

MARKET RULES

OF

HUPX

HUNGARIAN POWER EXCHANGE COMPANY LTD.

Version 14.10

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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 holds a license to operate an organized electricity market in Hungary on the base of [section-paragraph 89](#) of the Electricity Act. The license was issued by the [National Regulatory Supervisory Authority](#) on 9th of April 2009 under the resolution number 136/2009.
3. HUPX is devoted to establish and operate an organized electricity market in Hungary on the basis of the regulations of the Electricity Act and the permission of [National Regulatory Supervisory Authority](#), by promoting state-of-art electricity trading platform and facilities, where electricity trading and other related transactions are conducted through standardized contracts. The mission of the company is to develop through a step-by-step process a full-scale energy organized market on a regional level, providing Auction based, continuous and intraday trading solutions and also OTC-clearing support for electricity trading transactions with delivery on the Hungarian Electricity System and after introduction of the Market Coupling procedure also with cross-border delivery.
4. From 3 January 2018 HUPX provides only spot products on its trading platform.
5. HUPX operates ~~in a Market Coupling of the Day-ahead market of the Hungarian (HUPX), Slovakian (OKTE) and Czech (OTE) and Romanian (OPCOM) market areas.~~ The implementation of the European Day-ahead electricity target model [where the coupled market areas will be extended result in the further extension of the coupled market areas](#) until achieving an internal energy market.
6. HUPX developed its continuous trading based intraday trading platform. As required by the CACM, HUPX is taking part in the implementation of the single intraday coupling. In order to comply with the European target model, HUPX joined the XBID project launched in November 2019, in relation to the Hungarian borders according to Products List and Specifications. The Electricity Supply Codes defines the borders of Hungarian control and market areas involved in implicit allocation.
7. HUPX ensures transparent compliance with the REMIT.
8. The roles, duties and powers of HUPX, and HUPX Members are detailed in the Market Rules, which shall be deemed as one consolidated issue of the business code and the Operational Procedures of HUPX issued on the basis of prevailing provisions of Electricity Act.

1. GENERAL PRINCIPLES AND DEFINITIONS

1.1. GENERAL PRINCIPLES

1.1.1. INTRODUCTION

1. The Market Rules set forth the terms on which HUPX carries out its duties, on which membership on HUPX is granted and on which HUPX Members trade on the market.
2. These 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 Market Rules.
3. The aim of these Market Rules is to establish transparent, fair and non-discriminatory rules for the operation of the HUPX.

1.1.2. SCOPE OF THE MARKET RULES

1. The scope of the Market Rules is to regulate the general operating rules of HUPX, the rights and obligation of the persons bound by the Market Rules and all other topics that is under the scope of the regulations of an organized market required by and in accordance with the applicable rules of law.

1.1.3. PERSONS BOUND BY THE MARKET RULES

1. These 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 Members;
 - d) Users of the Trading System of HUPX;
 - e) Traders;
 - f) Clearing House;
 - g) Data vendors;
 - h) HUPX GO Members.

1.1.4. RULES AND REGULATIONS OF HUPX

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

- a) these Market Rules including its Annexes;
 - b) Decisions made by HUPX under the authorization and within the scope included in these Market Rules;
 - c) Contractual Notices;
 - d) Market Notices.
2. All 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 Members in the form of a Market Notice.
 4. The HUPX Rules and Regulations shall ensure the principle of equal treatment.
 5. The HUPX 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 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 Market Rules, in case of any discrepancy, the Market Rules shall prevail; and
 - b) The Market Notices shall not be contrary to the Market Rules, in case of any discrepancy, the Market Rules shall prevail.
 6. The HUPX Rules and Regulations shall not create an obligation for the period prior to their effective date. The HUPX Rules and Regulations shall not enter into force before their publication on the HUPX Website.
 7. HUPX 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 3 (three) Trading 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 Members via Market Notice.
 9. The Market Rules require prior approval of the Supervisory Authority before entering into force. The effective date of the Market Rules is specified by HUPX following the approval of the Supervisory Authority is duly granted.
 10. The Annexes of this Market Rules may be modified by HUPX without any written approval by the Supervisory Authority. In derogation to this general rule, Rules on cost recovery and the Market Rules of the Organized Guarantees of Origin Market (GO) as Annexes to this Market Rules can only be modified upon approval of the Supervisory Authority.

11. The 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 Rules and Regulations in order to ensure the proper trading.
13. Any reference to this Market Rules shall be understood as reference to this Market Rules and its annexes. HUPX may operate OTC clearing, which rules can be defined by HUPX in the Annex of this Market Rules.

1.1.5. MODIFICATION OF THE MARKET RULES

1. Any changes to the Market Rules with exception of [paragraph chapter 2](#) require a formal and prior approval by the Supervisory Authority, therefore changes to the 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 Annexes to the Market Rules – with the exception of Rules on cost recovery and of the Market Rules of the Organized Guarantees of Origin Market (GO) in accordance with 1.1.4.10. – may be modified by HUPX by way of publishing the modification in a Contractual Notice which modification shall not require the prior approval of the Supervisory Authority.
3. If a HUPX Member does not accept changes to the HUPX Rules and Regulations, it may terminate with immediate effect its membership to HUPX within the next ten (10) calendar days following the date of publication of the change. In case HUPX Member does not ask for the termination of its membership within the aforementioned deadline, the change shall be deemed accepted by the HUPX Member.

1.1.6. LIMITATION OF LIABILITY OF HUPX

1. Related to the Market Rules, as well as to other HUPX 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 special, indirect, or consequential loss or damage; or for any loss of profit, business, revenue, goodwill, business opportunity or anticipated savings; or 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 Systems of HUPX, or any direct and/or indirect damage caused by and/or resulting from an outage of the HUPX Trading Systems beyond the control of HUPX save for the scope of liability indicated in the above point.

3. For the delivery and balancing of all Contracts traded on HUPX the rules of the Electricity Supply Codes are applicable.
4. HUPX shall in no way be held liable for the harmful consequences in the case of force majeure affecting delivery; such events include those considered as force majeure under the agreements signed with TSO or with the balance responsible party and under the rules of the Commercial Code.
5. Expiry of claims against HUPX, unless a shorter time is defined by law, is 1 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 1 year until the lapse of criminal liability.
6. In any event, termination of the Membership Agreement, shall not prevent HUPX from seeking compensation for all direct and / or indirect damage caused by the 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. For the liability of HUPX Members the regulations of the Hungarian Civil Code shall apply.

1.1.7. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

1. These Market Rules and HUPX Rules and Regulations shall be governed by the laws of Hungary. For any issues not regulated herein, the other HUPX Rules and Regulations shall apply, as long as they regulate the particular issue. For issues not regulated in the HUPX Rules and Regulations, Hungarian law shall apply.
2. All disputes arising out of or in connection with the validity, interpretation, performance, non-performance or termination of these 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.

1.1.8. OFFICIAL LANGUAGE/ANNOUNCEMENTS

1. The official language of HUPX's 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 Member agrees to take note of and comply with all communications sent by HUPX by whatever means.

1.2. DEFINITIONS

1.	ACER	Agency for the Cooperation of Energy Regulators
2.	Active Order	Means a visible Order for the market, which is considered in the order Matching process.
3.	Algorithmic Trading	Means trading where a computer algorithm automatically determines individual parameters of Orders such as whether to initiate the Order, the timing, Price or quantity of the Order or how to manage the Order after its submission, with limited or no human intervention.
4.	Auction	Procedure for making transactions after a period of time during which the Orders entered by HUPX Members in the Order Book are accumulated but not executed.
5.	Auction Trading	Procedure for making transactions after a period of time during which the Orders entered by HUPX Members in the Order Book are accumulated but not executed.
6-5.	Best Price	The lowest ask Price, the highest bid Price. Applicable on HUPX Intraday Market.
7-6.	Block Order	All-or-none contract type on HUPX Day-ahead market, relates to a set of Contracts for the same Delivery Day.
8-7.	CACM	Commission regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management.
9-8.	Clearing House	Central counterparty of the Trades entered into on HUPX, handling Settlement, and collateralization of Trades. The Clearing House is designated in the Technical Requirements.
10-9.	Commercial Code	Commercial Code of the TSO among others on rules for electricity trading and scheduling.
11-10.	Continuous Trading	Procedure for concluding Trades when incoming Orders are immediately matched against Orders on the other side of the Order Book to determine whether or not they can be executed.
12-11.	Contract	Means a Product delivered during a determined time period.
13-12.	Contractual Notice	A way of modification of the Annexes of the Market Rules without prior approval of the Supervisory Authority. Contractual Notices are published on HUPX Website and might be communicated via Market Notices.

44.13.	Coupled Markets	Organized markets, power exchanges or any other equivalent trading platforms organized and operated for electricity trading purpose of Day-ahead and Intraday Contracts of electricity trading with delivery on market areas (directly or indirectly) interconnected with the HUPX market area, provided that the operator companies of such markets concluded agreements regarding the Market Coupling with HUPX.
45.14.	Cross Border Flow	The volume allocated to the shipping agent that is calculated within the Market Coupling process for each delivery unit and on each connection involved in a Market Coupling.
15.	Data Reporting Service Agreement	The Data Reporting Service Agreement is an Agreement between an officially Registered Reporting Mechanism (RRM) and the Market Participant, in which the RRM provides transaction reporting services for energy market participants and organized market places, helping them to fulfil reporting obligations under the REMIT Implementing Acts.
16.	Delivery Day	Day on which the Contracts negotiated on HUPX are to be delivered.
17.	Electricity Act	Act No. LXXXVI of 2007 on electricity
18.	Electricity Supply Codes	Means a set of regulations containing the rules, procedures and methods pertaining to the functions of the electricity system, and the mandatory content elements of commercial agreements, contracts concluded for tariff metering and for the exchange of data, certain terms of international commerce and the Trade terms regulating ancillary services and the operation of the regulated electricity market, plus the regulations concerning distribution network operations, and the international business and trading code.
19.	HUDEX	Means HUDEX Ltd., the market operator of HUDEX as a private company limited by shares, with registered office located at 1134 Budapest, Dévai u. 26-28., Hungary and registered under the Company Registration number 01-10-049303. HUDEX operates the exchange (regulated market) according to financial regulations as market operator and HUDEX is the regulated market itself.
20.	Hungarian Civil Code	Act No. V of 2013 on the Hungarian Civil Code

21.	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 market itself.
22.	HUPX Day-ahead Market	Day-ahead electricity market operated by HUPX
23.	HUPX GO Market	Organized Guarantees of Origin Market operated by HUPX outside of the extent of the organized electricity market license.
24.	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.
25.	HUPX Intraday Market	Intraday electricity market operated by HUPX
26.	HUPX Member or Member	Legal entity that was granted membership on HUPX in accordance with these Market Rules and that has signed a Membership Agreement with HUPX.
27.	HUPX Rules and Regulations	Set of documents issued by HUPX defined in Section 1.1.4. of the Market Rules.
28.	HUPX Website or Website	The official website of HUPX (www.hupx.hu) on which HUPX publishes information according to law and to Rules and Regulations.
29.	Intraday Market	Market for the conclusion of Trades after the gate closure time for nomination defined by the relevant TSOs of the respective delivery area and tradable until end of the Trading Session as defined in the Operational Procedures.
30.	Market Coupling	Means a coordinated trading between the parties involved in the Market Coupling, when the available cross border capacities are allocated implicitly.
31.	Market Data	The offers made by HUPX Members on Products, also information related to Prices and rates on completed Trades and reference indices calculated and published by HUPX.
32.	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 Members directly.

