



**MARKET RULES**  
**OF**  
**CEEGEX**  
**CENTRAL EASTERN EUROPEAN GAS EXCHANGE**  
**LTD.**

Version 56.0

Effective from ~~01/10/2020~~ 035.02.2025

Date of publication: 04.02.2025

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**Date of publication 04.02.2025**

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**Date of publication: 22/09/2020**.....



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## PREAMBLE

1. CEEGEX is a private company limited by shares, incorporated under the Hungarian Law ~~with registered office located at 1134 Budapest, Dévai utca 26-28., Hungary~~ and registered under the Company Registration number 01-10-047091.
2. CEEGEX holds a license to operate an organized natural gas market in Hungary on the base of section 114 of the Natural Gas Act. The license in accordance with section 114 of Natural Gas Act gives CEEGEX the exclusive right and liability to operate the organized natural gas market. The license was issued by the Supervisory Authority on 8th of November 2011 under the resolution number 806/2011.
3. The organized natural gas market, detailed in sections 46-49 of the Natural Gas Act, operated by CEEGEX is recognized as a trading platform (TP) by the Decision of Supervisory Authority dated on 29 April 2015 in accordance with the Commission Regulation (EU) No 312/2014 on establishing a Network Code on Gas Balancing of Transmission Networks and section 91/A of Natural Gas Act. Hereinafter, in the Market Rules the termination of organized natural gas market and trading platform should be understood as equivalent. CEEGEX is devoted to establish and operate an organized natural gas market in Hungary on the basis of the regulations of the Natural Gas Act and the permission of Supervisory Authority, by promoting state-of-art natural gas trading platform and facilities, where natural gas trading and other related transactions are conducted through standardized contracts. The mission of the company is to develop a natural gas organized market on a regional level, providing continuous trading solutions for natural gas trading transactions with delivery on the Hungarian natural gas transmission system.
4. From 3 January 2018 CEEGEX provides only spot products on its trading platform.
5. The trading platform operated by CEEGEX facilitates for both the network users and the transmission system operators to balance their short term balancing needs through trade in accordance with the Article 10 (1) of the Regulation (EU) No 312/2014 on establishing a Network Code on Gas Balancing of Transmission Networks. In order to satisfy its balancing needs, the transmission system operator can also trade on CEEGEX. CEEGEX ensures transparent compliance with the REMIT.
6. The roles, duties and powers of CEEGEX, and CEEGEX Members are detailed in the Market Rules, which shall be deemed as one consolidated issue of the business code and the operational rules of CEEGEX issued on the basis of prevailing provisions of Natural Gas Act.





## **1. GENERAL PRINCIPLES AND DEFINITIONS**

### **1.1. GENERAL PRINCIPLES**

#### **1.1.1. INTRODUCTION**

1. The Market Rules set forth the terms on which CEEGEX carries out its duties, on which membership on CEEEX is granted and on which CEEGEX Members trade on the market.
2. These Market Rules shall be deemed as General Rules and Principles governing the legal relationship between on the one hand CEEGEX, as market operator, and on the other hand the persons that are under the scope of these Market Rules.
3. The aim of these Market Rules is to establish transparent, fair and non-discriminatory rules for the operation of the CEEGEX.

#### **1.1.2. SCOPE OF THE MARKET RULES**

1. The scope of the Market Rules is to regulate the general operating rules of CEEGEX, the rights and obligation of the persons bound by the Market Rules and all other topics that is under the scope of the regulations of an organized market required by and in accordance with the applicable rules of law.

#### **1.1.3. PERSONS BOUND BY THE MARKET RULES**

1. These Market Rules are binding on the following persons and organizations:
  - a) CEEGEX;
  - b) Employees, agents and assignees of CEEGEX, which are referred to in the Organizational and Operational Rules of CEEGEX or other agents and assignees of CEEGEX;
  - c) CEEGEX Members;
  - d) Users of the Trading System of CEEGEX;
  - e) Traders;
  - f) Clearing House;
  - g) data vendors.

#### **1.1.4. RULES AND REGULATIONS OF CEEGEX**

1. The Rules and Regulations of CEEGEX consist of all rules and regulations which regulate the relationship of the persons bound by this Market Rules, which include the followings besides the applicable law:







- a) these Market Rules including its Annexes;
  - b) Decisions made by CEEGEX under the authorization and within the scope included in these Market Rules;
  - c) Contractual Notices;
  - d) Market Notices.
2. All Rules and Regulations shall be published on the official CEEGEX Website and, if applicable, on all other publication mechanisms required by law.
  3. In addition, CEEGEX may inform CEEGEX Members in the form of a Market Notice.
  4. The CEEGEX Rules and Regulations shall ensure the principle of equal treatment.
  5. The CEEGEX Rules and Regulations shall be consistent, transparent and they shall be in compliance with the applicable laws. In case of any discrepancies between the CEEGEX Rules and Regulations, the various forms of rules shall be applied in the following order:
    - a) The decisions of CEEGEX shall not be contrary to the Market Rules, in case of any discrepancy, the Market Rules shall prevail; and
    - b) The Market Notices shall not be contrary to the Market Rules, in case of any discrepancy, the Market Rules shall prevail.
  6. The CEEGEX Rules and Regulations shall not create an obligation for the period prior to their effective date. The CEEGEX Rules and Regulations shall not enter into force before their publication on the CEEGEX Website.
  7. CEEGEX Rules and Regulations including their modifications shall enter into effect at the earliest on the calendar day following their publication on the CEEGEX website, or on any other later date specified by CEEGEX. With exceptions of the following cases:
    - a) Any modification to the Products List and Specifications shall be published at least 3 (three) Trading Days prior to the modification entering into force;
    - b) The times and frequency of Trading Sessions shall be published at least 2 (two) Trading Days before the effective day;
    - c) Any modification to the Reference Price Regulation shall be published at least 5 (five) Trading Days prior to the modification entering into force.
  8. Save as otherwise provided decisions of CEEGEX shall enter into force and are binding and applicable immediately after publication regardless of the date when it is also communicated to CEEGEX Members via Market Notice.





9. The Market Rules require<sup>d</sup> prior approval of the Supervisory Authority before entering into force. ~~The effective date of the Market Rules is specified by CEEGEX following the approval of the Supervisory Authority is duly granted.~~
10. The Annexes of this Market Rules may be modified by CEEGEX without any written approval by the Supervisory Authority. In derogation to this general rule certain parts of Products List and Specification, as annex to this Market Rules can only be modified upon approval of the Supervisory Authority. Details of the regulatory approval are regulated in the Products List and Specification.
11. The Market Rules specify all issues required by the applicable law as well as other fundamental rights and obligations of the persons under the scope thereof.
12. CEEGEX shall be authorized to make decisions and instructions within the frame of the CEEGEX Rules and Regulations in order to ensure the proper trading.
13. Any reference to this Market Rules shall be understood as reference to this Market Rules and its ~~annexes~~Annexes. CEEGEX may operate OTC clearing, which rules can be defined by CEEGEX in the Annex of this Market Rules.

#### 1.1.5. MODIFICATION OF THE MARKET RULES

1. Any changes to the Market Rules with exception of paragraph 2 require a formal and prior approval by the Supervisory Authority, therefore changes to the Market Rules can become effective only after and on the base of the approval of the Supervisory Authority unless otherwise regulated by the applicable law. The effective date of the ~~modification of the~~ Market Rules is specified by CEEGEX following the approval of the Supervisory Authority is duly granted.
2. The Annexes to the Market Rules – with the exception of products List and Specifications as defined in point 1.1.4.10. – may be modified by CEEGEX by way of publishing the modification in a Contractual Notice which modification shall not require the prior approval of the Supervisory Authority.
3. If a CEEGEX Member does not accept changes to the CEEGEX Rules and Regulations, it may terminate with immediate effect its membership to CEEGEX within the next ten (10) calendar days following the date of publication of the change. In case CEEGEX Member does not ask for the termination of its membership within the aforementioned deadline, the change shall be deemed accepted by the CEEGEX Member.





#### **1.1.6. LIMITATION OF LIABILITY OF CEEEX**

1. Related to the Market Rules, as well as to other CEEEX Rules and Regulations, CEEEX shall only be liable for contractual damages caused wilfully, or damages to life, physical integrity or health.
2. In particular, no claim for damages or indemnity may be made against CEEEX for any special, indirect, or consequential loss or damage; or for any loss of profit, business, revenue, goodwill, business opportunity or anticipated savings; or any loss or corruption of data or for loss or damage particularly due to any software error arising from a failure of software installed in the Trading Systems of CEEEX, or any direct and/or indirect damage caused by and/or resulting from an outage of the CEEEX Trading Systems beyond the control of CEEEX save for the scope of liability indicated in the above point.
3. In accordance with the Business and Commercial Code all contracts traded on CEEEX shall be balanced by the CEEEX Member. If TSO is forced to restore the balance of the CEEEX Member and/or the Hungarian natural gas transmission system by introducing curtailments, the CEEEX Member responsible for the imbalance shall be liable for all commercial damages incurred.
4. CEEEX shall in no way be held liable for the harmful consequences in the case of force majeure affecting delivery; such events include those considered as force majeure under the agreements signed with TSO.
5. Expiry of claims against CEEEX, unless a shorter time is defined by law, is 1 year after the occurrence of the event triggering the claim for damages. In the case of damage caused with a criminal act no statute of limitations applies beyond 1 year until the lapse of criminal liability.
6. In any event, termination of the Membership Agreement, shall not prevent CEEEX from seeking compensation for all direct and / or indirect damage caused by the Member's behaviour, especially in the event of injury to the image of the market resulting from damage to the integrity or orderly and fair operation of the market. For the liability of CEEEX Members the regulations of the Hungarian Civil Code shall apply.

#### **1.1.7. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION**

1. These Market Rules and CEEEX Rules and Regulations shall be governed by the laws of Hungary. For any issues not regulated herein, the other CEEEX Rules and Regulations shall apply, as long as they regulate the particular issue. For issues not regulated in the CEEEX Rules and Regulations, Hungarian law shall apply.





2. All disputes arising out of or in connection with the validity, interpretation, performance, non-performance or termination of these Market Rules shall be submitted to the Commercial Arbitration Court of Budapest, which shall decide any such dispute in accordance with its own rules of proceedings. The place of jurisdiction shall be Budapest, the language shall be English.

#### 1.1.8. OFFICIAL LANGUAGE/ANNOUNCEMENTS

1. The official language of CEEGEX's Rules and Regulations is English. The Hungarian translations are informative. In case of any discrepancy between the two versions, the English version shall prevail.
2. Unless provided otherwise, announcements by CEEGEX shall be transmitted electronically. CEEGEX shall determine the electronic medium.

