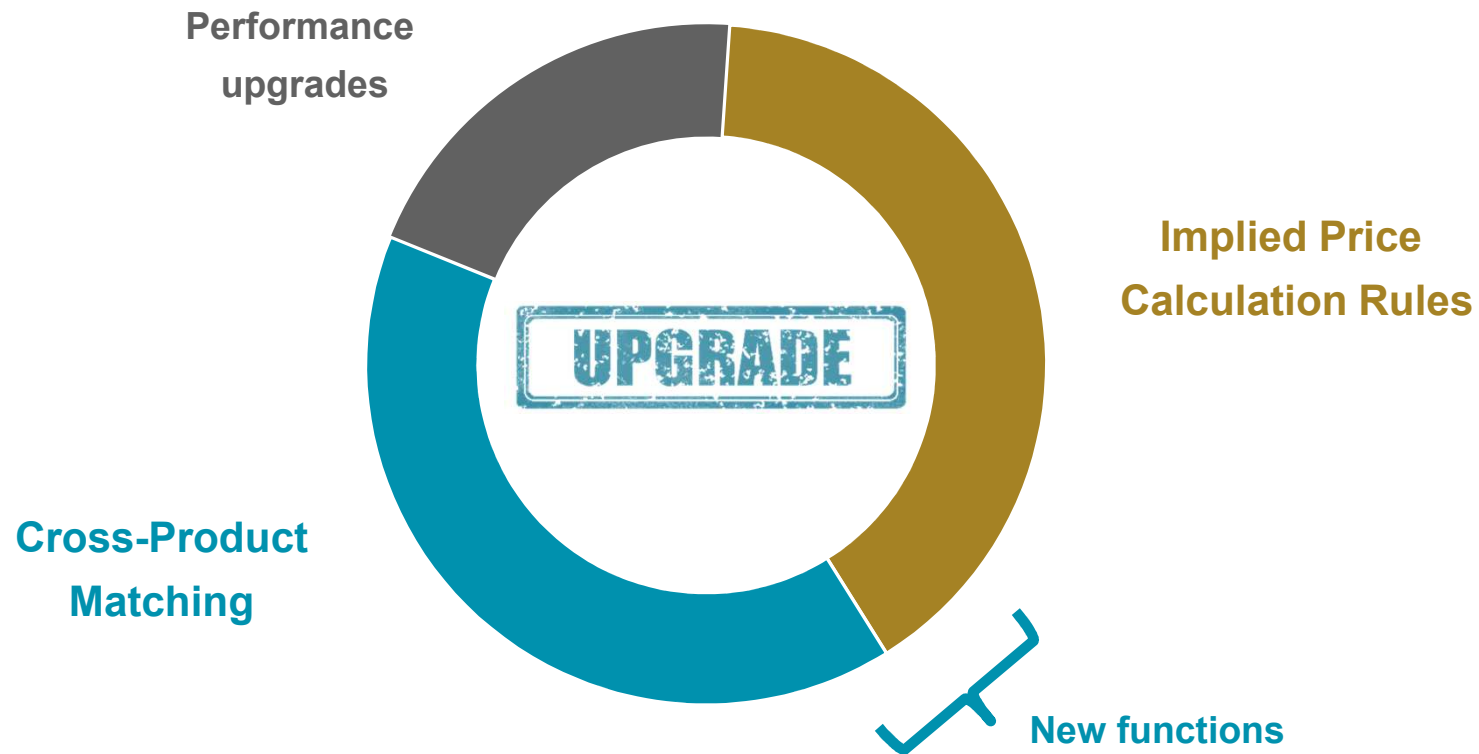


HUPX Intraday – M7 4.2.1

New functions

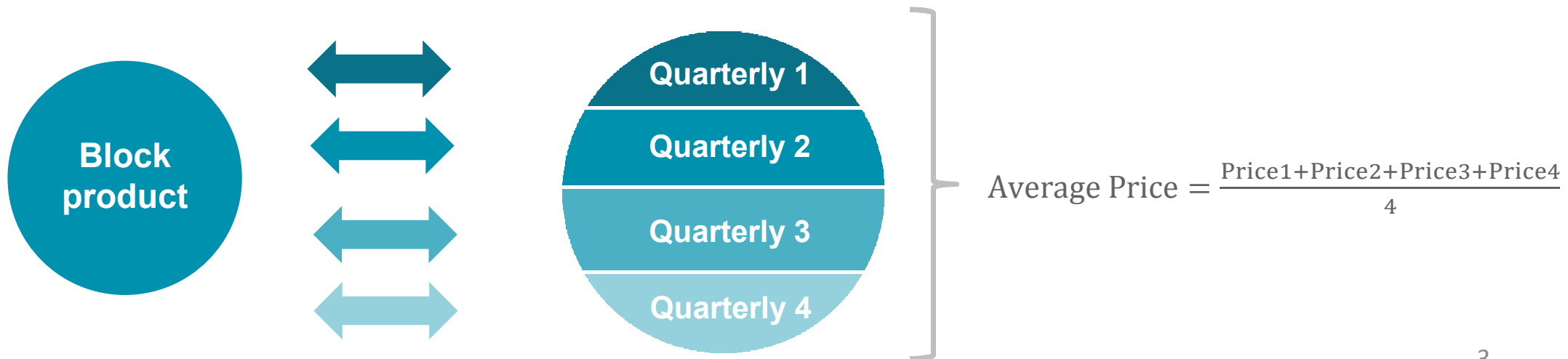


- ▶ After a successful testing period HUPX deployed the new version of the M7 trading system on 30th August



Matching of block products with single contract orders

- ▶ In case of cross-product matching, the system can execute one block product on one side against multiple 15 min orders on another side only if:
 - ▶ Execution Restriction allows the execution based on available quantity
 - ▶ Average price of multiple 15 min orders is equal or better than the limit price of the block order



Cross-Product Matching



▶ **Example:**

Contract	Buy	Ask
H12Q1	100 MW – 20 €	
H12Q2	120 MW – 25 €	
H12Q3	80 MW – 15 €	
H12Q4	90 MW – 20 €	
H12-13		80 MW – 15 €

Average price: 20 (for Qty 80) is better than limit price 15