33.	Market Rules	This document that sets forth the terms on which HUPX carries out its duties, on which membership on HUPX is granted and on which HUPX Members trade in the market.
34.	Matching	Combination of two compatible opposite Orders that leads to a Trade.
35.	Membership Agreement	Agreement between the HUPX Member and HUPX whereby the HUPX Member accepts to comply with the Rules and Regulations of HUPX, which form is in Annex V of HUPX Market Rules.
36.	Membership Fee Schedule	Set of fees payable by HUPX Members upon HUPX membership and trading on HUPX listed in Annex I of HUPX Market Rules.
37.	Operational Notice	A way of communication by which operational instructions and / or information given by HUPX market operations to HUPX Members.
38.	Operational Procedures	Detailed rules and procedures on operation of the Day-ahead and Intraday Market defined in Annex IV of HUPX Market Rules.
39.	Order	Electronic message by which the HUPX Member submits at least a Price and a quantity for which it seeks to make a Trade in a Contract.
40.	Order Book	Centralization by the Trading System of buy and sell Orders and ranking based on the execution priority determined by the Matching algorithm.
41.	Order Routing Facility	Order Routing Facility means any facility made available for the access of the Trading System, through which HUPX Member can enter or modify a routing order. Orders by using application programming interface (API).
42.	Order Type	Classification of Orders based on specific attributes that influences the execution of an Order.
43.	Organized Market Committee	A consultative committee of HUPX Members, having certain proposal making and advisory roles during the amendment process of the Market Rules. The rules for the Organized Market Committee are set in Annex VII of the Market Rules.
44.	OTC Rules	Annex VI of the HUPX Market Rules, which defines details of the OTC clearing.

45.	Parties	The persons signing the Membership Agreement, the Market Maker agreement and the Liquidity Provider agreement referred to together.
46.	Portfolio	An account dedicated to register Trades concluded on HUPX Day-ahead Market and eventual other information.
47.	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.
48.	Product	Defines the terms and conditions of a deal known as standardized spot.
49.	Products List and Specifications	Annex III of the HUPX Market Rules, which contains details of Products and Contracts tradable on HUPX.
50.	Registered Email Address	The email address of the HUPX Member serving as the official point of contact to which all relevant messages, notes, other communication, including Market Notices directed to the HUPX Member are sent by HUPX.
51.	REMIT	Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency
52.	REMIT IR	Commission implementing regulation (EU) No 1348/2014 on data reporting implementing REMIT
53.	Rules and Regulations	Set of documents issued by HUPX defined in Section 1.1.4. of the Market Rules.
54.	Set of Orders	Means a bunch of Orders concerning to more than one Contracts for the same Trading Day. Applicable on HUPX Day-ahead Market.
55.	Settlement	Payment of Trades executed on HUPX and handled by the Clearing House.
56.	SIDC	Single Intraday Coupling
52.	Supervisory Authority	The Hungarian Energy and Public Utility Regulatory Authority (MEKH) acting within its function as supervisory authority of the energy sector.
53.	Technical Requirements	Annex II of the HUPX Market Rules, which contains details of technical access and use of the Trading System.

54.	Trade	Contract agreed on HUPX for which the procedures and specifications are defined in the Rules and Regulations, especially in the Products List and Specifications.
55.	Trader or User	A natural person authorized to trade in the name and on behalf of a HUPX Member according to the Market Rules.
56.	Trader's Exam	Exam leading to the qualification as a Trader on HUPX.
57.	Trading Calendar	Information defined by HUPX as part of the Rules and Regulations, which contains at least the opening hours and Trading Days on HUPX.
58.	Trading Day	Days designated as such in the Products List and Specifications and the Trading Calendar.
59.	Trading Session	Time period indicating the possibility of trading, Active Order entry and other characteristics of trading on a given day.
60.	Trading System	Electronic system operated by HUPX that allows HUPX Members to trade on HUPX market.
61.	TSO	Transmission System Operator is the operator of the transmission system for electricity in Hungary licensed by the Supervisory Authority. The Transmission System Operator is designated in the Technical Requirements.

2. EXCHANGE MEMBERSHIP

2.1. ADMISSION OF HUPX MEMBERS

2.1.1. GENERAL ADMISSION REQUIREMENTS FOR HUPX MEMBERS

1. HUPX hereby defines the admission requirements to be complied with the applicant in order to participate in trading on HUPX. The HUPX Member is entitled to participate in trading on HUPX market upon the completed admission according to these Market Rules based on a contractual relationship made by and between HUPX and the HUPX Member. The HUPX Membership comes into force upon the signature of the 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 Members. HUPX may not refuse to conclude a Membership Agreement, if the conditions laid down in the present Market Rules are satisfied.

3. Any legal entity is entitled to become a HUPX Member, who complies with the following conditions. It is an undertaking, which
- a) satisfies the requirements regarding the licences:
- i. holds a license issued by the Supervisory Authority or registered for
 - electricity trading,
 - electricity trading with limited scope,
 - electricity production,
 - electricity distribution system operation,
 - aggregator,
 - energy community,
 - electricity transmission system operation;
 - ii. or does not hold any of the licenses prescribed under the point 1) but is a consumer acting on its own right.
- b) fulfils the conditions laid down in this chapter 2 of the Market Rules;
- c) concludes a Membership Agreement with HUPX in which it undertakes to accept all Rules and Regulations of HUPX, included but not limited to the 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 a valid agreement with Hungarian TSO or is a part of balance group which has a valid agreement with the Hungarian TSO;
- d)e) the balance group of the HUPX Member is not suspended from scheduling right according to the balance energy cost monitoring system operated by the Hungarian TSO;
- e)f) has a valid and effective contract with the Clearing House or with a clearing member of the Clearing House by whom clearing and settlements will be executed. HUPX accepts the type of contracts concluded according to the conditions of the Clearing House and as indicated in the Membership Application Form. The Clearing House confirms the readiness of the HUPX Member meaning the trades concluded by the HUPX Member are ready to be cleared and settled;
- f)g) has been completed and submitted the documentation defined in Section 2.1.2. to HUPX;
- g)h) has appointed at least one Trader who fulfils the admission conditions for Traders defined in these Market Rules;

h)) 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;

h)) has submitted a declaration on the use of Algorithmic Trading.

2.1.2. REQUIRED DOCUMENTS TO BE SUBMITTED FOR ADMISSION

1. Membership applications must include the following documents:

a) Agreements and Forms:

- i. Membership Agreement duly signed by the applicant in 2 originals;
- ii. Membership Application Form determined by HUPX in 1 original;
- iii. Trader Registration Form with the corresponding personal data handling form in 1 original;
- iv. identification form of the HUPX member;
- v. Data Reporting Service Agreement about HUPX REMIT reporting in 2 originals.

The above documents shall be submitted to HUPX either in forms signed electronically or in hard copy. All forms and agreements are available on HUPX's Website.

b) Supplementary documents:

- i. Excerpt from Trade Registry or equivalent document (issued within 60 calendar days) certifying that the applicant is duly registered and is legally operating in its home country;
- ii. Copy of the applicable license, if required by law, authorizing the performance of the activities listed under point 3. of Section 2.1.1.;
- iii. Copy of VAT certification;
- iv. Copy of verification of the balance group agreement with Hungarian TSO, or the balance group Membership Agreement with a balance group responsible party;

The above documents shall be submitted to HUPX either in electronic format or in hard copy.

2. The applicant guarantees the validity of the requested information and HUPX 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 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.

2.1.3. ADMISSION PROCEDURE

1. HUPX shall evaluate and decide on the admission for membership within 15 (fifteen) calendar days from the receipt of the complete application.
2. In case the application does not include all required documents specified in these Market Rules, HUPX informs the potential 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. A membership admission may be declined by HUPX, if it fails to comply with the provisions of law or the terms of the Market Rules or in case the applicant withdraws its application. In such case HUPX shall provide a reasoning for the rejection.
4. Once all membership requirements are met, HUPX signs the Membership Agreement and sends an admission letter to the new HUPX Member. In the admission letter HUPX informs the Member on the first trading date from which the membership becomes valid.
5. The admission of a new HUPX Member will be published in a Market Notice to the other HUPX Members and on the HUPX Website as well.

2.1.4. MEMBERSHIP AGREEMENT

1. The Membership Agreement is signed between HUPX and the HUPX Member. The Membership Agreement is the basis of the contractual relationship between the HUPX Member and HUPX that provides at least the statement that the Rules and Regulations – including the Market Rules shall apply for this contractual relationship.
2. The Membership Agreement defines the respective Markets and the types of contracts that the HUPX Member is authorized to trade.
3. The Membership Agreement comes into effect by the signature of both parties.
4. The Membership Agreement is concluded for an indefinite period of time.
5. The form of the Membership Agreement is determined by HUPX.
6. In the event of any discrepancies between the Membership Agreement and any provisions of the effective version of the Rules and Regulations, the provisions of the Rules and Regulations shall take precedence.
7. The Membership Agreement cannot be assigned or transferred unless otherwise agreed by the contractual Parties.

8. The Membership Agreement itself cannot define concrete rules for trading, which are regulated in the Market Rules as general terms and conditions and are subject to the approval of the Supervisory Authority.

