

HUPX LTD.

# ORGANIZED GUARANTEES OF ORIGIN MARKET (GO)

## MARKET RULES

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## PREAMBLE

1. HUPX 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 01-10-045666.
2. HUPX shall ensure for the transmission system operator the organized market sale of the guarantees of origin issued for electricity produced and sold from renewable energy sources subject to the mandatory purchase entitlement applied before 3 January 2017, pursuant to paragraph 2 of Article 6/A of Act No. LXXXVI of 2007 on electricity, in accordance with the general rules set out in these HUPX GO Market Rules, unless these HUPX GO Market Rules contain specific provisions for the transmission system operator.
3. The purpose of HUPX is to establish and operate an Organized Guarantees of Origin Market in Hungary using state-of-the-art trading platforms and tools, where organized guarantees of origin trading and other related transactions are conducted in the form of standardized contracts. The company's mission is to build step by step a regional Organized Guarantees of Origin Market offering a wide range of products, auction-based trading solutions, Clearing and Settlement support for trades executed within the organized market.
4. HUPX has developed an auction-based trading platform that cost-effectively facilitates the expansion of renewable energy, including the market of guarantees of origin.
5. The roles, duties and powers of HUPX and HUPX GO Members are detailed in the HUPX GO Market Rules, which connotes this annex.
- ~~6. HUPX appreciates the milestone reached on 1<sup>st</sup> February 2022 by the guarantees of origin registry operator Hungarian Energy and Public Utility Regulatory Authority, correspondingly has become a full member of the Association of Issuing Bodies, which constitutes international standards for guarantees of origin. In line with this HUPX aims to provide as extensive access as possible to HUPX GO Market for market participants.~~

## 1. GENERAL PRINCIPLES AND DEFINITIONS

### 1.1. GENERAL PRINCIPLES

#### 1.1.1. INTRODUCTION

1. The HUPX Organized Guarantees of Origin Market Market Rules (in the following: HUPX GO Market Rules) set forth the terms on which HUPX carries out its duties, on which GO membership is granted and on which HUPX GO Members trade on the market.
2. These HUPX GO Market Rules shall be deemed as general rules and principles governing the legal relationship between on the one hand HUPX as market operator and on the other hand the persons that are under the scope of these HUPX GO Market Rules.
3. The aim of these HUPX GO Market Rules is to establish transparent, fair and non-discriminatory rules for the operation of the HUPX GO Market.
4. Only guarantees of origin that are issued in accordance with the applicable legislations (Hungarian and European laws and applicable laws for AIB Members) are sold on the HUPX GO Market.

#### 1.1.2. SCOPE OF THE HUPX GO MARKET RULES

The scope of the HUPX GO Market Rules is to regulate the general operating rules of HUPX GO Market, the rights and obligation of the persons bound by the HUPX GO Market Rules and all other topics.

#### 1.1.3. PERSONS BOUND BY THE HUPX GO MARKET RULES

These HUPX GO Market Rules are binding on the following persons and organizations:

- a) HUPX;
- b) Employees, agents and assignees of HUPX, which are referred to in the organizational and operational procedures of HUPX or other agents and assignees of HUPX;
- c) HUPX GO Members (including the TSO);
- d) Traders;
- e) Data Vendors.

#### 1.1.4. HUPX GO RULES AND REGULATIONS

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



- a) HUPX Market Rules Section 1.2.23., Section 1.2.24., Section 1.2.47. and Section 10.;
  - b) these HUPX GO Market Rules;
  - c) decisions made by HUPX under the authorization and within the scope included in these HUPX GO Market Rules;
  - d) Market Notices;
  - e) other Technical Regulations: Trading Calendar, Technical Requirements, Clearing and Settlement Regulations, Products List and Specifications, GO Membership Fee Schedule and GO Membership Agreement, "Know Your Customer" Questionnaire.
2. All HUPX GO Rules and Regulations shall be published on the official HUPX Website and, if applicable, on all other publication mechanisms required by law.
  3. In addition HUPX may inform HUPX GO Members in the form of a Market Notice.
  4. The HUPX GO Rules and Regulations shall ensure the principle of equal treatment.
  5. The HUPX GO Rules and Regulations shall be consistent, transparent and they shall be in compliance with the applicable laws. In case of any discrepancies between the HUPX GO Rules and Regulations, the various forms of rules shall be applied in the following order:
    - a. The decisions of HUPX shall not be contrary to the HUPX GO Market Rules, in case of any discrepancy the HUPX GO Market Rules shall prevail.
    - b. The Market Notices shall not be contrary to the HUPX GO Market Rules, in case of any discrepancy the HUPX GO Market Rules shall prevail.
    - c. In the event of any conflict between the HUPX Market Rules and the HUPX GO Market Rules in relation to the HUPX GO Market the provisions of the HUPX GO Market Rules shall apply.
    - d. The Technical Regulations shall not conflict with the HUPX GO Market Rules, in case of conflict the provisions of the HUPX GO Market Rules shall apply.
  6. The HUPX GO Rules and Regulations shall not create an obligation for the period prior to their effective date. The HUPX GO Rules and Regulations shall not enter into force before their publication on the HUPX Website.

7. HUPX GO Rules and Regulations including their modifications shall enter into effect at the earliest on the calendar day following their publication on the HUPX Website, or on any other later date specified by HUPX. As exemption any modification to the Products List and Specifications shall be published at least 5 (five) calendar days prior to the modification entering into force.
8. Save as otherwise provided decisions of HUPX shall enter into force and are binding and applicable immediately after publication regardless of the date when it is also communicated to HUPX GO Members via Market Notice.
9. The HUPX GO Market Rules ~~require prior approval of the Supervisory Authority before entering into force~~ can be modified based on the HUPX Market Rules.
10. The Technical Regulations may be modified by HUPX without the formal and prior approval by the Supervisory Authority.
11. The HUPX GO Market Rules specify all issues required by the applicable law as well as other fundamental rights and obligations of the persons under the scope thereof.
12. HUPX shall be authorized to make decisions and instructions within the frame of the HUPX GO Rules and Regulations in order to ensure the proper trading.
13. HUPX may release and publish a document regarding code of conduct, which sets forth the recommendations of proper market ~~behaviour~~ behavior with examples.

#### 1.1.5. MODIFICATION OF THE HUPX GO MARKET RULES

1. Any changes to the HUPX GO Market Rules ~~require a formal and prior approval by the Supervisory Authority, therefore changes can become effective according to the HUPX GO Market Rules can become effective only after and on the base of the approval of the Supervisory Authority unless otherwise regulated by the applicable law.~~
2. The Technical Regulations may be modified by HUPX by way of publishing the modification in a Market Notice, which modification shall not require the formal and prior approval of the Supervisory Authority.
3. If a HUPX GO Member does not accept changes to the HUPX GO Rules and Regulations, it may terminate with immediate effect its GO membership to HUPX within the next 10 (ten) calendar days following the date of publication of the change. In case HUPX GO Member does not ask for the termination of its GO membership within the aforementioned deadline, the change shall be deemed accepted by the HUPX GO Member. The TSO shall not be entitled to terminate the GO membership with immediate effect pursuant to this Section 1.1.5.3. subject to the obligation under the paragraphs 2 and 3 of Article 6/A of the Electricity Act.

