia and Greece into the SIDC
- HUPX started to work on introduction of Intraday Auction market

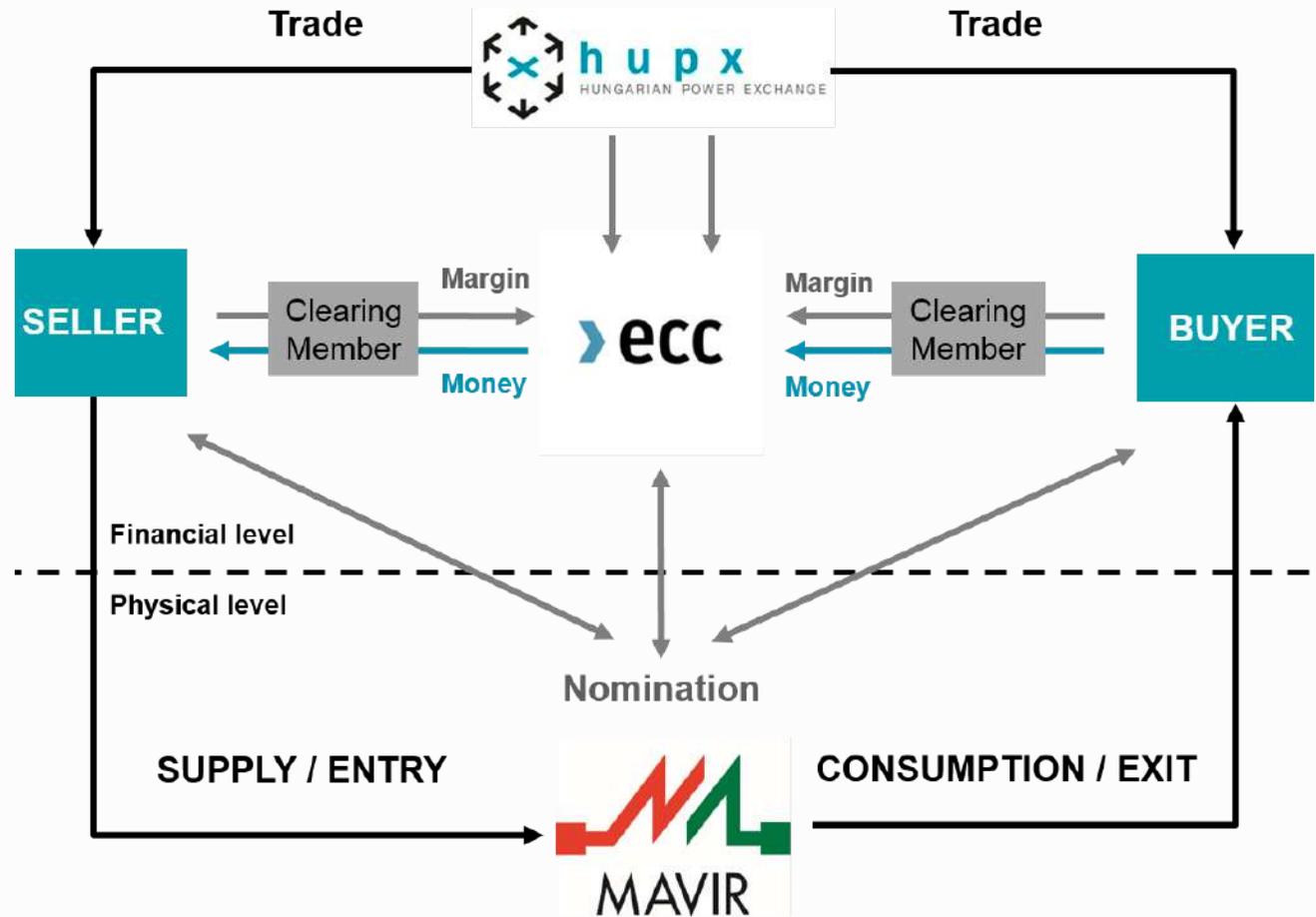
# ECC

ECC ensures financial security for all transactions by acting as a central counterparty between buyers and sellers and by setting up guarantee mechanisms such as security requirements. This way counterparty risk is eliminated.

Energy trading companies become Non-clearing members of ECC and the Clearing Members, which are banks being responsible for account maintenance and settlements. Clearing rules are described in ECC Clearing Conditions.

ECC nominates all transactions to MAVIR, who is then responsible for the physical settlement.