2.2. ADMISSION OF TRADERS

2.2.1. REQUIREMENTS OF TRADERS

1. Registration of Traders on HUPX may be requested by Members or applicants who submit a membership application. A Trader can be registered and active for not more than one HUPX 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 Member shall have at least one registered Trader during the term of their membership.
3. Traders are identified on HUPX and are the only persons authorized to place, modify or cancel Orders.
4. HUPX 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 Members cannot decline responsibility for the actions of a Trader declared to HUPX, regardless of whether such Trader is acting under the Member's authority or on its behalf.
5. A person appointed as a Trader shall comply with the following conditions:
 - a) has passed successfully the Trader's Exam, on which a certification is granted by HUPX;
 - b) is legally authorized to conduct exchange transactions for and on behalf of a HUPX Member.

2.2.2. HUPX TRADER'S EXAM

1. Traders may only be registered on HUPX, in case they successfully passed the Trader's Exam. Upon the successful Trader's Exam the Trader receives the HUPX trader certificate and is entitled to trade on HUPX. The Trader's Exam can be concluded personally or electronically via the e-learning platform. Trader's Exam shall be organized and set up by HUPX or persons authorized by HUPX and shall include questions regarding the operation of the HUPX market and use of HUPX Trading Systems.
2. HUPX shall be entitled at its sole discretion to set up the questions of the HUPX Trader's Exam, to set the dates of the personal exams as well as to determine the requirements of successfully passing the exam. The information on the Trader's Exam is determined and published by HUPX on its website.

3. In case of failing the Trader's Exam, the applicant may try it over and over again without any limitation and shall pay the fee defined in the Membership Fee Schedule.
4. The Membership Fee Schedule shall determine the applicable fees of the Trader's Exams.
5. All Traders who were previously authorized on EEX Power Spot / Powernext Day-Ahead or are authorized on EPEX Spot are not required to pass the Traders' Exam, in order to trade on the Day-Ahead and Intraday Markets of HUPX provided that they submit to HUPX a proof or certification of successfully passed exam.
6. Traders who are qualified to trade on Day-Ahead Market of HUPX are automatically deemed to be qualified for trading on the Intraday Market of HUPX, therefore no further Trader Exam is required for the Intraday Market trading on HUPX.

2.2.3. 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 Market Rules including a statement of a HUPX Member or applicant for membership declaring that the Trader is legally authorized to conduct exchange transactions on the market concerned for and on behalf of the HUPX 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.
4. Traders certificate as a proof of successfully passing the HUPX Trader's Exam does not have to be submitted, HUPX shall ex officio determine whether the applicant fulfils this condition, except for the exams mentioned in 1.2.2.5., a copy of which or other proof have to be submitted by the applicant.
5. Regarding the Trader registration procedure, the rules of the membership admission shall apply accordingly with the exception that the deadline for the registration of Traders of existing HUPX Members shall be 15 (fifteen) business days from receipt of the complete documentation.

2.2.4. TRADER IDENTIFICATION

1. HUPX Members operate on HUPX through one or more Traders placed under their authority acting on their behalf.

2. Traders are identified on HUPX and are the only persons authorized to place, modify or cancel Orders in the Trading System of HUPX by using the credentials given by HUPX.
3. The Trading System contact identified in the Membership Application Form shall be provided with the credentials including the password via email after the setup of the new user. Users can be shared among the HUPX registered traders, given that those traders possess a HUPX trader certificate. Both the HUPX 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 Member and the Trader in accordance with these Market Rules.

2.3. RULES ON MEMBERSHIP

2.3.1. MEMBERS' RIGHTS AND OBLIGATIONS

2.3.1.1. GENERAL RULES

1. HUPX Members' rights and obligations on HUPX are set forth in the Rules and Regulations of HUPX that HUPX Member shall comply with all the times.
2. HUPX Members on HUPX can commercially engage in the business of:
 - a) purchasing and selling for their own account (own transactions);
 - b) purchasing and selling in their own name for the account of a third party (client transactions).
3. HUPX Members are obliged to pay the fees according to the Membership Fee Schedule.
4. The HUPX Members are obliged to comply with the membership conditions at all times during their membership.
5. Each HUPX Member shall apply internal procedures and contracts that ensure the enforcement of the Rules and Regulations, including Market Rules and the Clearing House rules.
6. HUPX Members at the request of HUPX shall submit reports to HUPX, which has to be prepared based on a regulatory requirement.
7. The HUPX Member accepts that HUPX may at any time request any information and documents for inspection in order to determine the compliance of the HUPX Member with these Market Rules and Rules and Regulations of HUPX, as the case may be.
8. The HUPX Member agrees to pass on to HUPX any document that could help HUPX to identify an infringement of the Rules and Regulations of HUPX.

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 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 Member shall at all times during its membership on HUPX maintain adequate skills and experience to perform its activity in accordance with the Rules and Regulations of HUPX. Therefore HUPX cannot be liable for any damages arisen from the non-existence of the adequate skills and experience of the HUPX Member. Further, during the term of the HUPX Membership, the HUPX Member is obliged to provide the necessary information required by law to its clients in connection and regarding to the Products and Contracts and the operation of HUPX markets.
11. HUPX Members shall promptly notify HUPX of any change to the list of their authorized Traders.
12. HUPX Member acknowledges the volatile nature of the Contracts on HUPX and accepts the risks arising from the use thereof.
13. HUPX Member shall inform HUPX on its Registered Email Address(es) upon application to membership and it may thereafter change this address any time with at least 2 (two) business days prior notice to HUPX.
14. Any and all communication sent by HUPX to the HUPX Member, especially Market Notices shall be deemed as received in case the HUPX 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 except decisions of HUPX as regulated in Section 1.1.4.8.
15. The HUPX Member shall employ a sufficient number of staff (key persons) with the necessary skills to manage the Trading Systems of HUPX and of HUPX Member and HUPX Member's trading algorithms if any, and with sufficient knowledge and competence to overcome erroneous trades, and with the knowledge of the Rules and Regulations.
16. That it is always the responsibility and duty of the HUPX Member to perform only trading activity on HUPX with the aim, direction (sell or buy) and measures for which the regulations of the Electricity Act and their license if applicable provides entitlement for them.

17. HUPX Members are entitled to establish the Organized Market Committee, which is a body elected from the representatives of the HUPX Members. The Organized-Market Committee is an advisory body to support the operation of HUPX. The rules for the Organized Market Committee are set in Annex V of the Market Rules.
18. 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 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 Rules and Regulations of HUPX.
4. The provisions of this article shall remain in force, including after termination of the Membership Agreement, for an unlimited period of time.

2.3.1.3. SERVICES PROVIDERS AND SUBCONTRACTORS

1. HUPX and HUPX Member accept that the other may engage one or more service providers or subcontractors of its choosing to perform the provisions of the Rules and Regulations of HUPX. 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 Rules and Regulations of HUPX.
3. HUPX and HUPX 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 Rules and Regulations of HUPX, in particular the clauses governing confidentiality and trade secrets.
4. A HUPX 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 Member further to audit-related recommendations from HUPX.

2.3.2. CHANGE IN DATA OF HUPX MEMBERS

1. After the granting of admission to trading, HUPX 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 Member;
 - b) withdrawal of, or any limitations to the license issued by their competent authority;
 - c) termination, suspension of, or changes to the Clearing Agreement;
 - d) termination of, suspension of its balance group agreement with the Hungarian TSO, or the balance group membership agreement with a balance group responsible party;

- e) any reason for suspension occurred according to Sections 2.3.3. and 2.3.4. or any of the reasons for a previous suspension no longer exists;
 - f) any change in the LEI code of the HUPX Member;
 - g) 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 2.3.8.

2.3.3. SUSPENSION OF THE TRADING RIGHT

2.3.3.1. GENERAL RULES

1. The suspension of the trading right is a temporary measure to restrict the trading activity of the HUPX Member in the following cases:
 - a) as emergency ~~member-trading~~ stop (EMS) defined in Section 2.3.3.2.;
 - b) as a sanction defined in Section 2.3.8.;
 - c) as emergency measure defined in the Technical Requirements;
 - d) the HUPX Member has no registered Trader
 - e) HUPX Member – with the exception of point (f) – has temporarily no balance group agreement with the Hungarian TSO, or balance group Membership Agreement with a balance group responsible party, including when the balance group agreement or the balance group Membership Agreement is suspended or terminated.-
 - e)f) the balance group of the HUPX Member has been suspended from scheduling right according to the balance energy cost monitoring system operated by the Hungarian TSO, or the balance group agreement has been terminated after suspension.
2. During the suspension of the trading right the HUPX Member is not entitled to access the Trading System but is obliged to fulfil all its obligations - including payment obligations - arising from the Membership Agreement. In case of emergency measure HUPX Members have to follow the instructions of HUPX.
3. All Orders of the Member will be cancelled by HUPX and it is not permitted for this Member to enter any new Orders during the suspension of its trading right.
4. The suspension of the trading right does not affect the delivery of the Trades already concluded before the date of the suspension.
5. Trading right may be suspended based on one or more of the above conditions. Duration and reasons for the suspension of the trading right shall be provided to the HUPX Member. The suspension of the trading right can be prolonged if the reasons for suspension still exist.

2.3.3.2. EMERGENCY ~~MEMBERS~~-TRADING STOP AND DEFAULT PROCESS

1. The emergency ~~member~~-trading stop (EMS) is a core function to limit the risk of Clearing House and clearing member(s). The EMS function represents the request of the Clearing House or the clearing member(s) to stop the trading activity of a HUPX Member for all markets immediately.
2. The trading right of the HUPX Member can be temporarily suspended with immediate effect in case the HUPX Member fails to meet the requirements of the Clearing House and/or the clearing member, particularly in the event of the failure to meet the deadline for the financial settlement or other obligations set by the Clearing House and/or the clearing member in relation to the limits and position openings.
3. The emergency member stop message shall be received by HUPX from Clearing House, according to the processes defined between HUPX and Clearing House. The EMS procedure is controlled by the Clearing House.
4. In such case, HUPX will suspend the trading right of the HUPX Member solely based on the request without examining the merits of the request and HUPX shall have no liability in connection with such suspension. If the Clearing House notifies HUPX that the reason for suspension no longer exists HUPX shall restore the trading right without undue delay.
5. In the case of an immediate suspension, HUPX executes the process without any consideration in order to make the opening of new positions impossible for the HUPX Member.
6. In case a HUPX Member is suspended in the Trading System, its Orders are not executed.
7. HUPX is not responsible towards the HUPX Members for the potential consequences arising from the execution of the suspension initiated by the Clearing House/clearing member.
8. In case of a clearing member default, the relevant provisions of the Clearing House's clearing rules are applicable. For the default management procedure the Clearing House is entitled to request the creation of a technical account in the Trading System in order to close the positions of the defaulting clearing member's non-clearing member. This technical account can be operated by HUPX only - upon the request of the Clearing House - with the sole intention to close all open positions.

