



MARKET RULES
of
CEEGEX
CENTRAL-EASTERN EUROPEAN GAS EXCHANGE

Effective from: 01/05/2019

Version 4.2

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PART 1. CEEGEX RULES

1. General principles

1.1. Preamble¹

CEEGEX Ltd. (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. CEEGEX is 100% owned by HUPX Ltd.

CEEGEX holds a license to operate an organized natural gas market in Hungary on the base of section 114 of the Act No. XL. (GET) of year 2008 of the Hungarian Parliament on Natural Gas. The license in accordance with section 114 of GET gives CEEGEX the exclusive right and liability to operate the organized natural gas market. The license was issued by the Hungarian Energy and Public Utility Regulatory Authority (HEA) on 8th of November 2011 under the resolution number 806/2011.

The organized natural gas market, detailed in section 114 of GET, operated by CEEGEX is recognised as equivalent to a trading platform (TP) by the Decision of HEA 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 the Act No. XL. (GET) of year 2008 of the Hungarian Parliament on Natural Gas. Hereinafter, in the Market Rules the termination of organised 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 Hungarian Gas Act and the permission of HEA, 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 through a step-by-step process a full-scale natural gas organized market on a regional level, providing continuous trading solutions for natural gas trading transactions with delivery on the Hungarian Natural Gas System and furthermore to increase the market based regional gas turnover.

As the first step of fulfilling its mission, CEEGEX developed and started the operation of a trading platform with continuously traded spot and long term physically delivered future products for the Market Area of Hungary. The role of the 'Day-Ahead' market segment of CEEGEX is taken by the 'Spot' market segment from the 1st of October 2015, in the entrance agreement concluded before this date the reference to the 'Day-Ahead' market segment is equivalent to the reference of 'Spot' market segment. Products tradable on the Spot market also provides support for balancing. From 3 January 2018 CEEGEX provides only spot products on its trading platform due to the fact that the long term physically delivered futures products are considered financial instruments according to the directive 2014/65/EU. The long

¹ All definitions used in CEEGEX Market Rules are explained in Annex 2.

term physically delivered future products and OTC clearing support are provided by the HUDEX Hungarian Derivative Energy Exchange Ltd.

Hereinafter in the CEEGEX Market Rules, "CEEGEX Market" means the CEEGEX Spot Market Segment.

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 Balancing Network Code. In order to satisfy its balancing needs, the transmission system operator can also trade on the 'Spot' Market Segment of CEEGEX, thus in certain cases the transmission system operator can also be the trading partner. CEEGEX ensures transparent compliance with the Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency (REMIT), thereby ensuring to avoid insider trading. The roles, duties and powers of CEEGEX, and CEEGEX Members, and the eligible Products as well as the Market Organizational Bodies of CEEGEX are detailed in the Market Rules, which shall be deemed as one consolidated issue of the business code of CEEGEX issued on the basis of prevailing provisions of section 113 of the Hungarian Gas Act and the operational rules of CEEGEX issued on the basis of prevailing provisions of subsection 1 of section 48/A of the Hungarian Gas Act. This incorporation of the rules and regulations of CEEGEX, as well as its provisions has been approved by HEA by its resolution number No. 806/2011.

1.2. CEEGEX Market Organization

1.2.1. Line of Business

CEEGEX is a fully electronic, cleared organized market offering natural gas trading on continuous spot products for the delivery of natural gas in Hungary and other services that shall be approved in accordance with the governance structure of CEEGEX.

In order to fulfil its tasks and duties pursuant to Article 6 (1) of REMIT IR as an organized market, CEEGEX is able to provide information directly to ACER as a registered reporting mechanism and offers data reporting agreement to the market participants.

1.2.2. CEEGEX

CEEGEX operates the CEEGEX Market, and ensures proper functioning of its trading platform.

1.2.3. Organizational Bodies of CEEGEX Market

CEEGEX has the following Market organizational bodies

- » Organized-Market Committee;
- » Market Surveillance
- » Market Operation

The Organized-Market Committee and the Market Surveillance are two independent bodies that were established in order to ensure the state of art governance rules.

The Organized-Market Committee is a body elected from the representatives of the CEEGEX Members. It has an advisory role in the process of decision making on the Rules and Regulations and on general decisions related to the CEEGEX Market.

Market Surveillance monitors as an independent body the operation of the CEEGEX market and the CEEGEX Members on a daily basis and provides data to the competent inspection bodies.

Market Operation carries out the operative tasks in order to ensure the proper functioning of CEEGEX Market.

1.2.4. CEEGEX Members

CEEGEX Members are admitted by CEEGEX and submit orders to enter, upon execution, into contracts to sell or buy natural gas.

1.2.5. Clearing House

KELER CCP Ltd. (KELER CCP) has been designated by CEEGEX as the Clearing House of CEEGEX. The Clearing House carries out Clearing of Transactions concluded on CEEGEX in accordance with the specific procedure for each product type. As the Clearing House, KELER CCP acts as the central counterparty for Payment and Delivery of the contracts traded or registered at CEEGEX. The rules and proceedings of KELER CCP are stated in the KELER CCP Clearing Conditions in its current version.

The Clearing House is a credit institution that handles the clearing of Contracts traded on CEEGEX, in accordance with the specific procedures for each type of products. The Clearing House operates under the terms of an agreement signed with the CEEGEX Members.

1.2.6. Rules and Regulations

The CEEGEX Rules and Regulations are the set of rules governing the relationship between each of the market participants of CEEGEX Market, which consist inter alia of the following documents, and those specified in relevant legislation: Membership Agreements,

- »» Market Rules (including its annexes) and
- »» The Market Notices and other resolutions, decisions made by CEEGEX on the base of the regulations of the Market Rules, which shall be accessible on the website of CEEGEX.

These Rules and Regulations govern the organization of CEEGEX.

1.2.7. Operation of CEEGEX Market

CEEGEX is the company operating the CEEGEX Market. In this capacity, CEEGEX:

- »» defines membership criteria for the CEEGEX Market,
- »» signs Membership Agreements with Applicants whereby they become CEEGEX Members,
- »» defines the requirements and procedures for trading Contracts,

- »» provides an appropriate order matching facility for buy and sell orders for the Contracts in accordance with the Market Rules,
- »» establishes and publishes reference prices,
- »» where appropriate, transmits information about Transactions to the Clearing House for clearing and for physical delivery, required for nomination towards FGSZ Ltd.
- »» makes all decisions necessary for the integrity and orderly operation of CEEGEX Market, in particular by monitoring CEEGEX Members' compliance with the Rules and Regulations of CEEGEX,
- »» supervises the conduct and activity of CEEGEX Members to ensure an orderly and fair market,
- »» cooperates with FGSZ Ltd. and KELER CCP, in order to maintain the operation of the market, and
- »» offers data reporting agreement to its Members as a registered reporting mechanism according to Article 6 (1) of REMIT IR.

1.2.8. Official Language / Announcements

The official language of CEEGEX Market is English. The Hungarian translations are informative. In case of difference between English and Hungarian versions, the official governing version is English.

Unless provided otherwise, announcements by any of the Market Organizational Bodies of CEEGEX shall be transmitted electronically. CEEGEX shall determine the electronic medium.

1.3. Legal and Regulatory Framework

1.3.1. Rules and Regulations of CEEGEX

1.3.1.1. Rules and Regulations

When operationing on CEEGEX Market, CEEGEX Members shall observe and comply with the Rules and Regulations at all times. Behaviour not compliant with the Rules and Regulations calls forth appropriate consequences.

1.3.1.2. Membership Agreement

The Membership Agreement is signed between CEEGEX and the CEEGEX Member. By signing the Membership Agreement the CEEGEX Member agrees to respect the Rules and Regulations of CEEGEX at all times. The Membership Agreement defines:

- »» the terms on which the CEEGEX Member will carry on its trading business with CEEGEX,
- »» information and information sharing rights,
- »» the services provided by CEEGEX that are not defined in the Market Rules,

The sample of the Membership Agreement is annex No. 3 of present Market Rules.

In the event of a conflict between the Membership Agreement and any regulation of the effective version of the Market Rules, the regulation of the Market Rules shall take precedence.

The Membership Agreement cannot be assigned or transferred without the prior written consent of CEEGEX.

1.3.1.3. CEEGEX Market Rules

The Market Rules set forth the terms on which CEEGEX carries out its duties and on which CEEGEX Members trade in the market.

1.3.1.4. Operational Rules

The Operational Rules set forth the General Conditions, Product Specifications and trading parameters, the Price List and the Technical Access Rules. The Operational Rules is an integral part of the Market Rules, as its Part 2.

1.3.1.5. Code of Conduct

The Code of Conduct sets forth the rules of conduct and market behavior which must be respected at all times by the CEEGEX Members. The Code of Conduct is an integral part of the Market Rules, as its Part No.3.

1.3.1.6. Changes to the Rules and Regulations of CEEGEX

CEEGEX may modify by a decision of its Founder the provisions of present Market Rules and all of its annexes. The former approval of the Supervisory Board of CEEGEX is required for the decision making.

However, changes to the CEEGEX Market Rules including all of its annexes and any subsequent amendments need to be submitted to the Organized-Market Committee, which shall provide advice and proposals on the acceptance of these changes. CEEGEX modifies the Market Rules only after the prior request of the opinion of the Organized-Market Committee about the modification. Proposals for modification may be submitted to the Organized-Market Committee by any of its members or directly to the CEO of CEEGEX by any CEEGEX Member and by the Organized-Market Committee.

The Rules and Regulations of CEEGEX are binding for the market organizational bodies of CEEGEX and for all the CEEGEX Members and their Traders permitted to trade on CEEGEX.

1.3.1.7. Date of Effectiveness of Changes to the Rules and Regulations of CEEGEX

Changes to the Rules and Regulations become effective on the day of their publication unless a different time is provided for. The changes to the Market Rules require a formal approval by the Hungarian Energy and Public Utility Regulatory Authority (HEA), therefore changes to the Market Rules can become effective only after and on the base of the approval of the HEA.

If a CEEGEX Member does not accept changes to the Market Rules, 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 to CEEGEX Market within the aforementioned deadline, the change shall be deemed accepted by the CEEGEX Member.

1.3.1.8. Official Market Notices

CEEGEX notifies CEEGEX Members of changes to:

- »» the Market Rules and any subsequent amendments;
- »» the annexes of the Market Rules and any amendments, including the Operational Rules, the Code of Conduct, the Membership Agreement sample and the election procedure of the Organized-Market Committee which develop the provisions of the Market Rules and which are an integral part thereof;

by way of Market Notices.

Notwithstanding the requirements set out in sections 1.3.1.6. and 1.3.1.7. above,

- »» sub-contracting of operational tasks,
- »» admission of CEEGEX Members,
- »» resignation, withdrawal and revocation of Member admissions,
- »» suspension of a CEEGEX Member and withdrawal of such suspension,
- »» suspension of contract types and withdrawal of such suspension,
- »» special conditions of product specifications,
- »» special conditions of limit handling,
- »» applicable trading calendar,
- »» amendments to reference price calculation,
- »» valid price and fee list, discounts and their conditions,
- »» changes in ways of cash collection,
- »» operating support contact details and hours,
- »» unavailability of the system or technical problems,
- »» fall back procedure modalities, sanctioning of non-compliance with Market Rules,
- »» information about mistrade rules and applied administration fees,
- »» content changes of any membership documents.

may be modified by CEEGEX by way of publishing the modification in a Market Notice, which modification shall not require the prior approval of the Hungarian Energy and Public Utility Regulatory Authority.

Specific rules applicable for each type of Market Notices are defined in the articles regulating the concerning regulatory areas.

1.3.2. Status of Rules and Regulations of CEEGEX

1.3.2.1. Contractual relations

Relations between CEEGEX. and CEEGEX Members are governed by contract. By signing the Membership Agreement, CEEGEX Members undertake to comply with the CEEGEX Rules and Regulations (including the Market Rules and Market Notices).

If a CEEGEX Member fails to fulfil an obligation resulting directly or indirectly from the Rules and Regulations of CEEGEX, CEEGEX is entitled to suspend the Membership of the CEEGEX Member or terminate the Membership Agreement with the CEEGEX Member.

1.3.2.2. Members' Rights and Obligations

The services provided to CEEGEX Members by CEEGEX as well as CEEGEX Members' rights and obligations on CEEGEX are set forth in the Rules and Regulations of CEEGEX

1.4. Market Organizational Bodies of CEEGEX

1.4.1. Operating Company

1.4.1.1. CEEGEX

CEEGEX is operated by CEEGEX, CEEGEX is in charge of operating the CEEGEX Market.

CEEGEX may subcontract part of its operational tasks regarding the operation of the CEEGEX Market. The name of its sub-contractor, as well as the subcontracted operations will be communicated by CEEGEX to its members via a Market Notice. Notwithstanding, CEEGEX shall remain liable in any cases towards the CEEGEX Member for the operation of the CEEGEX Market, regardless whether the performance of a task has been subcontracted or not.

In case of urgency, CEEGEX is entitled to issue any appropriate orders or measures to ensure the orderly conduct of the Trading on CEEGEX and the settlement of the traded Transactions. These orders, decisions are binding for all CEEGEX Members.

1.4.2. Organized-Market Committee

1.4.2.1. Composition of the Organized-Market Committee

The Organized Market Committee is a consultative member committee of CEEGEX Market.

The composition of the Organized-Market Committee reflects the diversity of economic and corporate profiles that exist among CEEGEX Members.

The Organized-Market Committee comprises at least 5 members.

The members of the Organized-Market Committee are elected for a 2-year period. The election rules relating to the composition of the Organized-Market Committee shall be determined in Annex No. 1. The first Organized-Market Committee shall be nominated by CEEGEX, for the period determined in Annex No. 1. The Organized-Market Committee meets if it deems appropriate, but at least twice every year.

CEEGEX or a quorum of three members of the Committee shall have the right to require an Organized-Market Committee meeting.

1.4.2.2. Duties and Rights of the Organized-Market Committee

The Organized-Market Committee has the following roles and rights:

- » consults proposals for the changes to the Rules and Regulations of CEEGEX, express its opinion and suggest modifications regarding such proposals before they are accepted by CEEGEX.;

- proposes changes to the Rules and Regulations of CEEGEX to the CEO of CEEGEX ;
- expresses opinions and recommendations to the CEO of CEEGEX regarding the introduction of new Trading Systems;
- expresses opinions and recommendations to the CEO of CEEGEX regarding introduction of new Products, Market Segments or Market Coupling;
- asks the CEO of the CEEGEX to report on market environment and activity, projects, changes to markets and products and market surveillance activities (on an anonymous basis).

As it has an advisory role in the decision making, the recommendations, proposals and other advices of the Organized-Market Committee are not binding to the decision making of CEEGEX, however the CEO of the CEEGEX is obliged to provide a written explanation in case their proposal was not approved in the decision making process of CEEGEX.

1.4.2.3. Chairperson of the Organized-Market Committee; Deputy Chairperson

In its first meeting following an election, the Organized-Market Committee shall elect a chairperson and 1-3 deputies from among its members by means of a secret ballot.

If nothing to the contrary is explicitly stipulated, the consecutive order of the deputyship shall be based on the majority of votes for the respective deputy.

The chairperson shall preside over the proceedings of the Organized-Market Committee, or if he is unable to do so, one of the deputies. In case the chairperson and all the deputies are prevented from attending the proceedings, the member of the Organized-Market Committee eldest in age shall serve as chairperson.

1.4.2.4. Quorum and Resolutions of the Organized-Market Committee

The Organized-Market Committee shall have a quorum when more than one half of its members are in attendance, either in person, or effectively represented by another appointed representative as the result of the correct submission of the notification of proceedings.

Resolutions shall be passed by a simple majority of the valid votes cast. In case of a tie vote, the chairperson of the meeting shall cast the deciding vote. If the chairperson abstain from voting in case of a tie vote the motion shall be deemed rejected.

If unable to attend, a member of the Organized-Market Committee may allow another member to submit his written vote.

Resolutions can also be passed in writing-mail. A motion shall be deemed to have been passed if more than one half of the members of the Organized-Market Committee have responded within a stipulated period and if the majority of the Organized-Market Committee has agreed to the motion. Each member of the Organized-Market Committee shall be able to demand that the decision be taken by vote after oral debate. The chairperson shall comply with such a request, for which a detailed reason must be given, by calling a meeting without undue delay.

At the request of one quarter of the members votes shall be taken by secret ballot.

The content and outcome of the meetings and of the decision making process shall be recorded in writing and signed by the chairperson of the meeting. With regard to votes cast in

writing, by e-mail or by telephone as stipulated in paragraph (4) of this section, the minutes and the outcome of the decision making process can also be signed by the CEO of CEEGEX. The Regulations of the Organized-Market Committee shall specify details with respect to the preparation of minutes and the adoption of resolutions.

1.4.2.5. Organized-Market Committee Committees

The Organized-Market Committee is entitled to establish sub-committees in order to prepare its resolutions.