#### 1.2. DEFINITIONS

1.	ACER	Agency for the Cooperation of Energy Regulators
2.	Active Order	Means a visible Order for the market, which is considered in the order matching process.
3.	Algorithmic Trading	Means trading where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention.
4.	Best Price	The lowest ask price, the highest bid price.
5.	CEEGEX	CEEGEX Central Eastern European Gas Exchange Private Company Limited by Shares <a href="#">with registered office located at 1134 Budapest, Dévai u. 26-28., Hungary</a> and registered under the Company Registration number 01-10-047091 CEEGEX operates the organized market and trading platform as market operator and CEEGEX is the organized market itself.
6.	CEEGEX Member or Member	Legal entity that was granted membership on CEEGEX in accordance with these Market Rules and that has signed a Membership Agreement with CEEGEX.
7.	CEEGEX Spot	Spot natural gas market operated by CEEGEX





8.	CEEEX Website or Website	The official website of CEEEX ( <a href="http://www.ceegex.hu">www.ceegex.hu</a> ) on which CEEEX publishes information according to law and to Rules and Regulations.
9.	Clearing House	Central counterparty of the Trades entered into on CEEEX, handling Settlement, and collateralization of Trades. The Clearing House is designated in the Technical Requirements.
10.	Clearing Member	Participant in the clearing procedure holding a clearing license with Clearing House, who can be a CEEEX Member or a third party Clearing Bank.
11.	Contract	Means a Product delivered during a determined time period.
12.	Contractual Notice	A way of modification of the Annexes of the Market Rules without prior approval of the Supervisory Authority. Contractual Notices are published on CEEEX Website and might be communicated via Market Notices.
13.	Halt Session	Means the time period overriding other Trading Sessions when the trading is not possible due to market suspension or technical problems.
14.	Hungarian Civil Code	Act No. V of 2013 on the Hungarian Civil Code
15.	Liquidity Provider	The CEEEX Member that has committed itself to provide liquidity on CEEEX market according to the provisions of the Liquidity Provider agreement concluded with CEEEX.
16.	Market Data	The offers made by CEEEX Members on Products and sorted by the Trading System, also information related to prices and rates on completed transactions and reference indices calculated and published by CEEEX.
17.	Market Maker	The CEEEX Member that has committed itself to provide liquidity and spread or other commitments on CEEEX market according to the provisions of the Market Maker agreement concluded with CEEEX.
18.	Market Notice	A way of communication by which decisions issued by CEEEX or other information, which affect the operation of the market is communicated to CEEEX Members directly.





19.	Market Rules	This document that sets forth the terms on which CEEGEX carries out its duties, on which membership on CEEGEX is granted and on which CEEGEX Members trade in the market.
20.	Membership Agreement	Agreement between the CEEGEX Member and CEEGEX whereby the CEEGEX Member accepts to comply with the Rules and Regulations of CEEGEX, which form is in Annex V of CEEGEX Market Rules.
21.	Membership Fee Schedule	Set of fees payable by CEEGEX Members upon CEEGEX membership and trading on CEEGEX listed in Annex I of CEEGEX Market Rules.
22.	Natural Gas Act	Act No. XL of 2008 on natural gas.
23.	Order	Electronic message by which the CEEGEX Member submits the price and the quantity for which it seeks to make a Trade in a Contract.
24.	Order Book	Centralization by the Trading System of buy and sell Orders and ranking based on the execution priority determined by the matching algorithm.
25.	Order Routing Facility	Order Routing Facility means any facility made available for the Trading System, through which CEEGEX Member can enter a routing order.
26.	Order Type	Classification of Orders based on specific attributes that influences the execution of an Order.
27.	Organized Market Committee	A consultative committee of CEEGEX Members, having certain proposal making and advisory roles during the amendment process of the Market Rules. The rules for the Organized Market Committee are set in Annex VII of the Market Rules.
28.	OTC Rules	Annex VI of the CEEGEX Market Rules, which defines details of the OTC clearing.
29.	Parties	The persons signing the Membership Agreement, the Market Maker agreement and the Liquidity Provider agreement referred to together.
30.	Product	Defines the terms and conditions of a deal known as standardized spot.
31.	Products List and Specifications	Annex III of the CEEGEX Market Rules, which contains details of Products and Contracts tradable on CEEGEX.





32.	Reference Price	Price determined by CEEGEX for certain Contracts which is calculated according to the Reference Price Regulation.
33.	Reference Price Regulation	Annex IV of the CEEGEX Market Rules, which contains detailed rules of the calculation of the Reference Price.
34.	Reference Window	Reference Window is a time frame when <del>trades</del> <a href="#">Trades</a> and <del>bid-ask pairs</del> <a href="#">Orders</a> are considered for the purpose of determining the Reference Price. This time frame is set in the Reference Price Regulation.
35.	Registered Email Address	The email address of the CEEGEX Member serving as the official point of contact to which all relevant messages, notes, other communication, including Market Notices directed to the CEEGEX Member are sent by CEEGEX.
36.	REMIT	<a href="#">Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency as amended by the Regulation (EU) 2024/1106 amending Regulation (EU) No 1227/2011 and (EU) 2019/942 on wholesale energy market integrity and transparency.</a> <del>Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency</del>
37.	REMIT IR	<a href="#">Commission implementing regulation (EU) No 1348/2014 on data reporting implementing of Regulation (EU) No 1227/2011 (REMIT)</a> <del>Commission implementing regulation (EU) No 1348/2014 on data reporting implementing REMIT</del>
38.	CEE GEX Rules and Regulations	Set of documents issued by CEEGEX defined in Section 1.1.4. of the Market Rules.
39.	Settlement	Payment of Trades executed on CEEGEX and handled by the Clearing House.
40.	Supervisory Authority	The Hungarian Energy and Public Utility Regulatory Authority (HEA) acting within its function as supervisory authority of the energy sector.
41.	Technical Requirements	Annex II of the CEEGEX Market Rules, which contains details of technical access and use of the Trading System.





42.	Trade	Contract agreed on CEEGEX for which the procedures and specifications are defined in the Rules and Regulations, especially in the Products List and Specifications.
43.	Trader or User	A natural person authorized to trade in the name and on behalf of a CEEGEX Member according to the Market Rules.
44.	Trader's Exam	Exam leading to the qualification as a Trader on CEEGEX.
45.	Trading Account	An account dedicated to register Trades concluded on CEEGEX and eventual other information.
46.	Trading Calendar	Information defined by CEEGEX as part of the Rules and Regulations, which contains at least the opening hours and Trading Days on CEEGEX.
47.	Trading Day	Days designated as such in the Products List and Specifications and the Trading Calendar.
48.	Trading Session	Time period indicating the possibility of trading, Active Order entry and other characteristics of trading on a given day.
49.	Trading System	Electronic system operated by CEEGEX that allows CEEGEX Members to trade on CEEGEX market.
50.	TSO	Transmission System Operator is the operator of the transmission system for natural gas in Hungary licensed by the Supervisory Authority.  The Transmission System Operator is designated in the Technical Requirements.
51.	Withheld Order	Means an inactive stance of an Order. A Withheld Order is not visible for the market and is not considered in the order matching process.







## 2. EXCHANGE MEMBERSHIP

### 2.1. ADMISSION OF CEEGEX MEMBERS

#### 2.1.1. GENERAL ADMISSION REQUIREMENTS FOR CEEGEX MEMBERS

1. CEEGEX hereby defines the admission requirements to be complied with the applicant in order to participate in trading on CEEGEX. The CEEGEX Member is entitled to participate in trading on CEEGEX market upon the completed admission according to these Market Rules based on a contractual relationship made by and between CEEGEX and the CEEGEX Member. The CEEGEX Membership comes into force upon the signature of the Membership Agreement by both parties, however the first Trading Day is defined in the admission letter issued by CEEGEX.
2. CEEGEX shall not impose any limits concerning the number of CEEGEX Members. CEEGEX may not refuse to conclude a Membership Agreement, if the conditions laid down in the present Market Rules are satisfied.
3. Any legal entity is entitled to become a CEEGEX Member, who complies with the following conditions. It is an undertaking, which
  - a) satisfies the requirements regarding the licences:
    - » holds a license
      1. issued by the Hungarian Energy and Public Utility Regulatory Authority for natural gas trading, natural gas trading with limited scope, natural gas distribution system operation, natural gas transmission system operation or natural gas storage operation.
      2. issued by the designated mining authority according to Act No. XLVIII of 1993 on the mining of hydrocarbon;
      3. issued by the competent authority in the Member States of the European Union according to directive 2009/73/EC for transmission system operation;
    - » or does not hold any of the licenses prescribed under the point a) but is a consumer acting on its own right.
  - b) fulfils the conditions laid down in this chapter 2. of the Market Rules;





- c) concludes a Membership Agreement with CEEEX in which it undertakes to accept all Rules and Regulations of CEEEX, included but not limited to the Market Rules amended from time to time as binding upon itself and accepts that its activity on CEEEX, its data and its registers in connection with its activity can be monitored by CEEEX in the frame of onsite supervision at any time;
- d) has a valid agreement with the Hungarian natural gas transmission system operator, TSO for capacity reservation, gas transmission, odorization of gas and system operations or a cooperation agreement and it is duly certified to CEEEX;
- e) has a valid and effective contract with a Clearing House or with a Clearing Member of a Clearing House by whom Settlements will be executed and it is duly certified to CEEEX;
- f) has been completed and submitted the documentation defined in Section 2.1.2. to CEEEX;
- g) has appointed at least one Trader who fulfils the admission conditions for Traders defined in these Market Rules;
- h) is equipped with the necessary technical connection for trading on the systems of CEEEX according to Technical Requirements and accepts to be monitored by CEEEX at any time;
- i) has submitted a declaration on the use of Algorithmic Trading.

### 2.1.2. REQUIRED DOCUMENTS TO BE SUBMITTED FOR ADMISSION

1. Membership applications must include the following documents:

➤➤ Agreements and Forms:

- a) Membership Agreement duly signed by the applicant in 2 originals;
- b) Membership Application Form determined by CEEEX in 1 original;
- c) duly signed Trader Registration Form ~~with the corresponding personal data handling form~~;
- d) duly signed identification form of the CEEEX member;
- ~~b) Data Reporting Service Agreement about CEEEX REMIT reporting in 2 originals.~~

- The above documents shall be submitted to CEEEX either in forms signed electronically or in hard copy. All forms and agreements are available on CEEEX's Website.

➤➤ Supplementary documents:





- a) Excerpt from Trade Registry or equivalent document (issued within 60 calendar days) certifying that the applicant is duly registered and is legally operating in its home country;
  - b) Copy of the applicable license, if required by law, authorizing the performance of the activities listed under point a) in paragraph 3. of Section 2.1.1.;
  - c) Copy of VAT certification;
  - d) Copy of an agreement with the Hungarian natural gas transmission system operator, TSO;
- »» The above documents shall be submitted to CEEGEX either in electronic format or in hard copy.
2. CEEGEX Members undertake the liability to inform CEEGEX in case any of the data requested by CEEGEX has changed, therefore CEEGEX shall not be deemed responsible for any damages arising from invalid data provided by the Members.

### 2.1.3. ADMISSION PROCEDURE

1. CEEGEX shall evaluate and decide on the admission for membership within 15 calendar days from the receipt of the complete application.
2. ~~In case the application does not include all required documents specified in these Market Rules, CEEGEX informs the potential Members on the required modifications calls the applicant to complete the application within 15 calendar days also defining the missing information to be completed. The CEEGEX Admission Procedure starts, when all the required documents are received (Section 2.1.2.) all the preconditions are fulfilled and EGGthe Clearing House sends the final confirmation about the registration for clearing and trading.~~
3. A membership admission may be declined by CEEGEX, if it fails to comply with the provisions of law or the terms of the Market Rules ~~or in case the applicant withdraws its application.~~ In such case CEEGEX shall provide a reasoning for the rejection. The membership admission can be withdrawn at any time before it's approval.
4. Once all membership requirements are met, CEEGEX signs the Membership Agreement and sends an admission letter to the new CEEGEX Member. In the admission letter CEEGEX informs the Member on the first trading date from which the Membership becomes valid.
5. The admission of a new CEEGEX Member will be published in a Market Notice to the other CEEGEX Members and on the CEEGEX Website as well.