Result: **Orders are executable**

- ▶ If the orders get matched, the system creates trades for each involved order and defines execution price based on limit price of 15 min orders
- ▶ Execution price of block orders is defined by average execution price on another side

▶ **Example:**

Contract	Buy	Ask	Execution Price
H12Q1	100 MW – 20 €		20 €
H12Q2	120 MW – 25 €		25 €
H12Q3	80 MW – 15 €		15 €
H12Q4	90 MW – 20 €		20 €
H12-13		80 MW – 15 €	20 €

Discription:

This function is used to display implied orders in the Market Overview panels

Purpose:

To compare prices of a commodity with the same delivery period but in different products

Example:

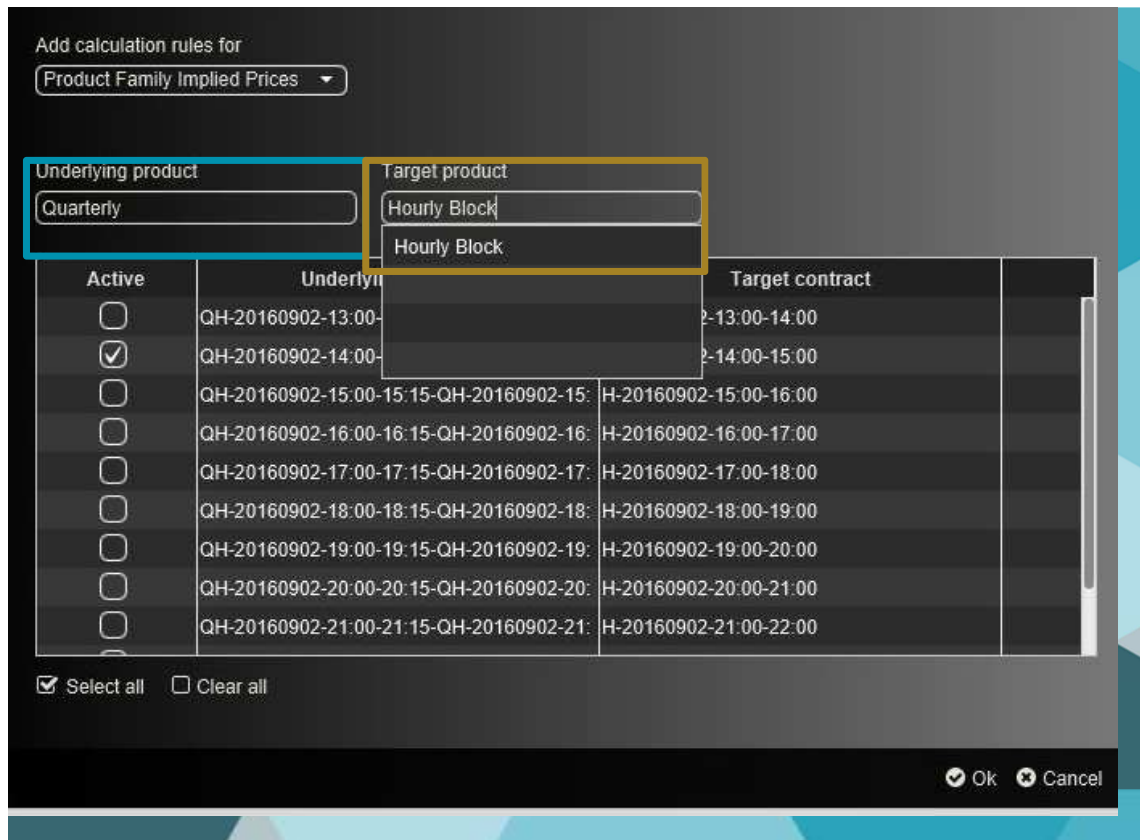
HUPX has 1h and 15m contracts. A trader who wants to sell power from H14-15 might want to know if it'd be better to sell power in the hourly contract or in each 15 min contract.