1.4.2.6. Confidentiality Obligation of the Organized-Market Committee Members

The members of the Organized-Market Committee must treat all information they get in the course of their duties as Organized-Market Committee Members as confidential except if such information is part of an announcement of the Organized-Market Committee or otherwise publicly available. The confidentiality obligation binds every attendant of the Organized-Market Committee meetings.

1.4.3. Market Surveillance

1.4.3.1. Market Surveillance

CEEGEX has established and operates the Market Surveillance as an independent market organizational body.

Personnel of the Market Surveillance

CEEGEX appoints the persons in charge for the Market Surveillance.

Independency of the Market Surveillance Personnel

To the extent legally possible the members of the Market Surveillance are independent in their decisions and how they organize and perform their duties. In particular, they may reject orders from CEEGEX in their own discretion if such orders interfere with their tasks as Markets Surveillance.

CEEGEX may instruct the Market Surveillance to conduct investigations within the scope of its duties.

Duties and Responsibilities of the Market Surveillance

Market Surveillance has to monitor the orderly trading on the CEEGEX Market and the orderly settlement of Transactions and to check a posteriori that CEEGEX Members behave in accordance with the Rules and Regulations of CEEGEX Market. CEEGEX Members undertake to provide their approval and authorization to the Supervisory Authorities (see in: section 1.4.3.7.), to FGSZ Ltd., to the Clearing House of CEEGEX as well as to its Clearing Member to supply data to the Market Surveillance of CEEGEX upon its request about the details and any information of settlement of Transactions concluded by them on CEEGEX, if it is needed and ruled by regulation. In case of such information the recipient shall treat data as highly confidential and so with burden of confidentiality.

The Market Surveillance shall systematically and completely record and evaluate data regarding trading on CEEGEX and the settlement of transactions and shall conduct any necessary investigations.

If the Market Surveillance establishes facts justifying the conclusion that violations of CEEGEX Rules and Regulations or applicable Hungarian or European Union law provisions or CEEGEX orders are occurring or that other irregularities exist which may impair the orderly conduct of trading on CEEGEX or the settlement of traded transactions, it shall promptly notify the CEO of CEEGEX, and if it seems necessary, the Hungarian Energy and Public Utility Regulatory Authority.

The Market Surveillance shall exercise the duties and powers assigned to it only in furtherance of the public interest.

In the event that Market Surveillance suspects a breach of rules or any other incidence with an impact on trading on CEEGEX, it must immediately inform the CEO of CEEGEX. This is particularly relevant regarding possible irregularities in the correct determination of prices.

Authority of Market Surveillance

For the fulfilment of its tasks, the Market Surveillance can conduct special investigations.

The Market Surveillance may, if necessary, request of CEEGEX Members and their Traders

- disclosure of information and documents;
- to carry out inspections;
- disclosure of the economic beneficiary of a transaction.

The Market Surveillance is not authorized to enact sanctions. It only informs the institutions responsible for sanctioning, e.g. the CEO of CEEGEX.

Reporting to the Organized-Market Committee and to the Management of CEEGEX

The Market Surveillance of CEEGEX reports to the CEO of CEEGEX and to the Organized-Market Committee.

The Market Surveillance may transmit data with respect to the execution of Transactions to CEEGEX

Information Sharing with Supervisory Authority

CEEGEX fully cooperates with the regulatory authority of its Market Area, which is the Hungarian Energy and Public Utility Regulatory Authority (HEA) with the aim of ensuring harmonized, efficient and regulated trading.

According to Article 15 of REMIT, if CEEGEX reasonably suspects that a transaction might breach the prohibition of market manipulation or the prohibition of insider trading shall notify the HEA.

The Market Surveillance may transmit data with respect to the execution of Transactions to the HEA, as the authority which is responsible for monitoring natural gas trading in Hungary and receive data from the HEA, to the extent that this is necessary to ensure the orderly conduct of trading and the settlement of transactions.

Such data may only be transmitted to the authority if they and the persons commissioned by them are bound by an obligation of confidentiality. It must be pointed out to the authority that they may only use the information for that purpose for which it was provided.

The Market Surveillance shall inform the CEO of the CEEGEX of what data it has exchanged with the authority.

2. Admission

2.1. CEEGEX Membership

2.1.1. CEEGEX Member

A CEEGEX Member is a legal entity that signs a Membership Agreement or an equivalent agreement with CEEGEX and is thereby authorized to trade or intervene directly in the market.

On the CEEGEX organized gas market natural gas licensees stipulated in section 91/A. of GET (the natural gas trader, the consumer acting on its own right, the natural gas producer, the transmission system operator, the natural gas storage licensee, the distribution system operator and the foreign-based transmission system operator directly connected to the cooperating natural gas network) are allowed to enter into a trade, in case of fulfilment of the regulations of the organized gas market, as well as performing a contract with the organized gas market licensee and the Clearing House for participating in trading and for the clearing and settlement of the transactions. In case of discrepancy between the list of organized natural gas market members determined in GET and the list of the potential CEEGEX members determined in the Market Rules, the respective GET is authoritative.

A further prerequisite for the CEEGEX Membership Agreement is – depending on applicability – a valid agreement with FGSZ Ltd. for capacity reservation, gas transmission, odorization of gas and system operations or a cooperation agreement, as well as full compliance regarding the contracts and terms for physical delivery of the transactions in accordance with the effective Business and Commercial Code of the Hungarian Natural Gas System.

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 legal regulations, in the Business and Commercial Code and in the present Market Rules are satisfied.

2.1.2. Trading on CEEGEX

Trading at CEEGEX Market shall only be carried out by CEEGEX Members.

CEEGEX Members can commercially engage in the business of:

- purchasing and selling for their own account (own transactions), or
- purchasing and selling in their own name for the account of a third party (customer transactions), or

2.1.3. Types of CEEGEX Members

The types of entities that can become CEEGEX Members on CEEGEX are determined in the prevailing regulations of the Hungarian Gas Act (Subsection 3 of Section 91/A):

- Natural Gas Trader;
- Consumer acting on its own right;
- Natural Gas Producer;

- »» Transmission System Operator;
- »» Natural gas storage licensee;
- »» Distribution System Operator,
- »» Foreign-based transmission system operator directly connected to the cooperating natural gas network;

In spite of the different legal basis of their participation on CEEGEX Market as specified above, CEEGEX Members have equal rights and obligations towards CEEGEX, with the restriction that it is always the responsibility and duty of the CEEGEX Member to perform trading activity on CEEGEX only with the aim, direction (sell or buy) and measures for which the regulations of the Hungarian Gas Act (and their license if applicable) provide entitlement for them. The transmission system operator may only be present on the trading platform with the aim of conducting balancing actions by the purchase and sale of the necessary amount of natural gas, which – according to the Hungarian Gas Act (Subsection 1 of Section 9) – is not qualified as natural gas trade.

2.1.4. Commitment to Market Making

Any of the CEEGEX Members may offer to CEEGEX to commit to be Market Maker with a view to increase the liquidity of a certain Contract admitted to trading. Nevertheless it is within the own discretion of CEEGEX, whether to enter into a Market Maker Agreement with the CEEGEX Member offering Market Maker commitment or not.

Market Makers take on the obligation 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 specification of Product types,
- »» the bidding and asking obligations,
- »» the minimum quantities in MWh/ hour,
- »» the maximum spread between bid and ask prices in Euro, and
- »» the time period when the commitment shall be fulfilled.

On the basis of the agreement of the parties the Market Maker Agreement might also specify discounts and reduced rates of payable fees and other preferments to which the Market Maker CEEGEX Member will be entitled to in return for the performance of its market making commitment, the sanctions for not performing a Market Making commitment and other contractual terms and conditions which the parties find relevant and agreed on.

As only CEEGEX Members can become Market Makers, a Market Maker Agreement is subject to a valid CEEGEX Membership Agreement.

CEEGEX publishes a regularly updated list of the Market Makers in accordance with the conditions set out in the concluded Market Maker Agreements, but the commercial terms and conditions of the concluded Market Maker Agreements will not be disclosed.

2.1.5. Commitment to Liquidity Providing

Any of the CEEGEX Members may offer to CEEGEX to commit to fulfil the Liquidity Provider role with a view to increase the liquidity of a certain Product admitted to. Nevertheless it is within the own discretion of CEEGEX, whether to enter into a Liquidity Provider Agreement with the CEEGEX Member offering Liquidity Provider commitment or not.

The Liquidity Provider conditions include specific conditions for supporting the liquidity of the market accordance with the conditions set in the Liquidity Provider Agreement.

In case any CEEGEX Member fulfils the set conditions in a given month, CEEGEX might also specify preferment to which the Liquidity Provider CEEGEX Member will be entitled to in the corresponding month in return for its supportive performance.

CEEGEX does not publish list of the Liquidity Providers and the commercial terms and conditions of the concluded Liquidity Provider Agreements will not be disclosed.

2.2. Admission of CEEGEX Members

2.2.1. General Admission Requirements for CEEGEX Members

The admission of an Applicant to become CEEGEX Member shall authorize the CEEGEX Member to participate in trading on CEEGEX Markets, if the CEEGEX Member:

- » has satisfied CEEGEX with the reliability and economic capacity of its company;
- » has secured all relevant authorization for trading in natural gas (where it is applicable);
- » has secured orderly settlement of Transaction;
- » has appointed Traders;
- » has concluded the contract with the Clearing House appointed by CEEGEX;
- » is equipped with the necessary technical requirements for accessing the CEEGEX trading system.

2.2.2. Admission to CEEGEX

CEEGEX makes decisions concerning CEEGEX Members, in compliance with the Rules and Regulations.

CEEGEX can refuse an incomplete application.

When authorizing new CEEGEX Members, CEEGEX carries out a documentary verification in order to ensure all membership requirements have been met.

Once all membership requirements have been met, CEEGEX signs the Membership Agreement and sends an admission letter to the new CEEGEX Member.

Upon receipt of the admission letter, the new CEEGEX Member is entitled to trade at CEEGEX.

The name of a new CEEGEX Member will be published in a Market Notice to the other CEEGEX Members and the admission of this new member will be published on the CEEGEX website.

If CEEGEX decides not to admit an Applicant, it shall give reasons for its decision.

2.2.3. Required Documents for Admission

Membership applications must include the following elements:

- » duly signed Membership Agreement in 2 originals;
- » completed identification form
- » completed trader registration form

The following supporting documents:

- » copy of license issued by the HEA or its predecessor (or a statement that Applicant will buy natural gas as a consumer);
- » depending on applicability, a notification of the agreement with FGSZ Ltd. for capacity reservation, gas transmission, odorization of gas and system operations or a cooperation agreement
- » certification of residency
- » notification of Clearing Membership with the Clearing House,
- » statement whether the Applicant wishes to conclude the Data Reporting Agreement with CEEGEX pursuant to Article 6 (1) of REMIT IR.
- » official company registration extract (issued within 30 calendar days);
- » copy of notarized specimen of signature of the authorized persons.

CEEGEX can request any additional information that is necessary within reason to take into consideration the special characteristics of the Applicant.

The Applicant guarantees the validity of such information and substantiates it, where appropriate, by providing copies of the original documents.

These documents shall be sent to CEEGEX in English and/or Hungarian language as per the request of CEEGEX.

2.2.4. Authorized Representatives

CEEGEX Members shall appoint at least one authorized representative, chosen from among the employees under their authority or acting on its behalf, who will be CEEGEX's contact for the administrative formalities undertaken in compliance with the Market Rules.

They may also appoint:

- » an invoicing/payment representative
- » an IT representative
- » a representative regarding Membership issues.

Only authorized representatives are entitled to ask CEEGEX to make changes in the areas that concern them.

2.2.5. Capacity and Right to Buy and/or Sell Natural gas in Hungary

Legal entities that are allowed by law to acquire a license to buy and/or sell natural gas can become CEEGEX Members.

As a result, the Applicant must obtain all state approvals, permissions, licenses and admissions that are required for trading on CEEGEX and the fulfilment of the concluded transactions.

CEEGEX may request additional documents or information from the Applicant at any time and within a certain time limit. In this respect CEEGEX may, after a due assessment of the circumstances, either by itself or through an agent, conduct an examination of the Applicant at the Applicant's expense and require the Applicant to submit such statements and documents as it may deem appropriate.

Applications for the admission of companies are suspended as long as no evidence of the lawfulness of the admission and the trading participation in accordance with the law is furnished by the Applicant or should CEEGEX gain knowledge by other means to the effect that the admission of the Applicant and its trade participation is permissible.

2.3. Requirements for Technical Access

2.3.1. Requirements for Technical Access

The technical requirements of the connection to the trading systems of CEEGEX are met, if the CEEGEX Member is equipped with IT-facilities, which comply with the requirements in accordance with the Rules and Regulations of CEEGEX concerning technical equipment. CEEGEX (or its duly mandated subcontractor) is permitted to check on the compliance of these regulations on-site.

Upon application of a CEEGEX Member or by an Applicant for admission, CEEGEX may permit the installation of front-end systems in the offices of the CEEGEX Member outside the country in which the CEEGEX Member for admission to trade has its registered office, provided that the application of and compliance with the provisions of the Market Rules of CEEGEX and any supplemental provisions thereto are also ensured in the country in which the additional office is situated.

If CEEGEX permits a CEEGEX Member to use order routing systems in accordance with the Operational Rules, 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. This also applies to any orders, which are entered into the trading systems of CEEGEX via order routing by third parties who are not admitted to CEEGEX Market. 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.

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 if appropriate to realize common interest connected to the trading infrastructure or trading software if appropriate. Any performance during implementations or upgrades or cases of technical changes shall be based on a best effort principle. All CEEGEX Members must pass conformance testing to be allowed to access the CEEGEX trading platform.

2.3.2. Trading Account

Following signature of the Membership Agreement, CEEGEX assigns to the CEEGEX Member one Trading Account with one or more Trading User (User) and a connecting password for the CEEGEX trading system in line with the request of the CEEGEX Member.

The CEEGEX Member can ask CEEGEX to create additional Users or to delete existing Trading Users.

The number of CEEGEX Member's Users does not have an effect on the clearing process.

2.4. Admission of Traders

2.4.1. Admission of Traders

Persons entitled to trade on CEEGEX User shall be admitted by CEEGEX if they are reliable and have the necessary professional qualifications. A Trader can only be admitted and active for one CEEGEX Member at any given time.

2.4.2. Trader Identification

CEEGEX Members operate on CEEGEX through one or more Traders placed under their authority or acting on their behalf. CEEGEX Members shall notify CEEGEX of any change to the list of their authorized Traders.

Traders are identified on CEEGEX and are the only persons authorized to place, modify or cancel Orders.

CEEGEX 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, CEEGEX Members cannot decline responsibility for the actions of a Trader declared to CEEGEX, regardless of whether such Trader is acting under the Member's authority or on its behalf, until such time as the CEEGEX Member requests the deletion of such a Trader.

2.4.3. Skills

CEEGEX Members ensure that the User they have designated have all necessary skills. Traders shall understand all the documents issued by CEEGEX concerning in particular:

- »» the CEEGEX market's structure and environment,
- »» contract specifications,
- »» use of Trading Systems,
- »» netting mechanisms,
- »» delivery procedures,
- »» risks inherent in the products traded.

Traders must be professionally qualified to trade on CEEGEX Market. Evidence of the required specialized knowledge is supplied by passing an exam (the "Trader's Exam") leading to the qualification as CEEGEX Trader.

2.5. Rules for Procedure

2.5.1. Duration of Membership

CEEGEX Membership lasts for the same period as the effect of the Membership Agreement.

2.5.2. Communication of Information

After the granting of admission to trading, CEEGEX Members shall still be required to notify CEEGEX without delay of any changes of a factual or legal nature which could lead to the conditions for admission no longer being met, in particular:

- 1) Changes to its legal situation, such as:
 - » changes in terms of compliance with one of the Membership requirements,
 - » termination of, suspension of, or changes to the Clearing Agreement,
 - » changes to the information communicated with or documents appended to the Membership application,
- 2) Changes to the Member's technical or organizational situation, insofar as such changes have an impact on access to CEEGEX.
- 3) Changes to the legal or regulatory framework or to judicial practice that affect the Member's capacity and its compliance with the Membership requirements and these Market Rules.

A CEEGEX Member shall inform CEEGEX immediately in writing, if its conditions have been changed since the Admission. The breach of this obligation may result in immediate exclusion of a CEEGEX Member from financial clearing and/or physical delivery. In case a CEEGEX Member fails to immediately inform CEEGEX about such changes and as a result either financially or physically a deal cannot be fulfilled, accordingly a CEEGEX Member shall be liable for damages.

2.5.3. Termination of CEEGEX Membership

A CEEGEX Member can terminate CEEGEX Membership upon written notice to CEEGEX. The resignation will be made by termination of the Membership Agreement.