#### 2.1.4. MEMBERSHIP AGREEMENT

1. The Membership Agreement is signed between CEEEX and the CEEEX Member. The Membership Agreement is the basis of the contractual relationship between the CEEEX Member and CEEEX that provides at least the statement that the Rules and Regulations – including the Market Rules shall apply for this contractual relationship.
2. The Membership Agreement comes into effect by the signature of both parties.
3. The Membership Agreement is concluded for an indefinite period of time.
4. The form of the Membership Agreement is determined by CEEEX.
5. In the event of any discrepancies between the Membership Agreement and any provisions of the effective version of the Rules and Regulations, the provisions of the Rules and Regulations shall take precedence.
6. The Membership Agreement cannot be assigned or transferred unless otherwise agreed by the contractual Parties.
7. The Membership Agreement itself cannot define concrete rules for trading, which are regulated in the Market Rules as general terms and conditions and are subject to the approval of the Supervisory Authority.

## 2.2. ADMISSION OF TRADERS

### 2.2.1. REQUIREMENTS OF TRADERS

1. Registration of Traders on CEEEX may be requested by Members or applicants who submit a membership application. A Trader can be registered and active as a trader for not more than of one CEEEX Member at a time.
2. During the admission proceeding, the applicant shall appoint at least one Trader that has complied with the applicable admission rules as described in this section. Each CEEEX Member shall have at least one registered Trader during the term of their membership.
3. Traders are identified on CEEEX and are the only persons authorized to place, modify or cancel Orders.
4. CEEEX Members cannot decline responsibility for the actions of a person acting under their authority or on their behalf, regardless of whether such person has been identified as a Trader. Similarly, CEEEX Members cannot decline responsibility for the actions of a Trader declared to CEEEX, regardless of whether such Trader is acting under the Member's authority or on its behalf.
5. A person appointed as a Trader shall comply with the following conditions:





- a) has passed successfully the Trader's Exam, on which a certification is granted by CEEGEX;
- b) is legally authorized to conduct exchange transactions for and on behalf of a CEEGEX Member.

### 2.2.2. CEEGEX TRADER'S EXAM

1. Traders may only be registered on CEEGEX, in case they successfully passed the Trader's Exam. Upon the successful Trader's Exam the Trader receives the CEEGEX trader certificate and is entitled to trade on CEEGEX. The Trader's Exam can be concluded personally or electronically via the e-learning platform. Trader's Exam shall be organized and set up by CEEGEX or persons authorized by CEEGEX and shall include questions regarding the operation of the CEEGEX market and use of CEEGEX Trading Systems.
2. CEEGEX shall be entitled at its sole discretion to set up the questions of the CEEGEX Trader's Exam, to set the dates of the exam as well as to determine the requirements of successfully passing the exam. The information on the Trader's Exam is determined and published by CEEGEX on its website.
3. In case of failing the Trader's Exam, the applicant may try it ~~over and over~~ again without any limitation and shall pay after the payment of the fee defined in the Membership Fee Schedule.
4. The Membership Fee Schedule shall determine the applicable fees of the Trader's Exams.

### 2.2.3. REGISTRATION PROCEDURE

1. Applications for the registration of a Trader is done by the completion of the Trader Registration Form as per Section 2.1.2.1. c) of these Market Rules including a statement of a CEEGEX Member or applicant for membership declaring that the Trader is legally authorized to conduct exchange transactions on the market segment concerned for and on behalf of the CEEGEX Member.
2. The Trader Registration Form is determined by the CEEGEX and is available on CEEGEX Website.
3. The Trader Registration Form shall be submitted to CEEGEX in one original copy, and duly signed personally by the Trader applicant and the authorized representative of the company. The electronically signed version is also acceptable, in case both the trader and the authorized signatory have qualified electronic signatures.





4. [TradersTrader](#) certificate as a proof of successfully passing the CEEEX Trader's Exam does not have to be submitted, CEEEX shall ex officio determine whether the applicant fulfils this condition.
5. Regarding the Trader registration procedure, the rules of the membership admission shall apply accordingly with the exception that the deadline for the registration of Traders of existing CEEEX Members shall be 5 (five) business days from receipt of the complete documentation.

#### **2.2.4. TRADER IDENTIFICATION**

1. CEEEX Members operate on CEEEX through one or more Traders placed under their authority acting on their behalf.
2. Traders are identified on CEEEX and are the only persons authorized to place, modify or cancel Orders in the Trading System of CEEEX by using the credentials given by CEEEX.
3. The Trading System contact identified in the Membership Application Form shall be provided with the credentials including the password via email after the setup of the new user. Users can be shared among the CEEEX registered traders, given that those traders possess a CEEEX trader certificate. Both the CEEEX Member and the Trader will be held responsible for all consequences related to any unauthorized use of the user and in such case CEEEX may impose sanctions on both the CEEEX Member and the Trader in accordance with these Market Rules.

### **2.3. RULES ON MEMBERSHIP**

#### **2.3.1. MEMBERS' RIGHTS AND OBLIGATIONS**

##### **2.3.1.1. GENERAL RULES**

1. CEEEX Members' rights and obligations on CEEEX are set forth in the Rules and Regulations of CEEEX that CEEEX Member shall comply with all the times.
2. CEEEX Members on CEEEX can commercially engage in the business of:
  - a) purchasing and selling for their own account (own transactions);
  - b) purchasing and selling in their own name for the account of a third party (client transactions).
3. CEEEX Members are obliged to pay the fees according to the Membership Fee Schedule.





4. The CEEGEX Members are obliged to comply with the membership conditions at all times during their membership.
5. Each CEEGEX Member shall apply internal procedures and contracts that ensure the enforcement of the Rules and Regulations, including Market Rules and the Clearing House rules.
6. CEEGEX Members at the request of CEEGEX shall submit reports to CEEGEX, which has to be prepared based on a regulatory requirement.
7. The CEEGEX Member accepts that CEEGEX may at any time request any information and documents for inspection in order to determine the compliance of the CEEGEX Member with these Market Rules and Rules and Regulations of CEEGEX, as the case may be.
8. The CEEGEX Member agrees to pass on to CEEGEX any document that could help CEEGEX to identify an infringement of the Rules and Regulations of CEEGEX.
9. The Supervisory Authority, and, if relevant, other relevant competent supervisory authorities are entitled to request information and the submission of documents from any CEEGEX Member in accordance with the applicable law and to carry out inspections as far as this is required for the performance of their tasks.
10. The CEEGEX Member shall at all times during its membership on CEEGEX maintain adequate skills and experience to perform its activity in accordance with the Rules and Regulations of CEEGEX. Therefore CEEGEX cannot be liable for any damages arisen from the non-existence of the adequate skills and experience of the CEEGEX Member. Further, during the term of the CEEGEX Membership, the CEEGEX Member is obliged to provide the necessary information required by law to its clients in connection and regarding to the Products and Contracts and the operation of CEEGEX market.
11. CEEGEX Members shall promptly notify CEEGEX of any change to the list of their authorized Traders.
12. CEEGEX Member acknowledges the volatile nature of the Contracts on CEEGEX and accepts the risks arising from the use thereof.
13. CEEGEX Member shall inform CEEGEX on its Registered Email Address(es) upon application to membership and it may thereafter change this address any time with at least 2 business days prior notice to CEEGEX.





14. Any and all communication sent by CEEGEX to the CEEGEX Member, especially Market Notices shall be deemed as received in case the CEEGEX Member or its email system confirms receipt of such email and, in the lack thereof for any reason, one hour after publication of it on the CEEGEX Website.
15. The CEEGEX Member shall employ a sufficient number of staff (key persons) with the necessary skills to manage the Trading Systems of CEEGEX and of CEEGEX Member and CEEGEX Member's trading algorithms if any, and with sufficient knowledge and competence to overcome erroneous trades, and with the knowledge of the Rules and Regulations.
16. CEEGEX Members are entitled to establish the Organized Market Committee, which is a body elected from the representatives of the CEEGEX Members. The Organized-Market Committee is an advisory body to support the operation of CEEGEX. The rules for the Organized Market Committee are set in Annex V of the Market Rules.
17. Each party authorizes the other to quote its corporate name or trading name as a commercial reference.
- ~~17-18.~~ It is always the responsibility and duty of the CEEGEX Member to perform only trading activity on CEEGEX with the aim, direction (sell or buy) and measures for which the regulations of the Natural Gas Act and their license if applicable provides entitlement for them. This include the right for system users to trade before the gas day for the gas day and within the gas day aimed at solving their commercial imbalance, in accordance with Commission Regulation 312/2014/EU and the CEEGEX Rules and Regulations.

#### 2.3.1.2. CONFIDENTIALITY

1. Both CEEGEX Members and CEEGEX undertake to respect the general principle of privileged communications, pursuant to applicable laws and regulations. In particular, each party agrees to respect trade secrets and to refrain from divulging to third parties, either free of charge or for consideration and in any form whatsoever, the information that it receives from the other party or that it obtains through performance of this agreement, concerning but not limited to the party's business, commercial policy, industrial strategy, management or organizational plans, computer applications and any medium bearing the word "confidential" and, in general, any information or document of a financial, economic, technical, IT-related, commercial or social nature, without the prior written authorization of the other party, designating the beneficiaries of such information and the tenor thereof. These provisions are without prejudice to the legally mandated publication obligations of CEEGEX.







2. Furthermore, both parties undertake not to divulge to third parties the concepts, ideas, know-how and techniques revealed by either party in the performance of this agreement.
3. However, each party is entitled to communicate:
  - a) to the service providers or subcontractors of its choosing: the information received from the other party that is strictly necessary to the provisions of their services;
  - b) to the competent authorities and any other authority or third parties: the information that such authorities or third parties may request under applicable laws or regulations or the Rules and Regulations of CEEGEX.
4. The provisions of this article shall remain in force, including after termination of the Membership Agreement, for an unlimited period of time.

#### **2.3.1.3. SERVICES PROVIDERS AND SUBCONTRACTORS**

1. CEEGEX and CEEGEX Member accept that the other may engage one or more service providers or subcontractors of its choosing to perform the provisions of the Rules and Regulations of CEEGEX. Both parties agree to exercise due care and attention when choosing and supervising such service providers and subcontractors, where applicable.
2. Under all circumstances, the party that engages a subcontractor or service provider shall remain liable for the performance of its obligations and as well as for the compliance with the Rules and Regulations of CEEGEX.
3. CEEGEX and CEEGEX Members authorize the other to divulge to its service providers or subcontractors, where strictly necessary, the information that such providers or subcontractors need to fulfil their obligations. However, the parties must ensure that their contractual relations with service providers or subcontractors are compatible with the Rules and Regulations of CEEGEX, in particular the clauses governing confidentiality and trade secrets.
4. A CEEGEX Member that engages a service provider or a subcontractor hereby agrees:
  - a) to introduce provisions into the agreements as binding on the service provider or subcontractor whereby CEEGEX is authorized to audit or supervise the said service provider or subcontractor, and also introduce binding provisions requiring cooperation during such audits and supervision;





- b) to introduce provisions into the aforementioned agreements whereby the service provider or subcontractor agrees to implement all reasonable and justified modifications required by the CEEGEX Member further to audit-related recommendations from CEEGEX.