For this he/she can enter a rule in the "Implied Price Calculation Rules" panel which displays the current buy price for power in the four 15 minute contracts (H14Q1, H14Q2, H14Q3, H14Q4) directly in the Market Overview panel in the contract H14-15.

Implied Price Calculation Rules

In order to do this:

- 1 Open the Implied price Calculation Rules panel
- 2 Click Add
- 3 Select "Product Family Implied Prices"
- 4 Select the Underlying Product „Quarterly" (the underlying must always be the smaller, marked with blue)
- 5 Select the Target Product „Hourly Block,, (marked with golden)
- 6 The panel will then be filled with all combinations of active 15m contracts, which cover exactly one delivery period of all active target contracts
- 7 The trader then selects the combination of H14Q1-H14Q4 which covers the hourly contract H14-15.



Add calculation rules for
Product Family Implied Prices

Underlying product: Quarterly
Target product: Hourly Block

Active	Underlying	Target contract
<input type="checkbox"/>	QH-20160902-13:00-	H-20160902-13:00-14:00
<input checked="" type="checkbox"/>	QH-20160902-14:00-	H-20160902-14:00-15:00
<input type="checkbox"/>	QH-20160902-15:00-15:15-QH-20160902-15:	H-20160902-15:00-16:00
<input type="checkbox"/>	QH-20160902-16:00-16:15-QH-20160902-16:	H-20160902-16:00-17:00
<input type="checkbox"/>	QH-20160902-17:00-17:15-QH-20160902-17:	H-20160902-17:00-18:00
<input type="checkbox"/>	QH-20160902-18:00-18:15-QH-20160902-18:	H-20160902-18:00-19:00
<input type="checkbox"/>	QH-20160902-19:00-19:15-QH-20160902-19:	H-20160902-19:00-20:00
<input type="checkbox"/>	QH-20160902-20:00-20:15-QH-20160902-20:	H-20160902-20:00-21:00
<input type="checkbox"/>	QH-20160902-21:00-21:15-QH-20160902-21:	H-20160902-21:00-22:00

Select all Clear all

Ok Cancel

Implied Price Calculation Rules



- 8 Now he adds the contract 14-15 to the Market Overview panel
- 9 Whenever there are either 4 buy or 4 sell orders entered for each of the contract H14Q1 to H14Q4 (see below), an implied order will be displayed in the market Overview panel which has the minimum tradable quantity and average price in all four contracts (marked with red)

+	Ctrct ▲	Phas	BAcc	BQty	BVWA	Bid	Ask	AVWA	AQty
	H-20160902-13:00-14:00	CONT							
	H-20160902-14:00-15:00	CONT	0.0	10.0		18.00			
	H-20160902-15:00-16:00	CONT							
	H-20160902-16:00-17:00	CONT							
	H-20160902-17:00-18:00	CONT							
	H-20160902-18:00-19:00	CONT							
	H-20160902-19:00-20:00	CONT							

Own Order																	
UsrCode	B/S	Ctrct ▲	IQty	Qty	PQty	PPD	SQty	Prc	SPrc	Sta	ExeRes	ValRes	ValDate	OrdrID	Txt	BG	+
THUPX1	B ↗	QH-20160902-14:00-14:15	10.0	10.0			10.0	17.00		✓	NON	GFS	02.09.2016 12:00:00	4016445	BG for HUPX1		
THUPX1	B ↗	QH-20160902-14:15-14:30	10.0	10.0			10.0	18.00		✓	NON	GFS	02.09.2016 12:15:00	4016448	BG for HUPX1		
THUPX1	B ↗	QH-20160902-14:30-14:45	10.0	10.0			10.0	18.00		✓	NON	GFS	02.09.2016 12:30:00	4016449	BG for HUPX1		
THUPX1	B ↗	QH-20160902-14:45-15:00	10.0	10.0			10.0	19.00		✓	NON	GFS	02.09.2016 12:45:00	4016450	BG for HUPX1		

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THANK YOU FOR YOUR ATTENTION!