CEEGEX is entitled to terminate the CEEGEX Membership if one of the admission requirements ceases to be satisfied at a later date, or if the CEEGEX Member fails to block the securities determined for such participation or fails to make the daily clearing payments or other deliveries or payments and settle other charges in good times as stipulated in the Rules and Regulations of CEEGEX or the respective Clearing Conditions within the prescribed period. The same applies for repeated serious breaches of the Rules and Regulations of CEEGEX. Moreover, KELER CCP as the Clearing House or a Clearing Member of KELER CCP may also submit an application for an instruction regarding the revocation of CEEGEX Membership.

The termination of the CEEGEX Membership results in the termination of the admission of the Traders who are acting on behalf of this CEEGEX Member.

CEEGEX shall publish the termination of CEEGEX Membership in form of a Market Notice.

2.5.4. Consequences of Termination of CEEGEX Membership

If a CEEGEX Member terminates its CEEGEX Membership or CEEGEX membership is terminated by CEEGEX, the CEEGEX Member shall be obliged to fulfil the obligations resulting from the trades executed in its name at 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, to deliver natural gas, to close open positions, to properly close its access to the trading systems of CEEGEX and to cooperate with CEEGEX and Clearing House to transfer its customers, if any, to another CEEGEX Member.

The CEEGEX Member shall cancel all Orders in the Trading System concerned.

If the CEEGEX Member fails to meet these requirements within the prescribed period, CEEGEX has the right to cancel the Orders and to close the positions. The Membership Agreement shall be terminated only after the fulfilment of the requirements provided in this paragraph and of all obligations owed by the Clearing House or by relevant Clearing Member. The parties should inform CEEGEX about the fulfilment of obligations in written form.

2.5.5. Suspension of Admission

CEEGEX can suspend the Membership Agreement if the Member does not comply with the Market Rules. In this case, it shall give explanations for its decision.

If justified that one of the conditions for admission has not been fulfilled, or has subsequently ceased to be fulfilled, CEEGEX may order the suspension of the CEEGEX Member. The suspension of the admission of a CEEGEX Member may also be ordered as long as the CEEGEX Member is in default with the payment of due fees.

The CEEGEX Member may also propose the suspension of its own CEEGEX Membership by handing in an application to the CEO of CEEGEX. In this case the CEO of CEEGEX is entitled to permit the suspension of paying due fees during the suspension of the CEEGEX Membership.

CEEGEX can also suspend the admission of a CEEGEX Member, should the CEEGEX Member contravene with the Market Rules or fails to lodge the margins or make the daily clearing payments or effect other deliveries or payments and settle other charges in good time as stipulated in the Rules and Regulations of CEEGEX or the current Clearing Conditions.

The same applies in case of material violations of the Rules and Regulations of CEEGEX. Moreover, KELER CCP as the Clearing House or a Clearing Member can also submit an application connected to a Non-Clearing Member being cleared by the Clearing Member regarding the order for a suspension of admission if the CEEGEX Member defaults or does not fulfil its obligations towards The Clearing House or its Clearing Member. In such a case, CEEGEX will suspend the CEEGEX Member from trading upon the request of The Clearing House.

2.5.6. Consequences of Suspension from Trading

During the period of the suspension of the admission of a CEEGEX Member, the right to take part in trading on CEEGEX shall also be suspended for its Traders. The Trader concerned must cancel all Orders, is not permitted to enter any new Orders and shall close all its open positions.

If a CEEGEX Member is excluded from trading in single or all Contracts, the CEEGEX Member must cancel all its Orders within the respective products and must not enter new Orders within the trading systems of CEEGEX.

In case the CEEGEX Member has not cancelled its Orders or entered new ones, then CEEGEX shall be entitled, either by itself or on request of The Clearing House, to cancel the Orders and close the open positions on behalf this CEEGEX Member.

CEEGEX shall not be held responsible towards the CEEGEX Members of all consequences following suspension effected on The Clearing House instructions.

When a CEEGEX Member is suspended, CEEGEX informs the other CEEGEX Members thereof by means of a Market Notice.

2.5.7. Consequences of Exclusion from Trading of Clearing Members

If a Clearing Member of The Clearing House is excluded from trading under the provisions of this paragraph, Non-Clearing Members affiliated with it may only be excluded from trading until they are able to engage in trading on CEEGEX Market through another Clearing Member. The right to revoke their admission remains unaffected.

2.5.8. Disability of Trading Members

A CEEGEX Member can be excluded from trading and its admission can be suspended, if it is proved that the Member is not able to fulfil delivery regarding either the physical delivery or the financial payment.

In case the CEEGEX Member has not cancelled its Orders or entered new ones, then CEEGEX will do its best effort to cancel the Orders and to close the positions of this CEEGEX Member.

In case the open positions cannot be closed or cancelled within a reasonable time, CEEGEX may contact the CEEGEX Members with Market Maker agreements to request their participation in closing the positions.

The Membership Agreement of the CEEGEX Member in question shall be terminated only after the fulfilment of any of its outstanding debts towards CEEGEX, Clearing House or the relevant Clearing Member.

CEEGEX shall not be held responsible towards any of the CEEGEX Members for the consequences of closing or cancelling Orders in such case.

3. PRODUCTS AND CONTRACTS

3.1. Products

3.1.1. Product descriptions and specifications (principles)

3.1.1.1. Nature of the Products

The Products admitted to trading on CEEGEX are commercial products for the physical delivery (injection or withdrawal) of natural gas molecules within the Hungarian gas transmission system.

3.1.1.2. Effect of the Products

The execution of an Order in the market entails the irrevocable commitment at a set date and time:

- for the buyer to take Delivery of (withdraw) and to settle the Underlying at the set Price,
- for the seller to deliver (inject) and to receive settlement of the Underlying at the set Price.

3.1.2. Rules for listing Products

3.1.2.1. Admission of Products

CEEGEX makes decisions concerning the admission to trading, suspension and delisting of Products with a prior request for the opinion of the Organized-Market Committee regarding the decision. Condition for the admission of a Product is that the maintenance of orderly trading can be expected.

3.1.2.2. Product Specifications

CEEGEX sets forth the specifications of each Product in Part 2 of present Market Rules that is in the Operational Rules.

3.1.3. Rules for activating, suspending and delisting Contracts

3.1.3.1. Decision not to open Contracts

Notwithstanding the Operational Rules setting forth Contract specifications, CEEGEX can decide not to open one or more Contracts, either temporarily or permanently.

Save in exceptional circumstances, this decision is communicated to CEEGEX Members by Market Notices and to the Clearing House at least ten (10) calendar days before the date initially scheduled for the opening of the new Expiry.

3.1.3.2. Revocation and Suspension of the Product Admission

CEEGEX may revoke the admission of products to trading on CEEGEX or suspend trading on CEEGEX if orderly trading on CEEGEX Market is jeopardized or if such action appears to be necessary by any other important reason.

CEEGEX may also suspend trading (entirely, or individual Contracts) if this is required for technical reasons.

In the case of any revocation of an admission of Products or any suspension from trading on CEEGEX, CEEGEX shall inform the CEEGEX Members without delay.

If Trading in certain Contracts on CEEGEX is suspended entirely or in part, no new Orders may be entered for the suspended Contracts. All existing Orders will be cancelled; open positions will be closed. The resumption of Trading in the suspended Products shall commence with a Pre-Trading period. CEEGEX may, in the event of a suspension, issue different instructions on a case-by-case basis.

3.1.3.3. Activation of a Product

The Market Rules of CEEGEX may contain Products without making them available for trading until all necessary (technical, regulatory or any other) conditions are secured. In such case CEEGEX informs CEEGEX Members either in the Market Rules or in a separate Market Notice that such Products shall be considered suspended, and they will become available for trading (activated) by a later date. The withdrawal of suspension (activation) is issued in a separate Market Notice by CEEGEX at least 5 trading days prior to the validity day.

Only products listed in the Trading Calendar are tradable.

3.2. Market Areas

3.2.1. CEEGEX Market Area

On CEEGEX Market contracts can be concluded on natural gas with physical delivery on the Hungarian natural gas transmission system operated by FGSZ Ltd.

3.3. Market Segment

3.3.1. CEEGEX Market Segment

A Market Segment consists of a Market Area associated with a Trading Procedure and an Expiry.

Currently the following Market Segment exists on CEEGEX:

- » Spot Market Segment with delivery on the Hungarian natural gas system operated by FGSZ Ltd.

The Trading Procedures for the Market Segment is described in Part 2 (Operational Rules).

3.4. Electronic trading platform

3.4.1. Electronic Based Organized Market

CEEGEX is a fully electronic organized market.

CEEGEX Members transfer Orders from their respective workstations to trading systems of CEEGEX by means of electronic transmission. CEEGEX is entitled to permit the usage of other methods of transfer; it will inform the CEEGEX Members of this method by the most suitable means.

CEEGEX is entitled to temporarily interrupt the access to trading systems of CEEGEX for its Market Segment for one or all of the CEEGEX Member(s) should this be necessary for technical reasons. CEEGEX makes the decision as to the end of the interruption. The CEEGEX

Members concerned must be informed of the interruption of the access to trading systems of CEEGEX and the end of the interruption by suitable means.

3.4.2. Technical Malfunctions

The affected CEEGEX Members shall inform CEEGEX without delay of any malfunction which occur on the technical equipment of the Segment during the business hours.

In case of technical malfunctions, CEEGEX or third parties commissioned shall be authorized to take any suitable and appropriate measures which are required to safeguard or resume proper trading or settlement. For example, CEEGEX or the third party commissioned can exclude individual CEEGEX Members or all CEEGEX Members from trading temporarily; they can suspend trading or delete orders by individual or all CEEGEX Members. The measures taken by CEEGEX or by the third parties commissioned shall be binding for all CEEGEX Members. Further rules are contained in Part 2 (the Operational Rules of CEEGEX). In case of natural gas supply emergencies and significant malfunctions of the natural gas system CEEGEX may suspend the operation of CEEGEX Market.

CEEGEX provides unrestricted technical support only during the business hours (8:00-18:00 CET).

CEEGEX shall be authorized to commission third parties to support the CEEGEX Members. However, the third parties commissioned shall only be granted access to the trading data of the CEEGEX Members or a right of inspection of such, if it has signed a confidentiality agreement.

3.4.3. Time

The times referred to in the Market Rules correspond to the time on the servers on which the systems of CEEGEX run. This is based on official time, and CEEGEX makes every effort to ensure that any difference is less than one minute.

4. Trading on CEEGEX

4.1. Principles

Provisions applying to trading on the markets of CEEGEX

This Title presents the common provisions that apply to the Spot Products.

It

- describes the general specifications of Orders under these trading procedures,
- explains how these Orders are matched and executed, and
- describes the outcome-processing procedures applying to the Spot Products.

4.1.1. Procedure for Trading on CEEGEX Market Segment

Provisions related to trading on CEEGEX are to be found in Part 2 (the Operational Rules of CEEGEX).

4.2. Rules on Orders

4.2.1. Order Matching

Transactions on CEEGEX Market are effected by matching Orders entered in the Order Book by CEEGEX Members. Matching is based on prices specified in the Orders.

4.2.2. Order Origin

An Order is accepted from a Member when the Member's technical identifier is present in the message containing the Order. An instruction by a CEEGEX Member is technically accepted and proved, if it is issued either by acknowledgment of an acceptance message, by entry or denial of entry in the Order Book, or by a Transaction. An instruction issued by a CEEGEX Member can be revoked only as defined in the Market Rules.

4.2.3. Order Description

An Order is an offer to enter into a Contract, the terms and validity of which are set forth herein.

Orders sent to CEEGEX shall include at least:

- the Member's identification;
- name of the Product, identification [as specified in Part 2 (Operational Rules)];
- the Contract which the order refers to;
- the Trading Account in which the Order is recorded;
- expiry type;
- the volume;
- the maximum or minimum price against which the order may be executed;
- order type (e.g.: Limit orders (Firm) or Withheld orders);
- direction of the order – i.e. buy or sell Order.

4.2.4. Order Types

The following Order Types are supported by the trading system of CEEGEX. Orders are visible for the market, hence will be considered in the order matching process. Orders specify a quantity and a limit price.

The limit price is:

- » the maximum price above which a buy limit Order cannot be executed, or
- » the minimum price below which a sell limit Order cannot be executed.

The limit price must be:

- » lower than the price of the best opposite Order in the Order Book in case of a buy Order,
- » higher than the price of the best opposite Order in the Order Book in case of a sell Order.

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.

Firm (until filled / removed / expired)

“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.

“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.

Withheld orders

Withheld orders are not visible for the market, hence will not be considered in the order matching process.

Withheld orders can be deactivated and reactivated by its owner, unless the Order has reached its maturity or has been cancelled or deleted.

Order expiry types

- » Good until cancelled: valid until deletion
- » Good for day: valid until end of the day
- » Good until date: valid until specific time

4.2.5. Anonymity of the Order Book

The Order Book and Transactions are anonymous.

4.3. Rules on Matching

4.3.1. Principle of Continuous market

The principles applicable to the execution of orders on CEEGEX Market are:

- » Execution happens according to a method that is transparent and described in the Market Rules and must enforce principles which are public;
- » Execution insures a playing field for the CEEGEX Members;
- » Execution is compliant with the Orders submitted by the CEEGEX Members;
- » Prices of matched trades will be visible in the Trading System, but the daily Reference Prices will be published once a day within the post trade process.

4.4. Post trade process

4.4.1. Publication of Transaction and Data Ownership

CEEGEX reserves the right to publish the outcome of Trades. The manner, timing and scope of the publication of prices shall be determined by CEEGEX.

Published market database belongs to CEEGEX, which also determines how they are to be published. Members are authorized to use such databases on an internal basis. Any commercial usage of such market database must be carried out pursuant to a specific contract with CEEGEX

4.4.2. Transmission of Trade Information to the Clearing House

Once orders have been matched CEEGEX sends at least the following information on each Contract/Product to the Clearing House for registration:

- » Price
- » Quantity
- » Side
- » Counterparties
- » Date and time

Following registration by the Clearing House, the payment and delivery obligations arising from Transactions are governed by the Clearing Conditions of the Clearing House.

On CEEGEX all Trades are subject to clearing.

4.4.3. Delivery of Transactions

FGSZ Ltd., the Transmission System Operator for the Hungarian Market Area provides the actual transmission of gas molecules in order to perform the physical delivery obligations specified in the Contracts traded on CEEGEX Market. The trade notification of CEEGEX Members in the nomination system of FGSZ Ltd. is done by the Clearing House or CEEGEX with the permission of the Clearing House.

4.5. Clearing

4.5.1. Rules of Financial Settlement

The Clearing House performs clearing and financial settlement on a daily basis. Daily financial settlement amount is the net amount derived from the market activity and the effective margin call. Clearing Members/Non-Clearing Members shall deposit the required amount at any given time. Any other turnover and fixed type costs (such as clearing fee, settlement fee, account maintenance fee, etc.) occurring from the side of the Clearing House shall be paid pursuant to the effective Fee Schedule.

4.5.2. Rules of Collateral System, Collateral Requirements

The Clearing House operates a guarantee system due to risks arising from market activity and so from financial obligations. The guarantee system contains protection against possible defaults in the serve of the market integrity and security. Clearing Members/Non-Clearing Members shall meet their margin requirements at any given time. Margin types, algorithms, calculations and accepted collaterals are ruled in the effective Regulatory Documents of the Clearing House.

4.5.3. Cooperation with the Clearing House

4.5.3.1. Data transfer

CEEGEX shall provide the Clearing House with any information necessary to perform daily clearing and financial settlement and any other obligations, such as trade notification towards FGSZ Ltd. or Member acceptance notification.

4.5.3.2. Nomination

The rules of nomination for trades dealt on CEEGEX Market are set out in the effective Business and Commercial Code. In accordance with the Business and Commercial Code, on behalf of CEEGEX Member the Clearing House, or CEEGEX with the permission of the Clearing House shall transmit the delivery information (trade notification) derived from the transactions directly to FGSZ Ltd. CEEGEX is connected to the Informativ Platform of the transmission system operator directly or indirectly via the Clearing House. The trade notifications entered on behalf of CEEGEX Members on the Informativ Platform of FGSZ Ltd. 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 Informativ Platform cannot be changed or withdrawn.

4.5.3.3. Default Procedures

In case of a default or failing to fulfil obligations of a Clearing Member/Non-Clearing Member towards the Clearing House, CEEGEX has the right upon the request of the Clearing House to suspend the Market Member from trading.

5. General Services Conditions

5.1. Market Activity

5.1.1. Services providers and subcontractors

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.

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.

In consequence whereof, each party authorizes 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.

5.1.2. Audits

The CEEGEX Member agrees to submit itself to audits initiated by CEEGEX (i.e. by the Market Surveillance) - in connection with the parameters listed below - with the purpose of maintaining the security and integrity of the market or the orderly trading of the CEEGEX Member in order to ensure that:

- »» the CEEGEX Member complies with the Rules and Regulations of CEEGEX and
- »» the technical access facilities to the services offered by CEEGEX are properly used.

Audits may be performed at the facility where the CEEGEX Member is doing business on CEEGEX. The CEEGEX Member agrees to provide CEEGEX with all required and relevant information. When an audit is to be performed on the CEEGEX Member's premises, CEEGEX undertakes to give the CEEGEX Member prior notice.