### **2.3.2. CHANGE IN DATA OF CEEGEX MEMBERS**

1. After the granting of admission to trading, CEEGEX Member shall still be required to notify CEEGEX without delay on the following changes:
  - a) liquidation, windup or bankruptcy procedure is launched with regard to the CEEGEX Member;
  - b) withdrawal of, or any limitations to the license issued by their competent authority;
  - c) termination, suspension of, or changes to the Clearing Agreement or to the Agreement concluded with TSO;
  - d) any reason for suspension occurred according to Section 2.3.3.1 or any of the reasons for a previous suspension no longer exists;
  - e) any change in the LEI code of the CEEGEX Member;
  - f) any relevant data submitted during the application procedure.
2. In case of omitting to inform CEEGEX of the change of data, CEEGEX may apply sanctions as defined in Section 2.3.8.

### **2.3.3. SUSPENSION OF THE TRADING RIGHT**

1. The suspension of the trading right is a temporary measure to restrict the trading activity of the CEEGEX Member in the following cases:
  - a) upon the written request of the Clearing House in case the clearing right is suspended. In such case, CEEGEX will suspend the trading right of the CEEGEX Member solely based on the request of the Clearing House without examining the merits of the request and CEEGEX shall have no liability in connection with such suspension. If the Clearing House notifies CEEGEX that the reason for suspension no longer exists CEEGEX shall restore the trading right without undue delay.
  - b) as a sanction defined in Section 2.3.8.;
  - c) as emergency measure defined in the Technical Requirements;
  - d) the CEEGEX Member has no registered Trader.





2. During the suspension of the trading right, except in case of the emergency measures, the CEEGEX Member is not entitled to access the Trading System but is obliged to fulfil all its obligations - including payment obligations - arising from the Membership Agreement.
3. All Orders of the Member will be cancelled by CEEGEX and it is not permitted for this Member to enter any new Orders during the suspension of its trading right.
4. The suspension of the trading right does not affect the delivery of the Trades already concluded before the date of the suspension.

#### **2.3.4. SUSPENSION OF THE MEMBERSHIP**

1. CEEGEX shall suspend the membership of a CEEGEX Member in the following cases:
  - a) upon the information provided by the Clearing House in case the clearing membership is suspended. In such case, CEEGEX will suspend the CEEGEX Member from trading solely based on the request of the Clearing House without examining the merits of the request and CEEGEX shall have no liability in connection with such suspension. If the Clearing House notifies CEEGEX that the reason for suspension no longer exists CEEGEX shall restore the membership without undue delay;
  - b) the agreement with TSO has been suspended;
  - c) as a sanction imposed by CEEGEX according to Section 2.3.8.;
  - d) upon the written request from a CEEGEX Member.
2. Membership may be suspended based on one or more of the above conditions. Duration and reasons for the suspension shall be provided to the CEEGEX Member. The suspension can be renewed upon the reasonable request of the CEEGEX Member.
3. If the reason for the suspension of the membership no longer exists, CEEGEX shall restore the membership without undue delay.
4. During the suspension of the CEEGEX Membership, the CEEGEX Member is not entitled to access the Trading System but is obliged to fulfil all its obligations arising from the Membership Agreement. Payment obligations during the suspension of the CEEGEX Membership are regulated in the Membership Fee Schedule. Suspension cannot be considered as termination of the Membership Agreement.
5. All Orders of the suspended Member will be cancelled by CEEGEX and it is not permitted for this Member to enter any new Orders during suspension.





6. The suspension of the Membership does not affect the delivery of the Trades already concluded before the date of the suspension.
7. When a CEEEX Member's Membership is suspended, CEEEX informs the other CEEEX Members thereof by means of a Market Notice.

#### **2.3.5. COMMON RULES FOR CONSEQUENCES OF SUSPENSION OF TRADING RIGHT AND MEMBERSHIP**

1. CEEEX shall not be held responsible towards the CEEEX Members of any consequences following suspension effected in line with the Rules and Regulations of CEEEX.
2. The suspended CEEEX Member shall make arrangements in order to safeguard the interests of its clients to the maximum extent possible in the given situation during the suspension.
3. The suspension shall not affect the outstanding payment obligation of the CEEEX Member towards CEEEX.

#### **2.3.6. CANCELLATION OF A TRADER**

1. After the Trader's registration, the Trader shall still be required to notify CEEEX without delay of the following changes:
  - a) the Trader is not any more legally authorized to conduct exchange transactions for and on behalf of the CEEEX Member;
2. The Trader and/or the CEEEX Member shall request the cancellation of the Trader from the Traders' register in case he/she is not any more legally authorized to conduct exchange transactions for and on behalf of the CEEEX Member without undue delay. The Trader and/or the CEEEX Member may be held responsible for failing to meet this obligation or in case of any delay thereof. In case the Trader intends to trade on behalf of another CEEEX Member/applicant, the CEEEX Member concerned shall inform CEEEX thereof in accordance with Section 2.2.
3. Traders cannot be suspended from trading, they could only be cancelled from the Traders' register according to the point 4 below.
4. CEEEX shall cancel the Trader from the Traders' register:
  - a) upon the Trader's request and confirmation from Registered Email Address;  
or
  - b) upon the CEEEX Member's request; or
  - c) in case the membership of the CEEEX Member on behalf of which the Trader is acting is terminated.





### 2.3.7. TERMINATION OF MEMBERSHIP

1. Membership on CEEGEX will only be terminated in case
  - a) the CEEGEX Member terminates its membership in an official duly signed letter to CEEGEX applying at least a 30 calendar day notice period from the receipt of the original termination letter by CEEGEX; or
  - b) the reason of suspension for the suspended CEEGEX Member still exists upon the expiry of the suspension; or
  - c) the license for trading of the CEEGEX Member was withdrawn by the competent authority;
  - d) the clearing agreement of the CEEGEX Member with the Clearing House terminates for any reason;
  - e) the agreement concluded with TSO terminates for any reason;
  - f) CEEGEX terminates membership of the CEEGEX Member as a sanction in accordance with Section 2.3.8.
2. CEEGEX shall not terminate the membership of CEEGEX Member without cause.
3. In case the CEEGEX Membership terminates, the CEEGEX Member must not possess any undelivered physical position.
4. In case CEEGEX terminates the membership, CEEGEX shall send and publish a Market Notice on the termination of membership. Such CEEGEX Market Notice shall automatically terminate the Membership Agreement between CEEGEX and the terminated CEEGEX Member effective from the date indicated in the Market Notice.
5. In case the CEEGEX Member terminates the Membership, CEEGEX shall confirm the termination and the termination date via email sent to the Registered Email Address of the CEEGEX Member. Before the termination, CEEGEX will send and publish a Market Notice on the fact of the termination.
6. The termination of membership of a CEEGEX Member also results in the revocation of the admission of all Traders who were acting on behalf of this CEEGEX Member.
7. The CEEGEX Member shall be obliged to fulfil the obligations resulting from the Trades executed in its name and from the contracts concluded in its name before the time of termination, even if this involves acts taken after the termination date. In particular the terminated CEEGEX Member shall be obliged to pay the outstanding and due amounts.





8. CEEGEX Members shall perform the obligations and liabilities arisen before the termination of their membership regardless of the date of the termination of its membership.
9. In case of the termination of the CEEGEX Membership, the concerned CEEGEX Member cannot claim a refund of fees or other reimbursement from CEEGEX.
10. All Orders of the CEEGEX Member are cancelled in the Trading System upon the effective date of termination of membership.

#### **2.3.8. SANCTIONS APPLICABLE BY CEEGEX**

1. Sanctions can be applied by CEEGEX against CEEGEX Members in case of non-performance of their obligations defined in the Rules and Regulations.
2. In case of breach of any provisions of the Rules and Regulations including the Market Rules and the Technical Requirements – included the rules regarding the emergency measures – the following sanctions can be applied.  
In case of CEEGEX Members:
  - a) warning;
  - b) fine;
  - c) suspension of trading right;
  - d) suspension of membership;
  - e) termination of membership.
3. In determining the type and degree of sanction to be applied, the weight, the frequency and the consequences of the violation shall be taken into account. When sanctions are imposed, a graduated approach shall be applied for determining which individual sanction and to what amount shall be applied. Accordingly, a more severe sanction is usually applied if the CEEGEX Member received a less severe sanction earlier thereof. However, CEEGEX may deviate from the graduated approach considering equity, fairness and all circumstances, especially the seriousness of the material breach of the Rules and Regulations and the prior conduct of the CEEGEX Member.



4. Only sanctions, such as suspension of membership or trading right or termination of membership on CEEGEX Members shall be published on the CEEGEX website and shall be communicated to the sanctioned CEEGEX Member by way of publication on the CEEGEX Website in the form of Market Notice. CEEGEX will inform the affected CEEGEX Member also via email sent to his Registered Email Address. The date of the disclosure of the sanction to the sanctioned CEEGEX Member shall be the date when the Market Notice is published on the CEEGEX website regardless of the date when it is also communicated to the Member affected via Market Notice sent to his Registered Email Address.
5. Warnings may be used in the events of minor violations and breaches of the Rules and Regulations of CEEGEX if the infringement does not cause significant detriment of interests.
6. A fine may be imposed for more serious violations of the Rules and Regulations of CEEGEX or for non-compliance with the obligations set therein recurring after a warning if a more serious sanction is not justified evaluating all circumstances.
7. The range of the fine and further details of the payment obligation are defined in the Membership Fee Schedule.
8. CEEGEX may suspend the CEEGEX Membership or its Trading Right in case the CEEGEX Member materially breaches the Rules and Regulations of CEEGEX or in case the conditions of admission are no longer met and CEEGEX deems that the CEEGEX Member can remedy such breach within a reasonable time and thus a more serious sanction is not necessary.
9. CEEGEX may suspend the CEEGEX Membership or its Trading Right in particular, if the CEEGEX Member has a default in payment that exceeds the criteria set in the Membership Fee Schedule.
10. For suspension of a CEEGEX Member applied as a sanction, Sections 2.3.3. and 2.3.4. shall apply accordingly.
11. In cases involving serious breaches or violations of the Rules and Regulations of CEEGEX, CEEGEX may terminate the CEEGEX Membership.
12. According to the Act 9 of 2016 on the compensation for recovery costs the debtor CEEGEX Member shall be required to provide compensation to the creditor CEEGEX for recovery costs in an amount equivalent to at least 40 (forty) euros translated by the medium foreign exchange rate of the Magyar Nemzeti Bank in effect on the first day of the period for which interest for late payment is charged.





13. There is no possibility for appealing against sanctions of CEEGEX. However, CEEGEX Members can seek recovery in the court.

#### **2.4. MARKET MAKING AND LIQUIDITY PROVIDER COMMITMENT**

1. Any of the CEEGEX Members may offer to CEEGEX to commit to be a Market Maker or Liquidity Provider in order to increase the liquidity of certain Products admitted to trading. Nevertheless it is within the own discretion of CEEGEX whether it enters into a Market Maker or Liquidity Provider agreement with the CEEGEX Member offering such commitment or not.
2. Market Makers undertake to quote bid and ask prices for one or more Products admitted to trading on a continuous basis or at specific times at the request of CEEGEX, in accordance with the conditions set in the Market Maker agreement. The specific terms of the Market Maker commitment of a CEEGEX Member will be set out in the Market Maker agreement, which includes the bidding and asking obligations, specification of the Product types, the minimum order quantities in MW and/or minimum traded volume in MWh, the maximum spread between bid and ask prices in Euro/MWh, the period and session when the commitment shall be fulfilled.
3. Liquidity Providers undertake to trade a predefined quantity on CEEGEX within an agreed time scale in accordance with the conditions set in the Liquidity Provider agreement. The specific terms of the Liquidity Provider commitment of a CEEGEX Member will be set out in the Liquidity Provider agreement, which includes the thresholds to be reached and specification of the Product types.
4. On the basis of the Market Maker or Liquidity Provider agreement, the contractual Parties might also specify discounts and reduced rates of payable fees and other preferment's to which the Market Maker or Liquidity Provider will be entitled in return for the performance of its commitment, the sanctions for not performing a Market Making or the Liquidity Provider commitment and other contractual terms and conditions which the Parties find relevant and are agreed upon. As only CEEGEX Members can become Market Makers or Liquidity Providers, a Market Maker or Liquidity Provider agreement shall only be effective during the effect of the CEEGEX Membership Agreement.
5. The commercial terms and conditions of the concluded Market Maker or Liquidity Provider agreements will not be disclosed unless otherwise required by law.