#### 1.1.6. LIMITATION OF LIABILITY OF HUPX

1. Related to the HUPX GO Market Rules, as well as to other HUPX GO Rules and Regulations, HUPX shall only be liable for contractual damages caused wilfully or damages to life, physical integrity or health.
2. In particular, no claim for damages or indemnity may be made against HUPX for any indirect or consequential loss or damage; or for any loss of goodwill, profit, business, revenue, business opportunity or savings. Furthermore explicitly no claim for any loss or corruption of data or for loss or damage particularly due to any software error arising from a failure of software installed in the Trading System; or any direct and/or indirect damage caused by and/or resulting from an outage of Trading System beyond the control of HUPX save for the scope of liability indicated in Section 1.1.6.1.
3. In particular, HUPX shall not be liable for any damages incurred in the course of the Clearing and Settlement resulting from incorrect or delayed Clearing or Settlement due to a cause within the control of the Settlement Bank, the Supervisory Authority or the AIB Member (e.g. system malfunction) or for their non-performance.
4. HUPX shall be liable in accordance with paragraph 3 of Article 6:361 of the Hungarian Civil Code for Collateral deposited for the purpose of Clearing and Settlement.
5. In particular, HUPX shall not be liable for any damages resulting from the failure, delay or omission of any obligation of the HUPX GO Member (e.g.: inability to perform financially in case HUPX GO Member fails to notify a change of bank account to HUPX).
6. HUPX shall not be liable for the genuineness of the guarantees of origin given that guarantees of origin are sold only in accordance with Section 1.1.1.4. of the HUPX GO Market Rules.
7. HUPX shall in no way be held liable for the harmful consequences in the case of Force Majeure affecting transfer of the guarantees of origin; such events include the Force Majeure event as defined in the contract with the Supervisory Authority or with any other AIB Member for the guarantees of origin Registry Account.
8. HUPX is in no way be held liable for the adverse consequences in the case of Force Majeure affecting financial performance.
9. Expiry of claims against HUPX unless a shorter time is defined by law is one year after the occurrence of the event triggering the claim for damages. In the case of damage caused with a criminal act no statute of limitations applies beyond one year until the lapse of criminal liability.

10. In any event, termination of the GO Membership Agreement, shall not prevent HUPX from seeking compensation for all direct and / or indirect damage caused by the HUPX GO Member's behaviour, especially in the event of injury to the image of the market resulting from damage to the integrity or orderly and fair operation of the market.

#### 1.1.7. FORCE MAJEURE

1. In the event of Force Majeure or if its occurrence is foreseeable, the Parties shall notify each other in writing without delay. Such notice shall specify the exact cause of the Force Majeure and its expected impact on the performance of the HUPX GO Market Rules.
2. In case of Force Majeure, the Parties shall agree on the terms and conditions of their further cooperation in relation to the HUPX GO Market Rules.

#### 1.1.8. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

1. These HUPX GO Market Rules and HUPX GO Rules and Regulations shall be governed by the laws of Hungary in particular the Hungarian Civil Code and the Electricity Act and the regulations issued for their implementation and the GO Decree. For any issues not regulated herein, the other HUPX GO Rules and Regulations shall apply, as long as they regulate the particular issue. For issues not regulated in the HUPX GO Rules and Regulations, Hungarian law – in particular the Hungarian Civil Code and the Electricity Act and the regulations issued for their implementation and the GO Decree – shall apply.
2. All disputes arising out of or in connection with the validity, interpretation, performance, non-performance or termination of these HUPX GO Market Rules shall be submitted to the Commercial Arbitration Court of Budapest, which shall decide any such dispute in accordance with its own rules of proceedings. The place of jurisdiction shall be Budapest, the language shall be English.

#### 1.1.9. OFFICIAL LANGUAGE AND ANNOUNCEMENTS

1. The official language of HUPX GO Rules and Regulations is English. ~~The Hungarian translations are informative. In case of any discrepancy between the two versions, the English version shall prevail.~~
2. Unless provided otherwise, announcements by HUPX shall be transmitted electronically. HUPX shall determine the electronic medium.
3. The HUPX GO Member agrees to take note of and comply with all communications sent by HUPX by whatever means according to HUPX GO Rules and Regulations.

## 1.2. DEFINITIONS

The definitions listed in Section 1.2. of HUPX GO Market Rules are applied only to Annex IX of HUPX Market Rules, therefore to HUPX GO Rules and Regulations.

1.	Active Order	Means a visible Order for the HUPX GO Member, which is considered in the Order Matching process.
2.	AIB	Association of Issuing Bodies, the European organization of guarantees of origin registries.
3.	AIB Member	Full member of AIB, which ensures that the issue, transfer, use and cancellation of guarantees of origin are accurate and reliable.
4.	Allocation	It means the process by which the guarantees of origins on the HUPX Registry Account are matched with the Trades as the result of the Auction.
5.	Auction	Procedure for making Trades after a period of time during which the Orders entered by HUPX GO Members in the Order Book are accumulated but not executed.
6.	Clearing	Shall mean the procedure that includes the processing, matching and confirmation of payment orders and orders for the clearing of Trades conducted on HUPX GO Market for guarantees of origin, and the creation of the underlying final position of clearing prior to Settlement (gross or net), and ensuring that sufficient means are available for Settlement.
7.	Clearing and Settlement Regulations	Set the rules of the Clearing and Settlement, and which is published as a Technical Regulation.
8.	Contract	Means a Product specified with appropriate product attributes.
9.	Collateral	An asset given by a HUPX GO Member to HUPX for the Settlement of a Trade or to meet an obligation.
10.	Credit Item	The amount resulting from the Clearing that HUPX will reimburse to HUPX GO Member.
11.	Data Vendor	Market participants who subscribes on Market Data of HUPX GO Market.
12.	Deposit Account	For HUPX, a Collateral account and a Settlement account held with the Settlement Bank in relation to the Clearing and Settlement service.

13.	Electricity Act	Act No. LXXXVI of 2007 on electricity.
14.	Force majeure	Any external, unavoidable and unforeseeable event for which neither Party is responsible, and which is beyond the control of the Parties, and which affects the performance of the HUPX GO Market Rules shall be considered force majeure for the purposes of the HUPX GO Market Rules. In particular, but not limited to: earthquake, pandemic, hurricane, tornado, bomb attack, war with or without declaration of war, riot, civil disturbance, invasion, armed conflict, acts of terrorism or sabotage, bombing.
15.	GO Decree	Government Decree 309/2013 (VIII. 16) on the Certification of the Origin of Electricity from Renewable Energy Sources and High-Efficiency Co-generation.
16.	GO Membership Agreement	A contract between a HUPX GO Member and HUPX for participation in trading under the conditions of the HUPX GO Market Rules, whereby the HUPX GO Member accepts to comply with the HUPX GO Rules and Regulations and sets out the rights and obligations relating to Clearing and Settlement, and which is published as a Technical Regulation.
17.	GO Membership Fee Schedule	Set of fees payable by HUPX GO Members for GO membership and trading on the HUPX GO Market, and which is published as a Technical Regulation.
18.	Hungarian Civil Code	Act No. V of 2013 on the Hungarian Civil Code.
19.	HUPX	HUPX Hungarian Power Exchange Company Limited by Shares with registered office located at 1134 Budapest, Dévai u. 26-28., Hungary and registered under the Company Registration number 01-10-045666. HUPX operates the organized market and trading platform as market operator and HUPX is the organized guaranties of origin market itself.
20.	HUPX GO Market	Organized Guaranties of Origin Market operated by HUPX outside of the extent of the organized electricity market license.

21.	HUPX GO Market Rules	This document that sets forth the terms on which HUPX carries out its duties, on which GO membership on HUPX GO Market is granted and on which HUPX GO Members trade on the market.
22.	HUPX GO Member	Legal entity that was granted GO membership on HUPX GO Market in accordance with these GO Market Rules and that has signed a GO Membership Agreement with HUPX.
23.	HUPX GO Rules and Regulations	The set of documents issued by HUPX as defined in Section 1.1.4. of the HUPX GO Market Rules.
<del>24.</del>	<del>HUPX Registry Account</del>	<del>Shall mean the Registry Account of HUPX.</del>
<del>24-25.</del>	HUPX Website	The official website of HUPX ( <a href="http://www.hupx.hu">www.hupx.hu</a> ) on which HUPX publishes information according to law and to HUPX GO Rules and Regulations.
<del>25.</del>	<del>"Know Your Customer" Questionnaire</del>	<del>A form, which is a set of questions and declarations filled by the HUPX GO Member in order to check the compliance to the HUPX GO Rules and Regulations, and which is published as a Technical Regulation.</del>
26.	Market Data	The offers made by HUPX GO Members on Products, also information related to prices and rates on completed Trades and reference indices calculated and published by HUPX.
27.	Market Notice	A way of communication by which decisions issued by HUPX or any other information, which affect the general operation of the market is communicated to HUPX GO Members directly.
28.	Matching	Combination of two compatible opposite Orders that leads to a Trade.
29.	Order	Electronic message by which the HUPX GO Member submits at least a price and a quantity for which it seeks to make a Trade in a Contract.
30.	Order Book	<del>Centralization by the Trading System. The list of buy and sell Orders and ranking based on the execution priority determined by the Matching algorithm in the Trading System.</del>
31.	Offer Period	The period during which the Order Book is open and an Order can be submitted.