9. 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 Member.

2.3.3.3. EMERGENCY TRADING STOP BASED ON THE BALANCE ENERGY COST MONITORING SYSTEM OPERATED BY THE HUNGARIAN TSO

1. The balance energy cost monitoring system operated by the Hungarian TSO is a core function to limit the risk of the Hungarian TSO on the physical delivery. Based on the request of the Hungarian TSO the trading activity of a HUPX Member must be suspended for all markets immediately.
2. The trading right of the HUPX Member must be temporarily suspended with immediate effect in case the HUPX Member fails to meet the requirements of the balance energy cost monitoring system operated by the Hungarian TSO, particularly in the event of the failure to comply with the financial collateral requirements.
3. The emergency member stop request shall be received by HUPX from the Hungarian TSO in Outlook message form, according to the processes defined between HUPX and the Hungarian TSO. The procedure of the balance energy cost monitoring system is controlled in the business rules of the Hungarian TSO.
4. In such case, HUPX will suspend the trading right of the HUPX Member solely based on the request without examining the merits of the request and HUPX shall have no liability in connection with such suspension. If the Hungarian TSO notifies HUPX that the reason for suspension no longer exists HUPX shall restore the trading right without undue delay.
5. In the case of an immediate suspension, HUPX executes the process without any consideration in order to make the opening of new positions impossible for the HUPX Member.
6. In case a HUPX Member is suspended in the Trading System, its Orders are not executed.
7. HUPX is not responsible towards the HUPX Members and/or balance responsible parties for the potential consequences arising from the execution of the suspension of scheduling right initiated by the Hungarian TSO.
8. 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 Member.

2.3.4. SUSPENSION OF THE MEMBERSHIP

1. HUPX shall suspend the membership of a HUPX Member in the following cases:
 - a) upon the information provided by the Clearing House in case the clearing membership is suspended. In such case, HUPX will suspend the HUPX Member from trading solely based on the request of the Clearing House without examining the merits of the request and HUPX shall have no liability in connection with such suspension. If the Clearing House notifies HUPX that the reason for suspension no longer exists HUPX shall restore the membership without undue delay;
 - b) the balance group agreement of the HUPX Member with the Hungarian TSO or the balance group Membership Agreement of the HUPX Member with the balance group has been terminated with the exception of point c);
 - a) after the termination of the balance group agreement pursuant to 2.3.3.1.1 (f) according to the balance energy cost monitoring system operated by the Hungarian TSO the HUPX Member does not confirm the balance group agreement with the Hungarian TSO or a balance group Membership Agreement with a balance group non-suspended by the Hungarian TSO.
 - c)
 - b)d) as a sanction imposed by HUPX according to Section 2.3.8.
 - e)e) in case the suspension exceeds the deadline defined by HUPX when suspending the trading right;
 - d)f) upon the written request from a HUPX Member.
2. Membership may be suspended based on one or more of the above conditions. Duration and reasons for the suspension shall be provided to the HUPX Member. The suspension can be renewed upon the reasonable request of the HUPX Member.
3. If the reason for the suspension of the membership no longer exists, HUPX shall restore the membership without undue delay.
4. During the suspension of the HUPX Membership, the HUPX Member is not entitled to access the Trading System but is obliged to fulfil all its obligations arising from the Membership Agreement. Payment obligations during the suspension of the HUPX Membership are regulated in the Membership Fee Schedule. Suspension cannot be considered as termination of the Membership Agreement.
5. All Orders of the suspended Member will be cancelled by HUPX and it is not permitted for this Member to enter any new Orders during suspension.

6. The suspension of the Membership does not affect the delivery of the Trades already concluded before the date of the suspension.
7. When a HUPX Member's Membership is suspended, HUPX informs the other HUPX Members thereof by means of a Market Notice.

2.3.5. COMMON RULES FOR CONSEQUENCES OF SUSPENSION OF TRADING RIGHT AND MEMBERSHIP

1. HUPX shall not be held responsible towards the HUPX Members of any consequences following suspension effected in line with the Rules and Regulations of HUPX.
2. The suspended HUPX 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 Member towards HUPX.

2.3.6. CANCELLATION OF A TRADER

1. After the Trader's registration, the Trader shall still be required to notify HUPX without delay of the following changes:
 - a) the Trader is not any more legally authorized to conduct exchange transactions for and on behalf of the HUPX Member;
2. The Trader and/or the HUPX Member shall request the cancellation of the Trader from the Traders' register in case he/she is not any more legally authorized to conduct exchange transactions for and on behalf of the HUPX Member without undue delay. The Trader and/or the HUPX 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 Member/applicant, the HUPX Member concerned shall inform HUPX thereof in accordance with Section 2.2.
3. Traders cannot be suspended from trading, they could only be cancelled from the Traders' register according to the point 4 below.
4. HUPX shall cancel the Trader from the Traders' register:
 - a) upon the arrival of the original or electronically signed Trader Registration Form and confirmation from Registered Email Address based on the Trader's request; or
 - b) upon the HUPX Member's request; or

- c) in case the membership of the HUPX Member on behalf of which the Trader is acting is terminated.

2.3.7. TERMINATION OF MEMBERSHIP

1. Membership on HUPX will only be terminated in case
 - a) the HUPX Member terminates its membership in an official duly signed letter to HUPX applying at least a 30 calendar day notice period from the receipt of the original termination letter by HUPX; or
 - b) the reason of suspension for the suspended HUPX Member still exists upon the expiry of the suspension; or
 - c) the license for trading of the HUPX Member was withdrawn by the competent authority;
 - d) the clearing agreement of the HUPX Member with the Clearing House terminates for any reason;
 - e) HUPX terminates membership of the HUPX Member as a sanction in accordance with Section 2.3.8.
2. HUPX shall not terminate the membership of HUPX Member without cause.
3. In case the HUPX Membership terminates, the HUPX Member must not possess any undelivered physical position.
4. In case HUPX terminates the membership, HUPX shall send and publish a Market Notice on the termination of membership. Such HUPX Market Notice shall automatically terminate the Membership Agreement between HUPX and the HUPX Member effective from the date indicated in the Market Notice.
5. In case the HUPX Member terminates the Membership, HUPX shall confirm the termination and the termination date via email sent to the Registered Email Address of the HUPX Member. Before the termination, HUPX will send and publish a Market Notice on the fact of the termination.
6. The termination of membership of a HUPX Member also results in the revocation of the admission of all Traders who were acting on behalf of this HUPX Member.
7. The termination of a HUPX Membership Agreement, whatever the cause, shall render due and payable all sums owed by HUPX Member at the date of the termination.

8. The HUPX 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 Member shall be obliged to pay the outstanding and due amounts.
9. HUPX Members shall perform the obligations and liabilities arisen before the termination of their membership regardless of the date of the termination of its membership.
10. In case of the termination of the HUPX Membership, the concerned HUPX Member cannot claim a refund of fees or other reimbursement from HUPX.
11. All Orders of the HUPX Member are cancelled in the Trading System upon the effective date of termination of membership.

2.3.8. SANCTIONS APPLICABLE BY HUPX

1. Sanctions can be applied by HUPX against HUPX Members in case of non-performance of their obligations defined in the Rules and Regulations.
2. In case of breach of any provisions of the Rules and Regulations including the Market Rules and the Technical Requirements – included the rules regarding the emergency measures – the following sanctions can be applied.
In case of HUPX Members:
 - a) warning;
 - b) fine;
 - c) suspension of trading right;
 - d) suspension of membership;
 - e) termination of 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 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 Rules and Regulations and the prior conduct of the HUPX Member.

4. Only sanctions, such as suspension of membership or trading right or termination of membership on HUPX Members shall be published on the HUPX Website and shall be communicated to the sanctioned HUPX Member by way of publication on the HUPX Website in the form of Market Notice. HUPX will inform the affected HUPX Member also via email sent to his Registered Email Address. The date of the disclosure of the sanction to the sanctioned HUPX 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 Member affected via Market Notice sent to his Registered Email Address.
5. Warnings may be used in the events of minor violations and breaches of the Rules and Regulations of HUPX if the infringement does not cause significant detriment of interests.
6. A fine may be imposed for more serious violations of the Rules and Regulations of HUPX 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 Membership Fee Schedule.
8. HUPX may suspend the HUPX Membership or its trading right in case the HUPX Member materially breaches the Rules and Regulations of HUPX or in case the conditions of admission are no longer met and HUPX deems that the HUPX Member cannot remedy such breach within a reasonable time and thus a more serious sanction is not necessary.
9. HUPX may suspend the HUPX Membership or its trading right in particular, if the HUPX Member has a default in payment that exceeds the criteria set in the Membership Fee Schedule.
10. For suspension of a HUPX Member applied as a sanction, Sections 2.3.3. and 2.3.4. shall apply accordingly.
11. In cases involving serious breaches or violations of the Rules and Regulations of HUPX, HUPX may terminate the HUPX Membership.
12. According to the Act 9 of 2016 on the compensation for recovery costs the debtor HUPX 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 Members can seek recovery in the court.