# CLEARING AND SETTLEMENT





GO MARKET  
powered by  
h u p x

## UPCOMING GO AUCTIONS

21 February 2023

21 March 2023

18 April 2023

2023

Further auctions as per  
the Trading Calendar

## PAN-EUROPEAN GO MARKET

### TRADING:

PAY-AS-CLEARED MONTHLY AUCTION

### AVAILABLE TECHNOLOGIES:

BIOGAS, BIOMASS,  
GEOTHERMAL, HYDRO,  
LANDFILL GAS, SOLAR,  
WASTE, WIND AND ANY  
OTHER EECS COMPLIANT  
TECHNOLOGY

### AVAILABLE COUNTRIES:

HUNGARY AND OTHER AIB  
COUNTRIES

### SELLERS/BUYERS :

ANYONE HAVING GO  
REGISTRY ACCOUNT VIA MEKH  
(HUNGARY) OR VIA OTHER AIB  
MEMBER

### PREFERENCE HANDLING:

TECHNOLOGY, PRODUCTION  
MONTH, COMMISSION DATE,  
COUNTRY AND SUPPORT  
TYPE

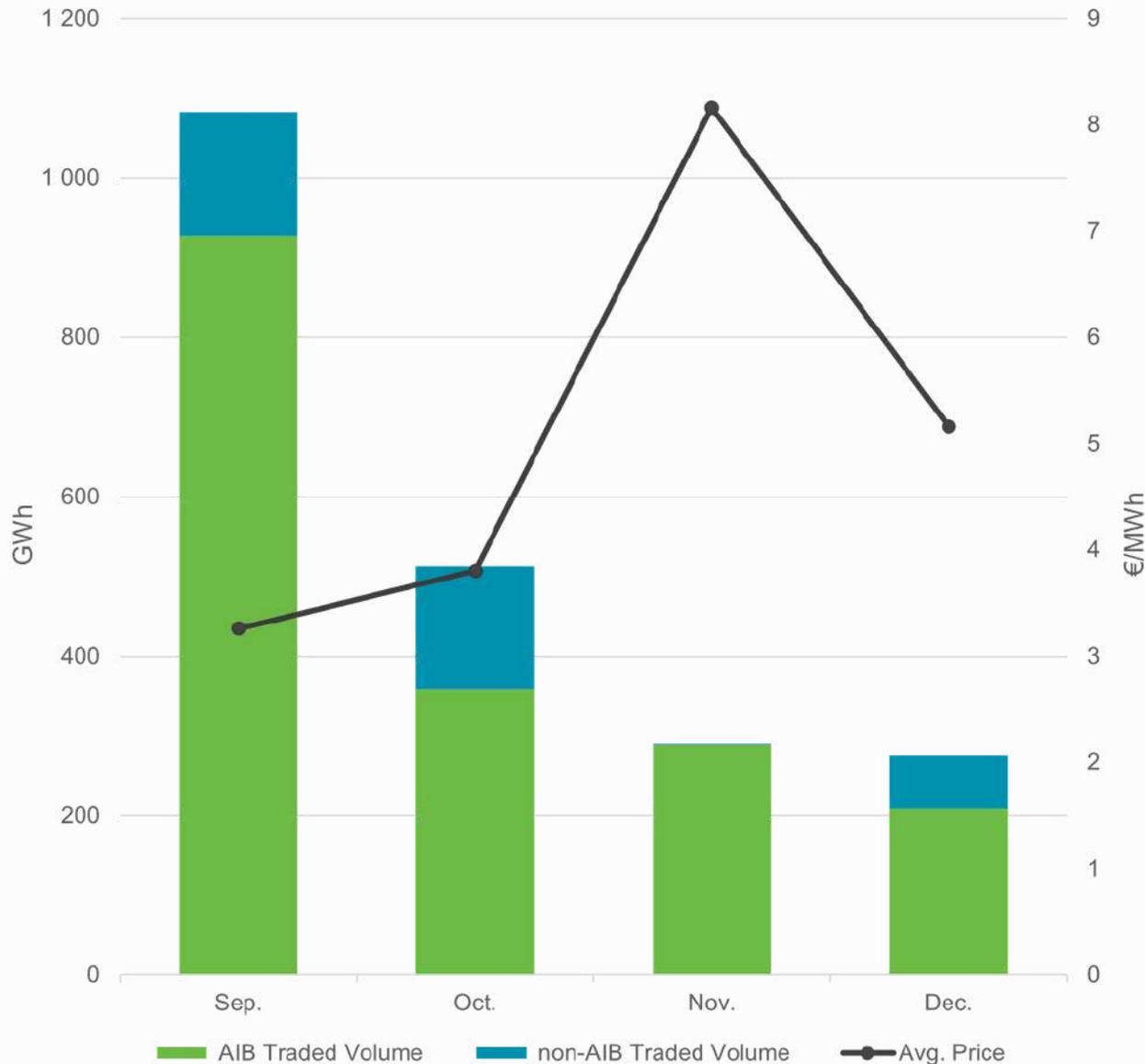
## WHY HUPX?

- Self clearing via HUPX
- Guaranteed delivery via Collaterals
- Several days for collateral placement
- Automated invoicing
- Single clearing price
- Quick transactions
- Primary FiT GOs available

For updates please visit: >>



## Traded volumes and prices of GOs at HUPX auctions



**2 985 GWh**

GOs traded  
in Q2-Q4

**6.35 EUR/MWh**

Last AIB average  
price

**4 615  
GWH**

Total amount of  
deposited GOs

**32  
MEUR**

Total value of  
financial  
deposit

# GO MARKET MEMBERS



## 32 MEMBERS

Number of members admitted by 31.12.2022

For updates please visit: >>



Fixed fees	
Entrance fee	0 € + VAT
Membership fee	250 € + VAT / quarter
System fee	0 € + VAT / quarter
Additional user	0 € + VAT / quarter
Transaction fees	
Transaction fee	0.03 € / MWh + VAT
Export fee for transferring GO to a Registry Account managed by an AIB Member, which is not the Supervisory Authority (export from Hungary)	0.0135 € / MWh + VAT
Import fee for transferring GO from a Registry Account managed by an AIB Member, which is not the Supervisory Authority (import to Hungary)	0.027 € / MWh + VAT

# CEEGEX

## The Central Eastern European Gas Exchange

CEEGEX as the organized market place for the Hungarian MGP, operates a liquid regional gas market that is in line with the leading international practices, offers safe, trustworthy and long-term solutions for its partners while utilizing the available infrastructure and providing cooperation opportunities in the Central and Eastern European region.



# CEEGEX MANAGEMENT



**DÁNIEL GARAI**  
CEO OF CEEGEX



**RÓBERT SZŐKE**  
HEAD OF MARKET  
OPERATIONS AND  
MARKET SURVEILLANCE



**LÁSZLÓ PINTÉR**  
MARKET AND BUSINESS  
DEVELOPMENT  
TEAMLEADER



**MÁRTON GÁBOR KÁDÁR**  
HEAD OF SALES



**DR. NOÉMI UJJADY**  
HEAD OF LEGAL AND  
COMPLIANCE



**MÁRK CSÁSZÁR**  
CHIEF FINANCIAL OFFICER

## EMERGING AHEAD

"I am proud to present CEEGEX as an emerging hub, with steadily growing volumes and liquidity and a source of knowledge too. Looking ahead, our aim is to further improve our market and exploit Hungary's unique geographical capabilities to become a significant reference hub for our region."

# WE OFFER

- Physical Within-day and Day-ahead Market
- Trading on Hungarian Virtual Point (MGP) and on locational points
- Trayport GlobalVision system
- Continuous trading session 24/7
- Continuous bid-ask prices provided by market makers