## **2.5. REQUIREMENTS FOR TECHNICAL ACCESS**

### **2.5.1. REQUIREMENTS FOR TECHNICAL ACCESS**

1. The technical conditions related to the connection to the Trading Systems of CEEGEX are met if the CEEGEX Member is equipped with IT-facilities which comply with the requirements set out in the Rules and Regulations of CEEGEX concerning technical equipment. CEEGEX (or on its behalf its duly mandated subcontractor) is permitted to check on the compliance of the relevant regulations on-site.
2. CEEGEX Member is entitled to use an Order Routing Facility for the Trading System in accordance with the Technical Requirements determined by CEEGEX. Such CEEGEX Member shall be responsible for ensuring that the Order Routing Facility is used properly, for the designated purpose and in accordance with the provisions of the Rules and Regulations. Should the CEEGEX Member fail to comply with these requirements, CEEGEX may at its own discretion restrict or revoke the permission to use an order routing system.
3. CEEGEX may require its Members to support and participate in technical testing in order to confirm compliance with Technical Requirements for access to the trading platform and/or to deliver changes or updates to the trading infrastructure or trading software. Upon request of CEEGEX, CEEGEX Members shall participate in testings with reasonable resources. CEEGEX does not guarantee the proper performance of CEEGEX systems during such testings. Details of such tests are defined in Technical Requirements.

### **2.5.2. TECHNICAL FACILITIES FOR ACCESSING SERVICES**

1. When implementing its Trading Systems, CEEGEX does its best endeavours to ensure the continuity and availability of the services provided under the Rules and Regulations.
2. CEEGEX agrees to provide the CEEGEX Member with functional assistance, as defined in the Rules and Regulations.
3. In the event of a malfunction in the Trading System that could impact a CEEGEX Member, CEEGEX shall make its best efforts to inform the concerned CEEGEX Member of the nature and probable duration of such malfunction as soon as practically possible.
4. The CEEGEX Member shall access CEEGEX's Trading System solely through the electronic order-transmission and reception systems specified by CEEGEX and described in the Technical Requirements.





5. The CEEGEX Member agrees to comply with the procedures for accessing the CEEGEX Trading Systems. In particular, it shall not conceal its true identity or appropriate another's identity; nor shall it transmit information that may cause a system malfunction or overload.

### **2.5.3. TECHNICAL REQUIREMENTS**

1. CEEGEX supplies the CEEGEX Member with the technical and operational documents needed to operate the technical facilities for accessing its services.
2. The CEEGEX Member is obliged to get familiar with all the information needed to operate the technical access facilities, notably in the form of technical specifications contained in documents that CEEGEX gives to the CEEGEX Member.
3. The CEEGEX Member also agrees to take into account any technical or operational documents that CEEGEX may supply at a later date.

### **2.5.4. CEEGEX MEMBER'S EQUIPMENT**

1. The CEEGEX Member agrees to maintain a hardware and software environment that complies with the technical specifications defined in the Technical Requirements. The Technical Requirements must be followed in order to ensure proper use of the CEEGEX System's.
2. CEEGEX is entitled to determine the types of the technical accesses which are required to use the different trading functions and possibilities concerned, in the Technical Requirements.
3. Accordingly, the CEEGEX Member shall ensure that the characteristics of its hardware and software environment will not disrupt or interfere with Trading Systems.
4. In the event that the CEEGEX Member's use of services disrupts the operation of the Trading Systems of CEEGEX, CEEGEX shall contact the CEEGEX Member in order to terminate such disruptions. If these disruptions cannot be terminated within a reasonable time period, or if they endanger the Trading System of CEEGEX, then CEEGEX reserves the right to suspend the CEEGEX Member's access to the market, without prejudice to the enforcement of the other provisions herein and to the damages that may be claimed in respect of such disruptions under these Market Rules and the applicable law.
5. Under all circumstances, the CEEGEX Member agrees to comply with the technical specifications, as defined in the Technical Requirements.





6. CEEGEX Member shall be able to cancel or revoke any and all unexecuted Orders submitted to CEEGEX Trading Systems as an emergency measure without delay (kill function). Unexecuted Orders include orders by Traders and clients of the CEEGEX Member. CEEGEX Member shall have its own rules regarding the operation of the kill function and shall provide it to CEEGEX upon request. In case CEEGEX Member is not able to cancel its Orders because of technical problems it may request CEEGEX to execute the cancellation according to the provisions of Section 3.7.11.
7. During trading CEEGEX Member shall be capable of monitoring in real time and if it is necessary blocking or deleting
  - a) such Orders that would be considered by the respective laws as insider trading or market manipulation, or would be in breach of law otherwise;
  - b) such Orders that – by order, within a time interval, or in both ways – do not comply with the trading parameters set by the Rules and Regulations, CEEGEX Member’s internal regulations;
  - c) such Orders which are not in compliance with the maximum message number defined in the Technical Requirements;
  - d) Orders of its Trader in case it is known to him that its Trader exceeds his powers specified in the internal regulations of CEEGEX Member or in any other document – including the agreement concluded between the CEEGEX Member and its client – with respect to the CEEGEX Product concerned;
  - e) such Orders for which the risk that CEEGEX Member violates its own risk threshold might arise;
  - f) Orders submitted erroneously or repeatedly (especially through Algorithmic Trading).
8. The minimal requirements specified in this section do not affect CEEGEX Member’s own responsibility to carry out its pre- and post-transaction controls.
9. CEEGEX Member shall ensure CEEGEX to contact the employees of the CEEGEX Member who are responsible for the real-time monitoring.
10. CEEGEX Member shall operate post-transaction (post-trade) control mechanisms which ensure the compliance with the obligations regarding risk management and the prevention of market manipulation and insider dealings set forth in the applicable laws and in the CEEGEX Member’s internal bylaws. If a control mechanism is initiated, the CEEGEX Member shall take adequate measures which may include adjusting or shutting down the affected Trading System and the algorithm, or orderly withdrawal from the market.





11. CEEGEX Member shall operate adequate and necessary controls regarding the risk exposures of its individual clients, Products, Traders, trading departments or the CEEGEX Member itself.

#### **2.5.5. CEEGEX MEMBER'S USE OF THE SYSTEMS**

1. The CEEGEX Member agrees to use the services, the technical facilities for accessing those services, the associated hardware and software, the IT and telecommunications equipment and transmission media:
  - a) in compliance with applicable legal and regulatory provisions;
  - b) in compliance with the Technical Requirements;
  - c) in compliance with the Rules and Regulations;
  - d) solely in connection with the services offered by CEEGEX; all other use, connection to other networks, and sharing of files or data with other networks or applications is expressly subject to prior authorization in writing from CEEGEX;
  - e) without making them available to third parties not authorized under the Rules and Regulations; in this respect the CEEGEX Member shall not assign, sublease, modify, pledge, transfer or, in general, make them available to third parties in any form whatsoever.
2. The CEEGEX Member agrees to seek and abide by the legal, regulatory, administrative and contractual authorizations arising from the applicable domestic or foreign laws or international law pertaining to the use of the services offered by CEEGEX, and in particular to comply with the requirements of protection of confidential information as it is stipulated in the provisions of the Hungarian Civil Code regarding the protection of confidential information or any equivalent regulation or provision.

#### **2.5.6. SECURITY MEASURES**

1. CEEGEX Member agrees to respect the physical and logical security measures intended to protect the integrity of Trading Systems. CEEGEX Member assumes entire responsibility for drafting policies, rules, methods and procedures in this matter, and shall update these in order to maintain and improve the protection of its IT resources in compliance with the Rules and Regulations.





2. In particular, as regards to system access, CEEGEX Member will take personal responsibility for organizing and applying any internal logical and physical security measures, including restriction of access to the site in which its equipment is located, in order to protect its access codes from unauthorized third parties.
3. Before sending any information over the systems put in place to access CEEGEX, CEEGEX Member shall also ensure that measures are taken to avoid the propagation and dissemination of, in particular, computer viruses over the other party's systems and its own configuration.
4. CEEGEX Member shall put in place adequate back-up procedures for instructions, data and files.
5. If CEEGEX Member observes that the systems have been penetrated by an unauthorized third party, it shall alert CEEGEX immediately and seek the cause of such penetration and take appropriate measures and cooperate with CEEGEX in good faith in order to prevent or deny any further unauthorized use.
6. The CEEGEX Member accepts and authorizes CEEGEX (or its authorized sub-contractor) to record any telephone conversations and accept that such recordings may constitute admissible evidence.

#### **2.5.7. OTHER PROVISIONS CONCERNING INTERNET USE**

1. CEEGEX and the CEEGEX Member each have their own IT systems for which they are responsible. All information transmitted between the systems of CEEGEX and the CEEGEX Member is carried over the Internet.
2. As a consequence whereof, both Parties:
  - a) certify that they are cognizant of the Internet, its technical performance and, in particular, its response times and operating modes; they therefore may not and will not raise any claims against each other in connection with the performances of the Internet;
  - b) are responsible for their choice of IT service providers at their own costs and, in particular, their respective Internet access providers; they therefore may not and will not raise any claims against each other in connection with the consequences of the acts or defaults of such providers;





- c) acknowledge that the technical reliability of Internet-based data transmission is relative, since such data are carried on heterogeneous networks with varying technical characteristics and capacities; they therefore may not and will not raise any claims against each other in connection with the absence of data transmission or from the degradation of data occurring between the time they are transmitted by the CEEGEX Member and the time they are received by CEEGEX;
  - d) acknowledge that each party is responsible for taking the appropriate measures to protect its own data, software and hardware from unauthorized third-party access and contamination by computer viruses, by means of logical and physical security measures, including firewalls, implemented according to accepted practice.
3. The CEEGEX Member shall be responsible for connecting to the Trading Systems. Accordingly, the CEEGEX Member must obtain the administrative authorizations, obtain the necessary subscriptions, and make the necessary connections or have them made at its own cost.

#### **2.5.8. UPGRADES**

1. CEEGEX Members must upgrade their services and technical access facilities to the Trading Systems as soon as such upgrades are made available by CEEGEX. CEEGEX Members shall be liable for the completion of upgrades. If the upgrades are not completed, CEEGEX will not be liable for any consequences thereof.
2. CEEGEX shall make these upgrades available either with a view to improving the services provided to the CEEGEX Member or because of technical imperatives. CEEGEX will make every effort to give the CEEGEX Member with reasonable notice of such upgrades. CEEGEX may instruct CEEGEX Members on the tasks of the implementation of the upgrades.

#### **2.5.9. INTELLECTUAL PROPERTY AND LICENSE**

1. CEEGEX warrants that it has obtained all the licenses necessary for using the aforementioned trading and order transmission systems.
2. The CEEGEX Member guarantees CEEGEX that it holds the authorizations, property rights and license contracts for all the configurations, firmware and software needed for trading.