2.4. MARKET MAKING AND LIQUIDITY PROVIDER COMMITMENT

1. The provisions of this Section 2.4. are applicable only Intraday Market.
2. Any of the HUPX Members may offer to HUPX to commit to be a market maker or 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 market maker or liquidity provider agreement with the HUPX Member offering such commitment or not.
3. Market makers undertake to quote bid and ask Prices for one or more Products admitted to trading on a continuous basis or at specific times at the request of HUPX, in accordance with the conditions set in the market maker agreement. The specific terms of the market maker commitment of a HUPX Member will be set out in the market maker agreement, which includes the bidding and asking obligations, specification of the Product types, the minimum order quantities in MW and/or minimum traded volume in MWh, the maximum spread between bid and ask Prices in Euro/MWh, the period and session when the commitment shall be fulfilled.
4. Liquidity providers undertake to trade a predefined quantity on HUPX 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 Member will be set out in the liquidity provider agreement, which includes the thresholds to be reached and specification of the Product types.
5. On the basis of the market maker or 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 a Market Making or the liquidity provider commitment and other contractual terms and conditions which the Parties find relevant and are agreed upon. As only HUPX Members can become market makers or liquidity providers, a market maker or liquidity provider agreement shall only be effective during the effect of the HUPX Membership Agreement.
6. The commercial terms and conditions of the concluded market maker or 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 Systems of HUPX are met if the HUPX Member is equipped with IT-facilities which comply with the requirements set out in the Rules and Regulations of HUPX 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 Member is entitled to use an Order Routing Facility for the Trading System in accordance with the Technical Requirements determined by HUPX. Such HUPX Member shall be responsible for ensuring that the Order Routing Facility is used properly, for the designated purpose and in accordance with the provisions of the Rules and Regulations. Should the HUPX Member fail to comply with these requirements, HUPX may at its own discretion restrict or revoke the permission to use an order routing system.
3. HUPX may require its Members to support and participate in technical testing in order to confirm compliance with Technical Requirements for access to the trading platform and/or to deliver changes or updates to the trading infrastructure or trading software. Upon request of HUPX, HUPX 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 Systems, HUPX does its best endeavours to ensure the continuity and availability of the services provided under the Rules and Regulations.
2. HUPX agrees to provide the HUPX Member with functional assistance, as defined in the Rules and Regulations.
3. In the event of a malfunction in the Trading System that could impact a HUPX Member, HUPX shall make its best efforts to inform the concerned HUPX Member of the nature and probable duration of such malfunction as soon as practically possible.
4. The HUPX Member shall access HUPX's Trading System solely through the electronic order-transmission and reception systems specified by HUPX and described in the Technical Requirements.

5. The HUPX Member agrees to comply with the procedures for accessing the HUPX Trading Systems. 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 Member with the technical and operational documents needed to operate the technical facilities for accessing its services.
2. The HUPX 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 Member.
3. The HUPX Member also agrees to take into account any technical or operational documents that HUPX may supply at a later date.

2.5.4. HUPX MEMBER'S EQUIPMENT

1. The HUPX 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 Member shall ensure that the characteristics of its hardware and software environment will not disrupt or interfere with Trading Systems.
4. In the event that the HUPX Member's use of services disrupts the operation of the Trading Systems of HUPX, HUPX shall contact the HUPX Member in order to terminate such disruptions. If these disruptions cannot be terminated within a reasonable time period, or if they endanger the Trading System of HUPX, then HUPX reserves the right to suspend the HUPX 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 Market Rules and the applicable law.
5. Under all circumstances, the HUPX Member agrees to comply with the technical specifications, as defined in the Technical Requirements.

6. HUPX Member shall control its submitted Orders and trading procedures. As an emergency measure without delay HUPX 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 Member. HUPX Member shall have its own rules regarding the operation of the kill function and shall provide it to HUPX upon request. In case HUPX 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 4.6.11.
7. During trading HUPX Member shall be capable of monitoring in real time and if it is necessary blocking or deleting
 - a) such Orders that would be considered by the respective laws as insider trading or market manipulation, or would be in breach of law otherwise;
 - b) such Orders that – by Order, within a time interval, or in both ways – do not comply with the trading parameters set by the Rules and Regulations, HUPX 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 Member or in any other document – including the agreement concluded between the HUPX Member and its client – with respect to the HUPX Product concerned;
 - e) such Orders for which the risk that HUPX Member violates its own risk threshold might arise;
 - f) Orders submitted erroneously or repeatedly (especially through Algorithmic Trading).
8. The minimal requirements specified in this section do not affect HUPX Member’s own responsibility to carry out its pre- and post-transaction controls.
9. HUPX Member shall ensure HUPX to contact the employees of the HUPX Member who are responsible for the real-time monitoring.
10. HUPX Member shall operate post-transaction (post-trade) control mechanisms which ensure the compliance with the obligations regarding risk management and the prevention of market manipulation and insider dealings set forth in the applicable laws and in the HUPX Member’s internal bylaws. If a control mechanism is initiated, the HUPX 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 Member shall operate adequate and necessary controls regarding the risk exposures of its individual clients, Products, Traders, trading departments or the HUPX Member itself.

2.5.5. HUPX MEMBER'S USE OF THE SYSTEMS

1. The HUPX 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 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 Rules and Regulations; in this respect the HUPX Member shall not assign, sublease, modify, pledge, transfer or, in general, make them available to third parties in any form whatsoever.
2. The HUPX 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 Member agrees to respect the physical and logical security measures intended to protect the integrity of Trading Systems. HUPX 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 Rules and Regulations.
2. In particular, as regards to system access, HUPX 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, HUPX 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 Member shall put in place adequate back-up procedures for instructions, data and files.
5. If HUPX 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 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 Member each have their own IT systems for which they are responsible. All information transmitted between the systems of HUPX and the HUPX 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 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 Member shall be responsible for connecting to the Trading Systems. Accordingly, the HUPX 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 Members must upgrade their services and technical access facilities to the Trading Systems as soon as such upgrades are made available by HUPX. HUPX 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 Member or because of technical imperatives. HUPX will make every effort to give the HUPX Member with reasonable notice of such upgrades. HUPX may instruct HUPX 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 and order transmission systems.
2. The HUPX 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 Member to access HUPX requires a license or an equivalent right, the provisions pertaining to such license or right are appended to the Rules and Regulations or are provided by HUPX to the HUPX Member and must be adhered to by the HUPX Member.
4. The HUPX 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. To this end, the HUPX 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 Member can neither remove nor modify references to copyright, trademarks, trade names or any other sign of intellectual property.

2.5.10. USERS

1. Following admission to HUPX Membership, HUPX assigns to the HUPX Member one or more Users with login name and password in line with the request of the HUPX Member.
2. The HUPX Member can ask HUPX to create additional Users or to delete existing Users at any time. HUPX may define default setups of Users in the application forms.

2.5.11. CONFIGURATION, LICENSES AND SUPPORT

2.5.11.1. LAUNCHING OF HUPX ORDER ROUTING FACILITY (API TRADING)

1. HUPX Order Routing Facility may be installed on any device according to the Technical Requirements. HUPX shall supply the HUPX Member with the technical parameters necessary to access the HUPX Trading Systems as set forth in the Technical Requirements and will provide the credentials required for the use of the HUPX Trading Systems according to Section 2.2.4.
2. A User can only login from one system at one time. They would need to ensure they have logged out before they can change workstations.

2.5.11.2. USE OF HUPX ORDER ROUTING FACILITY

1. HUPX may make available the Order Routing Facilities to HUPX Members according to the Technical Requirements and Membership Fee Schedules.
2. HUPX Order Routing Facility is reserved for the use of the Member for trading activities and for the purpose of making trades on HUPX under the terms of the Rules and Regulations of HUPX.
3. The HUPX Member shall not modify, disassemble, decompile, or merge HUPX Order Routing Facility or any copy thereof, unless otherwise provided in the respective license and according to Technical Requirements.
4. The HUPX Member shall not sublicense, assign, or transfer the user license, unless otherwise provided in the respective license and according to Technical Requirements.
5. HUPX may grant read only accesses for exchange data vendors set forth in the Technical Requirements and Membership Fee Schedule with the conditions stipulated in a separate agreement.

2.5.11.3. OPERATING SUPPORT

1. 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.

2.5.11.4. COMMUNICATION

1. HUPX 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 MARKETS

3.1. MARKETS

1. A HUPX Market is characterized by a market area associated with Products List and Specifications and Operational Procedures listed in the Annexes.
2. Currently the following Markets exist on HUPX:
 - a) Day-Ahead Market: Day-Ahead Auction Trading with delivery on the Hungarian power system operated by TSO.
 - b) Intraday Market: Intraday Continuous Trading with delivery on the Hungarian power system operated by TSO.
3. On HUPX Markets Contracts can be concluded on electricity with delivery on the Hungarian transmission system managed by Hungarian TSO.

3.2. NATURE OF THE CONTRACTS

1. The Contracts admitted to trading on HUPX are commercial contracts on commodities for the physical delivery (injection or withdrawal) of electricity within the Hungarian transmission system.

3.3. EFFECT OF THE CONTRACTS

1. The execution of an Order in the market entails commitment at a set date and time:
 - a) for the buyer to take delivery (withdraw) and to settle the Contract at the set Price,
 - b) for the seller to deliver (inject) and to receive settlement of the Contract at the set Price.

3.4. MARKET COUPLING

1. Both HUPX Markets are coupled with neighbouring and/or regional market areas as indicated in the Products List and Specifications. In both HUPX Markets the Market Coupling is ensured by shipping agent(s) and by means of balancing Coupled Markets' net positions.
2. As Annex VIII to the Market Rules contains the calculation and definition of costs in connection with the performance of tasks of HUPX related to Market Coupling based on CACM.

4. GENERAL RULES FOR TRADING ON HUPX INTRADAY MARKET

4.1. PRODUCTS AND CONTRACTS

4.1.1. GENERAL RULES OF LISTING PRODUCTS

1. On HUPX Intraday Products are eligible for trading. Intraday Products support Portfolio optimisation and balancing. A Products are listed on HUPX with the inclusion in the Products List and Specifications. The Products admitted to trading on HUPX are commercial Products for the physical delivery of electricity within the Hungarian transmission system.
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) Delivery period;
 - f) Delivery unit;
 - g) Minimum and maximum quantity;
 - h) Minimum and maximum Price;
 - i) Tick size;
 - j) Gate opening and gate closure time;
 - k) Order Types;
 - l) OTC registrations availability;
 - m) Trade recall availability.
3. HUPX may determine, amend or modify the Products List and Specifications.

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 Contractual Notice to the HUPX Members.

4.1.2. GATE OPENING TIME

1. The Contracts are opened automatically – according to the Products List and Specifications – at the opening time.

4.1.3. GATE CLOSURE TIME

1. The Contracts are closed automatically – according to the Products List and Specifications – 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 settlement of the concluded Contracts is ensured.
3. In case the Supervisory Authority prescribes the removal of a Product from the Products List and Specifications HUPX shall delist the Product.
4. HUPX shall determine the day and time of delisting.

4.2. TRADING DAYS AND OPENING HOURS

1. HUPX will operate on all Trading Days and during the hours as specified in the Trading Calendar adopted by HUPX, published on HUPX official Website.
2. Trading Calendar includes the operating support details.

