



## CEEGEX MARKET RULES VERSION X.O

### LIST OF MAIN CHANGES

JUNE 2020

CEEGEX Central Eastern European Gas Exchange has published on June 11, 2020 new CEEGEX Market Rules, version x.o for public consultation. This document briefly describes the main changes introduced within the new version of CEEGEX Market Rules, since the track changes document between the new, valid Market Rules contains numerous interventions, and therefore, it is not reader friendly.

The main purpose for issuing the new version of CEEGEX Market Rules (MR) was to align the structure of the Market Rules within the whole HUPX Group including CEEGEX, HUPX and HUDEX. Having a unified structure of Market Rules within the HUPX Group by also taking into consideration the natural differences of markets was a main aim considering the fact that most of the members are registered on all markets of HUPX group.

The structure of the new CEEGEX MR follows the structure of the HUDEX Market Rules. Hence, Market Rules are consisted from the basic document – CEEGEX Market Rules and its Annexes. Topics regulated in the annexes cover almost the topics listed in present CEEGEX MR in point 1.3.1.7., but do not require the approval of the regulatory authority (MEKH) anymore and may be amend by CEEGEX in a form of contractual notice.

#### LIST OF THE ANNEXES:

- I. **MEMBERSHIP FEE SCHEDULE** – at present in form of Market Notice
- II. **TECHNICAL REQUIREMENTS** – requirements for technical access, default setups, etc.
- III. **PRODUCTS LIST AND SPECIFICATIONS** – these are the products and contracts available today at CEEGEX – no modification is there only restructuring of different elements of Products and Contracts
- IV. **REFERENCE PRICE REGULATION** – at present in form of Market Notice
- V. **MEMBERSHIP AGREEMENT** –all rules belonging to general terms and conditions have been described in the main MR text and removed from Membership Agreement
- VI. **OTC RULES** – enabling potential future OTC market
- VII. **OMC RULES** – OMC members to define its own election and voting procedure, at present these are still the old rules

The Trading Calendar will contain more information about the opening hours and operation of CEEGEX.

Further amendments:

- Contractual Notice – distinguished as a form of modification of CEEGEX Rules and Regulations from the Market Notice which is serving for general information purposes
- Rules regarding the internal operation of CEEGEX were deleted cause it has no relevance in a contractual relationship between CEEGEX and CEEGEX member
- the official language of the Market Rules remains English



- »» Hungarian law remains applicable as before
- »» Unified definitions in the MR
- »» Deletion of old references, especially from the Preamble
- »» Unification of publication and entry into force of annexes and other documents, collected in one section
- »» Unification and simplification of the application procedure, the list of documents and other requirements with those at HUDEX
- »» All rules related to right of the CEEGEX Members were collected in one chapter
- »» Introduction of a new instrument “suspension of the trading right”, which might be applicable at transitory disturbances at membership, such as a missing Trader or a transitory non-compliance with the rules of the Clearing House – where a more complex procedure of suspension of the membership is not adequate
- »» Creation of unified rules for Market Makers and Liquidity Provider – based on separate contractual relationship
- »» Incorporation of new rules of the Hungarian Gas Act as regards emergency – in this case the trading right might be suspended
- »» Different rules were incorporated for the Halt of the Market in case a technical a problem and for the suspension of the Market in case of a market manipulation – similarly to HUDEX
- »» The rules for mistrade were unified with HUDEX rules
- »» Rules which are parts of the Business and Commercial Code of the Hungarian Natural Gas Transmission System (ÜKSZ), were deleted to eliminate a duplication and eventual non-compliance with ÜKSZ
- »» The market surveillance and data reporting was more clearly distinguished
- »» A limitation of liability was defined more clearly and in the same way as at HUDEX
- »» Eventual changes in the technical specificities regarding the use of the trading system e.g. change in the order routing facility can be introduces with the amendment of the Technical Requirements as annex to the Market Rules