The second biggest spot exchange in the region

# PRIDES

## INCREASING LIQUIDITY

Reaching 20-30 TWh yearly volume

## PRE-TRADE LIMIT CHECK

## 46 MEMBERS

from France to Cyprus covering CEE countries

## EXTENDED TRADABILITY OF SPOT GAS PRODUCTS

## EMERGING HUB

classification of ACER in 2020

## INTRODUCTION OF NEW FEE STRUCTURE

with tradeable entrance fee, monthly ex-post invoicing, flexible fee packages

## 100 000TH TRANSACTION

in 2021

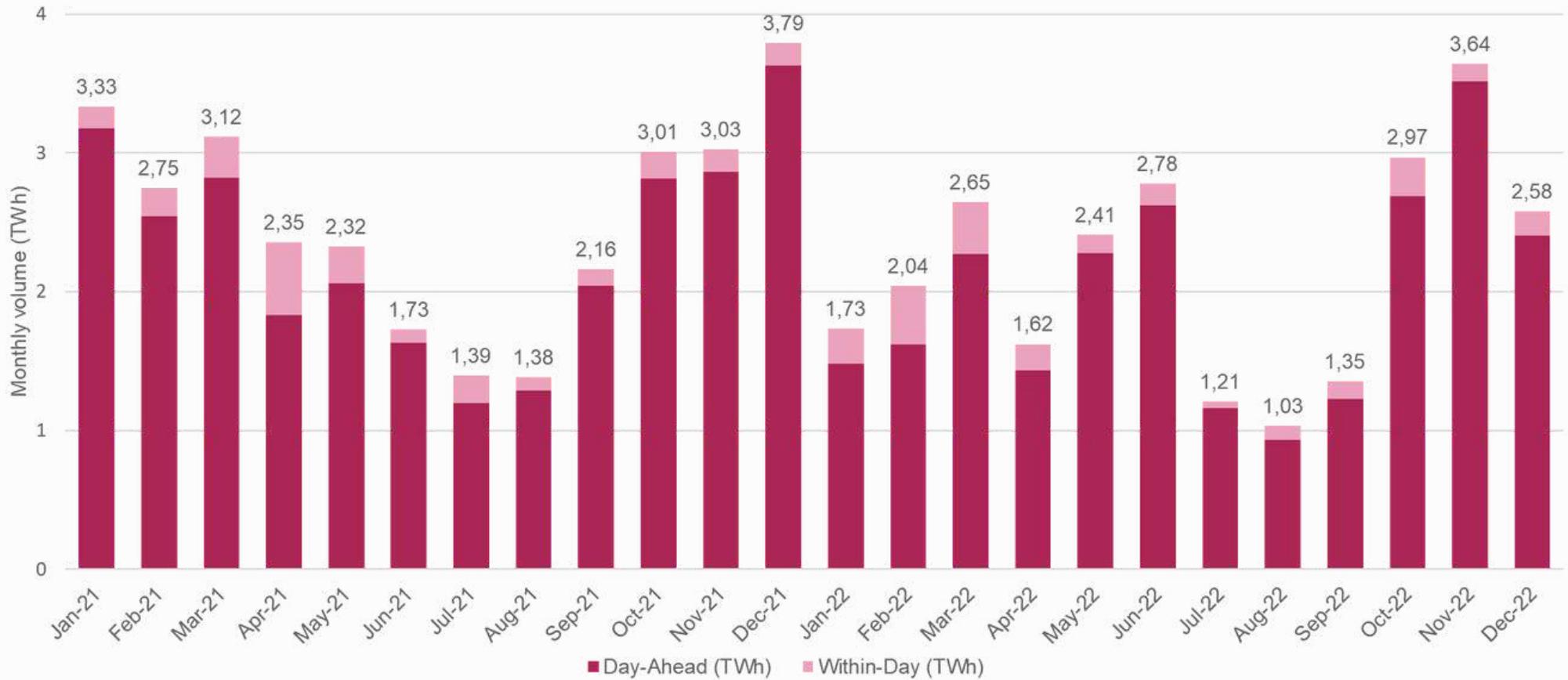


# CEEGEX MEMBERS

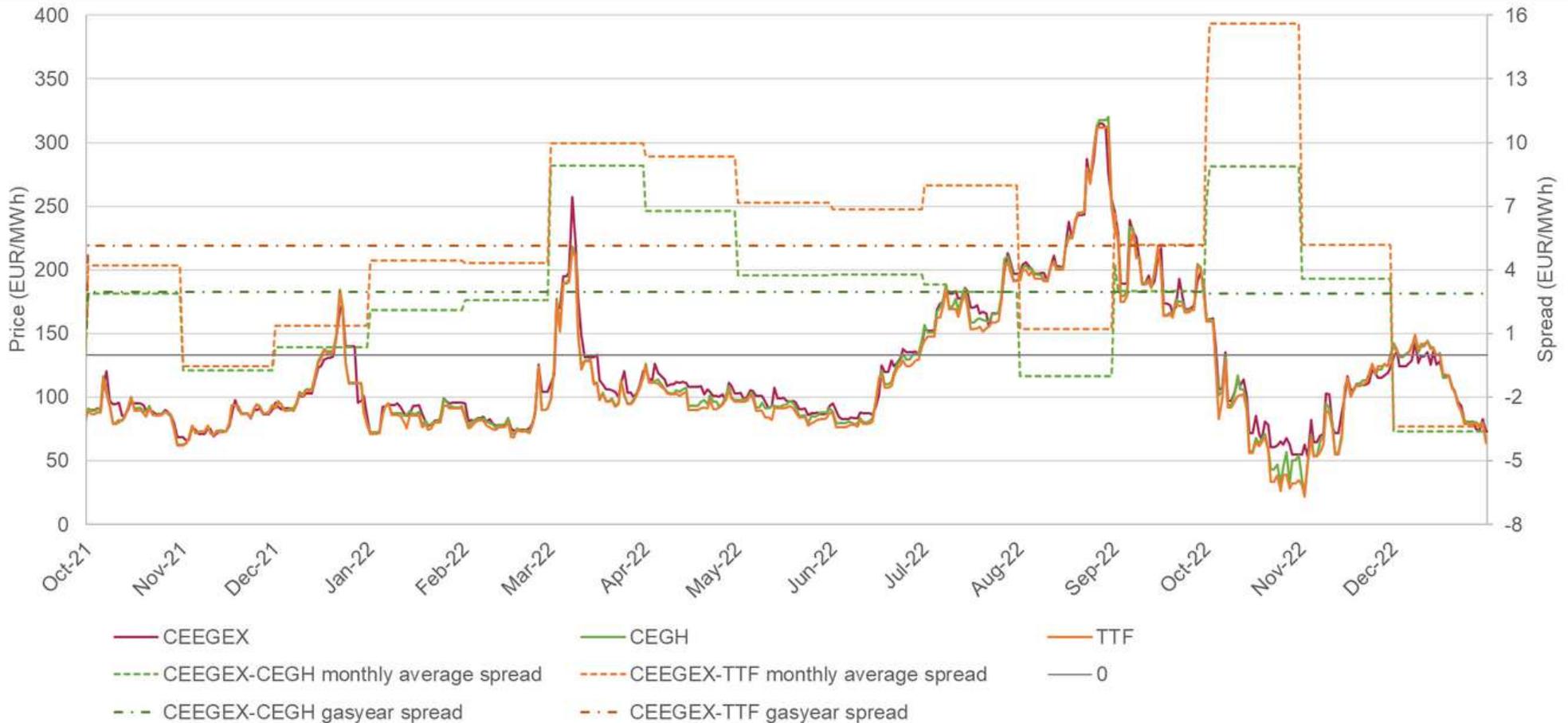


## 46 MEMBERS

# CEEGEX TRADED VOLUMES



# CEGEX - TTF - CEEGEX DAY-AHEAD PRICES



# DAILY OPERATIONS OF CEEGEX MARKETS



Trading and firm order entry is possible in the Open Session

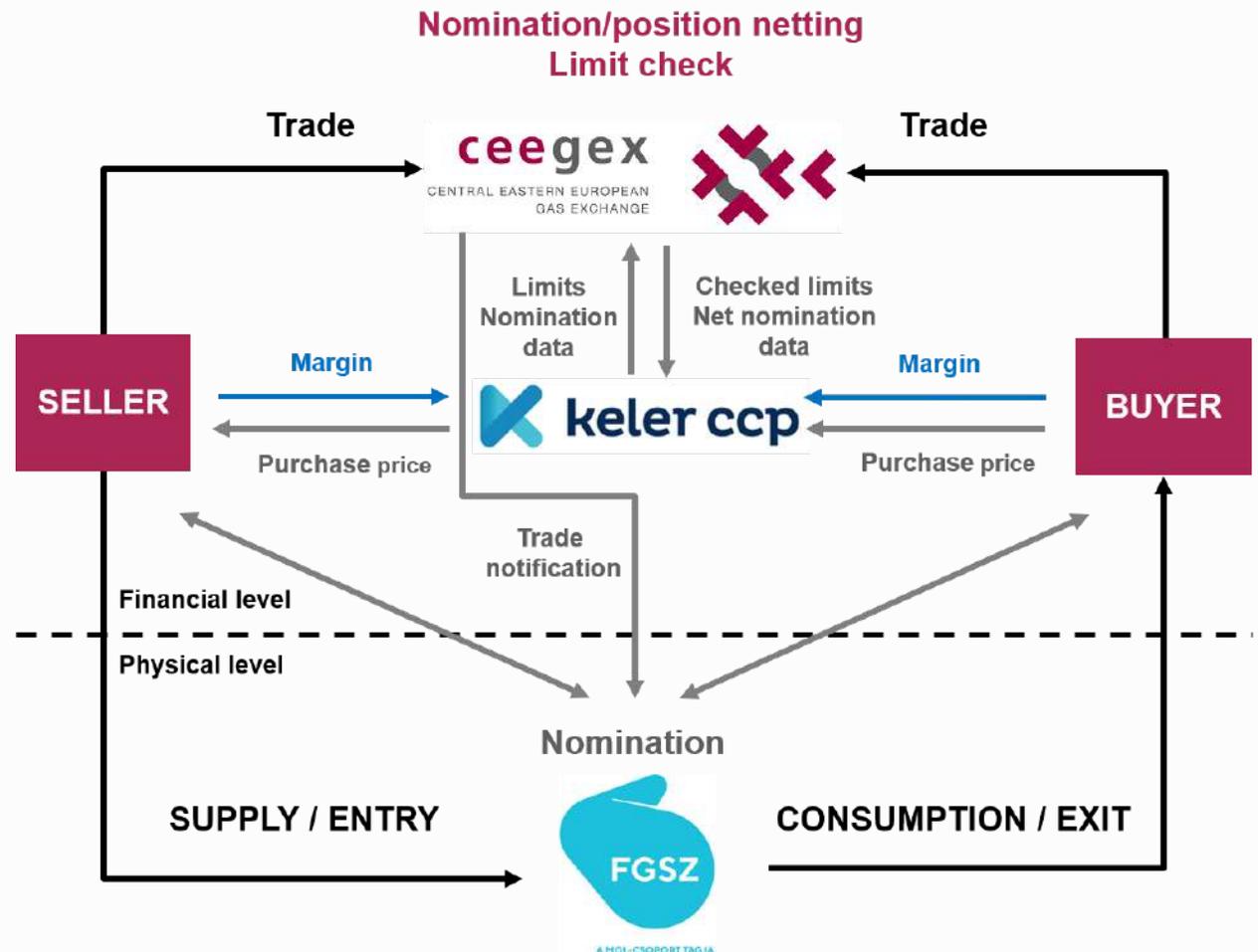
# CLEARING AND SETTLEMENT

## KELER CCP

KELER CCP ensures financial security for all transactions by acting as a central counterparty between buyers and sellers and by setting up guarantee mechanisms such as security requirements. This way counterparty risk is eliminated.