Following the audit, CEEGEX may forward findings to the CEEGEX Member, who agrees to examine them. If the CEEGEX Member fails to fulfil one of its obligations under the Rules and Regulations of CEEGEX and if it fails to implement the modifications required by CEEGEX, then CEEGEX may suspend or terminate the Membership Agreement, as provided in the Market Rules.

A CEEGEX Member that engages a service provider or a subcontractor hereby agrees:

- »» to introduce provisions into the agreements binding it to the service provider or subcontractor whereby CEEGEX is authorized to audit the said provider or subcontractor,
- »» to introduce provisions into the aforementioned agreements, insofar as possible, whereby the service provider or subcontractor agrees to implement all modifications required by the CEEGEX Member further to audit-related recommendations from CEEGEX

5.2. Provision Relating To Technical Systems

5.2.1. Technical facilities for accessing services

CEEGEX undertakes to utilize usual and customary resources when implementing information systems, in order to ensure insofar as possible the continuity and availability of the services provided under the Rules and Regulations of CEEGEX.

In the event of a malfunction in the trading system that could impact a CEEGEX Member, CEEGEX shall inform the concerned CEEGEX Member of the nature and probable duration of such malfunction. The alternative measures to be used by the CEEGEX Member in the event of a prolonged service interruption are described in section 10.2.2 of the Market Rules.

The CEEGEX Member shall access CEEGEX's trading system solely through the electronic order-transmission and reception system specified by CEEGEX and described in the Operational Rules.

The CEEGEX Member agrees to comply with the procedures for accessing CEEGEX systems. In particular, it shall not conceal its true identity or appropriate another's identity; nor shall it transmit information with a view to causing a system malfunction or overload.

5.2.2. Technical documentation

At or before the signature of the Membership Agreement, CEEGEX supplies on demand the CEEGEX Member with the technical and operational documents needed to operate the technical facilities for accessing its services.

The CEEGEX Member acknowledges that it has received all the information and advice needed to operate the technical access facilities, notably in the form of technical specifications contained in documents that CEEGEX gives to the CEEGEX Member.

The CEEGEX Member also agrees to take into account any technical or operational documents that CEEGEX may supply at a later date, and acknowledges that the aforementioned documents are flexible reference materials that may be amended by CEEGEX.

5.2.3. CEEGEX Member equipment

The CEEGEX Member agrees to maintain a hardware and software environment that complies with the technical specifications defined in the reference materials referred to in the "Technical documentation" clause herein.

Accordingly, the CEEGEX Member shall ensure that the characteristics of its hardware and software environment will not disrupt or interfere with CEEGEX's systems.

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 all circumstances, the CEEGEX Member agrees to take all necessary steps to comply

with the technical specifications, as defined in the materials referred to in the "Technical documentation" clause.

5.2.4. CEEGEX Member's use of the systems

The CEEGEX Member agrees to use the services offered by CEEGEX, the technical facilities for accessing those services, the associated hardware and software, the IT and telecommunications equipment, and transmission media:

- » in accordance with the applicable legal and regulatory provisions;
- » in accordance with the technical specifications supplied by CEEGEX in the documents referred to in the "Technical documentation" clause;
- » in accordance with the Rules and Regulations of CEEGEX;
- » solely in connection with the services offered by CEEGEX; all other usage, 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;
- » without making them available to third parties not authorized under the Rules and Regulations of CEEGEX; the CEEGEX Member shall not assign, sublease, modify, pledge, transfer or, in general, make them available to third parties in any form..

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 Act No. CXII. of year 2011 on Informational Self-determination and Freedom of Information, the provisions of the Hungarian Civil Code regarding the protection of confidential information or any equivalent provision.

5.2.5. Functional assistance

CEEGEX agrees to provide the CEEGEX Member with functional assistance, as defined in the Rules and Regulations of CEEGEX.

5.2.6. Security measures

CEEGEX and the CEEGEX Member agree to respect the physical and logical security measures intended to protect the integrity of the other party's systems. Each party retains full control, either directly or indirectly, over the design and implementation of its policy of administering authorizations for logical access to the network. Furthermore, it assumes entire responsibility for drafting policies, rules, methods and procedures in this matter, and reserves the right to update these in order to maintain and improve the protection of its IT resources in compliance with the Market Rules and the technical documentation.

In particular, regarding to system access, each party will take personal responsibility for organizing 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.

Before sending any information over the transmission systems put in place to access CEEGEX, each party 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.

Furthermore, the parties shall each put in place back-up procedures for instructions, data and files.

If a party observes that the systems have been penetrated by an unauthorized third party, it shall alert the other party in an effort to seek the cause of such penetration and to take appropriate solutions.

The CEEGEX Member authorizes CEEGEX or its duly commissioned sub-contractor) to record telephone conversations and accept that such recordings may constitute admissible evidence.

5.2.7. Other provisions concerning Internet use

CEEGEX and the CEEGEX Member each have a system for which they are responsible. However, all the information transmitted between those two systems is carried over the Internet.

As a consequence whereof, both parties:

- certify that they are aware of the Internet, its technical performance and, in particular, its response times and operational modes; they therefore hold one another harmless from the performances of the Internet,
- are responsible for their choice of IT service providers and, in particular, their respective Internet access providers; they therefore hold one another harmless for the consequences of the acts or defaults of such providers,
- are aware of the fact 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 hold one another harmless from 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,
- are aware of the fact 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.

The CEEGEX Member shall be responsible for connecting to the trading system. Accordingly, the CEEGEX Member must obtain the administrative authorizations, take out the necessary subscriptions, and make the necessary connections or have them made.

5.2.8. Upgrades

The CEEGEX Member must upgrade their services and technical access facilities to the trading systems as soon as such upgrades are made available.

CEEGEX shall make these upgrades 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 reasonable notice of such upgrades.

5.2.9. Intellectual Property and License

CEEGEX warrants that it has obtained all the licenses necessary for using the aforementioned trading and order transmission systems.

Each party shall retain ownership of the documents, data and information of any sort that is transmitted to the other party under this agreement and to which either party may have access.

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.

For cases where a software application used by the CEEGEX Member to access CEEGEX requires a license or an equivalent right, the provisions pertaining to such license or right are appended to the Rules and Regulations of CEEGEX or are provided by CEEGEX to the CEEGEX Member and must be adhered to by the CEEGEX Member.

The CEEGEX Member undertakes to respect the intellectual property rights of CEEGEX and of all third parties providing a system or software application needed to access CEEGEX. To this end, the CEEGEX 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 CEEGEX. The CEEGEX Member can neither remove nor modify references to copyright, trademarks, trade names or any other sign of intellectual property.

5.3. Use of Data

5.3.1. Ownership

CEEGEX is the sole owner of the Market Data resulting from Transactions on CEEGEX Market (including but not limited to the CEEGEX Spot reference prices).

Especially, CEEGEX is entitled to use the trading volumes generated by the CEEGEX Member for statistical purposes, inter alia. Such statistics may be made public. In this case, CEEGEX agrees to ensure that members remain anonymous.

If the CEEGEX Member uses an external service provider in connection with its activities on CEEGEX, it undertakes to introduce the above provision into its contractual relations with the said service provider.

5.3.2. Dissemination of Market Data

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, it cannot do so without having signed a special contract with CEEGEX.

If a non CEEGEX Member third party intends to incorporate CEEGEX's Market Data in any manner into products or services traded on an energy exchange or equivalent facility, it shall conclude a special contract with CEEGEX on the use of the Market Data. Information Providing and Commercial references

5.3.3. Information Providing and Commercial references

Each party authorizes the other to quote its corporate name or trading name as a commercial reference.

CEEGEX agrees not to disclose information about the CEEGEX Member's individual activity on the market nor to disseminate such information to a third party, with the exception of entities or other institutions directly involved in performing the duties and responsibilities arising from the Rules and Regulations (such as for instance, clearing institutions or the supervisory authorities) provided that such dissemination stems from the enforcement of the Rules and Regulations of CEEGEX or other governing legislation. In the abovementioned cases, all information must be treated as highly confidential and must be used for the original purpose it was provided.

5.4. Liability, Jurisdiction

5.4.1. Principle

CEEGEX and the CEEGEX Member are liable for direct economic damages incurred by the other party:

- »» in the event of negligence, wilful default or fraud by either party where the damages originate from the non-performance of an obligation incumbent on the party under the Rules and Regulations and the Membership Agreement;
- »» in the other circumstances expressly provided for in the Rules and Regulations of CEEGEX;
- »» without prejudice to the provisions of this title.

5.4.2. Limitation of liability

Barring the enforcement of a special provision provided for in the Rules and Regulations of CEEGEX, neither party shall seek to render the other liable for compensation for the harmful consequences of:

- »» force majeure, including strikes and civil unrest;
- »» malfunctions of a service used by the other party, attributable to circumstances beyond its control and arising in particular from the unavailability, failure or interruption of telecommunications networks or from constraints or limits imposed by telecommunications operators or other service providers;
- »» inaccuracy, partial or total unavailability or incompleteness of technical information or data originating from third parties;
- »» degradation of computerized data during transfer over the Internet, upon arrival at, or dispatch from, the computer hardware used to communicate between the CEEGEX Member and CEEGEX.

5.4.3. Liability of CEEGEX Member

The CEEGEX Member is liable for improper use of the services offered by CEEGEX under the Membership Agreement.

In particular, the CEEGEX Member shall be held liable in the event of:

- »» non-compliance with the provisions of the Rules and Regulations of CEEGEX and their Annexes;

- »» discredit to the image or reputation of CEEGEX, either directly or indirectly.

In accordance with the Business and Commercial Code all contracts traded on CEEGEX Market shall be balanced by the CEEGEX Member. If FGSZ Ltd. is forced to restore the balance of the CEEGEX Member and/or the Hungarian natural gas system by introducing curtailments, the CEEGEX Member responsible for the imbalance shall be liable for all commercial damages incurred.

5.4.4. Liability of CEEGEX

CEEGEX is subject to a best-efforts obligation. Should the liability of CEEGEX be sought for negligence, such negligence shall be assessed in the light of the procedures implemented to deal with a technical or market-related incident or a system defect.

CEEGEX only accepts liability for damages resulting from the use of the CEEGEX trading systems if and in as far as this results from gross negligence or actions of intent committed by its organs or vicarious agent. Over and above this, CEEGEX shall only be liable for the careful operation of the system used for trading in accordance with the Rules and Regulations of CEEGEX.

CEEGEX shall in no way be held liable for the harmful consequences of the following:

- »» impossibility or difficulty for the CEEGEX Member to access CEEGEX's trading systems owing to access hardware or equipment for which the CEEGEX Member or a third party is responsible.
- »» indirect damage, such as commercial damage, loss of business, commercial disruption of any kind, loss of earnings attributable inter alia to the absence of order communication or processing, it being understood that any legal proceedings taken against the CEEGEX Member by a third party constitute indirect damage, which does not therefore confer a right to compensation. The parties expressly agree that the CEEGEX Member guarantees CEEGEX against any action or complaint and shall hold it harmless for any judgment against it, regardless of the basis and nature of such action or complaint.
- »» objection to a trade executed by the CEEGEX Member, where such objection is raised following the cancellation period.
- »» in the case of force majeure affecting delivery; such events include those considered as force majeure under the agreements signed with FGSZ Ltd.

Whatever the circumstances, should CEEGEX incur liability, the parties expressly agree that the total compensation shall not exceed one hundred thousand euro (EUR 100,000) annually all events included.

5.4.5. Jurisdiction and Dispute Resolution

All disputes arising out of or in connection with the validity, interpretation, performance, non-performance or termination of this General Market Rules shall be submitted to the Permanent Arbitration Tribunal attached to Hungarian Chamber of Industry and Commerce, Budapest. The place of Jurisdiction shall be Budapest, the language shall be English.

5.5. Miscellaneous

5.5.1. Representations and warranties

The CEEGEX Member acknowledges that it has taken note of:

- » all the regulations pertaining to its business;
- » the contractual documents;
- » all other documents sent to it by CEEGEX

The CEEGEX Member agrees to take note of and comply with all communications sent by CEEGEX by whatever means.

The CEEGEX Member represents and warrants that it has the skills necessary to perform in accordance with the Rules and Regulations of CEEGEX. In particular, it acknowledges the volatile nature of the Contracts on CEEGEX and accepts the risks arising from the use thereof.

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.

5.5.2. Confidentiality

Each party agrees 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. Each party agrees to respect 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.

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.

However, each party is entitled to communicate:

- » 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, subject to the provisions of the "Service providers and subcontractors" clause,
- » to the competent authorities: the information that such authorities may request under applicable laws or regulations or the Rules and Regulations of CEEGEX.

The provisions of this article shall remain in force, including after termination of the Membership Agreement, for a period of five years.

5.6. Handling crises

In case the competent Minister qualifies a critical gas supply situation 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.

Under the above mentioned conditions the FGSZ Ltd. is entitled to initiate the suspension of CEEGEX operations at the Hungarian Energy and Public Utility Regulatory Authority.

In such a case, CEEGEX operation must be suspended and settled according the procedures described in the Business and Commercial Code.

PART 2. CEEGEX OPERATIONAL RULES

6. Eligible Products

6.1. Product Specifications

On CEEGEX Market Spot Products are eligible for trading. Products are traded via Continuous Trading in the Open Session.

6.1.1. Spot Product Specification

6.1.1.1. Virtual Spot Products

CEEGEX Virtual Spot Products correspond to title products traded on a within day or day ahead basis for delivery on MGP. Spot Products support portfolio optimisation and balancing.

The following virtual Products are eligible for trading on the CEEGEX Spot Market Segment:

- Next-Hour
- Within-Day
- Day-Ahead

The specifications of the Eligible Products for CEEGEX Spot Market are explained in detail below.

CEEGEX HUNGARIAN NATURAL GAS NEXT-HOUR BASE LOAD			
Segment	CEEGEX Spot		
Product Name	Next-Hour Product (NH)		
Description	The Next-Hour Product (NH) provides trading for the next delivery hour of the actual gas day, with a three-hour lead-time. Delivery starts three hours from the end of the current trading hour.		
Delivery Point	Delivered as default Contract on MGP (virtual point) of the Hungarian Natural Gas Transmission Network.		
Underlying	MSZ ISO 6976 type natural gas at GCV 25°/0°		
Contract Unit	MWh/h		
Contract Size	1 MWh/h		
Minimum lot size	1 lot (i.e. Minimum Volume = 1 MWh/h)		
Volume Tick	1 lot (i.e. Volume Tick = 1 MWh/h)		
Price Unit	EUR / MWh/h		
Price Tick	0,01 EUR / MWh/h		
Tradable Contracts	Trading (CET)	Delivery (CET)	Size (lot)
	02:00 – 03:00	06:00 – 07:00	1 MWh
	03:00 – 04:00	07:00 – 08:00	1 MWh

	04:00 – 05:00	08:00 – 09:00	1 MWh
	05:00 – 06:00	09:00 – 10:00	1 MWh
	06:00 – 07:00	10:00 – 11:00	1 MWh
	07:00 – 08:00	11:00 – 12:00	1 MWh
	08:00 – 09:00	12:00 – 13:00	1 MWh
	09:00 – 10:00	13:00 – 14:00	1 MWh
	10:00 – 11:00	14:00 – 15:00	1 MWh
	11:00 – 12:00	15:00 – 16:00	1 MWh
	12:00 – 13:00	16:00 – 17:00	1 MWh
	13:00 – 14:00	17:00 – 18:00	1 MWh
	14:00 – 15:00	18:00 – 19:00	1 MWh
	15:00 – 16:00	19:00 – 20:00	1 MWh
	16:00 – 17:00	20:00 – 21:00	1 MWh
	17:00 – 18:00	21:00 – 22:00	1 MWh
	18:00 – 19:00	22:00 – 23:00	1 MWh
	19:00 – 20:00	23:00 – 24:00	1 MWh
	20:00 – 21:00	00:00 – 01:00	1 MWh
	21:00 – 22:00	01:00 – 02:00	1 MWh
	22:00 – 23:00	02:00 – 03:00	1 MWh
	23:00 – 24:00	03:00 – 04:00	1 MWh
	00:00 – 01:00	04:00 – 05:00	1 MWh
	01:00 – 02:00	05:00 – 06:00	1 MWh
Contract delivery size	The delivery size of a Next-Hour contract equals the Contract Size. For example, the delivery size of a 1 MWh/h Next-Hour Product will be 1 MWh.		
Trading Hours	7 days a week, 24 hours a day		
Trading Days	Trading days are set out in the applicable CEEGEX Trading Calendar (communicated by CEEGEX in a Market Notice).		
Published Prices	Maximum and Minimum traded prices, Best Bid and Best Ask Prices will be published by CEEGEX on its website for each trading hour.		
Clearing and Settlement	Trade information is transmitted by CEEGEX to the Central Counterparty for Settlement and Delivery of the Contracts.		
Delivery	All contracts are physical contracts and lead to physical delivery on MGP (virtual point). Delivery occurs each calendar day of the delivery period. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. The exact delivery periods are detailed in the table above.		