32.	Party / Parties	The persons signing the GO Membership Agreement or the Liquidity Provider agreement referred to separately or together.
33.	Payment Account	Shall mean an account held in the name of one or more payment service users which is used for the execution of payment transactions, including bank accounts according to the definition in point 8 of Article 2 of Act No. LXXXV of 2009 on the Pursuit of the Business of Payment Services.
34.	Primary FiT GO	Indicates a guarantee of origin which is sold by the TSO as the seller in the course of its trade via the paragraph 2 of Article 6/A of the Electricity Act.
35.	Product	Standard product, which complies with the terms and conditions of the guarantee of origin's Trade.
36.	Products List and Specifications	Contains details of Products and Contracts tradable on HUPX GO Market, and which is published as a Technical Regulation.
37.	Registered Email Address	The email address of the HUPX GO Member serving as the official point of contact to which all relevant messages, notifications, other communication, including Market Notices directed to the HUPX GO Member are sent by HUPX.
38.	Registry Account	Shall mean an electronic account within the registry of Supervisory Authority <u>as set out in the definition in point 1 of Article 1 of GO Decree</u> or other AIB Member containing details of the guarantees of origin <del>as set out in the definition in point 1 of Article 1 of GO Decree</del> .
39.	Settlement	Shall mean an act to eliminate an existing balance of payments (position) - in money or otherwise between HUPX GO Member and HUPX.
40.	Settlement Bank	A credit institution that, under a separate agreement with HUPX, maintains for HUPX the Payment Account for HUPX GO Market Clearing and Settlement and the sub-accounts assigned to HUPX GO Members and provides services for Clearing and Settlement.



41.	Supervisory Authority / MEKH	The Hungarian Energy and Public Utility Regulatory Office (MEKH), acting within its function as the supervisory authority for the energy sector and MEKH ensures that the issue, transfer, use and cancellation of guarantees of origin are accurate and reliable.
42.	Technical Regulations	Technical documents, which are listed in Section 1.1.4.1. e) of HUPX GO Market Rules.
43.	Technical Requirements	Means the details of the technical access and use of the Trading System and which is published as a Technical Regulation.
44.	Trade	Contract agreed on HUPX GO Market for which the procedures and specifications are defined in the HUPX GO Rules and Regulations, especially in the Products List and Specifications.
45.	Trader	A natural person authorized to trade in the name and on behalf of a HUPX GO Member according to the HUPX GO Market Rules.
46.	Trading Calendar	Information defined by HUPX as part of the HUPX GO Rules and Regulations, which contains at least the opening hours and Trading Days on HUPX, and which is published as a Technical Regulation.
47.	Trading Day	Days designated as such in the Products List and Specifications and the Trading Calendar.
48.	Trading Session	Time period indicating the possibility of trading, active Order entry and other characteristics of trading on a given day.
49.	Trading System	Electronic system operated by HUPX that allows HUPX GO Members to trade on HUPX GO Market.
50.	TSO	Transmission system operator, which is the operator of the transmission system for electricity in Hungary licensed by the Supervisory Authority. The TSO is designated in the Technical Requirements.

## 2. GO MARKET MEMBERSHIP

### 2.1. ADMISSION OF HUPX GO MEMBERS

#### 2.1.1. GENERAL ADMISSION REQUIREMENTS FOR HUPX GO MEMBERS

1. HUPX hereby defines the admission requirements to be complied with the applicant in order to participate in trading on HUPX GO market. The HUPX GO Member is entitled to participate in trading on HUPX GO Market upon the completed admission according to these HUPX GO Market Rules based on a contractual relationship made by and between HUPX and the HUPX GO Member. The GO membership comes into force upon the signature of the GO Membership Agreement by both Parties, however the first Trading Day is defined in the admission letter issued by HUPX.
2. HUPX shall not impose any limits concerning the number of HUPX GO Members. HUPX may not refuse to conclude a GO Membership Agreement, if the conditions laid down in the present HUPX GO Market Rules are satisfied.
3. Any legal entity is entitled to become a HUPX GO Member, who complies with the following conditions. It is an undertaking, which satisfies the following general requirements:
  - a. has a Registry Account;
  - b. fulfils the conditions laid down in this Section 2. of the HUPX GO Market Rules;
  - c. concludes a GO Membership Agreement with HUPX in which it undertakes to accept all the HUPX GO Rules and Regulations, included but not limited to the HUPX GO Market Rules amended from time to time as binding upon itself and accepts that its activity on HUPX, its data and its registers in connection with its activity can be monitored by HUPX in the frame of onsite supervision at any time;
  - d. has completed and submitted the documentation defined in Section 2.1.2. to HUPX;
  - e. has appointed at least one Trader who fulfils the admission conditions for Traders defined in these HUPX GO Market Rules;
  - f. is equipped with the necessary technical connection for trading on the systems of HUPX according to Technical Requirements and accepts to be monitored by HUPX at any time.

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

1. GO membership applications must include the following documents:
  - a) Agreements and forms:

- i. duly signed GO Membership Agreement~~duly signed by the applicant, in case of hard copies,~~ in 2 (two) originals;
- ii. ~~GO membership application form determined by HUPX in 1 original;~~
- iii. ~~Trader registration form with the corresponding personal data handling form in 1 original;~~
- iv. ii. duly signed identification form ~~of the HUPX GO Member;~~
- v. ~~filled "Know Your Customer" Questionnaire.~~
- iii. duly signed trader registration form;

The above original version of the documents shall be submitted to HUPX either ~~in forms signed~~ electronically or in hard copy. The documents can only be submitted in electronic format if it is signed by qualified electronic signature.

The forms shall be signed with qualified electronic signature, or in handwritten authorized signature. Please note that HUPX can only accept electronically signed forms if both the authorized signatory and the trader have qualified electronic signature. All forms and agreements are available on HUPX Website.

b) Supplementary documents:

- i. ~~Certificate~~Original or certified copy of the certificate of incorporation or equivalent document (issued within 60 (sixty) calendar days) certifying that the applicant is duly registered and is legally operating in its home country;
- ii. Copy of VAT certification;
- iii. Proof of contract or certified copy of its contract (which means a document having the same effect as the original document, i.e. the same probative value) with the Supervisory Authority or other AIB Member for the Registry Account pursuant to Section 2.1.1.3. a). In case of a contract with an another AIB Member for proof of contract Section 2.1.4.2. c) is applicable.
- iv. A valid signature registration certificate if the documents are signed in handwritten form.

The above documents shall be submitted to HUPX either in electronic format or by postal service.

2. The applicant guarantees the validity of the requested information and documents, and HUPX GO Member undertakes the liability to inform HUPX in case any of the data requested by HUPX has changed, therefore HUPX shall not be deemed responsible for any damages arising from invalid data provided by the HUPX GO Member.

3. The documents listed in this Section 2.1.2. shall be sent to HUPX in English ~~or Hungarian~~ language as per the request of HUPX. In the case of documents issued in a language other than English, a translation of the document into English by a translator authorised to act as a translator must be attached. HUPX shall not be liable for any damage resulting from the examination or translation of such documents.