4.3. SUSPENSION OF TRADING

1. Every Product traded on HUPX shall comply with the requirements of the orderly, transparent and fair trading at all times.
2. HUPX may suspend the trading of a Product and a Contract or all trading on HUPX Intraday Market, if the trading does not comply with the Rules and Regulations unless this suspension significantly detracts the investors' interests or the orderly operation of the market.
3. In addition to the above, HUPX shall suspend the trading in a Product, Contract or on HUPX Intraday Market, if the Supervisory Authority or any other authorities based on legal requirements ordered such a suspension.
4. Any above-mentioned decisions regarding the suspension shall include its reasons.

5. HUPX shall inform the HUPX Members in a Market Notice and the Supervisory Authority about the suspension immediately.
6. If trading a Product, Contract or the trading on the HUPX Intraday Market is suspended entirely or in part, the Halt Session described in Section 4.5.2. applies and no new Orders may be entered for the suspended Product or for a Contract on HUPX Intraday Market. All existing Orders will be switched to a deactivated (withheld) status. Any eventual further details are described in the Technical Requirements.
7. Trading shall be restored without undue delay, if the reason for suspension no longer exists. The decision on the restoring of trading shall be made by HUPX. The Supervisory Authority or any other authorities based on legal requirements may also request the termination of the suspension.
8. HUPX shall publish an Operational Notice on the restoring of trading indicating the possible reopening time.

4.4. HALT OF THE MARKET / PRODUCTS IN CASE OF A TECHNICAL PROBLEM OR MAINTENANCE

1. HUPX is an exchange operated electronically. Upon the occurrence of technical problems:
 - a) the affected HUPX Member(s) shall immediately notify HUPX of any problems with entering, sending or receiving data from the Trading System;
 - b) conversely, HUPX shall notify HUPX Members of any general disruption of its systems as soon as it is expectable in the given circumstances.
2. HUPX shall halt the trading and / or suspend Product(s) on HUPX in case of temporary technical problems – which prevent the orderly and fair trading – in order to eliminate the technical problems and re-establish the regular course of trading.
3. The market halt and / or Product halt will be applied regarding all trading activities.
4. HUPX will use its best efforts to eliminate the technical problem as quickly as possible.
5. During a market halt and / or Product Halt Session described in Section 4.5.2. applies and no new Orders may be entered. All existing Orders will be switched to a deactivated status or will be cancelled depending on the nature of the technical problem. Further details are described in the Technical Requirements.
6. The trading will recommence and the market halt and / or Product halt will be withdrawn without delay upon the elimination of the technical problem.

7. HUPX informs the HUPX Members without delay by Operational Notice about the market halt and / or Product halt and the probable recommencement of the trading.
8. 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 settlement.
9. In case of urgency, HUPX is entitled to issue appropriate Orders or measures within the frame of the HUPX Rules and Regulations to ensure the orderly conduct of the trading on HUPX and the settlement of the Trades. These Orders, decisions are binding for all HUPX Members.
10. In case of maintenance on systems of HUPX / Clearing House / TSO / other trading-related systems, HUPX may halt the market / Product / Contracts. HUPX informs the HUPX Members about the maintenances in due time, if possible.

4.5. TRADING SESSIONS

1. The market hours for the commencement and the end of trading for all Products shall be determined by HUPX.
2. HUPX may extend or reduce the trading hours as well as the commencement of any of the trading periods to the extent necessary to maintain orderly trading conditions or for reasons relating to the Trading System and / or clearing processes.
3. The timeframe of Trading Sessions may be set at the sole discretion of HUPX, defined in the Products List and Specifications.

4.5.1. OPEN (ACTIVE) SESSION

1. Means the time period when the Order Book is open, continuous trading is allowed. During the open session Traders of the HUPX Members may submit Orders into the Order Book, which will match when bids and offers are equal or overlap in Price. All forms of market manipulation are prohibited, inter alia the ~~S~~self trades are not permitted that may result in market manipulation.

4.5.2. HALT (HIBERNATED) SESSION

1. The Halt Session is an extraordinary session that can be scheduled by HUPX for the entire Intraday Market and / or Products, taking into account the rules in Sections 4.5.2.2.
2. During the Halt Session:
 - a) All Orders are switched to deactivated (withheld) status.

- b) At the beginning of the Halt Session HUPX shall notify the HUPX Members that trading is not possible.
- c) Contracts cannot be traded.
- d) Active Orders cannot be entered or changed.
- e) Deactivated Orders cannot be activated.
- f) At the end of the Halt Session HUPX shall notify the HUPX Members that the trading is resumed.
- g) After the market is set to trading, all deactivated Orders can be re-activated by its owner (unless the Contracts have expired in the meantime) and can be executed provided there is a corresponding Order Book situation.

4.6. RULES ON ORDERS

4.6.1. ANONYMITY

1. The Orders and Trades are anonymous.

4.6.2. ORDER DESCRIPTION

1. An Order is an offer to conclude a Trade with the terms and validity conditions of which are set forth herein.
2. An Order is firm with a specified quantity and Price in certain Contract. It can be either a buy Order with a maximum Price or a sell Order with a minimum Price. Each Order must be made in a multiple of the minimum lot size and at a limit Price that is a multiple of the minimum tick size as these are set out in the Products List and Specifications.
3. All valid Orders are displayed anonymously in the Trading System. A HUPX Member may submit multiple Orders regarding the same Contract.
4. For Contracts, Orders sent to HUPX shall include at least:
 - a) the Member's identification;
 - b) Contract;
 - c) the volume;
 - d) limit Price;
 - e) validity;
 - f) Order Type;
 - g) direction of the Order – i.e. buy or sell Order;
 - h) market area.

5. HUPX may set out further conditions regarding the content of an Order in the Products List and Specifications.
6. The HUPX 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. ACTIVE ORDERS

1. The following Orders are supported by the Trading System of HUPX. At the HUPX Members' discretion, the following conditions may be attached to an Order.
2. Active Orders are visible for the market, hence will be considered in the Order Matching process. Orders specify a quantity and a limit Price.
3. The limit Price is:
 - a) the maximum Price above which a buy Order cannot be executed, or
 - b) the minimum Price below which a sell Order cannot be executed.
4. The limit Price must be:
 - a) lower than the Price of the best opposite Order in the Order Book in case of a buy Order in case it is not the first Order in the Order Book,
 - b) higher than the Price of the best opposite Order in the Order Book in case of a sell Order in case it is not the first Order in the Order Book.
5. These Orders can only be executed at their specified limit Price or at a Best Price, i.e.: less than, if it is a bid, or greater than if it is an offer.
 - a) "Regular": until executed / removed / expired
 - b) "Iceberg": Orders may be submitted with partially hidden quantities. The specified part of the hidden quantity will be disclosed to other Members, and receive the time stamp of the time of disclosure, as soon as the part that had already been disclosed has been executed. HUPX Member specifies the total quantity, the initial price, "peak" quantity and the Price delta:
 - i. the first Order relates to the peak quantity;
 - ii. the hidden quantity is then executed through a series of Orders. Each Order relates to the same quantity as the peak quantity. Each successive Order is treated as a new Order in terms of priority in the Order Book.
 - iii. Price delta is the optional Price parameter of an iceberg Order which changes the Price of each next slice when entered: decreasing buy and increasing sell Prices of the iceberg slices.

4.6.4. DEACTIVATED (WITHHELD) ORDERS

1. A deactivated Order is an inactive stance of an Order entered into the Trading System, which is either due to the act of its owner, or due to any unforeseen malfunction that caused the halting of the trading according to the Sections 4.5.2.
2. Deactivated Orders are not visible for the market, hence will not be considered in the Order Matching process.
3. Deactivated Orders can be activated by the Trader, unless the Order has reached its maturity or has been cancelled or deleted.

4.6.5. VALIDITY OF ORDERS

1. The following validity periods may be defined during which the Orders remain active unless cancelled by the HUPX Member:
 - a) Good for session: the Order stays valid until the Contract expires unless cancelled by HUPX or HUPX Member;
 - b) Good till date: the Order stays valid until the specified date-time indicated or until the closing time of the Contract if it is earlier.
2. Orders can be modified, deactivated or deleted as long as no Matching has taken place. If an Order has been matched partially, then only the unmatched part can be modified, deactivated or deleted.
3. For each Contract, Orders will be ranked by the Trading System according to their Best Price and, further according to the time of entry as an Active Order in the Trading System. Any modification in an Order will result in a new time of entry, with the exception of the case set out in Section b) 4.6.8. An Order remains in the Trading System of HUPX up to the time:
 - a) it is matched;
 - b) it is deactivated, deleted or modified by the HUPX Member;
 - c) it is deactivated, because the HUPX Member is disconnected;
 - d) it is deactivated or deleted by HUPX because of the expiration of the Contract or suspension of the Product, or halt of the HUPX Intraday Market and / or Products because of technical problem, or suspension of the market;
 - e) it is deactivated by HUPX because of suspension of the HUPX Member or suspension of the trading right of the HUPX Member;
 - f) it is deleted by HUPX because of termination of the Membership Agreement.

4.6.6. EXECUTION RESTRICTIONS

1. No execution restriction: until filled / removed / expired
2. Fill-or-Kill: The Order is either immediately and entirely executed or cancelled in its entirety.
3. Immediate-or-cancel: The Order is executed immediately to its maximum extent. In case of a partial execution, the remaining volume is removed from the Order Book.
4. All-or-None: The Order has to be executed in its entirety, no partial execution available.

4.6.7. SUBMISSION OF ORDERS

1. HUPX Members may submit Orders described by the Market Rules into the Order Book.

4.6.8. MODIFICATION OF ORDERS

1. HUPX Members may modify Orders while they remain in the Order Book.
2. Orders may be modified in respect of the Price and the quantity, subject to the following criteria:
 - a) A modification in Price or an increase in quantity imply a new time of introduction, losing the time priority of the original Order;
 - b) A modification implying only in a reduction of the quantity has no effect on the time of introduction of the Order, keeping its time priority.

4.6.9. DEACTIVATING OF ORDERS

1. A HUPX Member may change the status of the Order from active to deactivated status and vice versa, when applicable according to Section 4.6.4.

4.6.10. CANCELLATION OF ORDERS

1. HUPX Members may cancel their Orders that have not been executed as well as the remaining volume of those that have been partially executed.

4.6.11. ORDER MANAGEMENT IN CASE OF TECHNICAL PROBLEMS

1. In case there is a temporary difficulty for accessing the Trading System of HUPX due to technical problems at the HUPX Member, the HUPX Member may request HUPX the cancellation of all Active Orders entered by the given HUPX Member exclusively from its Registered Email Address. Single Active Orders cannot be cancelled. 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 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 Member thereof. The HUPX 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 Member is unable to cancel the Orders in the Trading System itself.