Energy trading companies become Clearing members of KELER CCP and they open their bank account at KELER to conduct the daily financial transactions. Clearing rules are described in KELER CCP General Business Rules.

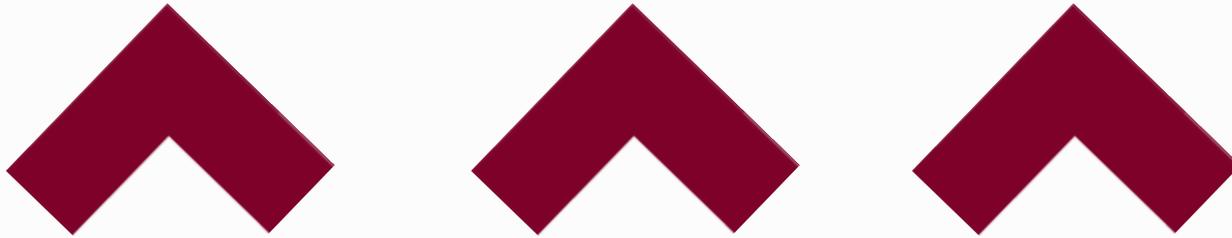
CEEGEX nominates all transactions to FGSZ, who is then responsible for the physical settlement.



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# BLOG FOR GAS AND ENERGY PROFESSIONALS

# sharkspread



OPINIONS BY ANALYSTS WORKING AT CEEGEX

The aim of the English-Hungarian blog is to equip gas and energy market participants and all interested parties with up-to-date analysis looking behind market trends and fresh stories.

[www.sharkspread.blog.hu](http://www.sharkspread.blog.hu)

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# HUDEX

## Hungarian Derivative Energy Exchange

HUDEX started its operation in 2018 as a MiFID II regulated market (financial exchange) with a power and natural gas market segment, where Hungarian power and natural gas future products are traded at one place, with one membership, with optional physical delivery for power products and mandatory physical delivery for natural gas products.