### 2.1.3. ADMISSION PROCEDURE

- ~~1. The HUPX shall evaluate and decide on the admission for GO membership within 15 (fifteen) calendar days from the receipt of the complete application.~~
- ~~2.1. In case the application does not include Admission Procedure starts, when all the required documents are received (listed in this Section 2.1.2.), all the preconditions are fulfilled. In case of successful admission HUPX GO Member shall have all the rights and obligations specified in these HUPX GO Market Rules, HUPX informs the potential HUPX GO Members on the required modifications calls the applicant to complete the application within 15 (fifteen) calendar days also defining the missing information to be completed.~~
- ~~3.2. A HUPX GO membership admission may be declined by HUPX, if it fails to comply with the provisions of law or the terms of the HUPX GO Market Rules or in case the applicant withdraws its application.~~ In such case HUPX shall provide a reasoning for the rejection. The membership admission request can be withdrawn at any time before its approval.
- ~~4.3. Once all HUPX GO membership requirements are met, HUPX signs the HUPX GO Membership Agreement and sends an admission letter back the countersigned version to the new HUPX GO Member. In the admission letter HUPX informs the HUPX GO Member on the first trading date from which the GO membership becomes valid.~~
- ~~5.4. The admission of a new HUPX GO Member will be published in a Market Notice to the other HUPX GO Members and on the HUPX Website as well. HUPX informs the HUPX GO Member on the first trading date from which the GO membership becomes valid via the Market Notice.~~

### 2.1.4. CUSTOMER DUE DILIGENCE

- ~~1. HUPX accepts the following certificates for customer due diligence:~~
- ~~a. for proof of identity of natural person: a valid ID card or passport,~~
  - ~~b. for proof of the right of representation~~
    - ~~i. in the case of a company:~~
      - ~~1. certificate of incorporation and signature registration certificate; or~~

~~2. a valid authorisation from the authorized signatory's representative.~~

~~ii. for other organisations:~~

~~1. the document specified in the regulations governing the organisation; or~~

~~2. a duly issued, valid power of attorney.~~

~~2. HUPX accepts documents proving the right of representation issued in the following ways:~~

~~a. in original form (in the form of authentic instrument or private document with full probative force defined in the Act CXXX of 2016 on the Code of Civil Procedure); or~~

~~b. in certified copy (verified by notary public or Hungarian diplomatic mission); or~~

~~c. In the case of contracts signed or issued abroad, the HUPX GO Member is required to obtain an apostille for the document (provided that there is no bilateral agreement in force between the country concerned and Hungary on the authentication and mutual acceptance of documents), or if the country concerned is not a member of the Apostille Convention, a diplomatic recertification. HUPX may derogate from the above on the basis of an individual decision.~~

~~In the case of documents issued in a language other than Hungarian or English, a translation of the document into Hungarian or English by a translator authorised to act as a translator must be attached.~~

~~3. HUPX shall not be liable for any damage resulting from the examination or translation of such documents.~~

~~1. The "Know Your Customer" Questionnaire required to become a HUPX GO Member is regulated by a Technical Regulation.~~

#### **2.1.5.2.1.4. GO MEMBERSHIP AGREEMENT**

1. The GO Membership Agreement is signed between HUPX and the **HUPX** GO Member. The GO Membership Agreement is the basis of the contractual relationship between the HUPX GO Member and HUPX that provides at least the statement that the HUPX GO Rules and Regulations – including the HUPX GO Market Rules shall apply for this contractual relationship.
2. The GO Membership Agreement comes into effect by the signature of both parties.
3. The GO Membership Agreement is concluded for an indefinite period of time.

4. The form of the GO Membership Agreement is determined by HUPX.
5. In the event of any discrepancies between the GO Membership Agreement and any provisions of the effective version of the HUPX GO Rules and Regulations, the provisions of the HUPX GO Rules and Regulations shall take precedence.
6. The GO Membership Agreement cannot be assigned or transferred unless otherwise agreed by the contractual Parties.
7. The GO Membership Agreement itself cannot define concrete rules for trading, which are regulated in the HUPX GO Market Rules as general terms and conditions.

## 2.2. ADMISSION OF TRADERS

### 2.2.1. REQUIREMENTS OF TRADERS

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

### 2.2.2. REGISTRATION PROCEDURE

1. Applications for the registration of a Trader is done by the completion of the Trader registration form as per Section 2.1.2.1. of these HUPX GO Market Rules including a statement of a HUPX GO Member or applicant for GO membership declaring that the Trader is legally authorized to conduct exchange Trades on the market concerned for and on behalf of the HUPX GO Member.

2. The Trader registration form is determined by the HUPX and is available on HUPX Website.
3. The Trader registration form shall be submitted to HUPX in one original copy, and duly signed personally by the Trader applicant and the authorized representative(s) of the company. The electronically signed version is also acceptable, in case both the trader and the authorized signatory have qualified electronical signatures.
- ~~4. Regarding the Trader registration procedure, the rules of the GO membership admission shall apply accordingly with the exception that the deadline for the registration of Traders of existing HUPX GO Members shall be 15 (fifteen) calendar days from receipt of the complete documentation.~~

### 2.2.3. TRADER IDENTIFICATION

1. HUPX GO Members operate on HUPX GO Market through one or more Traders placed under their authority acting on their behalf.
2. Traders are identified on HUPX GO Market and are the only persons authorized to place, modify or cancel Orders in the Trading System by using the credentials given by HUPX.
3. ~~The Trading System contact identified in the GO membership application form shall be provided with the credentials including the password via email after the setup of the new Trader.~~ Users can not be shared among the registered traders. Both the HUPX GO Member and the Trader will be held responsible for all consequences related to any unauthorized use of the user and in such case HUPX may impose sanctions on both the HUPX GO Member and the Trader in accordance with these HUPX GO Market Rules Section 2.3.7.

## 2.3. RULES ON GO MEMBERSHIP

### 2.3.1. HUPX GO MEMBERS' RIGHTS AND OBLIGATIONS

#### 2.3.1.1. GENERAL RULES

1. HUPX GO Members' rights and obligations on HUPX GO Market are set forth in the HUPX GO Rules and Regulations that HUPX GO Member shall comply with all the times.
2. HUPX GO Members on HUPX GO Market can commercially engage in the business of purchasing and selling of a specific Product for their own account (own Trades).
3. HUPX GO Members are obliged to pay the fees according to the GO Membership Fee Schedule.

4. The HUPX GO Members are obliged to comply with the GO membership conditions (with special regard to Section 2.1.1.) at all times during their GO membership.
5. Each HUPX GO Member shall apply internal procedures and contracts that ensure the enforcement of the HUPX GO Rules and Regulations.
6. HUPX GO Members at the request of HUPX shall submit reports to HUPX, which has to be prepared based on a regulatory requirement.
7. The HUPX GO Member accepts that HUPX may at any time request any information and documents for inspection in order to determine the compliance of the HUPX GO Member with HUPX GO Rules and Regulations.
8. The HUPX GO Member agrees to pass on to HUPX any document that could help HUPX to identify an infringement of the HUPX GO Rules and Regulations.
9. The Supervisory Authority, and, if relevant, other relevant competent supervisory authorities are entitled to request information and the submission of documents from any HUPX GO Member in accordance with the applicable law and to carry out inspections as far as this is required for the performance of their tasks.
10. The HUPX GO Member shall at all times during its GO membership on HUPX maintain adequate skills and experience to perform its activity in accordance with the HUPX GO Rules and Regulations. Therefore HUPX cannot be liable for any damages arisen from the non-existence of the adequate skills and experience of the HUPX GO Member.
11. HUPX GO Members shall promptly notify HUPX of any change to the list of their authorized Traders.
12. HUPX GO Member acknowledges the volatile nature of the Contracts and accepts the risks arising from the use thereof.
13. HUPX GO Member shall inform HUPX on the change of its Registered Email Address(es) ~~upon application to GO membership and it may thereafter change this address any time~~ with at least 5 (five) calendar days prior notice to HUPX.
14. Any and all communication sent by HUPX to the HUPX GO Member, especially Market Notices shall be deemed as received in case the HUPX GO Member or its email system confirms receipt of such email and, in the lack thereof for any reason, one hour after publication of it on the HUPX Website.
15. The HUPX GO Member shall employ a sufficient number of staff (key persons) with the necessary skills to manage the Trading System of HUPX and HUPX GO Member's trading algorithms if any, and with sufficient knowledge and competence to overcome erroneous trades, and with the knowledge of the HUPX GO Rules and Regulations.



16. Any impediment related to the Payment Account shall not release the HUPX GO Member from its payment obligations to HUPX.
17. Each Party authorizes the other to quote its corporate name or trading name as a commercial reference.