3. For cases where a software application used by the CEEEX Member to access CEEEX requires a license or an equivalent right, the provisions pertaining to such license or right are appended to the Rules and Regulations or are provided by CEEEX to the CEEEX Member and must be adhered to by the CEEEX Member.
4. The CEEEX Member undertakes to respect the intellectual property rights of CEEEX and of all third parties providing a system or software application needed to access CEEEX. To this end, the CEEEX Member shall take all reasonable measures as regards its staff and third parties to protect said rights and, in particular, shall refrain from altering references to property rights and copyright specified on the materials supplied by CEEEX. The CEEEX Member can neither remove nor modify references to copyright, trademarks, trade names or any other sign of intellectual property.

#### **2.5.10. TRADING ACCOUNTS**

1. Following admission to CEEEX Membership, CEEEX assigns to the CEEEX Member one or more Trading Accounts with one or more Users with login name and password in line with the request of the CEEEX Member.
2. The CEEEX Member can ask CEEEX to create additional Users or to delete existing Users at any time. CEEEX may define default setups of users in the application forms.

#### **2.5.11. CONFIGURATION, LICENSES AND SUPPORT**

##### **2.5.11.1. LAUNCHING OF CEEEX ORDER ROUTING FACILITY**

1. CEEEX Order Routing Facility may be installed on any device according to the Technical Requirements. CEEEX shall supply the CEEEX Member with the technical parameters necessary to access the CEEEX Trading Systems as set forth in the Technical Requirements and will provide the credentials required for the use of the CEEEX Trading Systems according to Section 2.2.4.
2. A User can only login from one system at one time. They would need to ensure they have logged out before they can change workstations.

##### **2.5.11.2. USE OF CEEEX ORDER ROUTING FACILITY**

1. CEEEX makes available the Order Routing Facilities to CEEEX Members according to the Technical Requirements and Membership Fee Schedules.





2. CEEGEX Order Routing Facility is reserved for the use of the Member for trading activities and for the purpose of making trades on CEEGEX under the terms of the Rules and Regulations of CEEGEX.
3. The CEEGEX Member shall not modify, disassemble, decompile, or merge CEEGEX Order Routing Facility or any copy thereof, unless otherwise provided in the respective license and according to Technical Requirements.
4. The CEEGEX Member shall not sublicense, assign, or transfer the user license, unless otherwise provided in the respective license and according to Technical Requirements.
5. CEEGEX may grant read only accesses for exchange data vendors set forth in the Technical Requirements and Membership Fee Schedule with the conditions stipulated in a separate agreement.

#### **2.5.11.3. OPERATING SUPPORT**

1. CEEGEX provides an operating support service that may be reached by email or telephone on Trading Days. The availability hours and other details of operating support are defined in the Trading Calendar.

#### **2.5.11.4. COMMUNICATION**

1. CEEGEX Members shall communicate exclusively via their Registered Email Address regarding issues of trading and market operation due to security reasons. CEEGEX will disregard any request or question incoming via any other communication channel. In case CEEGEX response emails from unregistered email addresses, this does not mean, CEEGEX accepts them as Registered Email Addresses.







### **3. COMMON RULES FOR TRADING AND MARKET OPERATION**

#### **3.1. MARKET SEGMENTS**

1. CEEGEX operates spot market with delivery on the Hungarian natural gas transmission system operated by TSO.

#### **3.2. PRODUCTS AND CONTRACTS**

##### **3.2.1. GENERAL RULES OF LISTING PRODUCTS**

1. On CEEGEX market spot Products are eligible for trading. Spot Product support portfolio optimisation and balancing. A Product is listed on CEEGEX with the inclusion in the Products List and Specifications. The Products admitted to trading on CEEGEX are commercial products for the physical delivery of natural gas molecules within the Hungarian gas transmission system.
2. The Products List and Specifications shall include at least the following information in connection with a Product:
  - a) Product name;
  - b) Listing day;
  - c) Basic Quality of the Product;
  - d) The unit of minimum trading amount;
  - e) Price characteristics;
  - f) Minimum tick value;
  - g) Minimum and maximum price;
  - h) Delivery Point;
3. The Products List and Specifications shall include at least the following information in connection with a Contract:
  - a) Contract series;
  - b) Opening and closing time of the Contract;
  - c) Method of Delivery.
4. CEEGEX may determine, amend or modify the Products List and Specifications.
5. Any modification to the Products List and Specifications shall be published and shall enter into force as defined in Section 1.1.4.7. Besides publication on the CEEGEX website, CEEGEX shall send a Contractual Notice to the CEEGEX Members.





### **3.2.2. OPENING CONTRACTS**

1. The Contracts are opened automatically – according to the Products List and Specifications – at the opening time.

### **3.2.3. CLOSING CONTRACTS**

1. The Contracts are closed automatically – according to the Products List and Specifications – at the closing time.

### **3.2.4. DELISTING PRODUCTS**

1. Products are delisted by the decision of CEEEX and by removal from the Products List and Specifications.
2. CEEEX may delist a Product at its sole discretion provided that delivery and financial settlement of the concluded Contracts is ensured.
3. In case the Supervisory Authority prescribes the removal of a Product from the Products List and Specifications CEEEX shall delist the Product.
4. CEEEX shall determine the day and time of delisting.

### **3.3. SUSPENSION OF TRADING**

1. Every Product traded on CEEEX shall comply with the requirements of the orderly, transparent and fair trading at all times.
2. CEEEX may suspend the trading of a Product and a Contract series or all trading on CEEEX, if the trading does not comply with the Rules and Regulations unless this suspension significantly detracts the investors' interests or the orderly operation of the market.
3. In addition to the above, CEEEX shall suspend the trading in a Product, Contract series or on CEEEX, if the Supervisory Authority or any other authorities based on legal requirements ordered such a suspension.
4. Any above-mentioned decision regarding the suspension shall include its reasons.
5. CEEEX shall inform the CEEEX Members in a Market Notice and the Supervisory Authority about the suspension immediately.
6. If trading in a Product, Contract series or the trading on a Market Segment or on CEEEX is suspended entirely or in part, the Halt Session described in Section 3.6.4. applies and no new Orders may be entered for the suspended Product or Contract of a Contract series or on CEEEX. All existing Orders will be switched to a withheld status. Any eventual further details are described in the Technical Requirements.





7. Trading shall be restored without undue delay, if the reason for suspension no longer exists. The decision on the restoring of trading shall be made by CEEGEX. The Supervisory Authority or any other authorities based on legal requirements may also requests the termination of the suspension.
8. CEEGEX shall publish a Market Notice on the restoring of trading indicating the possible reopening time.

### **3.4. HALT OF THE MARKET IN CASE OF A TECHNICAL PROBLEM**

1. CEEGEX is an exchange operated electronically. Upon the occurrence of technical problems:
  - a) the CEEGEX Member(s) affected shall immediately notify CEEGEX of any problems with entering, sending or receiving data from the Trading System;
  - b) conversely, CEEGEX shall notify its Members of any general disruption of its systems as soon as it is expectable in the given circumstances.
2. CEEGEX shall halt the trading on CEEGEX in case of temporary technical problems – which prevent the orderly and fair trading – in order to eliminate the technical problems and re-establish the regular course of trading.
3. The market halt will be applied regarding all trading activities.
4. CEEGEX will use its best efforts to eliminate the technical problem as quickly as possible.
5. During a market halt the Halt Session described in Section 3.6.4. applies and no new Orders may be entered. All existing Orders will be switched to a withheld status or will be cancelled depending on the nature of the technical problem. Further details are described in the Technical Requirements.
6. The trading will recommence and the market halt will be withdrawn without delay upon the elimination of the technical problem.
7. CEEGEX informs the CEEGEX Members without delay by Market Notice about the market halt and the probable recommencement of the trading.
8. In case of technical malfunctions, CEEGEX shall be authorized to take any suitable and appropriate measures which are required to safeguard or resume proper trading or settlement.
9. In case of urgency, CEEGEX is entitled to issue appropriate orders or measures within the frame of the CEEGEX Rules and Regulations to ensure the orderly conduct of the trading on CEEGEX and the settlement of the Trades. These orders, decisions are binding for all CEEGEX Members.





### **3.5. HANDLING CRISES AND EMERGENCIES**

1. In case a critical gas supply situation qualifies as crisis, provisions of The Business and Commercial Code of the Hungarian Natural Gas Transmission System (ÜKSZ) and the Act of the Hungarian Parliament on Gas Supply (GET) are authoritative.
2. In case of natural gas supply emergencies and significant malfunctions of the natural gas system, CEEGEX may suspend partially or fully the operation of CEEGEX market. The details of such procedure are regulated in the Technical Requirements.

### **3.6. TRADING SESSIONS**

1. The market hours for the commencement and the end of trading for all Products shall be determined by CEEGEX.
2. CEEGEX may extend or reduce the trading hours as well as the commencement of any of the trading periods to the extent necessary to maintain orderly trading conditions or for reasons relating to the Trading Systems.
3. The times and frequency of Trading Sessions may be set at the sole discretion of CEEGEX, which shall be published and shall enter into force as defined in Section 1.1.4.7.
4. The market hours for CEEGEX comprise three plus one consecutive periods as described in Section 3.6.1-4 and in Products List and Specifications.

#### **3.6.1. OPEN SESSION**

1. Means the time period from the opening of the market until the closure of the market. During the open (continuous trading) session Traders of the CEEGEX Members may submit Orders into the Order Book, which will match when bids and offers are equal or overlap in price. Cross trades are not permitted.

#### **3.6.2. CLOSED SESSION**

1. The closed session means the time period after the closure of the market until the opening of the market on a Trading Day, when Active Order entry and trading are not permitted.

#### **3.6.3. INACTIVE SESSION**

1. When a product is not tradeable on a given day the session indicator will be “No Active Session”, or will show the next trading period. During the inactive session Active Order entry and trading are not permitted.





#### 3.6.4. HALT SESSION

1. The Halt Session is an “override” session that can be scheduled by CEEGEX taking into account the rules in Sections 3.3-5.
2. During the Halt Session:
  - a) All Orders are switched to withheld status.
  - b) At the beginning of the Halt Session CEEGEX shall notify the CEEGEX Members that trading is not possible.
  - c) All Orders are shown in light grey in the main trading window and the status of the session is changed to "HALT".
  - d) Contracts cannot be traded.
  - e) Active Orders cannot be entered or changed.
  - f) Withheld Orders cannot be activated.
  - g) At the end of the Halt Session CEEGEX shall notify the CEEGEX Members that the trading is resumed, the status of the session after the end of the Halt Session is defined in the Products List and Specification.
  - h) After the market is set to trading, all Withheld Orders can be re-activated by its owner (unless the contracts have expired in the meantime) and can be executed provided there is a corresponding order book situation.

### 3.7. RULES ON ORDERS

#### 3.7.1. ANONYMITY

1. The Orders and Trades are anonymous.

#### 3.7.2. ORDER DESCRIPTION

1. An Order is an offer to conclude a Trade with the terms and validity conditions of which are set forth herein.
2. An Order is firm with a specified quantity and price in certain Contract. It can be either a buy Order with a maximum price or a sell order with a minimum price. Each Order must be made in a multiple of the minimum lot size and at a limit price that is a multiple of the minimum tick size as these are set out in the Products List and Specifications.
3. All valid Orders are displayed anonymously in the Trading System. A CEEGEX Member may submit multiple Orders regarding the same Contract.