# HUDEX MANAGEMENT



**SZILÁRD KOVÁCS**  
CEO OF HUDEX



**RÓBERT SZŐKE**  
HEAD OF MARKET  
OPERATIONS  
NATURAL GAS SEGMENT



**IMRE PÉTER KERTÉSZ**  
HEAD OF MARKET  
OPERATIONS  
POWER SEGMENT



**MÁRTON GÁBOR KÁDÁR**  
HEAD OF SALES



**DR. NOÉMI UJJADY**  
HEAD OF LEGAL AND  
COMPLIANCE



**MÁRK CSÁSZÁR**  
CHIEF FINANCIAL OFFICER

## FUTURE OF OUR FUTURES?

"Our opportunities lay in being located in a market area with a growing relevance due to regional infrastructural developments. Our goal is to facilitate a liquid, functioning North-South gas corridor, and to continue serving as reference price provider in the so-called HUPX region, which includes Hungary and South Eastern Europe."

# WHY HUDEX?

## FINANCIAL TRADING

optional physical delivery  
for Power Products,  
physical delivery for Gas Products

## NO TRANSACTION FEE

as an initiator on the power sector

## GROWING LIQUIDITY AND MARKET MAKERS

## ELIMINATION OF COUNTERPARTY RISK

## ANONYM MARKET

## DISCOUNTS

for being a member  
on all markets

# 2 IN 1

Hungarian Power and Gas  
contracts under one  
HUDEX membership

# ACHIEVEMENTS

- **New financial products on HUDEX power segment:**
  - baseload day product,
  - baseload weekend product
- **New financial products on HUDEX gas segment:**
  - BoM (balance of month),
  - Seasonal, Yearly products
- **STP (Straight Through Processing) for the clearing registration of OTC trades on Power Segment**



Two Market Makers on  
HUDEX Gas and on  
HUDEX Power Segments

# HUDEX MEMBERS

## Power

## Gas



→ MARKET MAKER ON HUDEX GAS:

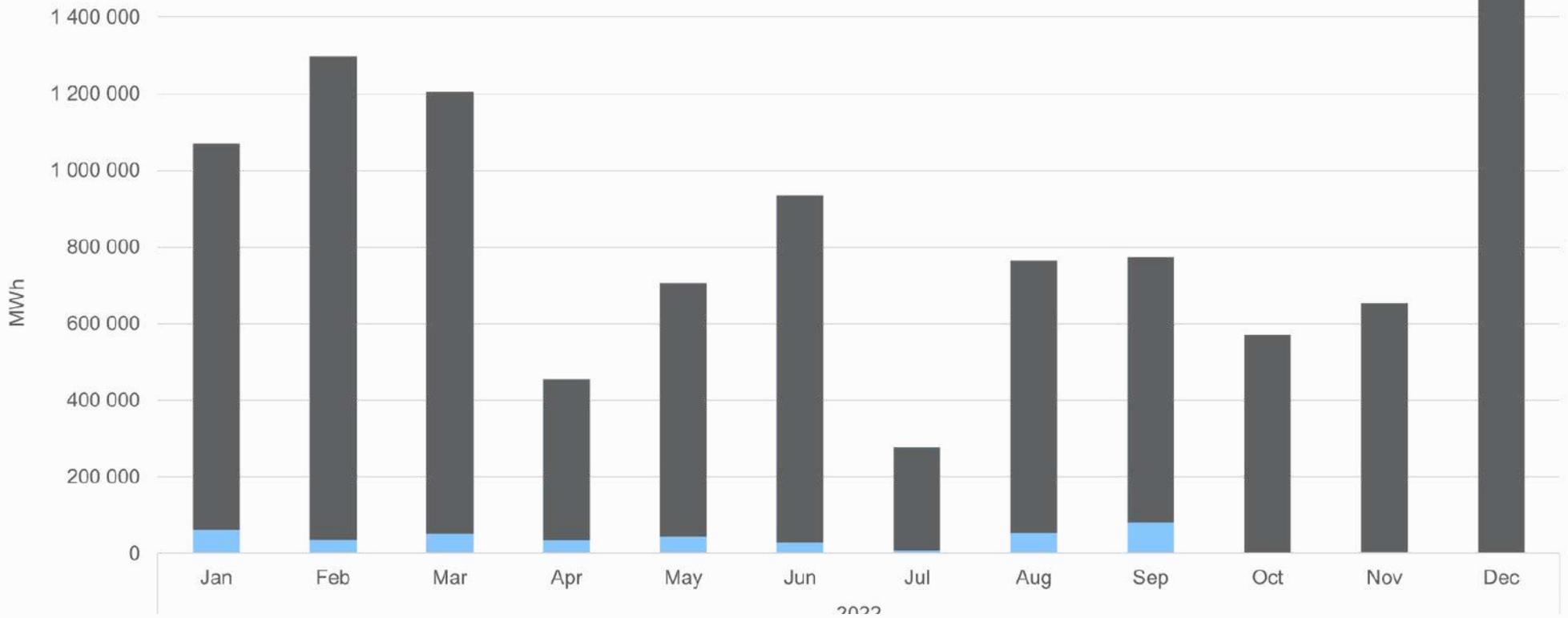


→ MARKET MAKERS ON HUDEX POWER:

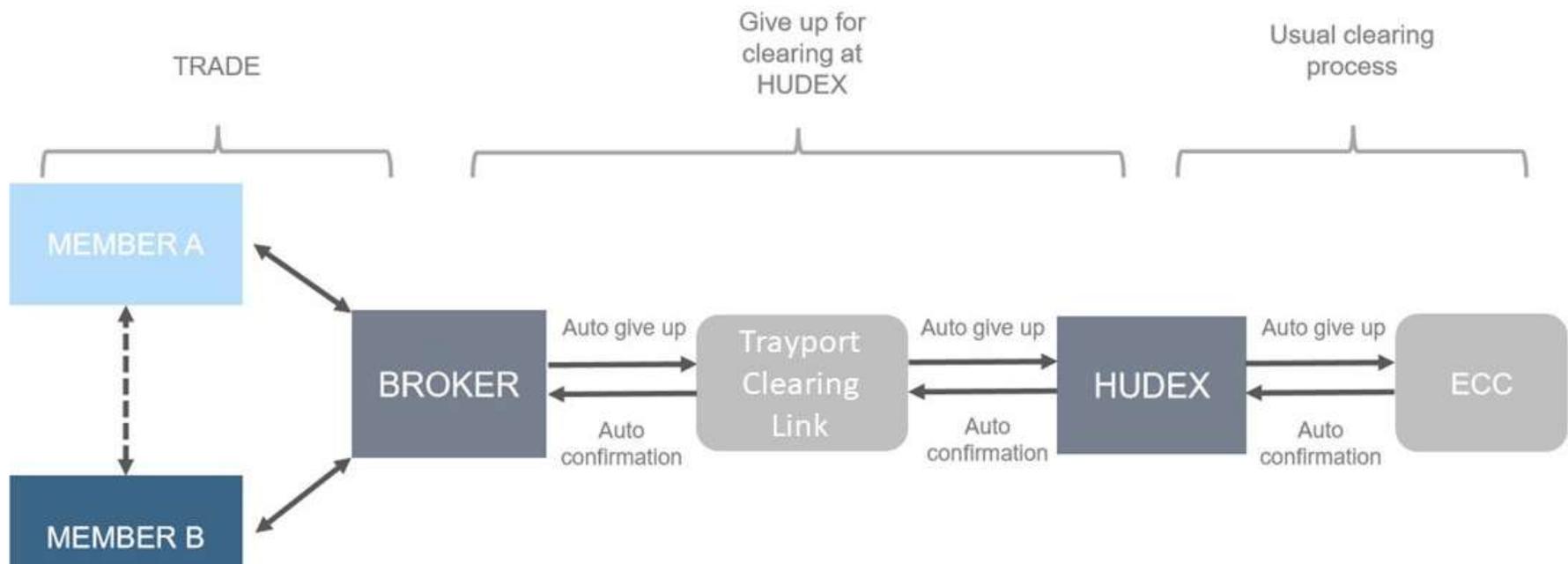


# 40 MEMBERS

# HUDEX POWER - TRADED VOLUMES



# STRAIGHT THROUGH PROCESSING



# ADVANTAGES OF HUDEX EFF



## HIGH QUALITY SERVICE

### STP in place

Straight Trough Processing  
Quick, Efficient  
No mails & calls

Reliable broker partners:

- TFS
- 42FS
- ARRACO
- Griffin
- ICAP



## LOWEST FEES

### HUDEX OTC Transaction fees from 0,005€/MWh

Up to 66% CHEAPER

>500 GWh → 0,005

200-500GWh → 0,007

<200 GWh → 0,010

OTC-only trader:  
Free of charge



## PHYSICAL DELIVERY

### Optional physical delivery on HUPX DAM

Y, Q, M, W contracts

Monthly or weekly basis

Request: Webtool

Confirmation: ETS

Lowest delivery fees



## RELIABLE CLEARING

### ECC clearing in place

No counter party risk

Collaterals in place

Cross margining with  
other markets

All in one

# CLEARING SYSTEM - POWER SEGMENT

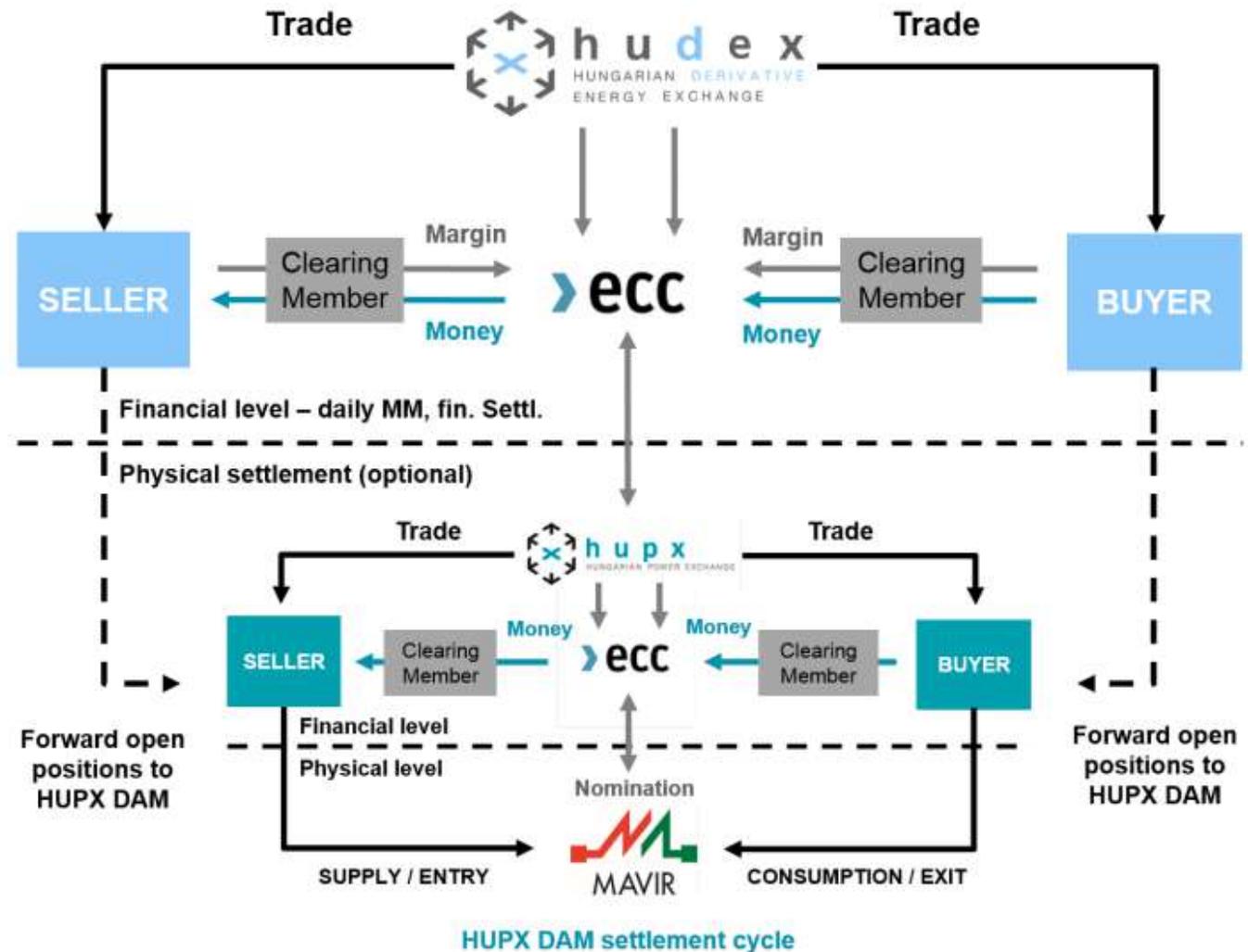
## ECC

On HUDEX Power segment all transactions are centrally cleared by the European Commodity Clearing AG.