#### 2.3.1.2. CONFIDENTIALITY

1. Both HUPX GO Members and HUPX undertake to respect the general principle of privileged communications, pursuant to applicable laws and regulations. In particular, each Party agrees to respect trade secrets and to refrain from divulging to third Parties, either free of charge or for consideration and in any form whatsoever, the information that it receives from the other Party or that it obtains through performance of this agreement, concerning but not limited to the Party's business, commercial policy, industrial strategy, management or organizational plans, computer applications and any medium bearing the word "confidential" and, in general, any information or document of a financial, economic, technical, IT-related, commercial or social nature, without the prior written authorization of the other Party, designating the beneficiaries of such information and the tenor thereof. These provisions are without prejudice to the legally mandated publication obligations of HUPX.
2. Furthermore, both Parties undertake not to divulge to third Parties the concepts, ideas, know-how and techniques revealed by either Party in the performance of this agreement.
3. However, each Party is entitled to communicate:
  - a) to the service providers or subcontractors of its choosing: the information received from the other Party that is strictly necessary to the provisions of their services;
  - b) to the competent authorities and any other authority or third Parties: the information that such authorities or third Parties may request under applicable laws or regulations or the HUPX GO Rules and Regulations.

In both cases, the confidential nature of the information to be disclosed must be indicated in writing upon disclosure.

4. The provisions of this article shall remain in force, including after termination of the GO Membership Agreement, for an unlimited period of time. In case of a dispute with this regard and after the termination of the Membership Agreement, 1.1.8. point of HUPX GO Market Rules remains in force, and applicable.

### 2.3.1.3. SERVICES PROVIDERS AND SUBCONTRACTORS

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

### 2.3.2. CHANGE IN DATA OF HUPX GO MEMBERS

1. After the granting of admission to trade, HUPX GO Member shall still be required to notify HUPX without delay on the following changes:
  - a) liquidation, windup or bankruptcy procedure is launched with regard to the HUPX GO Member;
  - b) the contract of the Registry Account with the Supervisory Authority or other AIB Member is terminated, blocked or suspended;
  - c) any reason for suspension occurred according to Section 2.3.3. or any of the reasons for a previous suspension no longer exists;
  - d) any relevant data submitted during the application procedure.
2. In case of omitting to inform HUPX of the change of data, HUPX may apply sanctions as defined in Section 2.3.7.

### 2.3.3. SUSPENSION OF THE TRADING RIGHT

1. HUPX shall suspend the GO membership of a HUPX GO Member in the following cases:
  - a) as a sanction imposed by HUPX defined in Section 2.3.7.;
  - b) as emergency measure defined in the Technical Requirements;
  - c) the HUPX GO Member has no registered Trader;
  - d) in case of blocking or suspension of the contract concerning HUPX GO Member's Registry Account;
  - e) upon the written request from a HUPX GO Member;
  - f) liquidation, windup or bankruptcy procedure is launched with regard to the HUPX GO Member.
2. Trading rights may be suspended without delay if one or more of the conditions described above are met. The duration and reason for the suspension must be communicated to the HUPX GO Member. The duration of the suspension may be indefinite.
3. If the reason for the suspension of the trading right no longer exists, HUPX will reinstate the trading right without any delay.
4. During the suspension of the trading right the HUPX GO Member is not entitled to access the Trading System but is obliged to fulfil all its obligations – including payment obligations – arising from the GO Membership Agreement. The payment obligations during the suspension of trading rights are governed by the GO Membership Fee Schedule. Suspension shall not be considered as termination of the GO Membership Agreement.
5. HUPX is not responsible for the potential consequences arising from the deletion of Orders or the closing of positions in the abovementioned case towards the HUPX GO Member.
6. The TSO's trading rights may not be suspended subject to the obligation pursuant to the paragraphs 2 and 3 of Article 6/A of the Electricity Act.

### 2.3.4. COMMON RULES FOR CONSEQUENCES OF SUSPENSION OF TRADING RIGHT AND GO MEMBERSHIP

1. HUPX shall not be held liable towards the HUPX GO Members of any consequences following suspension effected in line with the HUPX GO Rules and Regulations.
2. The suspended HUPX GO Member shall make arrangements in order to safeguard the interests of its clients to the maximum extent possible in the given situation during the suspension.

3. The suspension shall not affect the outstanding payment obligation of the HUPX GO Member towards HUPX.
4. The suspension of the GO membership does not affect the delivery of the Trades already concluded before the date of the suspension.
5. In case of suspension, all Orders of the HUPX GO Member will be cancelled by HUPX and the HUPX GO Member is not allowed to enter new Orders during the suspension period.

### 2.3.5. CANCELLATION OF A TRADER

- ~~1. After the Trader's registration, the Trader shall be required to notify HUPX without delay if the Trader is not any more legally authorized to conduct Trades for and on behalf of the The HUPX GO Member.~~
- ~~2.1. The Trader and / or the HUPX GO Member Trader shall request the cancellation of the Trader from the Traders' register in case he/she is not any more legally authorized Trader's right to conduct exchange Trades for and on behalf of the HUPX GO Member without undue delay if the Trader is not any more legally authorized to do that. The Trader and/or the HUPX GO Member may be held responsible for failing to meet this obligation or in case of any delay thereof. In case the Trader intends to trade on behalf of another HUPX GO Member/applicant, the HUPX GO Member concerned shall inform HUPX thereof in accordance with Section 2.2.~~
- ~~3.2. Traders cannot be suspended from trading, they could only be cancelled from the Traders' register according to Section 2.3.5.4.~~
- ~~4.3. HUPX shall cancel the Trader from the Traders' register right:~~
  - a) upon the arrival of the duly signed original ~~or electronically signed~~ Trader registration form or confirmation from Registered Email Address based on the Trader's request; or
  - b) upon the HUPX GO Member's request; (this request can be sent by the registered membership contact from his/her Registered Email Address); or
  - c) in case the GO membership of the HUPX GO Member on behalf of which the Trader is acting is terminated.

### 2.3.6. TERMINATION OF GO MEMBERSHIP

1. GO membership on HUPX GO Market will only be terminated in case
  - a) the HUPX GO Member terminates its GO membership in an official duly signed letter to HUPX applying at least a 30 (thirty) calendar day notice period from the receipt of the original duly signed termination letter notice by HUPX the HO Member; or

- b) the reason of suspension for the suspended HUPX GO Member still exists upon the expiry of the suspension, unless the HUPX GO Member requests an extension of the suspension;
  - c) if the contract between the HUPX GO Member and the Supervisory Authority or other AIB Member for the Registry Account is terminated for any reason; or
  - d) HUPX terminates the GO membership of the HUPX GO Member as a sanction in accordance with Section 2.3.7.
2. HUPX shall not terminate the GO membership of HUPX GO Member without cause.
  3. In case the GO membership terminates, the HUPX GO Member must not possess any undelivered position.
  4. In case HUPX terminates the GO membership, HUPX ~~shall~~ may send and publish a Market Notice on the termination of GO membership. ~~Such Market Notice shall automatically terminate the GO Membership Agreement between HUPX and the HUPX GO Member effective from the date indicated in the Market Notice.~~
  5. In case the HUPX GO Member terminates the GO membership, HUPX shall confirm the termination and the termination date via email sent to the Registered Email Address of the HUPX GO Member. ~~Before the termination, HUPX will send and publish a Market Notice on the fact of the termination.~~
  6. The termination of GO membership of a HUPX GO Member also results in the revocation of the admission of all Traders who were acting on behalf of this HUPX GO Member.
  7. The termination of a GO Membership Agreement, whatever the cause, shall render due and payable all sums owed by HUPX GO Member at the date of the termination.
  8. The HUPX GO Member shall be obliged to fulfil the obligations resulting from the Trades executed in its name and from the contracts concluded in its name before the time of termination, even if this involves acts taken after the termination date. In particular the terminated HUPX GO Member shall be obliged to pay the outstanding and due amounts.
  9. HUPX GO Members shall perform the obligations and liabilities arisen before the termination of their GO membership regardless of the date of the termination of its GO membership.
  10. In case of the termination of the GO membership, the concerned HUPX GO Member cannot claim a refund of fees or other reimbursement from HUPX.

11. All Orders of the HUPX GO Member are cancelled in the Trading System upon the effective date of termination of GO membership.

12. By the day of the termination HUPX sends a duly signed Termination Letter to the GO Member, in which confirms the termination and the date of it.

