MAVIR is the Hungarian electricity TSO, which is a subsidiary of the Hungarian utility, MVM. Currently MAVIR owns 100% of the shares of HUPX.

HUPX, the Hungarian Power Exchange is the owner of CEEGEX and HUDEX. HUPX offers a variety of services to CEEGEX and HUDEX.

Besides the spot market, CEEGEX offers market related services to HUDEX, while HUDEX offers IT related services to both CEEGEX and HUPX.
CEEGEX timeline

- January 2013: Launch of CEEGEX
- October 2015: Start of WD and NH products
- October 2017: Changing currency to EUR
- January 2018: Launch of HUDEX
- May 2019: Extension of trading hours for DA products
- October 2019: Start of new HUDEX products
CEEGEX SPOT GAS

Physical Next-hour, Within-day and Day-ahead Market

- Continuous trading session on working days
- Products:
  - Next-hour
  - Within-day
  - Day-ahead
- Continuous bid-ask prices provided by market makers
- KELEER clearing registration

HUDEX GAS FUTURES

Gas contracts

- Continuous trading session on working days from 8:00 am to 6:00 pm CET
- Products:
  - Balance of Month
  - Monthly (3)
  - Quarterly (4)
  - Seasonal (3)
  - Yearly (2)
- Continuous bid-ask prices provided by market makers
DAILY OPERATION OF CEEGEX MARKET

Continuous Trading

Next-Hour & Within-Day trading: 06:00 – 06:00

Day-Ahead trading: 08:00 – 03:00

Trading and firm order entry is possible in the Open Session
CEEGEX MEMBERS (40)
CEEGEX MARKET MAKERS (2)

Admitted members by 28.10.2020
CEEGEX AND HUDEX NATURAL GAS MEMBERS

Source: CEEGEX, HUDEX
### TRADED VOLUMES

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**Spot (2019)** 34.3 TWh

**Spot (Jan-Nov 2020)** 21.5 TWh

Source: CEEGEX
WITHIN-DAY TRADED VOLUMES
REGIONAL BENCHMARK

Source: EEX, TGE, OTE, CEEGEX
CEEGEX-CEGH-TTF DA PRICES
2019-2020 WITH SPREADS

Spread (EUR/MWh)

Price (EUR/MWh)

CEEGEX-CEGH gasyear spread
CEEGEX-TTF gasyear spread

Source: EEX, CEEGEX
CROSS-BORDER FLOWS VIA HUNGARY
ALLOCATED NATURAL GAS VOLUMES

Daily volume (GWh)

Source: FGSZ IP
KELER AND FGSZ

KELER CCP offers clearing services to CEEGEX, HUDEX Natural Gas and to FGSZ's trading platform. KELER CCP is the subsidiary of KELER, the latter carries out account management services. As of the end of 2020 KELER will not provide these services, but 3 new bank will become settlement bank (Budapest Bank, MKB and OTP Bank).

FGSZ, a subsidiary of MOL is responsible for operation, balancing and the delivery of the traded natural gas by the members. FGSZ also owns and operates the Regional Booking Platform (RBP).
HUDEX NATURAL GAS

HUPX PhF

CEEGEX PhF

MIFID II

HUDEX

Existing physical markets  Regulation  New financial market

Source: CEEGEX
HUDEX NATURAL GAS TRADED VOLUMES

Monthly traded volume (GWh)

- Exchange traded volume (GWh)
- OTC cleared volume (GWh)
- Number of exchange trades

Source: CEEGEX