4. For Contracts, Orders sent to CEEGEX shall include at least:
  - a) the Member's identification;
  - b) Contract;
  - c) the Trading Account in which the Order is recorded;
  - d) validity;
  - e) the volume;
  - f) the maximum or minimum price against which the Order may be executed;
  - g) Order Type;
  - h) direction of the order – i.e. buy or sell Order.
5. CEEGEX may set out further conditions regarding the content of an Order in the Technical Requirements.
6. The CEEGEX Member shall be responsible for the correctness of the information, keeping the information up to date and for the correspondence of the information with its own internal records.

### **3.7.3. ORDER TYPES**

1. The following Order Types are supported by the Trading System of CEEGEX. At the CEEGEX Members' discretion, the following conditions may be attached to an order.
2. Orders are visible for the market, hence will be considered in the order matching process. Orders specify a quantity and a limit price.
3. The limit price is:
  - a) the maximum price above which a buy Order cannot be executed, or
  - b) the minimum price below which a sell Order cannot be executed.
4. The limit price must be:
  - a) lower than the price of the best opposite Order in the Order Book in case of a buy Order, in case it is not the first Order in the Order Book,
  - b) higher than the price of the best opposite Order in the Order Book in case of a sell Order in case it is not the first Order in the Order Book.





5. These Orders can only be executed at their specified limit price or at a best price, i.e.: less than, if it is a bid, or greater than if it is an offer.
  - a) Firm (until filled / removed / expired)
  - b) "Fill-and-Kill": the Order will be matched in its entirety up to the cumulative volume against opposite orders already entered into the Trading System. The remainder will be deleted.
  - c) "Iceberg": Orders may be submitted with partially hidden quantities. The specified part of the hidden quantity will be disclosed to other Members, and receive the time stamp of the time of disclosure, as soon as the part that had already been disclosed has been executed. The CEEGEX Member specifies the total quantity and the initial quantity:
    - »» the first Order relates to the initial quantity;
    - »» the hidden quantity is then executed through a series of Orders. Each Order relates to the same quantity as the initial quantity. Each successive order is treated as a new Order in terms of priority in the Order Book.

#### 3.7.4. WITHHELD ORDERS

1. A Withheld Order is an inactive stance of an Order entered into the Trading System, which is either due to the act of its owner, or due to any unforeseen malfunction that caused the halting of the trading according to the Sections 3.3-5.
2. Withheld Orders are not visible for the market, hence will not be considered in the order matching process.
3. Withheld Orders can be activated by the Trader, unless the Order has reached its maturity or has been cancelled or deleted.

#### 3.7.5. VALIDITY OF ORDERS

1. The following validity periods may be defined during which the Orders remain active unless cancelled by the CEEGEX Member:
  - a) Good until cancelled: the Order stays valid until the closing time of the Contract unless cancelled by CEEGEX or CEEGEX Member;
  - b) Good until date: the Order stays valid until the specified date-time indicated or until the closing time of the Contract if it is earlier;
  - c) Good for day: the order stays valid until the end of the Trading Day when it has been submitted;





2. Orders can be modified, withheld or deleted as long as no matching has taken place. If an order has been matched partially, then only the unmatched part can be modified, withheld or deleted.
3. For each Contract, Orders will be ranked by the Trading System according to their Best Price and, further according to the time of entry as a firm order in the Trading System. Any modification in an Order will result in a new time of entry, with the exception of the case set out in Section b) 3.7.8.2. An Order remains in the Trading System of CEEGEX up to the time:
  - a) it is matched;
  - b) it is withheld, deleted or modified by the CEEGEX Member;
  - c) it is withheld, because the CEEGEX Member is disconnected;
  - d) it is withheld or deleted by CEEGEX because of the expiration or suspension of the Product, or halt of the market because of technical problem, or suspension of the market;
  - e) it is withheld by CEEGEX because of suspension of the CEEGEX Member or suspension of the trading right of the CEEGEX Member;
  - f) it is deleted by CEEGEX because of termination of the Membership Agreement.

### **3.7.6. SIMULTANEOUS TRADING OF CONTRACTS**

1. The Trading System allows trading Contracts in pairs in the manner as described in the Technical Requirements.

### **3.7.7. SUBMISSION OF ORDERS**

1. CEEGEX Members may submit Orders described by the Market Rules into the Order Book.

### **3.7.8. MODIFICATION OF ORDERS**

1. CEEGEX Members may modify Orders while they remain in the Order Book.
2. Orders may be modified in respect of the price and the quantity, subject to the following criteria:
  - a) A modification in price or an increase in quantity imply a new time of introduction, losing the time priority of the original Order;
  - b) A modification implying only in a reduction of the quantity has no effect on the time of introduction of the Order, keeping its time priority.







### **3.7.9. WITHHOLDING OF ORDERS**

1. A CEEGEX Member may change the status of the Order from active to withheld status and vice versa, when applicable according to Section 3.7.4.

### **3.7.10. CANCELLATION OF ORDERS**

1. CEEGEX Members may cancel their Orders that have not been executed as well as the remaining balance of those that have been partially executed.

### **3.7.11. ORDER MANAGEMENT IN CASE OF TECHNICAL PROBLEMS**

1. In case there is a temporary difficulty for accessing the Trading System of CEEGEX due to technical problems at the CEEGEX Member, the CEEGEX Member may request CEEGEX the submission, modification or cancellation of Orders entered by the given CEEGEX Member exclusively from its Registered Email Address. Any requests submitted by any other means are rejected.
2. After receipt of that request, CEEGEX shall provide its best efforts in order to implement, as soon as possible, the request submitted by the CEEGEX Member, however CEEGEX shall not be liable for the timely implementation of the request.
3. After the request has been executed or in case that execution is not possible, CEEGEX notifies the CEEGEX Member thereof. The CEEGEX Member is obliged to accept the outcome of the activities undertaken on its behalf by CEEGEX.
4. CEEGEX will use this power in a non-discriminatory way and only as long as the CEEGEX Member is unable to place the orders in the Trading System itself. The CEEGEX Member, who has requested CEEGEX to place orders in the Trading System on its behalf, will inform CEEGEX forthwith as soon as the reason for its inability to place orders in the Trading System has been remedied.

## **3.8. RULES ON MATCHING**

1. Trades on CEEGEX are affected by matching Orders entered in the Order Book by CEEGEX Members. Combination of two compatible opposite Orders leads to a Trade. Matching is based on prices specified in the Orders.
2. The principles applicable to the execution of Orders on CEEGEX are:
  - a) Execution happens according to a method that is transparent, non-discriminatory and described in the Market Rules and must enforce principles which are public;
  - b) Execution is compliant with the Orders submitted by the CEEGEX Members;





- c) Prices of matched trades will be visible in the Trading System, but the daily Reference Prices for the Contracts will be published according to the Reference Price Regulation.
3. To execute a Trade, a CEEGEX Member may either elect to match a single Order or elect to deal a specified volume in a specific Order. Trades are executed at the time the matching is recorded by the Trading System.
4. If an Order has been matched, then the remainder, if any, of that Order will retain the time priority originally assigned to it.
5. The matching of a newly submitted Order against Orders already entered into the Trading System of CEEGEX occurs until the desired volume has been reached or no further matching is possible given the limit price of the newly submitted Order and order conditions attached to the Orders. The matching process is as follows:
  - a) In case of selecting a single Order already being Firm in the system, the Best Price is applied. Should there be more Orders at the Best Price, then matching occurs according to the time these Orders were entered into the Trading System, starting from the least recent to the most recent (first in first out principle).
  - b) In case of dealing volume, the Best Price of the Orders already entered into the Trading System is applied. Should there be more Orders at the Best Price, then matching occurs according to the time these Orders were entered into the Trading System, starting from the least recent to the most recent (first in first out principle). If, after applying the abovementioned criteria, the volume is not yet entirely matched, then the second Best Price will be applied, and so on.
  - c) If matching of an Order, already entered into the Trading System, is not possible because of a condition attached to the Order, then such an Order will be ignored in the matching process.
  - d) Hidden quantities are ignored in the matching process.
6. If a newly submitted Order is not matched, the Order will remain in the Trading System, until withdrawn by the CEEGEX Member or matched by other Orders, subject to any conditions attached to the order.
7. If a newly submitted order is not matched entirely, then (the non-matched part of) the Order remains in the Trading System, until withdrawn by the CEEGEX Member or matched by other Orders, subject to any conditions attached to the order.





8. After execution of a Trade, CEEGEX confirms the Trade and applies the modifications to the limits of the CEEGEX Members as described in the Section 3.15.1.
9. Precondition of the validity of the Trade is, that no rejection had been received by the Clearing House. In case the Trade is rejected by the Clearing House the Trade shall be deemed as not concluded and Trade shall be cancelled.

### **3.9. PREVENTION AND CONTROL OF DISORDERLY TRADING CONDITIONS**

#### **3.9.1. PRE-TRADE CONTROLS**

1. CEEGEX may operate automatic pre-trade controls procedures and systems as described in the Technical Requirements.

#### **3.9.2. POST-TRADE CONTROLS**

1. CEEGEX may operate post-trade controls procedures as described in the Technical Requirements.

#### **3.9.3. OTHER MEASURES APPLIED BY CEEGEX IN ORDER TO PREVENT DISORDERLY TRADING**

1. CEEGEX may apply the following measures in order to prevent disorderly trading:
  - a) definition of a threshold for the number of Orders sent by a CEEGEX Member per second and different measures to delay Orders;
  - b) ensuring the possibility for immediate cancellation of Active Orders for CEEGEX Members (kill function);
  - c) suspension or limitation of the trading right of a CEEGEX Member.

### **3.10. REGULATIONS ON CANCELLATION OF TRADES**

#### **3.10.1. CANCELLATION OF ERRONEOUS TRADES**

1. In the event of a manifest error (wrong entry), where an obvious difference in price of the submitted Order exist, CEEGEX Members may request CEEGEX to cancel a Trade.
2. After the request of the cancellation, CEEGEX will cancel the Trade automatically if the price of the Trade is more than 30% lower/higher than the price of the last Trade of the same Contract on the same Trading Day if available.
3. In all other cases, Trades might only be cancelled due to erroneous Trade, if the counterparty also accepts the cancellation.





4. With respect to Trades executed on the Trading System, the cancellation request towards CEEGEX must be made not later than 20 minutes after the conclusion of the Contract and in any cases within the time frames specified in the Trading Calendar via notification in writing to CEEGEX operation from the Registered Email Address. CEEGEX shall not be obliged to proceed with the request if it is received in writing from the Registered Email Address beyond these deadlines. However, for equitable reasons CEEGEX may decide to proceed if the request is received beyond these deadlines.
5. In case the Trade is not cancelled by CEEGEX according to Section 3.10.1.2., CEEGEX contacts the counterparty and asks for its approval to cancel the corresponding Trade.
6. CEEGEX will apply the following approach regarding the necessary notification processes:
  - d) If the counterparty cannot be contacted within 30 minutes from the arrival of the request or if it refuses to cancel the Trade, CEEGEX contacts (via email) the requesting counterparty in order to inform it that its cancellation request has been refused.
  - e) If the counterparty accepts the cancellation of the Trade, CEEGEX contacts (via email) the requesting counterparty in order to inform it that its cancellation request has been accepted.
7. In case the cancellation request has been approved by both counterparties, CEEGEX proceeds with the cancellation of the Trade automatically.
  - a) The deal will be deleted from the Trading System.
  - b) A request will be sent to Clearing House regarding the mistrade to reverse the previously accepted deal.
8. In case of mistrade reporting, CEEGEX will charge an administrative fee against the party that made the mistrade according to the Membership Fee Schedule. The payment of clearing fees is subject to the rules and business policies of the Clearing House and the Clearing Members.