### 2.3.7. SANCTIONS APPLICABLE BY HUPX

1. Sanctions can be applied by HUPX against HUPX GO Members in case of non-performance of their obligations defined in the HUPX GO Rules and Regulations.
2. In case of breach of any provisions of the HUPX GO Rules and Regulations including the HUPX GO Market Rules and the Technical Requirements the following sanctions can be applied in case of HUPX GO Members:
  - a) warning;
  - b) fine;
  - c) suspension of trading right;
  - d) termination of GO membership.
3. In determining the type and degree of sanction to be applied, the weight, the frequency and the consequences of the violation shall be taken into account. When sanctions are imposed, a graduated approach shall be applied for determining which individual sanction and to what amount shall be applied. Accordingly, a more severe sanction is usually applied if the HUPX GO Member received a less severe sanction earlier thereof. However, HUPX may deviate from the graduated approach considering equity, fairness and all circumstances, especially the seriousness of the material breach of the HUPX GO Rules and Regulations and the prior conduct of the HUPX GO Member.
4. Only sanctions, such as suspension of trading right or termination of GO membership on HUPX GO Members shall be published on the HUPX Website and shall be communicated to the sanctioned HUPX GO Member by way of publication on the HUPX Website in the form of Market Notice. HUPX will inform the affected HUPX GO Member also via email sent to his Registered Email Address. The date of the disclosure of the sanction to the sanctioned HUPX GO Member shall be the date when the Market Notice is published on the HUPX Website regardless of the date when it is also communicated to the HUPX GO Member affected to his Registered Email Address.
5. Warnings may be used in the events of minor violations and breaches of the HUPX GO Rules and Regulations if the infringement does not cause significant detriment of interests.

6. A fine may be imposed for more serious violations of the HUPX GO Rules and Regulations or for non-compliance with the obligations set therein recurring after a warning, if a more serious sanction is not justified evaluating all circumstances.
7. The range of the fine and further details of the payment obligation are defined in the GO Membership Fee Schedule.
8. HUPX may suspend the trading right in case the HUPX GO Member materially breaches the HUPX GO Rules and Regulations or in case the conditions of admission are no longer met and HUPX deems that the HUPX GO Member cannot remedy such breach within a reasonable time and thus a more serious sanction is not necessary.
9. HUPX may suspend the trading right in particular, if the HUPX GO Member has a default in payment that exceeds the criteria set in the GO Membership Fee Schedule.
10. For suspension of a HUPX GO Member applied as a sanction Section 2.3.3. shall apply accordingly.
11. In cases involving serious breaches or violations of the HUPX GO Rules and Regulations, HUPX may terminate the GO membership.
12. According to the Act No IX of 2016 on the compensation for recovery costs the debtor HUPX GO Member shall be required to provide compensation to the creditor HUPX for recovery costs in an amount equivalent to at least 40 (forty) euros translated by the medium foreign exchange rate of the Magyar Nemzeti Bank in effect on the first day of the period for which interest for late payment is charged.
13. There is no possibility for appealing against sanctions of HUPX. However, HUPX GO Members can seek recovery in ~~the court~~ accordance with 1.1.8.2.
14. Against the TSO Section 2.3.7.2. ~~eb)~~ and ~~dc)~~ shall not be applied as a sanction.

#### 2.4. LIQUIDITY PROVIDER COMMITMENT

1. Any of the HUPX GO Members may offer to HUPX to commit to be a liquidity provider in order to increase the liquidity of certain Products admitted to trading. Nevertheless it is within the own discretion of HUPX whether it enters into a liquidity provider agreement with the HUPX GO Member offering such commitment or not.

2. Liquidity providers undertake to trade or quote a predefined quantity on HUPX GO Market within an agreed time scale in accordance with the conditions set in the liquidity provider agreement. The specific terms of the liquidity provider commitment of a HUPX GO Member will be set out in the liquidity provider agreement, which includes the thresholds to be reached and specification of the Product types.
3. On the basis of the liquidity provider agreement, the contractual Parties might also specify discounts and reduced rates of payable fees and other preferment's to which the market maker or liquidity provider will be entitled in return for the performance of its commitment, the sanctions for not performing the liquidity provider commitment and other contractual terms and conditions which the Parties find relevant and are agreed upon. As only HUPX GO Members can become liquidity providers, a liquidity provider agreement shall only be effective during the effect of the GO Membership Agreement.
4. The commercial terms and conditions of the concluded liquidity provider agreements will not be disclosed unless otherwise required by law.

## 2.5. REQUIREMENTS FOR TECHNICAL ACCESS

### 2.5.1. REQUIREMENTS FOR TECHNICAL ACCESS

1. The technical conditions related to the connection to the Trading System are met if the HUPX GO Member is equipped with IT-facilities which comply with the requirements set out in the HUPX GO Rules and Regulations concerning technical equipment. HUPX (or on its behalf its duly mandated subcontractor) is permitted to check on the compliance of the relevant regulations on-site.
2. HUPX may require its HUPX GO Members to support and participate in technical testing in order to confirm compliance with Technical Requirements for access to the Trading System and/or to deliver changes or updates to the trading infrastructure or trading software. Upon request of HUPX, HUPX GO Members shall participate in testings with reasonable resources. HUPX does not guarantee the proper performance of HUPX systems during such testings. Details of such tests may be defined in Technical Requirements.

### 2.5.2. TECHNICAL FACILITIES FOR ACCESSING SERVICES

1. When implementing its Trading System, HUPX does its best endeavours to ensure the continuity and availability of the services provided under the HUPX GO Rules and Regulations.
2. HUPX agrees to provide the HUPX GO Member with functional assistance, as defined in the HUPX GO Rules and Regulations.



3. In the event of a malfunction in the Trading System that could impact a HUPX GO Member, HUPX shall make its best efforts to inform the concerned HUPX GO Member of the nature and probable duration of such malfunction as soon as practically possible.
4. The HUPX GO Member shall access the Trading System solely through the electronic order-transmission and reception systems specified by HUPX and described in the Technical Requirements.
5. The HUPX GO Member agrees to comply with the procedures for accessing the Trading System. In particular, it shall not conceal its true identity or appropriate another's identity; nor shall it transmit information that may cause a system malfunction or overload.

#### **2.5.3. TECHNICAL REQUIREMENTS**

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

#### **2.5.4. HUPX GO MEMBER'S TECHNICAL EQUIPMENT**

1. The HUPX GO Member agrees to maintain a hardware and software environment that complies with the technical specifications defined in the Technical Requirements. The Technical Requirements must be followed in order to ensure proper use of the HUPX systems.
2. HUPX is entitled to determine the types of the technical accesses which are required to use the different trading functions and possibilities concerned, in the Technical Requirements.
3. Accordingly, the HUPX GO Member shall ensure that the characteristics of its hardware and software environment will not disrupt or interfere with Trading System.

4. In the event that the HUPX GO Member's use of services disrupts the operation of the Trading System, HUPX shall contact the HUPX GO 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, then HUPX reserves the right to suspend the HUPX GO Member's access to the market, without prejudice to the enforcement of the other provisions herein and to the damages that may be claimed in respect of such disruptions under these HUPX GO Market Rules and the applicable law.
5. Under all circumstances, the HUPX GO Member agrees to comply with the technical specifications, as defined in the Technical Requirements.
6. HUPX GO Member shall control its submitted Orders and trading procedures. As an emergency measure without delay HUPX GO Member shall be able to revoke the unexecuted Orders from the Trading System (kill function). Unexecuted Orders include orders by Traders and clients of the HUPX GO Member. HUPX GO Member shall have its own rules regarding the operation of the kill function and shall provide it to HUPX upon request. In case HUPX GO Member is not able to cancel its Orders because of technical problems it may request HUPX to execute the cancellation according to the provisions of Section 4.6.8.1.
7. During trading HUPX GO Member shall be capable of monitoring in real time and if it is necessary blocking or deleting
  - a) such Orders that would be in breach of law;
  - b) such Orders that – by Order, within a time interval, or in both ways – do not comply with the trading parameters set by the HUPX GO Rules and Regulations, HUPX GO Member's internal regulations;
  - c) such Orders which are not in compliance with the maximum message number defined in the Technical Requirements;
  - d) Orders of its Trader in case it is known to him / her that its Trader exceeds his powers specified in the internal regulations of HUPX GO Member or in any other document – including the agreement concluded between the HUPX GO Member and its client – with respect to the Product concerned;
  - e) such Orders for which the risk that HUPX GO Member violates its own risk threshold might arise;
  - f) Orders submitted erroneously or repeatedly.
8. The minimal requirements specified in this section do not affect HUPX GO Member's own responsibility to carry out its pre- and post-trade controls.
9. HUPX GO Member shall ensure HUPX to contact the employees of the HUPX GO Member who are responsible for the real-time monitoring.