4.7. RULES ON MATCHING

1. Trades on HUPX Intraday Market are affected by Matching of Orders entered in the Order Book or remote Orders derived from Coupled Markets. Combination of two compatible opposite Orders leads to a Trade. Matching is based on Prices specified in the Orders.
2. The principles applicable to the execution of Orders on HUPX are:
 - a) Execution happens according to a method that is transparent, non-discriminatory and described in the Market Rules and must enforce principles which are public;
 - b) Execution is compliant with the Orders submitted by the HUPX Members;
 - c) Prices of matched Trades will be visible in the Trading System.
3. Trades are executed at the time the Matching is recorded by the Trading System.
4. If an Order has been matched, then the remainder, if any, of that Order will retain the time priority originally assigned to it.
5. The Matching of a newly submitted Order against Orders already entered into the Trading System of HUPX occurs until the desired volume has been reached or no further Matching is possible given the limit Price of the newly submitted Order and Order conditions attached to the Orders. The Matching process is as follows:
 - a) In case of selecting a single Order already being Active in the system, the Best Price is applied. Should there be more Orders at the Best Price, then Matching occurs according to the time these Orders were entered into the Trading System, starting from the least recent to the most recent (first in first out principle).

- b) Submitting a single Order, the Best Price of the Orders already entered into the Trading System is applied. Should there be more Orders at the Best Price, then Matching occurs according to the time these Orders were entered into the Trading System, starting from the least recent to the most recent (first in first out principle). If, after applying the above mentioned criteria, the volume is not yet entirely matched, then the second Best Price will be applied, and so on.
 - c) If Matching of an Order, already entered into the Trading System, is not possible because of a condition attached to the Order, then such an Order will not be executed, during the relevant Matching process.
 - d) Hidden and hibernated quantities are ignored in the Matching process.
6. If a newly submitted Order is not matched, the Order will remain in the Trading System, until withdrawn by the HUPX Member or matched by other Orders, subject to any conditions attached to the Order.
 7. If a newly submitted Order is not matched entirely, then the non-matched part of the Order remains in the Trading System, until withdrawn by the HUPX Member or matched by other Orders, subject to any conditions attached to the Order.
 8. After execution of a Trade, HUPX confirms the Trade via the Trading System.
 9. Precondition of the validity of the Trade is the acknowledgement from the Clearing House. In case the Trade is rejected by the Clearing House the Trade shall be deemed as not concluded, in these cases HUPX Members shall follow the instructions of HUPX market operations.

4.8. PREVENTION AND CONTROL OF DISORDERLY TRADING CONDITIONS

4.8.1. PRE-TRADE CONTROLS

1. HUPX may operate automatic pre-trade controls procedures and systems as described in the Technical Requirements.

4.8.2. POST-TRADE CONTROLS

1. HUPX may operate post-trade controls procedures as described in the Technical Requirements.

4.8.3. OTHER MEASURES APPLIED BY HUPX IN ORDER TO PREVENT DISORDERLY TRADING

1. HUPX may apply the following measures in order to prevent disorderly trading as described in the Technical Requirements:
 - a) definition of a threshold for the number of Orders sent by a HUPX Member per second and different measures to delay Orders;

- b) ensuring the possibility for immediate cancellation of Active Orders for HUPX Members (kill function);
- c) suspension or limitation of the trading right of a HUPX Member.

4.9. REGULATIONS ON CANCELLATION OF TRADES

4.9.1. CANCELLATION OF ERRONEOUS TRADES

1. In the event of a manifest error (wrong entry), where an obvious difference in Price of the submitted Order exist, HUPX Members may request HUPX to cancel a Trade if the Trade recall is allowed by the Products List and Specifications for the specific Product.
2. In case of mistrade reporting, HUPX may charge an administrative fee against the party that made the mistrade according to the Membership Fee Schedule. The payment of clearing fees is subject to the rules and business policies of the Clearing House.
3. Operational Procedures define the details rules and process of the cancellation of the erroneous Trades.
4. HUPX will not assume any liability in case of recall request cannot be fulfilled.

4.9.2. CANCELLATION OF TRADES IN CASE OF MALFUNCTION OF THE TRADING SYSTEM

1. In cases other than set out hereinabove, cancellation of a transaction may be initiated – even before meeting the validity requirements – in the case of major malfunction or breakdown of the Trading System resulting in erroneous Order Matching and trading.
2. HUPX shall determine the existence of the probable technical malfunctions and its starting and ending time.
3. Subject to the HUPX decision set forth in Section 4.9.1, HUPX shall identify all the Trades potentially affected by the malfunction and also the HUPX Members who were parties to these Trades.
4. HUPX will notify the potentially affected HUPX Members of the possible malfunctions and their affected Trades via their Registered Email Address. HUPX shall also publish an Operational Notice of the technical malfunction and its starting and ending time.
5. In case HUPX Members shall follow the instructions from HUPX market operations. In case of severe malfunction of the system HUPX reserves the right to cancel the Trades (concluded due to technical failure) without prior permission of HUPX Members.

6. In the case of exceptional circumstances set forth in this Section, HUPX shall not charge any administrative fee regarding the request of the cancellation of a Trade.
7. HUPX will not assume any liability in case of any cancellation of Trades due to malfunction of the Trading System.

4.10. RULES REGARDING MARKET COUPLING

4.10.1. SINGLE INTRADAY COUPLING

Single Intraday Coupling (SIDC) is (organized markets, power exchanges or any other equivalent trading platform organized and operated for electricity trading purposes) where the delivery of traded Products is executed in market areas (directly or indirectly) interconnected with the HUPX market area. It is provided that the market operator companies of such markets concluded agreements regarding the Market Coupling with HUPX. HUPX is obligated to inform the Supervisory Authority about such agreements.

4.10.2. COORDINATION OF THE SINGLE INTRADAY COUPLING

At HUPX the shipping agent is registered, regarded, handled as a HUPX Member during the post trade processes with the following exception related to Order making. The relevant cross zonal capacity is offered by the responsible TSOs (i.e. MAVIR and the relevant neighboring TSOs). Counter Orders of HUPX Members which were matched cross border are allocated to the shipping agent(s).

In case of any issue regarding the Single Intraday Coupling it may be necessary to suspend the effected interconnectors or halt the market. In case of SIDC market halt local trading will be uninterrupted and SIDC Product(s) will be automatically replaced with a local Product(s).

4.10.3. INFORMATION PROVIDED BY INVOLVED TSOs

On SIDC the involved TSOs (including MAVIR) provide the cross zonal capacity volumes for each interconnector, for each market time unit, for each direction on a daily basis as soon as possible and transfer the data to the capacity management module. This procedure and its timing is regulated in Electricity Supply Codes and CACM.

HUPX makes the information available to HUPX Members in the Trading System, however, this data serves only for informational purposes, as the respective TSO is responsible for the publication of such data.

If HUPX is informed that the data cannot be provided for a particular day, it notifies HUPX Members accordingly. HUPX shall not bear any responsibility for damages caused by such situation.

4.10.4. INFORMATION ABOUT SINGLE INTRADAY COUPLING AND SHIPPING AGENT(S)

For information purposes HUPX shall publish the name(s) of shipping agent(s) of HUPX, Transit shipper(s), the list of countries involved in Market Coupling, the

interconnected border(s) through which TSO(s) may transmit electric energy to HUPX, the date(s) on which each interconnection becomes active and other Market Coupling related specifications in an Operational Procedures. The official list of the above mentioned data is available in the prevailing Electricity Supply Codes for electricity market.

4.11. PROVISION OF INFORMATION TO HUPX MEMBERS

1. For each Contract, at least the following information will be made available to the HUPX Members on a real time basis through the Trading System of HUPX:
 - a) the Price and the quantity of all buy and sell Orders;
 - b) the Price, quantity and time of recently executed Trades;
 - c) for each HUPX Member, the status of all its own Orders and;
 - d) for each HUPX Member, an itemized list of its own recently executed Trades and clearing status;
 - e) cross border capacity information of the Coupled Markets.
2. Copyrights on published market databases belong to HUPX 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 market) must be carried out pursuant to a specific Contract with HUPX.

4.12. PUBLICATION OF MARKET DATA

1. For each Intraday Contract, HUPX may make at least the following information available to the Public regularly:
 - a) the Best Bid and Best Ask derived from HUPX Intraday Market;
 - b) last trade Price of the executed Trades;
 - c) the volume and the volume weighted average Prices of executed Trades;
 - d) 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 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 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.

4.13. OWNERSHIP OF DATA

1. HUPX is the sole owner of the Market Data resulting from Trades and Orders on HUPX Intraday Market. HUPX is entitled to use the Market Data and the trading volumes generated by the HUPX Members for any legal purpose. Statistics derived from trading activities on HUPX may be made public. In this case, HUPX ensures that HUPX Members remain anonymous.
2. The HUPX Member shall use Market Data solely for the purpose of trading on HUPX and for its own requirements. If the HUPX 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 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 or equivalent facility, it shall conclude a special Contract with HUPX on the use of the Market Data and shall pay the applicable charges.

5. GENERAL RULES FOR THE AUCTION TRADING ON HUPX DAY-AHEAD MARKET

5.1. PRODUCTS AND CONTRACTS

5.1.1. GENERAL RULES OF LISTING PRODUCTS

1. HUPX Day-ahead Products are eligible for Auction Trading. Products are listed on HUPX with the inclusion in the Products List and Specifications. The Products admitted to trading on HUPX are commercial Products for the physical delivery of electricity within the Hungarian Transmission System.
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) Delivery period;
 - f) Delivery unit;
 - g) Minimum and maximum quantity;
 - h) Minimum and maximum Price;
 - i) Tick size;
 - j) Order Types;
 - k) Gate opening and gate closure time;
 - l) Publication time;
 - m) Second Auction threshold.
3. HUPX may determine, amend or modify the Products List and Specifications.
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 Contractual Notice to the HUPX Members.

5.1.2. GATE OPENING TIME

1. The Contracts are opened automatically – according to the Products List and Specifications – at the opening time.
2. In exceptional cases (e.g. Second Auction or decoupling) trading can be reopen manually by HUPX market operator, based on the Operational Procedures.

5.1.3. GATE CLOSURE TIME

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

5.1.4. 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 Settlement of the concluded Contracts is ensured.
3. In case the Supervisory Authority prescribes the removal of a Product from the Products List and Specifications HUPX shall delist the Product.
4. HUPX shall determine the day and time of delisting.