CEEGEX HUNGARIAN NATURAL GAS WITHIN-DAY BASE LOAD	
Segment	CEEGEX Spot
Product Name	Within-Day Product (WD)
Description	Within-Day Product (WD) provides trading for the remaining hours of the actual trading day, with a three-hour lead-time. Delivery starts three hours from the end of the current trading hour.
Delivery Point	Delivered as default Contract on MGP (virtual point) of the Hungarian Natural Gas Transmission Network.

Underlying	MSZ ISO 6976 type natural gas at GCV 25°/0°		
Contract Unit	MWh/h		
Contract size	1 MWh/h		
Minimum lot size	1 lot (i.e. Minimum Volume = 1 MWh/h)		
Volume Tick	1 lot (i.e. Volume Tick = 1 MWh/h)		
Price Unit	EUR / MWh/h		
Price Tick	0,01 EUR / MWh/h		
Tradable Contracts	Trading (CET)	Delivery (CET)	Number of Delivery Hours
	02:00 – 03:00	06:00 – 06:00	24 hours
	03:00 – 04:00	07:00 – 06:00	23 hours
	04:00 – 05:00	08:00 – 06:00	22 hours
	05:00 – 06:00	09:00 – 06:00	21 hours
	06:00 – 07:00	10:00 – 06:00	20 hours
	07:00 – 08:00	11:00 – 06:00	19 hours
	08:00 – 09:00	12:00 – 06:00	18 hours
	09:00 – 10:00	13:00 – 06:00	17 hours
	10:00 – 11:00	14:00 – 06:00	16 hours
	11:00 – 12:00	15:00 – 06:00	15 hours
	12:00 – 13:00	16:00 – 06:00	14 hours
	13:00 – 14:00	17:00 – 06:00	13 hours
	14:00 – 15:00	18:00 – 06:00	12 hours
	15:00 – 16:00	19:00 – 06:00	11 hours
	16:00 – 17:00	20:00 – 06:00	10 hours
	17:00 – 18:00	21:00 – 06:00	9 hours
	18:00 – 19:00	22:00 – 06:00	8 hours
	19:00 – 20:00	23:00 – 06:00	7 hours
	20:00 – 21:00	00:00 – 06:00	6 hours
	21:00 – 22:00	01:00 – 06:00	5 hours
	22:00 – 23:00	02:00 – 06:00	4 hours
	23:00 – 24:00	03:00 – 06:00	3 hours
	00:00 – 01:00	04:00 – 06:00	2 hours
01:00 – 02:00	05:00 – 06:00	1 hour	
Contract delivery size	The delivery size of a Within-Day contract depends on the time of the trade as detailed in the table above. For example, the delivery size of a 1 MWh/h Within-Day Product traded from 12:00 to 13:00 will be 14 MWh.		
Trading Hours	7 days a week, 24 hours a day		
Trading Days	Trading days are set out in the applicable CEEGEX Trading Calendar (communicated by CEEGEX in a Market Notice).		
Published Prices	Maximum and Minimum traded prices, Best Bid and Best Ask Prices will be published by CEEGEX on its website for each trading hour.		
Clearing and Settlement	Trade information is transmitted by CEEGEX to the Central Counterparty for Settlement and Delivery of the Contracts.		
Delivery	All Contracts are physical contracts and lead to physical delivery on MGP (virtual point). Delivery occurs each calendar day of the delivery period. For		

	a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. The exact delivery periods are detailed in the table above.
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CEESEX HUNGARIAN NATURAL GAS DAY-AHEAD BASE LOAD	
Segment	CEESEX Spot
Product Name	Day-Ahead Product (DA)
Description	Day-Ahead Product (DA) provides trading for the following business day, Weekend, Saturday, Sunday, Holiday and Individual Holiday days.
Delivery Point	Delivered as default Contract on MGP (virtual point) of the Hungarian Natural Gas Transmission Network.
Underlying	MSZ ISO 6976 type natural gas at GCV 25°/0°
Contract Unit	MWh/h
Contract size	1 MWh/h
Minimum lot size	1 lot (i.e. Minimum Volume = 1 MWh/h)
Volume Tick	1 lot (i.e. Volume Tick = 1 MWh/h)
Price Unit	EUR / MWh/h
Price Tick	0,01 EUR / MWh/h
Tradable Contracts	<p>Day-Ahead (DA) A product consisting of one gas day, that is tradable every day, and is delivered on the following gas day that is considered as a business day.</p> <p>Weekend (W/END) A block product consisting of two gas days, that is tradable from the first day of the two business days preceding the given weekend until the day preceding the delivery of the contract, and is delivered as a block product on the given gas days of the weekend.</p> <p>Saturday (SA) A product consisting of one gas day, that is tradable from the first day of the two working days preceding the given Saturday until the day preceding the delivery of the contract, and is delivered on the upcoming gas day of Saturday.</p> <p>Sunday (SU) A product consisting of one gas day, that is tradable from the first day of the two business days preceding the given Saturday until the day preceding the delivery of the contract, and is delivered on the given gas day of Sunday.</p> <p>Holiday (HD) A block product consisting of several gas days, that is tradable from the first day of the two business days preceding the given bank holiday until the day preceding the delivery of the contract, and is delivered as a block product on the given gas days of the bank holiday.</p> <p>Individual Holiday (IHD) A product consisting of one gas day considered as bank holiday, except Saturdays and Sundays, that is tradable from the first day of the two business days preceding the given bank holiday until the day preceding the delivery of the contract, and is delivered on the upcoming gas day that is considered as a bank holiday.</p>

Contract delivery size	The delivery size of a Day-Ahead contract equals the Contract Size multiplied by the number of hours of the given period (taking into account summer/winter time-shift). For example the delivery size of a 1 MWh/h DA contract it is 1 MWh/ h x 24 h = 24 MWh.
Trading Hours	7 days a week, 08:30 a.m. – 03:00 a.m. CET
Trading Days	Trading days are set out in the applicable CEEGEX Trading Calendar (communicated by CEEGEX in a Market Notice).
Reference Prices	Reference Prices will be published by CEEGEX on its website on each trading day.
Clearing and Settlement	Trade information is transmitted by CEEGEX to the Central Counterparty for Settlement and Delivery of the Contracts.
Delivery	All contracts are physical contracts and lead to physical delivery on MGP (virtual point). Delivery occurs each calendar day of the delivery period. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.

6.1.1.2. Locational Products for balancing

Products for balancing correspond to locational products traded on a within day or day ahead basis for delivery on specified locational points of the Hungarian Transmission Network.

The following locational products are eligible for trading on the CEEGEX Spot Market Segment:

- Locational Next-Hour
- Locational Within-Day
- Locational Next-Day

The specifications of the Locational Products for CEEGEX Spot Market are explained in detail below.

CEEGEX HUNGARIAN NATURAL GAS LOCALATIONAL NEXT-HOUR BASE LOAD		
Segment	CEEGEX Spot (Locational)	
Product Name	Locational Next-Hour (LNH) - differentiated based on EIC code.	
Description	Locational Next-Hour natural gas Contracts with physical delivery through the Hungarian Transmission Network operated by FGSZ Ltd. Traded for the next delivery hour of the actual gas day, with a three hour lead time.	
Delivery Points	Delivered as default Contract on the Hungarian Natural Gas Transmission Network on the following locations:	
	EIC code	Name
	39ZKEALGYO03FFNC	Algyő III FGT be Szőreg
	39ZKEALGYO03FFNC	Algyő III FGT be Szőreg BH*
	39WKEALGYO03ONNV	Algyő III FGT ki Szőreg
	39WKEALGYO03ONNV	Algyő III FGT ki Szőreg BH*
	21Z000000000270Q	Bregdaróc 800 (HU>UA)
	21Z000000000139O	Bregdaróc 1400 (UA>HU)
	21Z000000000236Q	Csanádpalota (HU>RO)
39WKECSANAD1IIN2	Csanádpalota (RO>HU)	

	21Z000000000249H	Drávaszerdahely (HU>CR)	
	39WGEDRAVAS1IINA	Drávaszerdahely (CR>HU)	
	39WSIFORRASFSEN2	Egyesített Kitárolás	
	39WSIFORRASFSEN2	Egyesített Kitárolás BH*	
	39ZSIFGTAROLSENX	Egyesített Letárolás	
	39ZSIFGTAROLSENX	Egyesített Letárolás BH*	
	21Z000000000154S	Kiskundorozsma (HU>RS)	
	39WKETELJCS57EN5	MOL Nyrt KTD (2/H)	
	39WKETELJCS58EN1	MOL Nyrt KTD (2/S)	
	21Z000000000003C	Mosonmagyaróvár (AT>HU)	
	21Z000000000003C	Mosonmagyaróvár (AT>HU) BH*	
	39ZVEVECSSES1HHNN	Vecsés 4 (FGSZ>MGT)	
	39WVEVECSSES1IINL	Vecsés 4 (MGT>FGSZ)	
Underlying	MSZ ISO 6976 type natural gas at GCV 25°/0°		
Contract Unit	MWh/h		
Contract size	1 MWh/h		
Minimum lot size	1 lot (i.e. Minimum Volume = 1 MWh/h)		
Volume Tick	1 lot (i.e. Volume Tick = 1 MWh/h)		
Price Unit	EUR / MWh/h		
Price Tick	0,01 EUR / MWh/h		
Tradable Contracts	Trading (CET)	Delivery (CET)	Size (lot)
	02:00 – 03:00	06:00 – 07:00	1 MWh
	03:00 – 04:00	07:00 – 08:00	1 MWh
	04:00 – 05:00	08:00 – 09:00	1 MWh
	05:00 – 06:00	09:00 – 10:00	1 MWh
	06:00 – 07:00	10:00 – 11:00	1 MWh
	07:00 – 08:00	11:00 – 12:00	1 MWh
	08:00 – 09:00	12:00 – 13:00	1 MWh
	09:00 – 10:00	13:00 – 14:00	1 MWh
	10:00 – 11:00	14:00 – 15:00	1 MWh
	11:00 – 12:00	15:00 – 16:00	1 MWh
	12:00 – 13:00	16:00 – 17:00	1 MWh
	13:00 – 14:00	17:00 – 18:00	1 MWh
	14:00 – 15:00	18:00 – 19:00	1 MWh
	15:00 – 16:00	19:00 – 20:00	1 MWh
	16:00 – 17:00	20:00 – 21:00	1 MWh
	17:00 – 18:00	21:00 – 22:00	1 MWh
	18:00 – 19:00	22:00 – 23:00	1 MWh
	19:00 – 20:00	23:00 – 24:00	1 MWh
	20:00 – 21:00	00:00 – 01:00	1 MWh
	21:00 – 22:00	01:00 – 02:00	1 MWh
	22:00 – 23:00	02:00 – 03:00	1 MWh
	23:00 – 24:00	03:00 – 04:00	1 MWh
	00:00 – 01:00	04:00 – 05:00	1 MWh

	01:00 – 02:00	05:00 – 06:00	1 MWh
Contract delivery size	The Contract delivery size of Locational Next-Hour contracts equals the Contract size.		
Trading Hours	7 days a week, 24 hours a day		
Trading Days	Trading days are set out in the applicable CEEGEX Trading Calendar (communicated by CEEGEX in a Market Notice).		
Published Prices	Maximum and Minimum traded prices, Best Bid and Best Ask Prices will be published by CEEGEX on its website for each trading hour.		
Clearing and Settlement	Trade information is transmitted by CEEGEX to the Central Counterparty for Settlement and Delivery of the Contracts.		
Delivery	All contracts are physical contracts and lead to physical delivery on the appointed location. Delivery occurs each calendar day of the delivery period. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. The exact delivery periods are detailed in the table above.		
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Segment	CEEGEX Spot (Locational)																																								
Product Name	Locational Within-Day (LWD) - differentiated based on EIC code.																																								
Description	Locational Within-Day natural gas Contracts with physical delivery through the Hungarian Transmission Network operated by FGSZ Ltd. Traded for the remaining hours of the actual business day, with a three hour lead time.																																								
Delivery Points	Delivered as default Contract on the Hungarian Natural Gas Transmission Network on the following locations:																																								
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	39ZVEVECSSES1HHNN	Vecsés 4 (FGSZ>MGT)	
	39WVEVECSSES1IINL	Vecsés 4 (MGT>FGSZ)	
Underlying	MSZ ISO 6976 type natural gas at GCV 25°/0°		
Contract Unit	MWh/h		
Contract size	1 MWh/h		
Minimum lot size	1 lot (i.e. Minimum Volume = 1 MWh/h)		
Volume Tick	1 lot (i.e. Volume Tick = 1 MWh/h)		
Price Unit	EUR / MWh/h		
Price Tick	0,01 EUR / MWh		
Tradable Contracts	Trading (CET)	Delivery (CET)	Number of Delivery Hours
	02:00 – 03:00	06:00 – 06:00	24 hours
	03:00 – 04:00	07:00 – 06:00	23 hours
	04:00 – 05:00	08:00 – 06:00	22 hours
	05:00 – 06:00	09:00 – 06:00	21 hours
	06:00 – 07:00	10:00 – 06:00	20 hours
	07:00 – 08:00	11:00 – 06:00	19 hours
	08:00 – 09:00	12:00 – 06:00	18 hours
	09:00 – 10:00	13:00 – 06:00	17 hours
	10:00 – 11:00	14:00 – 06:00	16 hours
	11:00 – 12:00	15:00 – 06:00	15 hours
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	13:00 – 14:00	17:00 – 06:00	13 hours
	14:00 – 15:00	18:00 – 06:00	12 hours
	15:00 – 16:00	19:00 – 06:00	11 hours
	16:00 – 17:00	20:00 – 06:00	10 hours
	17:00 – 18:00	21:00 – 06:00	9 hours
	18:00 – 19:00	22:00 – 06:00	8 hours
	19:00 – 20:00	23:00 – 06:00	7 hours
	20:00 – 21:00	00:00 – 06:00	6 hours
	21:00 – 22:00	01:00 – 06:00	5 hours
	22:00 – 23:00	02:00 – 06:00	4 hours
	23:00 – 24:00	03:00 – 06:00	3 hours
	00:00 – 01:00	04:00 – 06:00	2 hours
01:00 – 02:00	05:00 – 06:00	1 hour	
Contract delivery size	The Contract delivery size of Locational Within-Day contracts is detailed in the table below.		
Trading Hours	7 days a week, 24 hours a day		
Trading Days	Trading days are set out in the applicable CEEGEX Trading Calendar (communicated by CEEGEX in a Market Notice).		
Published Prices	Maximum and Minimum traded prices, Best Bid and Best Ask Prices will be published by CEEGEX on its website for each trading hour.		
Clearing and Settlement	Trade information is transmitted by CEEGEX to the Central Counterparty for Settlement and Delivery of the Contracts.		

Delivery	All contracts are physical contracts and lead to physical delivery on the appointed location. Delivery occurs each calendar day of the delivery period. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1. The exact delivery periods are detailed in the table above.
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Product Name	Locational Next-Day (LND) - differentiated based on EIC code.																																																										
Description	Locational Next-Day natural gas Contracts with physical delivery through the Hungarian Transmission Network operated by FGSZ Ltd. Traded for the following gas day.																																																										
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Tradable Contracts	Locational Next-Day (LND) Trading for the next gas day.
Contract delivery size	The Contract delivery size of Next-Day contracts equals the product of the Contract size and the number of hours of the given period. For example for a ND contract it is 1 MWh/ h x 24 h = 24 MWh.
Trading Hours	7 days a week, 08:30 a.m. – 03:00 a.m. CET
Trading Days	Trading days are set out in the applicable CEEGEX Trading Calendar (communicated by CEEGEX in a Market Notice).
Published Prices	Maximum and Minimum traded prices, Best Bid and Best Ask Prices will be published by CEEGEX on its website for each trading hour.
Clearing and Settlement	Trade information is transmitted by CEEGEX to the Central Counterparty for Settlement and Delivery of the Contracts.
Delivery	All contracts are physical contracts and lead to physical delivery on the appointed location. Delivery occurs each calendar day of the delivery period. For a given day D of the delivery period, the delivery goes from 06:00 a.m. CET of day D to 06:00 a.m. CET of day D+1.
*BH = Backhaul	

6.2. Trading on CEEGEX Market

6.2.1. Position Limits

The Position Limit is a limit established by means of a monetary value within which the CEEGEX Member can trade contracts between two settlement days of the Clearing House. Notification on changes to a CEEGEX Member's position limits will be sent by the Clearing House. CEEGEX, based on the limit information received from the Clearing House, calculates participants' spot market financial position on a real-time basis, where sell transactions increase, while purchase transactions decrease the participants' actual limit. CEEGEX ensures that clients are not allowed to exceed their actual limit, resulting uncovered exposure. The Clearing House publishes the limit calculation method on its website, CEEGEX shall not determine limits towards trading and holding positions.