10. HUPX GO Member shall operate post-trade control mechanisms which ensure the compliance with the obligations regarding risk management set forth in the applicable laws and in the HUPX GO Member's internal bylaws. If a control mechanism is initiated, the HUPX GO Member shall take adequate measures which may include adjusting or shutting down the affected Trading System and the algorithm, or orderly withdrawal from the market.
11. HUPX GO Member shall operate adequate and necessary controls regarding the risk exposures of its individual clients, Products, Traders, trading departments or the HUPX GO Member itself.

#### **2.5.5. HUPX GO MEMBER'S USE OF THE SYSTEMS**

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

### 2.5.6. SECURITY MEASURES

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

### 2.5.7. OTHER PROVISIONS CONCERNING INTERNET USE

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

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

#### 2.5.8. UPGRADES

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

#### 2.5.9. INTELLECTUAL PROPERTY AND LICENSE

1. HUPX warrants that it has obtained all the licenses necessary for using the aforementioned Trading System.
2. The HUPX GO Member guarantees HUPX that it holds the authorizations, property rights and license contracts for all the configurations, firmware and software needed for trading.
3. For cases where a software application used by the HUPX GO Member to access HUPX GO Market requires a license or an equivalent right, the provisions pertaining to such license or right are appended to the HUPX GO Rules and Regulations or are provided by HUPX to the HUPX GO Member and must be adhered to by the HUPX GO Member.

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

#### 2.5.10. CONFIGURATION AND SUPPORT

1. A Trader can only login from one system at one time. They would need to ensure they have logged out before they can change workstations.
2. HUPX provides an operating support service that may be reached by email or telephone on Trading Days. The availability hours and other details of operating support are defined in the Trading Calendar.
3. HUPX GO Members shall communicate exclusively via their Registered Email Address regarding issues of trading and market operation due to security reasons. HUPX will disregard any request or question incoming via any other communication channel. In case HUPX response emails from unregistered email addresses, this does not mean, HUPX accepts them as Registered Email Addresses.

### 3. HUPX GO MARKET

#### 3.1. HUPX GO MARKET

1. HUPX is the operator of HUPX GO Market.
2. On the HUPX GO Market, only Contracts may be concluded, which relates to guarantees of origin serving as Collateral on the Registry ~~Account~~Accounts of HUPX.
3. HUPX may launch new markets and Products in accordance with the HUPX GO Rules and Regulations and applicable laws.

#### 3.2. NATURE OF THE CONTRACTS

The Contracts admitted for trading on the HUPX GO Market are Products related to guarantees of origin for a given production period, registered in the registry of the Supervisory Authority or other AIB Member.

#### 3.3. EFFECT OF THE CONTRACTS

The execution of an Order in the HUPX GO Market has the following consequences at a set time:

- a) for the buyer to receive the guarantees of origin and to deliver the Contract at the set price with the assistance of HUPX;
- b) for the seller to receive consideration of the Contract at the set price and to transfer the guarantees of origin to the buyer's Registry Account with the assistance of HUPX.

### 3.4. SPECIAL RULES FOR PRIMARY FIT GO PRODUCTS

1. HUPX GO Members as defined in Section 2., with the exception of the TSO, may only be buyers of Primary FiT GO Products. Only the TSO has the right to be the seller of a Primary FiT GO Products.
2. The Primary FiT GO Products are guarantees of origins pursuant to the paragraph 2 of the Article 6/A of the Electricity Act.
3. HUPX shall provide the possibility for the TSO to offer guarantees of origin issued on its behalf for sale via Auction at least once according to the Trading Calendar, which are guarantees of origin related to the Primary FiT GO.

## 4. GENERAL RULES FOR AUCTION TRADING ON HUPX GO MARKET

### 4.1. PRODUCTS AND CONTRACTS

#### 4.1.1. GENERAL RULES OF LISTING PRODUCTS

1. Products on the HUPX GO Market are eligible for trading via Auction. Products are listed with the inclusion in the Products List and Specifications. The Products admitted to trading on the HUPX GO Market are commercial Products, which are listed in the register kept by the Supervisory Authority or by other AIB Member on the HUPX GO Member Registry Account.
2. The Products List and Specifications shall include at least the following information in connection with Products and Contracts:
  - a) Product name;
  - b) Contract name;
  - c) Basic quality of the Product;
  - d) Listing day;
  - e) Production period;
  - f) Minimum quantity;
  - g) Tick size;
  - h) Gate opening and gate closure time;
  - i) Publication time.

3. HUPX may determine, amend or modify the Products List and Specifications with taking into consideration that any modification to the provisions of the Primary FiT GO Products shall require the prior consent of the TSO, for which shall HUPX shall provide at least 8 (eight) working days. After the ineffective expiration of the deadline, the consent shall be deemed to have been given.
4. Any modification to the Products List and Specifications shall be published and shall enter into force as defined in Section 1.1.4.7. Besides publication on the HUPX Website, HUPX shall send a Market Notice to the HUPX GO Members.

#### 4.1.2. GATE OPENING TIME

1. The Contracts are opened automatically – according to the Products List and Specifications and to the Trading Calendar – at the opening time.
2. In exceptional cases (e.g. technical error) trading can be reopened manually by HUPX market operator, based on the operational procedures established by HUPX based on internal procedures and contracts.

#### 4.1.3. GATE CLOSURE TIME

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

#### 4.1.4. DELISTING PRODUCTS

1. Products are delisted by the decision of HUPX and by removal from the Products List and Specifications.
2. HUPX may delist a Product at its sole discretion provided that delivery and financial Clearing of the concluded Contracts is ensured.
3. HUPX shall determine the day and time of delisting.

#### 4.2. TRADING DAYS AND OPENING HOURS

HUPX GO Market operates on all Trading Days and during the Offer Period specified in the HUPX Trading Calendar published on the HUPX Website and adopted by HUPX.

#### 4.3. SUSPENSION OF TRADING

1. Every Product traded on HUPX GO Market shall comply with the requirements of the orderly, transparent and fair trading at all times.
2. HUPX may suspend / postpone the trading of a Product and a Contract or all trading on HUPX GO Market, if the trading does not comply with the HUPX GO Rules and Regulations unless this suspension significantly detracts the investors' interests or the orderly operation of the market.



3. Any above-mentioned decisions regarding the suspension / postponement shall include its reasons.
4. HUPX shall inform the HUPX GO Members and the Supervisory Authority in a Market Notice about the suspension / postponement immediately.
5. Trading shall be restored without undue delay, if the reason for suspension / postponement no longer exists. The decision on the restoring of trading shall be made by HUPX.
6. HUPX shall publish a Market Notice on the restoring of trading indicating the timing of the Auction trading.

#### 4.4. MANAGING OF TECHNICAL PROBLEMS

1. HUPX GO Market is an organized market operated electronically. Upon the occurrence of technical problems:
  - a) the HUPX GO Member(s) affected shall immediately notify HUPX of any problems with entering, sending or receiving data from the Trading System;
  - b) conversely, HUPX shall notify HUPX GO Members and the Supervisory Authority of any general disruption of its systems as soon as it is expectable in the given circumstances.
2. HUPX will use its best efforts to eliminate the technical problem as quickly as possible and ensure the resume of the market activity.
3. HUPX informs the HUPX GO Members without delay by Market Notice about the technical problem and the applicable measures on the HUPX GO Market.
4. In case of technical malfunctions, HUPX shall be authorized to take any suitable and appropriate measures which are required to safeguard or resume proper trading or Clearing.
5. HUPX endeavours to keep the ordinary Auction procedures, however in case of technical problems or in exceptional situations HUPX may apply following measures taking into account the nature of the technical problem:
  - a) modify the time at which the Order Book is closed or the market results is published;
  - b) authorize the participant HUPX GO Members to submit new Orders or to modify existing Orders; in this situation, HUPX will provide GO Members with a new closing time for the Order Book;
  - c) back-up Order submission procedure: in case of unavailability or malfunction of the Trading System;
  - d) Suspension / postponement of the Auction.