### **3.10.2. CANCELLATION OF TRADES IN CASE OF MALFUNCTION OF THE TRADING SYSTEM**

1. In cases other than set out hereinabove, cancellation of a transaction may be initiated – even before meeting the validity requirements – in the case of major malfunction or breakdown of the Trading System resulting in erroneous order matching and trading.
2. CEEGEX shall determine the existence of the probable technical malfunctions and its starting and ending time.



3. Subject to the CEEGEX decision set forth in Subsection 2, CEEGEX shall identify all the Trades potentially affected by the malfunction and also the CEEGEX Members who were parties to these Trades.
4. CEEGEX will notify the potentially affected CEEGEX Members of the possible malfunctions and their affected Trades via their Registered Email Address. CEEGEX shall also publish a Market Notice of the technical malfunction and its starting and ending time on the CEEGEX Website.
5. If the affected CEEGEX Member requests the cancellation of its Trade, then CEEGEX will cancel the Trade without permission of or feedback from the other party of the Trade based on the presumption that the malfunction existed. The cancellation of the Trade may be initiated within 30 minutes from the publication of the Market Notice stipulated in Subsection 4.
6. If neither affected CEEGEX Member initiates the cancellation of the affected Trade, then the Trade will not be cancelled.
7. In the case of exceptional circumstances set forth in this Section, CEEGEX shall not charge any administrative fee regarding the request of the cancellation of a Trade.

### **3.11. PROVISION OF INFORMATION TO CEEGEX MEMBERS**

1. For each Contract, the following information will be made available to the CEEGEX Members on a real time basis through the Trading System of CEEGEX:
  - a) the price and the quantity of all buy and sell Orders;
  - b) the price, quantity and time of recently executed Trades;
  - c) for each CEEGEX Member, the status of all its own Orders and;
  - d) for each CEEGEX Member, an itemized list of its own recently executed Trades and clearing status.
2. Copyrights on published market databases belong to CEEGEX Members are authorized to use such databases on an internal basis. Any commercial usage of such market database (including offering derivative contracts derived from underlying traded on CEEGEX market) must be carried out pursuant to a specific contract with CEEGEX.





### 3.12. PUBLICATION OF MARKET DATA

1. CEEGEX shall facilitate sufficient publicity of Market Data in order to keep CEEGEX Members and investors properly informed. Publicity may be accomplished by CEEGEX itself or by other organizations under a specific contract with the condition of giving access to the Market Data on a reasonable commercial basis.
2. CEEGEX may charge a fee for any supply of Market Data according to the Membership Fee Schedule or a separate agreement.
3. CEEGEX shall make the information specified in the Technical Requirements available to the Public after the closure of the market as soon as possible on every Trading Day.
4. Copyrights on published market databases belong to CEEGEX. Any commercial usage of such market database be carried out pursuant to a specific contract with CEEGEX.

### 3.13. OWNERSHIP OF DATA

1. CEEGEX is the sole owner of the Market Data resulting from Trades on CEEGEX including but not limited to the CEEGEX Spot ~~reference~~ [Reference prices](#) ~~Prices~~. CEEGEX is entitled to use the Market Data and the trading volumes generated by the CEEGEX Members for any legal purpose. Statistics derived from trading activities on CEEGEX may be made public. In this case, CEEGEX ensures that members remain anonymous.
2. The CEEGEX Member shall use Market Data solely for the purpose of trading on CEEGEX and for its own requirements. If the CEEGEX Member wishes to disseminate Market Data to third parties or use it for any other purpose, it cannot do so without having signed a special contract with CEEGEX and shall pay the applicable charges.
3. If a non CEEGEX Member third party intends to disclose or incorporate CEEGEX's Market Data in any manner into its products or services traded on its energy exchange or equivalent facility, it shall conclude a special contract with CEEGEX on the use of the Market Data and shall pay the applicable charges.

### 3.14. TRADING DAYS AND OPENING HOURS

1. CEEGEX will operate on all Trading Days and during the hours as specified in the Trading Calendar adopted by a CEEGEX, published by CEEGEX on its official website.





### **3.15. CLEARING**

1. On CEEEX all Trades are subject to clearing, whereas the Clearing Houses act as the central counterparty for clearing of the Trades at CEEEX. The rules and proceedings of Clearing Houses are defined by them.
2. The Clearing House performs clearing and financial settlement on a daily basis according to the Clearing House's calendar.

#### **3.15.1. TRADING LIMITS**

1. The trading limit is a limit established by means of a monetary value within which the CEEEX Member can trade Contracts between two settlement days of the Clearing House.
2. Notification on changes to a CEEEX Member's trading limits will be sent by the Clearing House to CEEEX. CEEEX, based on the limit information received from the Clearing House, calculates CEEEX Members spot market financial position on a real-time basis, where sell Trade increase, while purchase Trade decrease the CEEEX Members' actual limit.
3. CEEEX ensures that CEEEX Members are not allowed to exceed their actual limit, resulting in uncovered exposure.

#### **3.15.2. CLEARING CONDITIONS**

1. For clearing and trading limits the general rules and conditions of the Clearing House shall apply.

#### **3.15.3. TRANSMISSION OF TRADE INFORMATION TO THE CLEARING HOUSE**

1. Once Orders have been matched CEEEX sends at least the following information on each Trade to the Clearing House for registration:
  - a) Price
  - b) Quantity
  - c) Side
  - d) CEEEX Member counterparties to the Contract
  - e) Trade ID
  - f) Contract indicator.
2. CEEEX shall provide the Clearing House with any information necessary to perform daily clearing and financial settlement according to the Clearing House's calendar. Trades are sent to the Clearing House for Clearing at the end of the settlement days.





3. Following registration by the Clearing House, the payment and delivery obligations arising from Trades are governed by the terms and conditions of the Clearing House.

### **3.16. RULES APPLICABLE TO PRICING ON CEEGEX**

#### **3.16.1. REFERENCE PRICE CALCULATION**

1. The Reference Price is calculated for Products and Contracts defined in the Reference Price Regulation.
2. The Reference Price will be established taking into account the trade prices, the best bid and the best ask Orders and other parameters according to the Reference Price Regulation.

#### **3.16.2. APPLICATION OF PRICING RULES**

1. CEEGEX cannot be held liable for any loss resulting from applying the pricing rules, any inaccuracy in the published Reference Prices, or the actual adjustments or changes or any other act or omission to act.
2. CEEGEX will be the sole proprietor of all rights relating to the composition and method of computation of the Reference Prices. CEEGEX Members are not allowed to use these Reference Prices without the prior written approval of CEEGEX.







## 4. RULES FOR DELIVERY AND DATA REPORTING

### 4.1. RULES FOR PHYSICAL DELIVERY

1. Delivery means the physical injection or withdrawal of natural gas in or from the transmission system pursuant to Trades on CEEGEX.
2. TSO provides the actual transmission of gas molecules in order to perform the physical delivery obligations specified in the Contracts traded on CEEGEX.
3. The trade notification of CEEGEX Members in the nomination system of TSO is done by the Clearing House, or CEEGEX on behalf of and with the permission of the Clearing House.
4. The Clearing House or CEEGEX has the right to send the net position of a CEEGEX Member as trade notification from physical futures Trades on HUDEX and from CEEGEX Spot trades on CEEGEX that has been traded for the same delivery period.

#### 4.1.1. NOMINATION

1. The rules of nomination for Trades dealt on CEEGEX are set out in the effective business and commercial code of TSO and in the business and commercial code of the Hungarian natural gas system.
2. The Trade notifications entered on behalf of CEEGEX Members on the IT platform of TSO shall be considered in a single sided nomination manner. The other side of the nominated Trades have to be entered for nomination by the CEEGEX Member. Trade notifications of CEEGEX Trades which have been sent to the IT platform cannot be changed or withdrawn.

#### 4.1.2. IMBALANCE CHARGE

1. Based on the transactions concluded, imbalance charges are established for each gas day by TSO.
2. CEEGEX forwards information to TSO necessary for the calculation of the daily imbalance charge. CEEGEX cannot be held liable for any loss resulting from the daily imbalance charges.

### 4.2. REPORTING

1. [CEE GEX Member shall provide ACER with a record of wholesale energy market transactions, including orders to trade according to REMIT through RRM. Based on REMIT, the overall responsibility with this regards lies with the CEE GEX Member.](#) CEEGEX is obliged to report the trading activity and other relevant information to ACER and the Supervisory Authority according to European and Hungarian laws and regulations.





2. CEEGEX, as an organized marketplace under REMIT shall make available to ACER the data relating to the order book based on REMIT, therefore reports the trading activity and other relevant information to ACER and the Supervisory Authority on behalf of the CEEGEX Member according to REMIT, REMIT IR, and all related European and Hungarian laws and regulations. The detailed rules of the data reporting service are set out in Annex VIII X. In order to fulfil its tasks and duties pursuant to REMIT IR as an exchange, CEEGEX will organize the provision of information to ACER according to REMIT and offers Data Reporting Service Agreement to CEEGEX Member as referred to in Section 2.1.2.1.e).
3. CEEGEX is an RRM registered by ACER, and thus entitled and capable to submit data reports of market participants directly to ACER, therefore, CEEGEX may provide data reporting services to non CEEGEX Members and to non CEEGEX markets, as organised marketplaces, as well CEEGEX is able to provide information directly to ACER as a registered reporting mechanism.





## **5. MARKET SURVEILLANCE**

### **5.1. REGULATORY BACKGROUND**

1. CEEGEX performs market surveillance activity according to the European and Hungarian laws and its license. Therefore the market surveillance activity of CEEGEX is based on REMIT and connecting regulations. CEEGEX sets the independent operation of the market surveillance activity in its statutes and internal rules for operation based on legal requirements.

### **5.2. DUTIES AND RESPONSIBILITIES OF CEEGEX REGARDING MARKET SURVEILLANCE**

2. CEEGEX monitors the orderly trading and checks that CEEGEX Members behave in accordance with REMIT and connecting regulations and in accordance with CEEGEX Rules and Regulations.
3. CEEGEX shall systematically and completely record and evaluate data regarding trading on CEEGEX and shall conduct any necessary investigations.
4. This is particularly relevant regarding possible irregularities in the correct determination of prices.
5. For the fulfilment of its tasks, CEEGEX can conduct special investigations.
6. CEEGEX may, if necessary, request of CEEGEX Members and their Traders
  - a) to disclose information and documents;
  - b) to carry out inspections;
  - c) to disclose the economic beneficiary of a transaction.

### **5.3. INFORMATION SHARING WITH AUTHORITIES**

1. CEEGEX fully cooperates with the Supervisory Authority with the aim of ensuring harmonized, efficient and regulated trading.
2. If CEEGEX reasonably suspects that a transaction might breach the prohibition of market manipulation or the prohibition of insider trading or if CEEGEX establishes facts justifying the conclusion of violations of REMIT and connecting regulations, it shall notify the Supervisory Authority and ACER.
3. CEEGEX may transmit data with respect to the conclusion and execution of Trades to the Supervisory Authority. Upon the legally based request of any authority CEEGEX shall transmit the requested data.





#### **5.4. CODE OF CONDUCT**

1. CEEGEX may release and publish a document regarding code of conduct, which sets forth the recommendations of proper market behaviour with examples.