6.2.2. Trading sessions

Trading on CEEGEX Market takes place during the following official Trading Sessions:

Open Session

During the Open (Continuous Trading) Session Traders of the CEEGEX Members can trade accessible contract series continuously and may submit orders into the order book, which will match when bids and offers are equal or overlap in price. Self-trades are not permitted.

Closed Session

At the end of the Open Session the market will be closed. After the market has been closed and the reference price has been calculated the Order book will be checked for non-compliance with the Market Rules, and the appropriate sanctioning will be performed, if necessary. The applicable procedure in case of non-compliance and the form of the sanctioning shall be communicated in the corresponding Market Notice. Such Market Notice shall be issued after prior opinion of Organized-Market Committee with validity date at least 5 trading days later than the date of issue. The value of the fines (if applicable) will be defined in the Market Notice on the Price List of CEEGEX Markets. Applicable sanctions beyond the above fines are set out in section 2.5.5. of the Market Rules.

After the closure of the market, firm order entry and trading are not permitted.

No Active Session

When a product is not tradeable on a given day the session indicator will be No Active Session. During the No Active Session Active Order entry and trading are not permitted.

Halt Session

The Halt Session is an "override" session that can be scheduled by CEEGEX instantly if necessary to close the market, for example in response to extraordinary market events. At the end of the Halt Session, the system can be quickly returned to the session that was in place prior to the halt.

- »» All contracts are switched to withhold status.
- »» The message "Market in Halt. No Trading possible" then appears

- All contracts are shown in light grey in the main trading window and the status of the session is changed to "HALT".
- Contracts cannot be traded.
- Active orders cannot be entered or changed.
- Withheld orders cannot be activated.
- Once trading is resumed, the message "Market set to Trading" appears; the status of the session is changed to that was in place prior to the halt, at this point entering and changing of orders are possible again.
- 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.

6.2.3. Trading Days and Hours

CEEGEX will operate the Spot market on all Business Days, as specified in the Trading Calendar published by CEEGEX on its website, during the hours as indicated in the respective Market Notice and as published on the website of CEEGEX.

6.2.4. Bids and offers on the CEEGEX Market Segment

An order is firm with a specified quantity and price in certain Contract. A firm order 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 lot size and at a Limit Price that is a multiple of the minimum tick size as these are set out in the Product Specifications.

All valid orders are displayed anonymously in the Trading System. A CEEGEX Member may submit multiple Orders regarding the same Contract.

At the Members' discretion, the following conditions may be attached to an order:

Validity

The following validity periods may be defined during which the Orders remain active unless cancelled by the CEEGEX Member:

- Good until cancelled: the Order stays valid until the last Trading Day;
- Good until date: the Order stays valid until the specified date-time indicated or until the last Trading Day if sooner than;
- Good for day: the order stays valid until the end of the Trading Day when it has been introduced;

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.

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.

An Order remains in the Trading System of CEEGEX up to the time:

- it is matched;
- it is withheld, deleted or modified by the CEEGEX Member;
- it is withheld, because the CEEGEX Member is disconnected;
- it is withheld or deleted by CEEGEX because of the expiration or suspension of the Product or Contract, or because of termination of the Membership Agreement with the CEEGEX Member or suspension of the CEEGEX Member; or any other reason pursuant to the provisions of the Market Rules of CEEGEX.

6.2.5. Order matching

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.

If an Order has been matched, then the remainder, if any, of that Order will retain the time priority originally assigned to it.

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 for Products is as follows:

- In case of selecting a single Order already being firm in the system, the Best Price (lowest sell price when matching a buy Order, highest buy price, when matching a sell Order) 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).
- 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.
- 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.
- Hidden quantities are ignored in the matching process.

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.

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.

After execution of a Trade in a Cleared Product, CEEGEX will submit the executed Trade to the Clearing House for Clearing.

In place of technical problems a CEEGEX Member can request CEEGEX to place orders in the Trading System on its behalf, if it is temporarily not in a position to place the orders in the Trading System itself. 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.

6.2.6. Modification of Orders

CEEGEX Members may modify Orders while they remain in the Order Book.

Orders may be modified in respect of the price and the quantity, subject to the following criteria:

- »» A modification in price or an increase in quantity imply a new time of introduction, losing the time priority of the original Order;
- »» 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.

6.2.7. Removal of the Orders from the Trading System

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

Whenever a technical problem occurs, CEEGEX may remove from or make the Orders of a CEEGEX Member withheld in the Order Book at the CEEGEX Member's request. In such cases CEEGEX shall require the Trader communicating the request to prove its identification. Should there remain any doubt of the authorization or identification of the person communicating the request, CEEGEX shall reject to fulfil the request.

6.2.8. Mistrade Rules

In the event of a manifest error (wrong entry), CEEGEX Members may request CEEGEX to cancel the Order, if the counterparty accepts the cancellation.

According to the Code of Conduct and fair trade principles, a mistake is recommended to be accepted in any of the following cases:

- »» the entered price refers to another product traded on CEEGEX,
- »» the price digits are shifted compared to the market price,
- »» the digits of the price are swapped compared to the common market price,
- »» the limit price of a sell Order is more than 15% lower than the last traded prices, if not trades for the current day, use the previous day price,
- »» the limit price of a buy Order is more than 15% higher than the last traded prices, if not trades for the current day, use the previous day price,
- »» the trade price differs more than 15% compared to the common market price at CEEGEX

With respect to trades executed on the Trading System, the cancellation request towards CEEGEX must be made by email sent from a registered email address at least 15 minutes prior to the expiration of the product and no later than 20 minutes after the conclusion of the contract. If the request does not meet the deadline stated above, CEEGEX shall not be obliged to fulfil the request. However even in such cases, CEEGEX shall uphold the right to fulfil the request. Cancellation is only possible during the trading hours and before the physical nomination of trades.

CEEGEX contacts the counterparty and asks for its approval to cancel the corresponding Transaction..

CEEGEX will apply the following approach regarding the necessary notification processes:

- If the counterparty cannot be contacted within 30 minutes or if it refuses to cancel the Transaction, CEEGEX contacts (via email) the requesting counterparty in order to inform it that its cancellation request has been refused.
- If the counterparty accepts the cancellation of the Transaction, CEEGEX contacts (via email) the requesting counterparty in order to inform it that its cancellation request has been accepted.

In case the cancellation request has been approved by both counterparties, CEEGEX proceeds with the cancellation of the Transaction.

- The deal will be deleted from the Trading System.
- Information will be sent to Clearing House regarding the mistrade.

For reporting a mistrade, CEEGEX will charge an administrative fee for the party that made the mistrade. Transaction fees for the mistrade will not be charged towards any of the counterparties, in case the cancellation was approved. The payment of clearing fees is subject to the rules and business policies of the Clearing House and the Clearing Members. The administrative fee is in the current Price List and in case of modification CEEGEX Members will be informed by Market Notice.

6.2.9. Ex officio cancellation

CEEGEX can decide to cancel a Transaction ex officio if all of the following preconditions are met:

- the cancellation is technically and operationally possible,
- the Transaction results from a manifest error;
- the Transaction breaches Market Rules;
- exceptional circumstances so warrant.

6.2.10. Order management in case of technical problems

In case there is a temporary difficulty for accessing the Trading Platform of CEEGEX due to technical problems, the CEEGEX Member may request to CEEGEX , by telephone, the introduction, modification or cancellation of Orders.

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.

After the request has been executed or in case that execution is not possible, CEEGEX notifies the CEEGEX Member of that fact. The CEEGEX Member is obliged to accept the outcome of the activities undertaken on its behalf by CEEGEX.

6.2.11. Provision of Information

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:

- » the price and the quantity of all buy and sell Orders;
- » the specific conditions attached to those Orders;
- » the price, quantity, time and clearing status of recently executed Trades;
- » for each CEEGEX Member, an itemized list of its own recently executed Trades; and
- » for each CEEGEX Member, the status of all its own orders.

For each Contract, CEEGEX may make the following information available to the Public:

- » reference price and daily traded volume.

For each Contract a standard notification can be sent out by CEEGEX to all CEEGEX Members through an appropriate IT solution available to all Members.

6.3. Rules applicable to Pricing on CEEGEX Spot Market

6.3.1. Reference Prices

Indicative Reference Price will be published for MGP Day-Ahead Products on the trading day.

For Next-Hour and Within-day and Locational Next-day Products best bid, best ask, minimum and maximum and last traded prices will be published on a continuous basis without undue delay on the trading day.

6.3.2. Methodology of Reference Price Determination

CEEGEX publishes End Of Day (EOD) type reference prices. The method for establishing CEEGEX reference prices is described in the relevant Market Notice defined by CEEGEX.

6.3.3. Rules of establishing the Daily Imbalance Charge

6.3.3.1. General rule of establishing the Imbalance Charge

Based on the transactions conducted with the aim of balancing, Imbalance Charges are established for each gas day.

FGSZ Ltd. publishes the established imbalance charges in accordance with the BAL NC Chapter V. and the Business Code of FGSZ Ltd Section II.6.5.1

6.3.4. Application of Pricing Rules

CEEGEX cannot be held liable for any loss resulting from applying the Pricing Rules, any inaccuracy in the published Reference Prices, or the adjustments or changes or any other act or omission to act. 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

communicate these Reference Prices to third parties without the prior written approval of CEEGEX.

CEEGEX forwards information to FGSZ Ltd. only to the extent necessary for the calculation of the Daily Imbalance Charge while maintaining anonymity and keeping business secrets confidential. FGSZ Ltd. is not allowed to communicate the forwarded information to third parties without the prior written approval of CEEGEX. CEEGEX cannot be held liable for any loss resulting from the Daily Imbalance Charges.

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.

7. Price List

7.1. Entrance Fee, Annual Fees, Transaction Fees, Annual System Fees and Other Expenses

The CEEGEX Member shall be liable for payment to CEEGEX of the below fixed and variable fees and expenses.

- » Entrance Fee;
- » Annual Fees;
- » Transaction Fees;
- » Annual System Fees;
- » Fees for Order Cancellation or Entry by CEEGEX;
- » Mistrade fee
- » Fines (if applicable);
- » Other Expenses.

The amount of fees, expenses and fines shall be accessible in a corresponding Market Notice, and are published on the website of CEEGEX. The methods for calculating and collecting said fees and expenses are set forth in the Operational Rules.

Amounts are expressed in Euro. They can be revised by CEEGEX which will notify the CEEGEX Members of the new schedule of charges by updating the Price List. Such notification shall be published in a Market Notice. Such Market Notice shall be issued after prior opinion of Organized-Market Committee. In case of quarterly payable fees the validity date of such modification is the beginning of the subsequent quarter year but at least 10 calendar days later than the date of issue. In any other cases the validity date is the beginning of the subsequent month but at least 10 calendar days later than the date of issue.

7.2. Transaction fee discounts

CEEGEX is entitled to determine different discount types, if any, which can be available for any CEEGEX Member, in case the CEEGEX Member meets the set of non-discriminative conditions defined. The applicable CEEGEX transaction fee discounts are accessible in a corresponding Market Notice, and are published on the website of CEEGEX.

7.3. Payment of fees

Entrance fees are payable in a single sum and due when CEEGEX sends to the Applicant its approval letter for the CEEGEX Market. They are invoiced in fifteen (15) calendar days from the date of admission to CEEGEX Market. Market Notice regarding prices and discounts may specify different payment conditions than the above stated.

Annual fees and system fees (also additional user, portfolio and read-only user fees) are payable quarterly and invoiced at the beginning of each calendar quarter. For partial quarters, the fees shall be calculated on a monthly basis; they are charged from the month following the admission and invoiced when the duration of the period is known. In case of termination, the

entire last month is charged. Market Notice regarding prices and discounts may specify different payment conditions than the above stated.

Transaction fees are assessed and invoiced per calendar month.

Other additional service fees (e.g. trader's training and exam fees or fees for order cancellation or entry by CEEGEX) are assessed and invoiced after the effective rendering of the services.

After the deadline for payment, CEEGEX shall charge late-payment interest on the outstanding amounts at one and a half times the legal rate (legal rate is stipulated in section 6:48. § of the Hungarian Civil Code).

7.4. Fees for Order Cancellation or Entry by CEEGEX

CEEGEX charges administrative fees for entering or cancelling an Order at a Member's request.

These fees apply only to the party requesting the entering or cancellation. The fees mentioned in this article are assessed and invoiced after the effective rendering of the services.

7.5. Value Added Tax (VAT) on Fees

The fees referred to in subparagraph 7.1. of this section relate to financial transactions. They shall be subject to the Value Added Tax (VAT) according to the fiscal location of the taker. The VAT handling is governed by applicable Tax Law.

7.6. Terms of Payment

Invoices shall be sent per definition via e-mail (e-invoice). In accordance with the party's reference invoices may be issued per regular mail with regards to the hardcopy. Invoices are payable on the payment due date indicated on the invoice. The payment due date is after fifteen (15) calendar days from the date of the invoice. Fees shall be collected either by CEEGEX or by the Clearing House and remitted to CEEGEX. The corresponding decision shall be communicated in form of a Market Notice with validity date at least 5 trading days later than the date of issue.

8. Technical Access Rules

8.1. Configuration, licenses and support

8.1.1. Required Configuration of the Member's Equipment for CEEGEX Client

CEEGEX Members shall have the following hardware and software.

- »» Operational System One of the followings:
 - »» Microsoft Windows Vista Business
 - »» Microsoft Windows 7
- »» Processor: 2 GHz Pentium class Intel Dual Core or equivalent processor
- »» Memory: at least 2 GB RAM, 100 MB of free Hard Disk space
- »» Software: Internet Explorer version 6 or higher
- »» MS Excel 2007, 2010, 2013 (MS Excel Viewer is not supported)
- »» Network requirements:
 - »» Stable Internet connection
 - »» Minimum connection speed of 256 Kbit/s or higher recommended
 - »» Front End natively uses Port 11997 and 11995 by default
 - »» Alternatively port 443 and port 80 can be used on firewalls if preferred
 - »» All traffic is encrypted

8.1.2. Launching CEEGEX Client

The CEEGEX Client's install file and technical documentation are available for download from CEEGEX website:

www.ceegex.hu

CEEGEX Client has to be installed on each user PC. CEEGEX shall supply the CEEGEX Member with the user-id and access code needed to have access to the CEEGEX Client Order transmission program.

A CEEGEX Member can have access to CEEGEX Client from several computers, provided that the equipment configuration and network requirements are met.

NOTE: By default, 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.

CEEGEX shall inform the CEEGEX Member of the availability of any update of CEEGEX Client.

The technical documentation for CEEGEX Client is available at the following address:

www.ceegex.hu

8.1.3. CEEGEX Client User License

The CEEGEX Member is granted a CEEGEX Client User license and shall abide by its terms.

CEEGEX Client is reserved for the exclusive use of the Member and for the sole purpose of making trades on CEEGEX Market under the terms of the Market Rules of CEEGEX. Only CEEGEX Members are authorized to download and use CEEGEX Client. CEEGEX Client can be accessed from another of the CEEGEX Member's computers under the terms of the user license.

The CEEGEX Member shall not modify, disassemble, decompile, or merge CEEGEX Client or any copy thereof.

The CEEGEX Member shall not sublicense, assign, or transfer the user license.

The user license remains granted as long as the Trading Agreement remains in effect. The user license shall be cancelled if the CEEGEX Member does not abide by the terms and conditions thereof.

8.1.4. Operational and technical documentation

The purpose of the technical documentation is to provide the explanations needed for using the CEEGEX Client. It is subject to change and has no contractual value. The recommendations must be followed in order to ensure proper use of the Trading System.

8.1.5. Operational support

To facilitate such communication and meet CEEGEX Member demands, CEEGEX provides an operational support service that may be reached by telephone. The phone number and the availability hours are communicated via a Market Notice.

8.2. Communications

8.2.1. Normal procedure

SPOT TRADING IN HUNGARIAN MARKET AREA		
	Transmission of Orders	Publication of Transactions
Schedule	Every business day	Continuously
Sender	Members	CEEGEX
Receiver	CEEGEX	Members
Information sent	Price	Reference Prices
	Contracts	Volumes
	Quantity	Open interest / Traded volume
Primary system used	Trayport GlobalVision SM	Trayport GlobalVision SM
Secondary system used	E-mail	E-mail

8.2.2. Fallback procedures

Upon the occurrence of technical problems:

- the CEEGEX Member(s) affected shall immediately notify CEEGEX according to modalities specified in a Market Notice of problems entering, sending or receiving data from the trading system;
- conversely, CEEGEX shall notify its Members of any general disruption of its systems according to modalities specified in the corresponding Market Notice.

If the trading system is not available:

- orders can be sent by email, if the email is received by CEEGEX as set forth in the Market Notice 10 minutes before the end of the Open Trading Session. Such orders will be entered into the system after identification of the Trader concerned;
- in such cases, and if CEEGEX decides to maintain the Trading, Orders will then be entered manually, on behalf of the CEEGEX Members, by CEEGEX. Such Orders shall be binding for the CEEGEX Members. CEEGEX shall not be liable for mistakes in such cases except if they are intentional or the result of gross negligence.