6. If an exceptional situation arises, HUPX GO Members will be notified. HUPX shall not be liable for the consequences of its measures taken on the basis.
7. In case of the technical problem cannot be solved in due time on the particular Trading Day, HUPX may cancel the Auction and do not publish Auction results.
8. In case of impossibility to run an Auction no Orders will be executed.

#### 4.5. TRADING SESSIONS

1. HUPX GO Market is an Auction based market.
2. The Trading Sessions comprise the following three consecutive periods:
  - a. Pre-trading session;
  - b. Trading session;
  - c. Post-trading session.
3. HUPX shall determine the timeframe of the Trading Sessions at the sole discretion of HUPX in the market developing processes, which shall be established by HUPX based on internal procedures and contracts.
4. HUPX may extend or reduce the timeframe of trading sessions to the extent necessary to maintain orderly trading conditions or for reasons relating to the Trading System.

##### 4.5.1. PRE-TRADING SESSION

Means the time period when the Order Book is open and Order submission / modification / cancellation is available.

##### 4.5.2. TRADING SESSION

1. After the Order Book closes the calculation of the Auction results starts.
2. During the trading session the Order Book is closed and the Orders cannot be modified / cancelled. New Orders cannot be submitted.
3. At the end of the trading session HUPX GO Members receive their own Auction results in accordance with Section 4.9. Final Auction results shall be binding for HUPX GO Members.
4. The trading session ends with the publication of the final results of the Auction in accordance with Section 4.10.

##### 4.5.3. POST-TRADING SESSION

1. This session starts after the publication of final results. During post-trading session Clearing and Settlement occur.
2. Clearing and Settlement and invoicing of Trades shall be carried out in accordance with the relevant Technical Regulations.

## 4.6. RULES ON ORDERS

### 4.6.1. ANONYMITY

The Order Book and the Trades are anonymous, HUPX GO Member is entitled to see only its own Orders and Trades.

### 4.6.2. ORDER DESCRIPTION

1. An Order is an offer to conclude a Trade with the terms and conditions of which are set forth herein.
2. Order can be submitted for a particular Contract in a particular Auction.
3. To each Order Types special properties may be added according to Products List and Specifications.
4. For Contracts, Orders sent to HUPX shall include at least:
  - a) the HUPX GO Member's identifications;
  - b) Contract;
  - c) volume;
  - d) price.
5. The prices are deemed to be exclusive of any taxes (especially value added tax and any energy tax due) and fees or any similar costs.
6. The HUPX GO Member shall be responsible for the correctness of the information, keeping the information up to date and for the correspondence of the information with its own internal records.

### 4.6.3. ORDER STATUS

1. Order status can be active or inactive in the Trading System. Active Orders participates in the Matching process during the Trading Session, inactive Orders are not considered in the Matching. Except as a main rule when HUPX GO Member's trading right is suspended in the Trading System, Orders cannot be matched.
2. The Orders sent to HUPX by HUPX GO Members remain active in the Order Book until:
  - a) the Order is cancelled by the HUPX GO Member;
  - b) the HUPX GO Member modifies the Order;
  - c) HUPX cancels / modifies the Order on behalf of HUPX GO Member at its request or in case of technical problem.

#### 4.6.4. SUBMISSION OF ORDERS

HUPX GO Members may submit Orders into the Order Book during the pre-trading session.

#### 4.6.5. MODIFICATION OF ORDERS

HUPX GO Members may modify Orders during the pre-trading session.

#### 4.6.6. DEACTIVATING OF ORDERS

A HUPX GO Members may change the status of the Order from active to inactive status and vice versa, during the pre-trading session.

#### 4.6.7. CANCELLATION OF ORDERS

HUPX GO Members may cancel their Orders during the pre-trading session.

#### 4.6.8. ORDER MANAGEMENT IN CASE OF TECHNICAL PROBLEMS

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

#### 4.7. RULES ON MATCHING

1. Trades on HUPX GO Market are affected by Matching supply and demand Orders by Auction.
2. During each Auction, HUPX calculates prices and volumes resulting from the aggregated supply and demand curves for each Contract, based on the Orders of the HUPX GO Members.
3. The prices determined by the Auction algorithm at the time of Auction are the prices at which Trades are executed.

4. For price determination purposes, the HUPX GO Member's interest is assumed to be linear between two Price/quantity combinations.
5. The price is determined for each Contract by the algorithm defined in Products List and Specifications.
6. Once the quantities have been determined using the unrounded price, the price is rounded by the Trading System.
7. Prices determined by the Auction are rounded off as follows: to two digits after the decimal point.
8. Quantities bought and sold are rounded off as follows: to integer number.
9. Detailed description about the calculation can be found in the relevant Technical Regulation of HUPX GO Market.

#### 4.8. RULES OF ALLOCATION

1. After running the auction algorithm, HUPX determines through the allocation algorithm, which guarantees of origin serving as Collateral to assign to given Trades from the HUPX Registry Account.
2. A detailed description of the Allocation can be found in the relevant HUPX GO Market Technical Regulation.

#### 4.9. PROVISION OF INFORMATION TO HUPX GO MEMBERS

1. The outcome of the Auction is available not earlier as mentioned publication time defined in Products List and Specifications. The Auction outcome includes:
  - a. the price and quantity executed for each Contract;
  - b. the purchase and sale quantities relating to Trades, per Contract.
2. HUPX sends HUPX GO Members a trade confirmation containing the following information:
  - a. the price and quantity determined by the Auction algorithm for each Contract;
  - b. Trades, per Contract.
3. Once the outcome is published and validated, HUPX GO Members agree to be bound by the terms of the Trades that they have effected in the Contracts.
4. HUPX GO Members are deemed to have taken note of the outcome as soon as it is made public.

5. Copyrights on published market databases belong to HUPX GO Members are authorized to use such databases on an internal basis. Any commercial usage of such market database (including offering derivative contracts derived from underlying traded on HUPX GO Market) must be carried out pursuant to a specific contract with HUPX.

#### 4.10. PUBLICATION OF MARKET DATA

1. For each Auction results, HUPX may make at least the following information available to the Public after the Auction:
  - a) traded volumes;
  - b) market prices;
  - c) all other relevant information, the disclosure of which HUPX deems necessary in order to enhance market transparency.
2. HUPX shall facilitate sufficient publicity of Market Data in order to keep HUPX GO Members and investors properly informed. Publicity may be accomplished by HUPX itself or by other organizations under a specific contract with the condition of giving access to the Market Data on a reasonable commercial basis.
3. HUPX may charge a fee for any supply of Market Data according to the GO Membership Fee Schedule or a separate agreement.
4. HUPX may make the information specified in the Technical Requirements available to the public.
5. Copyrights on published market databases belong to HUPX. Any commercial usage of such market database be carried out pursuant to a specific contract with HUPX.

#### 4.11. OWNERSHIP OF MARKET DATA

1. HUPX is the sole owner of the Market Data resulting from Trades on HUPX GO Market. HUPX is entitled to use the Market Data and the trading volumes generated by the HUPX GO Members for any legal purpose. Statistics derived from trading activities on HUPX GO Market may be made public. In this case, HUPX ensures that HUPX GO Members remain anonymous.
2. The HUPX GO Member shall use Market Data solely for the purpose of trading on HUPX GO Market and for its own requirements. If the HUPX GO Member wishes to disseminate Market Data to third parties or use it for any other purpose, it cannot do so without having signed a special contract with HUPX and shall pay the applicable charges.

3. If a non HUPX GO Member third party intends to disclose or incorporate HUPX's Market Data in any manner into its Products or services traded on its energy exchange, organized market, guarantee of origin market or equivalent facility, it shall conclude a special contract with HUPX on the use of the Market Data and shall pay the applicable charges.