Financial settlement referenced to HUPX Day-Ahead Market index. HUDEX offers optional physical delivery (weekly and monthly contracts) through the HUPX DayAhead Market.

The clearing house of HUPX DAM is ECC AG who nominates the net positions to the Hungarian transmission system operator (MAVIR Zrt.) on behalf of HUPX.

Default physical delivery can be requested during the admission process



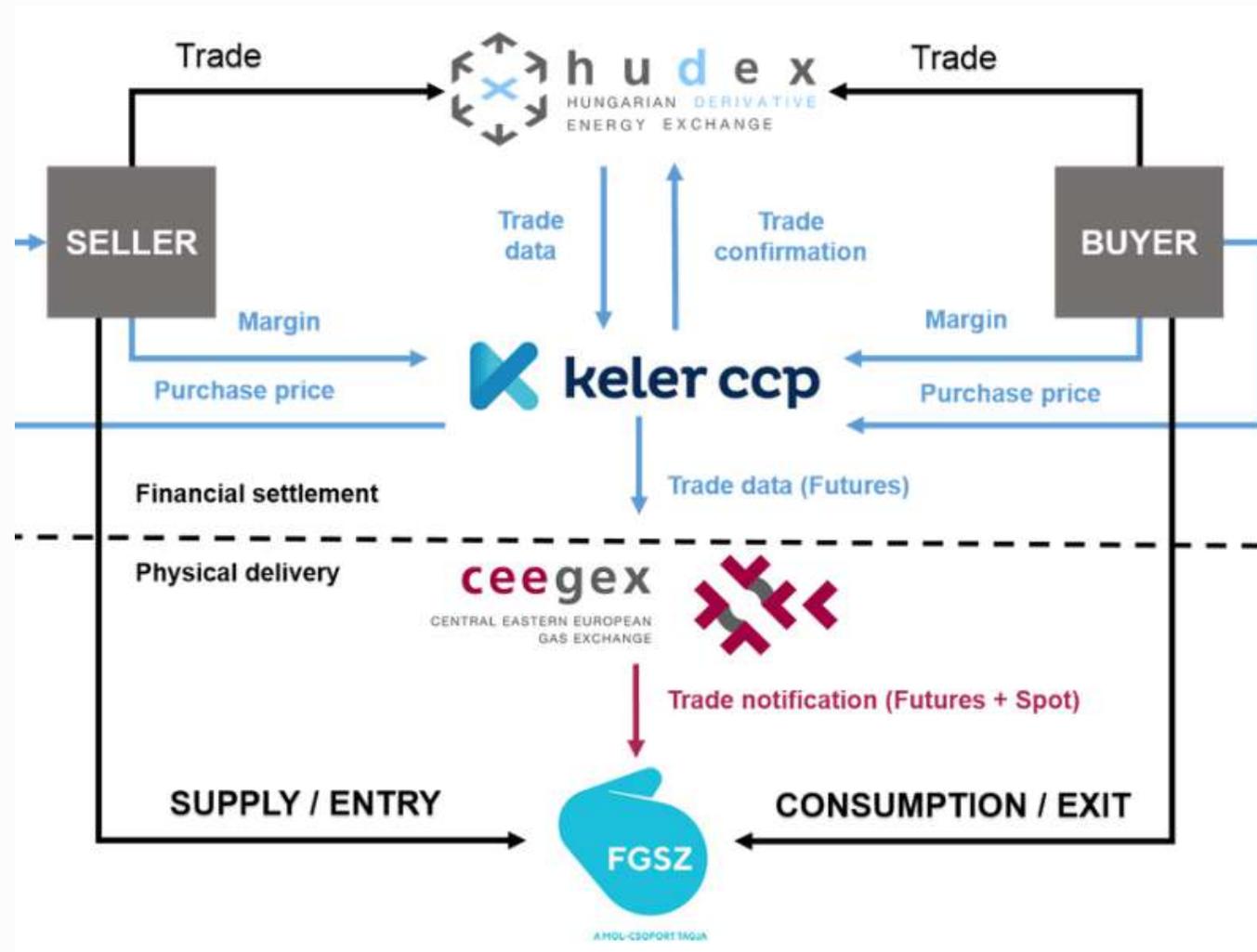
# CLEARING SYSTEM - GAS SEGMENT

## KELER CCP

On HUDEX Gas all transactions are centrally cleared by KELER CCP Ltd.

KELER CCP ensures financial security for all transactions by acting as a central counterparty between buyers and sellers, by setting up and operating a guarantee system through collateral requirements. Clearing rules and conditions are described in KELER CCP's GBRs.

The trade notifications emerging from the positions of the trading participants are sent by CEEGEX to TSO, FGSZ



# DATA REPORTING SERVICE OF HUPX/CEEGEX UNDER REMIT\*

- A1 Entrust HUPX/CEEGEX to report their trade and order data concluded on HUPX/CEEGEX
- A2 Choose another RRM and download the data concluded on HUPX/CEEGEX from the SFTP folder
- A3 The A2 agreement extended with additional liability, incurring however an annual fee
- B Entrust HUPX/CEEGEX to report their trade and order data concluded outside of HUPX/CEEGEX + OTC trades + Non-standard contracts for an annual fee

# DATA REPORTING OF HUDEX\*\*

- EMIR: Our CCPs (ECC and KELER) can provide reporting service under EMIR.
- MAR related issues: Any detection of market abuse has to be reported to MNB

\*Data reporting under REMIT for HUPX, CEEGEX and HUDEX Members is included in the membership fee  
\*\* HUDEX does not own RRM status, HUPX/CEEGEX as RRM provide data reporting services to HUDEX Members

# DATA SERVICES : INFO USER, DATA VENDOR

Information package	Historical + End of day data (SFTP)	Live (read-only user)
<b>Info User Package Fees</b>		
IDM U1	600 EUR / year	-
IDM U2	600 EUR / year	3 000 EUR / year / user
DAM U	600 EUR / year	-
HUDEX U1	600 EUR / year	-
HUDEX U2	600 EUR / year	4 200 EUR / year / user
CEEGEX U1	600 EUR / year	-
CEEGEX U2	600 EUR / year	4 200 EUR / year / user
<b>Data Vendor Package Fees</b>		
IDM V1	6 000 EUR / year	-
IDM V2	6 000 EUR / year	3 000 EUR / year / user
DAM V	6 000 EUR / year	-
HUDEX V1	6 000 EUR / year	-
HUDEX V2	6 000 EUR / year	4 200 EUR / year / user
CEEGEX V1	6 000 EUR / year	-
CEEGEX V2	6 000 EUR / year	4 200 EUR / year / user
<p><b>The following discounts are available:</b></p> <p><b>15%</b> discount is applied in case of subscribing to 2 Info User Packages or 2 Info Vendor Packages*</p> <p><b>20%</b> discount is applied in case of subscribing to 3 Info User Packages or 3 Info Vendor Packages*</p> <p><b>30%</b> discount is applied in case of subscribing to 4 Info User Packages or 4 Info Vendor Packages*</p>		

In line with HUPX's transparency policy customers can subscribe to power and gas market data packages available through the SFTP server and read-only access to the trading system (API).