PART 3: CEEGEX CODE OF CONDUCT

9. Code of Conduct

9.1. Preamble

- (1) Pursuant to the CEEGEX Market Rules, the following rules of conduct are applicable to CEEGEX for itself and the CEEGEX Members.
- (2) This CEEGEX Code of Conduct is based on the fundamental principle of the need for the joint responsibility of CEEGEX and its Members for a fair and transparent natural gas market.
- (3) These rules make an active contribution to the requirements of the developing internationalization of natural gas trading and aim at complying with the market's need for a uniform and internationally harmonized control system.
- (4) These rules are intended to strengthen the confidence which the market and the public have in the markets of CEEGEX, its pricing mechanisms and the reference character of the CEEGEX Market prices.

9.2. Scope of Application

9.2.1. Scope of Application

- (1) The CEEGEX Code of Conduct is applicable to the CEEGEX itself, all CEEGEX Members and Traders authorized to trade on CEEGEX. It shall be binding for all the parties involved.

9.2.2. Legal Classification

- (1) The CEEGEX Code of Conduct is part of the Market Rules of CEEGEX.
- (2) The CEEGEX Code of Conduct does not release the CEEGEX Members from the obligation to comply with the other documents composing the CEEGEX Rules and Regulations, such as the Membership Agreement, the Market Rules (including its annexes) as well as any Notice or communication issued by CEEGEX in accordance with the CEEGEX Market Rules.

9.3. Definitions

- (1) For the purposes of this Code of Conduct the following definitions shall apply:
- (2) **'Insider Information'** means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more Physical natural gas contracts and which, if it were made public, would be likely to significantly affect the prices of those Contracts.
- (3) **Market Manipulation** means:

- a. entering into any transaction or issuing any order to trade which:
- (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Physical natural gas contracts;
 - (ii) secures or attempts to secure, by a person, or persons acting in collaboration, the price of one or several Physical natural gas contracts at an artificial level, unless the person who entered into the Transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that that transaction or order to trade conforms to accepted market practices on CEEGEX markets; or
 - (iii) employs or attempts to employ a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of Physical natural gas contracts;
- or
- b. disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Physical natural gas contracts, including the dissemination of rumors and false or misleading news, where the disseminating person knew, or ought to have known that the information was false or misleading.

9.4. Rules of Conduct for Trading on CEEGEX

9.4.1. Prohibition of Market Manipulation

9.4.1.1. Principles

- (1) Any engagement in or Attempt to engage in Market Manipulation on a Physical natural gas contract is prohibited.
- (2) This prohibition includes, without limitation:
 - a. Any kind of false or misleading behaviour;
 - b. Any kind of collusions or the collusive cooperation of CEEGEX Members among each other or with third parties;
 - c. Any kind of Price positioning behaviour.
- (3) The CEEGEX Members commit to fairness towards CEEGEX and the other CEEGEX Members. They shall only conclude Transactions on CEEGEX markets in compliance with the customary trade practices and the principles of professional market traders.
- (4) All Orders submitted on CEEGEX must have a due economic justification. CEEGEX is entitled to look for such justification by requesting explanations to the beneficiary of such orders.

9.4.1.2. Prohibition of false and misleading behaviours

- (5) CEEGEX Members are especially forbidden to:
 - a. Entering of orders without a due economic justification.
 - b. Place orders with no intention of executing them.

- c. Give false or misleading signals as to the supply of, demand for, or price of Physical natural gas contracts;
- d. Employing a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale Physical natural gas contracts;
- e. Disseminate false or misleading market information through media, including the internet or by any other means.

9.4.1.3. Prohibition of collusion or collusive cooperation

(6) CEEGEX Members are especially forbidden to:

- a. Submit buy or sell orders at the same time (or nearly the same time) for the same price and quantity (i.e. pre-arranged trades).
- b. Enter into arrangements for the sale or purchase of a wholesale Physical natural gas contract where there is either no change in beneficial interests or market risk or enter into arrangement where the transfer of beneficial interest or market risk is only between parties who are acting in concert or collusion.

9.4.1.4. Prohibition of price positioning behaviours

(7) CEEGEX Members are especially forbidden to:

- a. securing the price of one or several Physical natural gas contracts at an artificial level, unless the person who entered into the transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that that transaction or order to trade conforms to accepted market practices on the wholesale energy market concerned;
- b. artificially cause prices to be at a level not justified by market forces of supply and demand, including actual availability of production, or transportation capacity, and demand

9.4.1.5. Alternative procedures

(8) If alternative procedures are established to determine indexes, all participants in these procedures in which the fair market value is established shall convey their assessment free from any self-interest and to the best of their knowledge and belief.

9.4.2. Transparency Requirements

9.4.2.1. Prohibition of Insider Trading

(9) CEEGEX Members or their Traders who possess inside information in relation to a Physical natural gas contracts shall be prohibited from:

- a. using that information by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, either directly or indirectly, Physical natural gas contracts traded on CEEGEX Market to which that information relates;

- b. disclosing that information to any other person unless such disclosure is made in the normal course of the exercise of their employment, profession or duties;
- c. recommending or inducing another person, on the basis of inside information, to acquire or dispose of Physical natural gas contracts traded on CEEGEX to which that information relates.

9.4.2.2. Transparency Commitment

(10) The CEEGEX Members support CEEGEX in further developing the transparency of the activities on the CEEGEX markets.

9.4.2.3. Qualification of the Traders

The CEEGEX Member shall ensure that their Traders are sufficiently qualified and enjoined to comply with the Rules and Regulation of CEEGEX, including this CEEGEX Code of Conduct.

9.5. The CEEGEX Member's Conduct towards its Clients

9.5.1. Principle and Scope of Application

(1) The provisions of this section apply to the CEEGEX Member and Traders who carry out their clients' orders directly or indirectly on CEEGEX Market.

(2) The CEEGEX Members are obliged to treat their clients with the required professionalism and fairness and to resolve conflicts with client's interests adequately.

9.5.2. General Rules of Conduct

(1) CEEGEX Member shall, in particular, be obliged

- » to provide their services in connection with trading on CEEGEX with the required expert knowledge, care and conscientiousness in the interest of their clients at all times,
- » to endeavour to avoid conflicts of interests and to clearly explain the general type and origin of conflicts of interest to the clients prior to the execution of transactions for clients.

(2) All the information which CEEGEX Member make accessible to their clients has to be honest, unmistakable and such information must not be misleading.

(3) Generally, any introduction of client orders should serve the interest of the client and should have the same result as if the individual order would have been directly submitted to the CEEGEX Market for execution.

9.5.3. Processing of Orders

Upon the execution of client orders a CEEGEX Member shall take precautions safeguarding that:

- » client orders are executed on the CEEGEX Market forthwith, in particular, without favour for other client orders or own interests of the CEEGEX Members,
- » comparable client orders are executed or forwarded in accordance with the sequence, in which they were received,

- »» the interests of all the clients involved are preserved in combining client orders,
- »» any misuse of information in connection with client orders which have not yet been carried out is prevented.

9.6. Instructions, Information and Penalties

9.6.1. Instructions

(1) The CEEGEX Member and Traders authorized to trade on CEEGEX are obliged to comply with the instructions and rules by the relevant supervisory authorities as well as CEEGEX itself and in particular the CEEGEX Market Surveillance.

(2) In as far as CEEGEX Member or Traders authorized to trade on the CEEGEX Market violate existing provisions or fail to comply with instructions they can be temporarily suspended from trading on CEEGEX Market by CEEGEX in accordance with the more detail provisions contained in the Market Rules or they can be banned from dealing with client's orders.

9.6.2. Information Rights

(1) The relevant supervisory authorities and the CEEGEX Market Surveillance are entitled to request information and the submission of documents from any CEEGEX Member and to carry out inspections in as far as this is required for the performance of their tasks.

The relevant supervisory authorities and the CEEGEX Market Surveillance can request information from everyone, they can also request the submission of documents and the surrender of copies, summon and interview persons in case there are indications substantiating the assumption that provisions or instructions under laws applicable to trading on the CEEGEX Market are violated or that there are other grievances which might affect the proper execution of trading on the CEEGEX Market or the settlement of transactions traded on CEEGEX or the establishment of indexes.

9.6.3. Penalties

(1) In case CEEGEX Member and Users authorized to trade on the CEEGEX Market violate existing rules, fail to comply with instructions by CEEGEX or the request for information by the Market Surveillance or the relevant supervisory authority, they can be excluded from trading on the CEEGEX Market by CEEGEX in accordance with the more detailed provisions in the Market Rules or they can be banned from dealing with client's orders.

(2) This provision does not exclude penalties on account of other provisions. In as far as there are possibilities for further penalties for CEEGEX on account of other provisions, such shall not be restricted by this provision.

ANNEX 1: ELECTION PROCEDURE FOR THE ORGANIZED-MARKET COMMITTEE

1. Election Procedure for the Organized-Market Committee

1.1. Introduction of the Organized-Market Committee

The Organized-Market Committee shall consist of (i) the representative of the Market Makers; (ii) the representative of the Hungarian Energy Traders' Association; (iii) the representative of the Forum of Industrial Energy Consumers (IEF); and (iv) three (3) OMC Members appointed by CEEGEX (The representative of the Market Makers, the representative of the Hungarian Energy Traders' Association, the IEF and other members appointed by CEEGEX hereinafter jointly referred to as the "OMC Members"). In case Market Makers, the Hungarian Energy Traders' Association or the IEF refuse to delegate representative then their seats shall be filled by representative of other CEEGEX Members.

In the decision making procedure of the Organized-Market Committee the (i) Market Makers and the (ii) appointed OMC members by CEEGEX shall participate, and have the right to vote. The (iii) Hungarian Energy Traders' Association, the (iv) IEF, and (v) the Clearing House support the work of the Organized-Market Committee as observers, without the right to vote.

These election rules (hereinafter the "Election Rules") set out the procedure for any election of the OMC Members if at least one (1) OMC Member position becomes vacant for whatever reasons at any time after the first Organized-Market Committee has been established.

1.2. Returning officer

CEEGEX bestowed with the liability to ensure the proper functioning of CEEGEX Markets shall be the returning officer (i) for any election of the OMC Members; and (ii) for any procedure for amendments to these Election Rules.

1.3. Nominations and appointments

1.3.1. Nomination

If at least one (1) OMC Member position becomes vacant for whatever reasons at any time after the first Organized-Market Committee has been established and the vacancy is not subject to appointment, CEEGEX shall request nominations (hereinafter the "Nominations") to fill such vacancy within thirty (30) business days upon the occurrence thereof.

The nomination requests shall be made by CEEGEX giving notice to all CEEGEX Members in accordance with Chapter 6 herein and shall include a nomination form (hereinafter the "Nomination Form") with the form and content attached hereto as ANNEX 1 to the OMC Election Procedure.

Each CEEGEX Member shall qualify as an eligible voter (hereinafter the "Eligible Voter") and is entitled to nominate a number of nominees corresponding to the number of the vacant OMC Member position(s). The Nominations shall be (i) made in writing; (ii) signed by the authorized representative of the nominee; (iii) signed by the authorized representative of the Eligible Voter making the nomination; and (iv) on a Nomination Form which includes details as to how the nominee fulfils the membership criteria specified in Chapter 4 herein. The Nomination Form shall be submitted to CEEGEX to the attention of the person and at the address specified in the Nomination Form until the return date (hereinafter the "Return Date").

1.3.2. Appointment

OMC Member positions reserved for Market Makers, the representative of the Hungarian Energy Traders' Association and the representative of Forum of Industrial Energy Consumers whose delegates are selected through appointment procedure (hereinafter the "Appointment"). Market Makers, Hungarian Energy Traders' Association and Forum of Industrial Energy Consumers are eligible appointers (hereinafter the "Eligible Appointers") who shall appoint an OMC Member whenever vacancy occurs in their own reserved places. In case new Market Maker appears on CEEGEX markets, the new Market Maker is entitled to appoint a new OMC Member. In such cases the number of OMC Members will be temporarily higher than nine (9). Should an OMC Member finish its OMC membership term or be resigned or removed by the Nominator or Appointer the OMC Member will only be replaced in case the nine OMC Member positions are not filled.

1.4. Member qualifications

The Eligible Voters shall ensure that a nominee for the vacant OMC Member position can completely fulfil the role of an OMC Member and has:

- (i) knowledge of and experience with the national gas market;
- (ii) experience with and skills in resolving issues, by making decisions, in a competent manner;
- (iii) knowledge and understanding of the Market Rules and the related legislative and regulatory framework;
- (iv) to be delegated by a CEEGEX Member.

During the qualification process CEEGEX ensures that the OMC as a whole has sufficient market specific knowledge of all CEEGEX Markets to be able to fulfil its consultative role. During the qualification process CEEGEX is responsible for ensuring the representation of the full diversity of CEEGEX Members in the OMC (e.g. by preventing excess representation of a company group, or by prioritizing a nominee from a special segment of CEEGEX Members in case this segment is not or not enough represented).

1.5. Elections

1.5.1. Appointment if the number of qualified nominees is equal to or less than the number of vacancies

If the number of nominees fulfilling the qualifications for an OMC Member is less or equal to the number of vacancies, CEEGEX shall determine those nominees to have been successfully elected to be OMC Members. If the number of the nominees fulfilling the qualifications for an OMC Member is less than the number of the vacancies, CEEGEX shall inform the Eligible Voters and give them five (5) business days to provide additional Nominations in accordance with Chapter 3 herein. If no further Nominations are made, CEEGEX shall be deemed to have satisfied its obligation under the Market Rules to establish the Organized-Market Committee and CEEGEX shall inform the Eligible Voters by way of a notice that the election has failed. Notwithstanding the election has failed, at least 75% of the Eligible Voters shall be entitled to ask CEEGEX to request further Nominations relating to the OMC Member position(s) that has

not been filled in the course of the procedure set out previously in this section. This right can be exercised by such Eligible Voters within six (6) months after the date of the notification given on the failed election. CEEGEX shall comply with such request in accordance with Chapter 3 herein.

1.5.2. Election of OMC Members if the number of Nominations is more than the number of vacancies

If the number of nominees fulfilling the qualifications for an OMC Member is more than the number of vacancies, CEEGEX shall prepare and distribute to the Eligible Voters:

- (i) a ballot paper, listing the nominees in alphabetical order; and
- (ii) a biography for each nominee prepared by that nominee and addressing criteria detailed in Chapter 4 herein.

In order to be counted, the ballot paper shall be completed as per any instructions accompanying the ballot paper and served on CEEGEX:

- (i) by 5 pm on the Return Date;
- (ii) to the person noted as the person to whom the ballot paper should be returned; and
- (iii) at the address noted as the address for the return of the ballot paper

The number of votes that can be cast to the nominees by each Eligible Voter shall correspond to the number of the vacant OMC Member position(s).

Voting by each Eligible Voter shall be by way of a mark in the box against the name of the nominees.

If a ballot paper contains more marks against the names of the nominees than the votes that can be cast or the intention of the Eligible Voter is otherwise unclear, such vote shall not be valid and shall not be included in any count.

1.5.3. Determination and publication of results

CEEGEX shall determine those nominees which have been successfully elected to be OMC Members within ten (10) business days of the Return Date, as follows:

- (i) the nominee who receives the highest number of votes shall be elected as an OMC Member;
- (ii) and so on until all vacancies are filled.

If there is an equal number of votes for two (2) or more nominees, if there are sufficient vacancies, each of those nominees shall be elected in priority to a nominee who has received fewer votes. If there are insufficient vacancies, CEEGEX shall place the names of the nominees receiving equal number of votes in a container and without favor randomly draw a name and that nominee shall be appointed as an OMC Member. Such procedure shall be repeated until all vacancies are filled.

CEEGEX shall within five (5) business days of the count in Chapter 5 Section 2 herein publish the results of the election.

1.6. Notifications

1.6.1. CEEGEX

Any Nomination Form or ballot paper issued by CEEGEX shall provide the details of the Return Date and the person to whom the Nomination Form or ballot paper should be returned, including their:

- (i) name;
- (ii) position; and
- (iii) contact details (including a fixed and mobile phone number, postal and an electronic mail address).

The Return Date for a Nomination Form shall be a date which is not more than twenty (20) business days from the date of dispatch of a Nomination Form by CEEGEX.

The Return Date for a ballot paper shall be a date which is at least seven (7) business days from the date of dispatch of a ballot paper by CEEGEX.

1.6.2. Representatives of Eligible Voters

On the side of the Eligible Voters the person appointed to be membership contact by the CEEGEX Member during the admission process (hereinafter the "Membership Contact") is entitled to act as the representative of the Eligible Voters in accordance with the OMC election procedure. CEEGEX shall be deemed to have complied with its obligations set out in these Election Rules when it serves notices to the Membership Contact. If an Eligible Voter has not complied its obligation to keep its contact details up-to-date, CEEGEX shall not be responsible for that Eligible Voter failing to be aware of a notice.