Detailed report specifications are available on our websites.

\*Discounts apply to each information package subscribed, but do not apply to read-only user fees

For more information contact: data@hupx.hu

# HUPX FEES

Fix Fees	Day-Ahead DAM	Intraday IDM
Entrance fee	15 000 €	0 €
Membership fee (HUPX only)	1 050 €/month	0 €
Membership fee (HDX and CX member)	925 €/month	
Membership fee (HDX member)	800 €/month	
System fee	550 €/month*	666 €/month**
Additional user / “read-only” user fee	250 €/month	250 €/month
Additional portfolio fee	250 €/month	-
API function fee (regardless of the number of users connected API)	-	166 €/month
Test user with API functionality	-	2 000 €/ 1 year***
Variable Fees	DAM	IDM
Standard transaction fee	0,05 €/MWh	0,10 €/MWh
OTC Clearing registration fee	-	0.10 €/MWh
Delivery fee for power products from HUDEX positions	0.02 €/MWh	-

\*HUPX DAM TRADING SYSTEM STANDARD ACCESS IS PROVIDED WITH TWO (2) USERS AND TWO (2) PORTFOLIOS.

\*\*HUPX IDM TRADING SYSTEM STANDARD ACCESS IS PROVIDED WITH TWO (2) USERS.

\*\*\*INCLUDED IN SYSTEM FEE FOR HUPX IDM MEMBERS

# HUDEX FEES

HUDEX Fixed Fees	
Entrance fee	0 €
Membership fee	750 € /Quarter
System fees (Trayport Global VisionSM)*	2 250 € / Quarter
Additional “trader” / “read-only” user for HUDEX markets only	1 050 € / Quarter
Fee for permanent** extension of a CEEGEX user to the HUDEX Market Segments as “trader” / “read only” ***	0 €
OTC-only user	0 €
HUDEX Transaction fees	
Initiator side HUDEX power products	0 € / MWh
Aggressor side HUDEX power products	0.025 € /MWh
Transaction fees of HUDEX natural gas products to virtual point except Balance of Month products	0.003 € /MWh
Transaction fees of HUDEX natural gas Balance of Month product to virtual point	0.01 € /MWh
OTC clearing registration	0.01 € /MWh
<b>Delivery fee for power products (to be paid for HUPX)</b>	<b>0.02 € /MWh</b>

\* THE STANDARD ACCESS TO TRAYPORT TRADING SYSTEM ENCOMPASSES ONE (1) USER.

\*\* THE PERMANENT EXTENSION LASTS UNTIL THE USER IS VALID ON CEEGEX MARKET.

\*\*\* THE EXTENSION OF A USER AS “TRADER” CAN ONLY BE REQUESTED TO THE MARKET SEGMENTS OF HUDEX, WHERE THE COMPANY IS HUDEX MEMBER AND FOR THE PERSON WHO WAS REGISTERED AS TRADER ON THE RELEVANT MARKET SEGMENT ACCORDING TO HUDEX RULES AND REGULATIONS.

# CEEGEX FEES

<b>Fix Fees</b>	<b>Classic</b>	<b>Flexible</b>
Entrance fee*	15 000 €	7 000 €
Membership fee (CEEGEX only)	1 000 €/month	166 €/month
Membership fee (HUDEX and HUPX member)	875 €/month	41 €/month
Membership fee (HUDEX member)	750 €/month	0 €/month
System fee**	833 €/month	833 €/month
Additional user / “read-only” user fee	500 €/month	500 €/month
Fee for permanent extension of a HUDEX user or “read-only” user extended to the CEEGEX Spot market***	150 €/month	150 €/month
Test user with or without API functionality	166 €/month	166 €/month
<b>Variable Fees</b>	<b>Classic</b>	<b>Flexible</b>
<b>Virtual Contracts Transaction Fee</b>		
for the Next-Hour product	0.01 €/MWh	0.09 €/MWh
for the Within-Day product	0.01 €/MWh	0.09 €/MWh
for the Day-Ahead product	0.005 €/MWh	0.09 €/MWh
<b>Locational Contracts Transaction Fee</b>		
for the Next-Hour, Within-Day, Day-Ahead product	0.04 €/MWh	0.12 €/MWh

\*ENTRANCE FEE IS TRADEABLE IN THE FIRST 365 DAYS AFTER ADMISSION. THE PAYMENT DEADLINE OF THE ENTRANCE FEE FOR FLEXIBLE TARIFF PACKAGE IS 365 DAYS AND THE PAYMENT DEADLINE OF THE ENTRANCE FEE FOR CLASSIC TARIFF PACKAGE IS 90 DAYS.

\*\*CEEGEX TRADING SYSTEM STANDARD ACCESS IS PROVIDED WITH ONE (1) TRADING ACCOUNT AND ONE (1) API DOWNSTREAM ACCOUNT

\*\*\* THE PERMANENT EXTENSION LASTS UNTIL THE USER IS VALID ON HUDEX MARKET.

# HOW TO BECAME A MEMBER

## PRECONDITIONS

- Electricity or gas trading license\* / Investment Firm license (HUDEX) / Certification of competence (KYC)
- Balancing group Agreement with MAVIR for Power
- Network usage Framework contract with FGSZ for Gas
- Clearing Membership Agreement (ECC / KELER) and pledge of collaterals required by them
- HUPX / CEEGEX / HUDEX Trader Certificate\*\*
- Trading system test (HUDEX)

\*Or other license stated in the relevant Market Rules.

\*\*For HUPX Spot, EPEX Spot trader exams are accepted.

## PROCESS

### 1. SUBMISSION OF THE DOCUMENTS

- Forms
- Supporting documents

### 2. CHECK & APPROVAL

- The documents are checked by HUPX / CEEGEX / HUDEX and ECC / KELER
- Approval as an Exchange Member of HUPX / CEEGEX / HUDEX

### 3. ADMISSION

- Connections to the Trading System
- Go-live





## **HUPX / HUDEX**

### **MEMBERSHIP**

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