1.6.3. Service of notices

Any notice required by these Election Rules to be given by CEEGEX to an Eligible Voter may be given by:

- (i) serving it to the Membership contact personally;
- (ii) sending it by prepaid post addressed to the Membership Contact's notified address;
- (iii) sending it by electronic mail to the Membership Contact's notified electronic mail address.

Any notice served to the Membership Contact personally is deemed to have been served when delivered.

Any notice sent by post is deemed to have been served forty-eight (48) hours after the envelope containing the notice is posted; and in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted.

Any notice served to the Membership Contact by electronic mail is deemed to have been served when the electronic mail is sent, provided that the sender has not received electronic notification that the electronic mail was not deliverable or otherwise not successfully delivered to its intended recipient.

Any notice to be served to CEEGEX other than a Nomination Form or a ballot paper shall be served on the Chief Executive Officer (however titled).

The above rules on serving notices apply to any notice to be given or served on CEEGEX or a person nominated by CEEGEX (with any necessary amendments being made)

1.7. Term, removal, replacement and resignation

The Market Makers shall be deemed to be OMC Members until their market maker status exist under the provisions of the Market Rules. If a Market Maker loses its market maker status under the provisions of the Market Rules, Chapter 3, 4 and 5 herein shall be applied accordingly, provided, that the OMC Member replacing the Market Maker losing its market maker status shall be elected for a period of two (2) years.

Members of the first OMC other than the Market Makers, the representative of the Hungarian Energy Traders' Association and the representative of Forum of Industrial Energy Consumers have been appointed by CEEGEX until 30 June 2015. Thereafter, the OMC Members other than the Market Makers, the representative of the Hungarian Energy Traders' Association and the representative of Forum of Industrial Energy Consumers shall be elected for a period of two (2) years.

An OMC Member who no longer meets the criteria set out in Chapter 4 herein shall immediately resign as an OMC Member. CEEGEX will act on notification of resignation under this Clause served to it by the Organized-Market Committee. An OMC Member nominated by an Eligible Voter may be removed as an OMC Member by that Eligible Voter if the Eligible Voter believes the OMC Member no longer meets the criteria set out in Clause 4 herein. CEEGEX will act on notification of removal under this Clause served to it by the Organized-Market Committee.

CEEGEX Members that delegated an OMC Member shall be entitled to replace the OMC Member with another person on their own decision, which person shall also comply with the criteria after a formal approval of CEEGEX according to the qualification rules set out in Chapter 4.

Any vacancy on the Organized-Market Committee arising under this Clause shall be filled using the Election Rules described in Chapters 3 and 4 herein.

2. ANNEX 1 to the OMC Election Rules

Nomination / Appointment Form

This Nomination/Appointment Form has been issued to you by CEEGEX pursuant to Chapter 3 of the Organized-Market Committee Election Rules.

Please complete this form and return it to:

..... [name of contact person at CEEGEX Ltd and contact details for that person]

by no later than 5.00pm (CET) on [date].

1. Nominee / Appointed person

(a) Name of nominee / appointed person:

(b) Contact details for nominee / appointed person:

(c) Attach evidence of satisfaction of criteria of Chapter 4 of the Election Rules:

2. Nominator/Appointer

(a) Name of Nominator/Appointer CEEGEX Member entity:

Signature Nominee / Appointed

Signature Nominator / Appointer

Date

ANNEX 2: DEFINITIONS

Applicant	Legal entity having submitted a Membership application to CEEGEX
Balancing Platform	Expression defined in point 6 of Article 3 in Commission Regulation (EU) No 312/2014.
BAL NC	Commission Regulation (EU) No 312/2014 on establishing a Network Code on Gas Balancing of Transmission Networks
Best Price	The lowest sell price, the highest buy price, and the lowest price in case of identical conditions.
Business day	A calendar day that is considered a business day by KELER CCP.
Business and Commercial Code	Business and Commercial Code of the Hungarian natural gas system, approved by Hungarian Energy and Public Utility Regulatory Authority, entitled: a Magyar Földgázrendszer Üzemi és Kereskedelmi Szabályzata (ÜKSZ).
CEEGEX Market (CEEGEX)	CEEGEX is a fully electronic clearing based trading platform.
CEEGEX Market Rules	The sum of Rules and Regulations of CEEGEX Market that sets forth the terms on which CEEGEX carries out its duties and on which CEEGEX Members trade in the market. Its integral parts are the CEEGEX Rules, the Operational Rules of CEEGEX, the Code of Conduct and the annexes of CEEGEX Market Rules: the Election Procedure of the Organized Market Committee, the Definitions and the Membership Agreement sample.
CEEGEX Member	Legal entity that has signed a Membership Agreement with CEEGEX
CEO	Chief Executive Officer
Clearing Conditions	Document issued by the Clearing House, describing the settlement and collateralization of transactions. Clearing conditions are binding for all Clearing Members and Non-Clearing Members.
Clearing House	Central counterparty of the transactions on CEEGEX, handling Settlement, Delivery and collateralization of Transactions.
Clearing Member	Participant in the clearing procedure holding a clearing license with Clearing House, who can be a CEEGEX Member or a third party Clearing Bank.
Code of Conduct	The Code of Conduct sets forth the rules of conduct and market behavior which must be respected at all times by the CEEGEX Members.
Contract	Commercial contracts traded on CEEGEX Markets, whose specifications and parameters are described in the Operational Rules.
Self-Trade	Self-trades mean the participation of the same CEEGEX member at both the buyer and the seller side in the same transaction.
Day	Calendar Day

Deal / Transaction / Trade	A deal made on CEEGEX Market. Deal specification is stipulated in Operational Rules.
Delivery	Injection or Withdrawal of natural gas on the Hungarian Market Area pursuant to Transactions on CEEGEX.
Delivery Day	Day on which the Contracts negotiated on CEEGEX are to be delivered.
Expiry	Maturity of a tradable Contract on CEEGEX.
Gas Day	Gas day defined in the Hungarian Gas Supply Act (GET)
Gas Year	The period starting from the 1 st of October in the actual year, which lasts until the 30 th of September in the following year.
GCV 25°/0°	Gross Calorific Value of MSZ ISO 6976 type natural gas measured at 25°/0°
General Assembly	The supreme body of a company limited by shares within its organizational structure, which consists of all shareholders. According to the applicable regulations, in case of a single-member companies limited by shares (all shares are owned by one person), the sole shareholder shall resolve the issues falling within the competence of the general assembly.
General Service Conditions	Legal conditions under which CEEGEX provides its services to the CEEGEX Members.
GET	Act of the Hungarian Parliament on Gas Supply No. XL. of year 2008
Hungarian Energy and Public Utility Regulatory Authority (HEA)	The Hungarian energy regulatory authority in charge of regulating the Hungarian electricity and natural gas markets. HEA was established on the 4 th of April 2013 as the successor of Hungarian Energy Office (HEO).
MGP	Hungarian gas balancing point defined in VHR 1.§ (11), entitled: Magyar Gázkiegyenlítő Pont.
KELER CCP Ltd.	Clearing House for all transactions on CEEGEX.
Limit price	The highest buy price or the lowest sell price the Member is willing to buy/ sell on the Market.
Market Area	A geographical area for which a single reference price is calculated
Market Notice	Document issued by CEEGEX to communicate with CEEGEX Members.
Market Operation	A market organizational body of CEEGEX, as described in the Market Rules with the task of carrying out all the operative framework in order to maintain the proper functioning of CEEGEX Market.
Market Surveillance	A market organizational body of CEEGEX, as described in the Market Rules with the tasks to monitor the orderly trading on the CEEGEX Market and the orderly settlement of Transactions and to check that CEEGEX Members behave in accordance with the Rules and Regulations of CEEGEX Market.

Matching		Combination of two compatible opposite orders that leads to a Transaction.
Membership Agreement		Contract between the CEEGEX Member and CEEGEX whereby the CEEGEX Member accepts to comply with the Rules and Regulations of CEEGEX
Net Position		Balance of all sale and purchase for a given Contract.
Non-Clearing Member		Participant in the clearing procedure which has concluded a “NCM agreement” with a Clearing member and is approved as a Trading Participant by the Clearing House.
Opening Hours		Opening Hours are the trading hours of CEEGEX Markets and are communicated by CEEGEX in a Market Notice.
Operational Rules		Section n°2 of the Market Rules of CEEGEX that sets forth the Contracts’ details and trading parameters, General Services Conditions, Price List and Technical Access Rules.
Order Book		Centralization by the Trading System of buy and sell Orders and ranking based on the execution priority determined by the matching algorithm.
Orders		Electronic document by which the Member submits the price and the quantity for which it seeks to make a Transaction in a Contract.
Organized-Market Committee		One of the Market Organizational Bodies of CEEGEX, as described in the Market Rules. A consultative committee of CEEGEX Members, having certain proposal making and advisory roles in the decision-making process of CEEGEX.
Payment		Obligation to pay resulting from a Transaction on CEEGEX.
Physical Contract	Gas	A contract whose underlying is the natural gas (type MSZ ISO 6976 natural gas) transiting over a transmission system operated by FGSZ Ltd.. The delivery of such contract happens at any injection or withdrawal point on the relevant transmission system.
Price List		Set of fees payable by CEEGEX Members upon trading on CEEGEX, as described in the Operational Rules.
Product		Listed tradable units e.g. CEEGEX Hungarian Natural Gas Next-Hour Base Load, or CEEGEX Hungarian Natural Gas Locational Next Day Base Load. Product means a general description which covers the more specific Contracts.
REMIT		Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency.
REMIT IR		Commission Implementing Regulation (EU) No 1348/2014 on data reporting implementing Article 8 (2) and (6) of REMIT
Rules and Regulations		Set of documents issued by CEEGEX, comprising the Membership Agreement, the Market Rules (including its annexes) and Market Notices or any other decisions of CEEGEX made on the base of the regulations of the Market Rules. Rules and Regulations govern the organization of CEEGEX.
Segment / Market Segment		Describes the modality of trading for a Market Area.

Settlement	Payment of Transactions executed on CEEGEX and handled by the Clearing House.
Standardized Contract	Stipulate the buying and selling conditions of the products introduced to the market segment.
Technical Access Rules	Rules pertaining to the configuration and installation of Trading Systems.
Trader	Person authorized to trade in the name of a CEEGEX Member.
Trader's Exam	Exam leading to the qualification as a Trader on CEEGEX.
Trading account	Username and password giving access to the Trading Systems.
Trading Calendar	The Trading Calendar sets out the trading days of CEEGEX Spot Market and is communicated by CEEGEX in a Market Notice.
Trading Participant	Company which is approved as a Trading Participant according to the Clearing House's Clearing Conditions.
Trading Procedure	Continuous Trading
Trading Platform	Expression defined in point 4 of Article 3 in Commission Regulation (EU) No 312/2014.
Trading System	Electronic system operated by CEEGEX that allows CEEGEX Members to trade on CEEGEX Market Segment.
Transaction / Deal	Contract agreed on CEEGEX for which the procedures and specifications are defined in the Rules and Regulations.
FGSZ Ltd.	The entity in charge of operating the Gas Transmission System of the Hungarian Market Area.
VHR	Statutory order No. 19/2009. (I.30.) of the execution of the GET

For the notions not defined above, the GET, VHR and the Business and Commercial Code declaratory statutes are applicable.

ANNEX 3: MEMBERSHIP AGREEMENT SAMPLE

CEEGEX

Membership Agreement

concluded between the undersigned:

Central Eastern European Gas Exchange Company Limited by Shares., a private company limited by shares, incorporated under the Hungarian Law with registered office located at 1134 Budapest, Dévai u. 26-28., Hungary and registered under the Company Registration number 01-10-047091 represented by the Chief Executive Officer,

hereafter “**CEEGEX Ltd.**” or “**CEEGEX**”,

and

[.....], having its registered office at [.....], registered on [.....] Companies Register under the number [.....], represented by [.....], in his capacity as [.....],

hereafter “**CEEGEX Member**”,

hereafter together referred to as “the Parties”.

Preamble

CEEGEX Ltd. holds a license to operate an organized market of natural gas in Hungary on the base of the Act No. XL. of year 2008 of the Hungarian Parliament on Gas Supply issued by the Hungarian Energy Office under the resolution number 806/2011. On the base of the regulations of the above license CEEGEX Ltd. operates and ensures the proper functioning of an organized market for gas called “CEEGEX Market” pursuant to the Rules and Regulations of the said organized market.

The CEEGEX Member has approached CEEGEX Ltd. with a view to trading on CEEGEX.

In consequence whereof, the parties hereto now agree as follows.

Article 1 Purpose

The purpose of this Membership Agreement is to define the terms on which the CEEGEX Member will carry on its trading business and the resulting relations with CEEGEX Ltd.

Article 2 Contents of this Agreement - Obligation of the CEEGEX Member

The Membership Agreement is part of the Rules and Regulations of CEEGEX, which consist of:

 this Membership Agreement,

 Market Rules (including its annexes),

 the Market Notices and other resolutions, decisions made by CEEGEX Ltd. on the base of the regulations of the Market Rules.

In the event of any contradiction between this document and the Market Rules, the Market Rules shall prevail over the Membership Agreement.

By signing this Membership Agreement, the CEEGEX Member agrees to comply with the Rules and Regulations of CEEGEX in all respects and to fulfil all of the duties and obligations of the Rules and Regulations of CEEGEX which may be applicable.

Article 3 Authorization

Subject to the provision of all essential supporting documents for its admission and membership on CEEGEX, the Member is authorized to access trading for the CEEGEX Spot Market Segment

The list of market segments on which contracts can be traded may evolve, in which case CEEGEX Ltd. will notify CEEGEX Members accordingly.

Article 4 Amendments

The Parties may modify the terms of this Membership Agreement by means of a supplemental agreement. Such supplemental agreement shall then prevail over the provisions of the Membership Agreement.

CEEGEX Ltd. can make any amendments to this Membership Agreement necessary to conform this Membership Agreement to changes in laws or regulations (including the regulations of the Market Rules of CEEGEX) as soon as such regulatory changes take effect.

CEEGEX Ltd. reserves the right to modify the provisions of the Market Rules in its sole and absolute discretion subject only to prior written notice given to the CEEGEX Member under the conditions set forth in the Market Rules.

Article 5 Term and Termination

Effective Date – Term

The entry into force of this Membership Agreement is contingent upon the fulfilment of the conditions contained in the Rules and Regulations of CEEGEX.

This Membership Agreement has been entered into for an indefinite period of time from its effective date.

Suspension of the Membership Agreement

This Membership Agreement shall be suspended automatically:

in the event of force majeure,

if the CEEGEX Member's status is temporarily withdrawn by CEEGEX Ltd. or the competent authorities,

if the conditions to be a CEEGEX Member and mentioned in the Rules and Regulations of CEEGEX are not met.

Termination

This Membership Agreement shall be terminated automatically:

- if the grounds for suspension persist for more than three months or if such grounds are final in nature at the time they occur or become final within the aforementioned time period,
- if CEEGEX Ltd. decides to withdraw the CEEGEX Member's status, as provided in the Market Rules.

This Membership Agreement can be terminated:

- if either party fails to perform any obligations under this agreement and remedy such failure within thirty (30) calendar days of written notice to that effect from the other party by registered letter with return receipt. Such other party may terminate this agreement as of right, without prejudice to any damages it may claim on account of such failure,
- if the CEEGEX Member does not comply with the Rules and Regulations of CEEGEX, with immediate effect by registered letter with return receipt addressed to the other Party,
- at any time, by the parties, by registered letter with return receipt addressed to the other party, subject to a notice period of thirty (30) calendar days,
- as provided for in the Rules and Regulations of CEEGEX. In this case, CEEGEX Ltd. must give reasons for its decision,
- if the CEEGEX Member refuses to implement a Market Rules amendment. In this case, termination shall take effect on the effective date of such amendment, and the CEEGEX Member shall be informed thereof by registered letter with return receipt or, in case of emergency, by a fax followed immediately by a registered letter with return receipt.

Termination of this Membership Agreement, whatever the cause, shall render due and payable all sums owed by one party to the other under this agreement at the date of the termination.

Article 6 Interpretation, Nullity, Tolerance, Entire Agreement

In case of conflict of construction between any heading to a provision and any provision itself, the heading shall be deemed non-existent.

If one or more provisions of this Membership Agreement are deemed to be invalid or ruled to be invalid in application of a legal regulation or following a final decision of a competent court, the other provisions hereof shall remain in full force and effect.

The Parties reciprocally agree that the fact that one party tolerates a situation does not afford the other party vested rights. Furthermore, such tolerance cannot be construed as a waiver of the rights in question.

This Membership Agreement constitutes the entire agreement between the parties. It supersedes all prior oral or written agreements with respect to its subject matter.

Article 7 Governing Law

This Membership Agreement is governed by the Hungarian law.

Article 8 Leading Language

Two English-language originals of this Membership Agreement have been signed by the Parties.

In the event of any conflict between the English version and any translation into a foreign language, the English version shall prevail.

Signed in TWO originals.

For the CEEGEX Member

For CEEGEX Ltd.

Date [.....]

Date [.....]

In [.....]

In Budapest

.....

.....