5.2. TRADING DAYS AND OPENING HOURS

1. The Auction takes place on a daily basis, after the Order Book has closed.
2. HUPX will operate on all Trading Days and during the hours as specified in the Trading Calendar adopted by HUPX, published on HUPX Website.
3. Trading Calendar includes the operating support details.

5.3. SUSPENSION OF TRADING

1. Every Product traded on HUPX shall comply with the requirements of the orderly, transparent and fair trading at all times.
2. HUPX may suspend / postpone the Auction [Trading](#) of a Product and a Contract or all trading on HUPX Day-ahead Market, if the trading does not comply with the Rules and Regulations unless this suspension significantly detracts the investors' interests or the orderly operation of the market.
3. In addition to the above, HUPX shall suspend / postpone the trading in a Product, Contract or on HUPX Day-ahead Market, if the Supervisory Authority or any other authorities based on legal requirements ordered such a suspension / postponement.
4. Any above-mentioned decisions regarding the suspension / postponement shall include its reasons.
5. HUPX shall inform the HUPX Members in a Market Notice and the Supervisory Authority about the suspension / postponement immediately.

6. 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. The Supervisory Authority or any other authorities based on legal requirements may also request the termination of the suspension / postponement.
7. HUPX shall publish an Operational Notice on the restoring of trading indicating the timing of the Auction ~~Trading~~.

5.4. MANAGING OF TECHNICAL PROBLEMS

1. HUPX is an exchange operated electronically. Upon the occurrence of technical problems:
 - a) the HUPX 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 Members 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 Members without delay by Operational Notice about the technical problem and the applicable measures on the HUPX Day-ahead 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 Settlement.
5. In case of urgency, HUPX is entitled to issue appropriate Orders or measures within the frame of the HUPX Rules and Regulations to ensure the orderly conduct of the trading on HUPX and the Settlement of the Trades. These Orders, decisions are binding for all HUPX Members.
6. 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) announce Second Auction;
 - b) modify the time at which the Order Book is closed or the market results is published;
 - c) authorize the participant HUPX Members to submit new Orders or to modify existing Orders; in this situation, HUPX will provide Members with a new closing time for the Order Book;

- d) back up Order submission procedure: in case of unavailability or malfunction of the Trading System;
 - e) announce decoupling and reopen the Order Book;
 - f) Suspension / postponement of the Auction.
7. If an exceptional situation arises, HUPX Members will be notified. HUPX shall not be liable for the consequences of its measures taken on the basis.
8. 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.
9. In case of impossibility to run an Auction:
- a) No Orders will be executed;
 - b) Reference Prices calculated based on relevant historical Prices or any other fair and representative Prices will be published instead of Auction results.
10. Procedures mentioned in Section 5.4.6-9 are described in Operational Procedures.

5.5. SECOND AUCTION PROCEDURE

1. If HUPX Day-ahead Market (or any of the Coupled Market to HUPX Day-ahead) is in curtailment (imbalance of purchases and sales leading to out-of-scale Prices) or if the Auction can lead to a price that can be considered as abnormal (the market Price exceeds the threshold value defined in the Products List and Specifications) then HUPX may trigger a Second Auction. In this case, it will inform all HUPX Members that:
- a) in case of high Prices, more volume for sale, less volume for purchase, and/or a lower Price
 - b) in case of low Prices, more volume for purchase, less volume for sale, and/or a higher Price
 - c) are called on one or several specific hours and
 - d) the Order Book will reopen in order to leave enough time to Members to modify or delete their Orders or submit new ones.
2. During the reopening of the Order Book, the modification or deletion of existing Orders and/or the submission of new Orders (whether linear or Block Order) which do not improve the Prices or balance of the market for the critical hours are forbidden.

3. If in spite of the second Auction procedure, purchase and sale quantities still cannot be filled in their entirety at the maximum or the minimum prices specified in the Orders, all Block Orders which contain the respective hour(s) and which unfavorably influence the determination of intersections between the sales and purchase curves may be rejected and quantities will be allocated in proportion to buyers' and sellers' linear Orders.
4. Detailed processes are defined in the Operational Procedures.

5.6. TRADING SESSIONS

1. HUPX Day-ahead 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 Operational Procedures.
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. [All forms of market manipulation are prohibited.](#)

5.6.1. PRE-TRADING SESSION

1. Means the time period when the Order Book is open for a particular Delivery Day and Order submission / modification / cancellation is available.

5.6.2. TRADING SESSION

1. After the Order Book closes the Auction results calculation starts.
2. During the Trading Session the Order Book is closed and the Orders cannot be modified / cancelled. New Orders cannot be submitted for the particular Delivery Day.
3. Trading session finishes with the publication of the final Auction results:
 - a) market clearing prices;
 - b) market clearing volumes.
4. At the end of the Trading Session HUPX Members receive their own Auction results. Final Auction results shall be binding for HUPX Members.

5.6.3. POST-TRADING SESSION

1. This session starts after the final results publication. During post-trading session clearing, financial settlement and nomination processes occur.

5.7. RULES ON ORDERS

5.7.1. ANONYMITY

1. The Order Book and the Trades are anonymous, HUPX Member is entitled to see only its own Orders (“black box [auction](#)”) and Trades.

5.7.2. ORDER DESCRIPTION

1. An Order is an offer to conclude a Trade with the terms and conditions of which are set forth herein.
2. There are three Order Types on HUPX Day-ahead Market:
 - a) Linear (individual hour) Order;
 - b) Block Order;
 - c) Physical delivery Order.
3. Order Types can be submitted as set of Orders for Contract(s) of the Delivery Day.
4. To each Order Types special conditions and restrictions may be added according to Products List and Specifications.
5. For Contracts, Orders sent to HUPX shall include at least:
 - a) the Member’s identification(s);
 - b) Contract(s);
 - c) volume(s) and direction(s);
 - d) price or Pricestep(s);
 - e) Order Type;
6. One Order may have different Order status: active or inactive.
7. The Prices are deemed to be exclusive of any taxes (especially value added tax and any power tax due), and fees or any similar costs.
8. The HUPX 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.

5.7.3. ORDER TYPES

5.7.3.1. LINEAR (INDIVIDUAL HOUR) ORDER

1. A linear Order relate to one Contract only. Set of linear Orders may contain up to 24 Orders (or 23-25 during clock change) for all Contracts of the same Delivery Day. For each Portfolio, the last active Set of Linear Orders sent is valid.
2. Non-logical linear Orders are forbidden. It means that the volumes for a buy Order cannot increase if the Prices increase and the volumes for a sell Order cannot decrease if the Prices decrease.
3. Non-monotonic linear Orders are forbidden. It means the change of the volume of a particular Order is not linear.
4. On a linear Order Pricesteps must be defined:
 - a) 2 Pricesteps: if 2 Pricesteps defined it means that the linear Order is unlimited / Price-independent, as the 2 Pricesteps are minimum and maximum Prices
 - b) more than 2 Pricesteps allow to specify different price limits for different volumes. Number of maximum Pricesteps is defined in the Products List and Specifications.
5. Auction results for a linear Order defined based on the following principles:
 - a) per hour and per Delivery Day one market clearing Price is determined during the Auction.
 - b) the market clearing Price defines the market clearing volumes on the Portfolios of HUPX Members.
 - c) volumes (quantities) shall be determined by linear interpolation, at the intersection point of the clearing price and the curve of the Order.

5.7.3.2. BLOCK ORDER

1. Block Orders shall contain one limit price per Order which relates to a set of Contracts for the same Delivery Day.
2. Prices must be set between a minimum and a maximum Price specified in the Products List and Specifications.
 - a) in case of buy Block Order if the Price define as the maximum price of the Product, this Order will be considered as Price-independent / unlimited Order.
 - b) in case of sell Block Order if the Price define as the minimum price of the Product, this Order will be considered as Price-independent / unlimited Order.

- c) if the Price is defined between the minimum and maximum price of the Product, this Order will be considered as limited Order, where the limit Price is to be considered as a maximum Price for the buy Block Orders and minimum Price for the sell Block Orders.
3. Different volumes can be submitted per each Block Order for Contracts, within a set of Contracts for the same Delivery Day. Special requirements may be defined on Products List and Specifications.
4. Block Orders may be accepted entirely or rejected, partial execution is not allowed (all or none).
5. Paradoxically rejected Block can occur during the normal trading processes. It means a Block Order which is rejected although its Price is in the market clearing Price. In particular circumstances it is unavoidable in order to maximise the total welfare of the market.
6. Between different Block Orders it is possible to establish special execution conditions, which forms so called block groups. Block groups can be: exclusive block group, linked block group, etc. Details are found in the Products List and Specifications.
7. Paradoxically accepted block can occur during the normal trading processes in case of block groups. It means a Block Order which is executed although its Price is out the market clearing Price.

5.7.4. ORDER STATUS

1. Order status can be active or inactive in the Trading System. Active Orders participate in the Matching process during the Trading Session, inactive Orders are not considered in the Matching. Except as a main rule when HUPX Member's trading right is suspended in the Trading System, Orders cannot be matched.
2. The Orders sent to HUPX by HUPX Members remain active in the Order Book:
 - a) the Order is cancelled by the Member;
 - b) the Member submits a new linear Order relating to the same Delivery Day;
 - c) the Member modifies the Order;
 - d) HUPX cancels / modifies the Order or submit a new one on behalf of HUPX Member or in case of technical problem.

5.7.5. PORTFOLIO TYPES

5.7.5.1. TRADING PORTFOLIO

1. Member may enter linear Orders or Block Orders by using trading Portfolios. The Orders to a trading Portfolio may be also entered on behalf of the HUPX Members by HUPX.
2. Each HUPX Member has at least one Portfolio for trading. Maximum number of Set of Orders per Portfolio is defined in Products List and Specifications.

5.7.5.2. PHYSICAL DELIVERY PORTFOLIO

1. If a Member has Membership on HUDEX for power segment has the possibility to require physical delivery for its open positions related to the following delivery periods:
 - a) Week;
 - b) Month.
2. Physical delivery Portfolios are used for physical fulfilment of the requested delivery volumes. The physical delivery Portfolios need to relate to an existing member on the HUPX Day-ahead Market.
3. The Member shall submit its physical delivery requests at HUDEX then HUDEX will transfer the member's requests toward HUPX. Submission of the physical delivery requests is executed only by HUPX market operator.
4. In order to ensure the fulfilment of the physical delivery requests the Orders are submitted as unlimited Orders. HUPX Member is obligated to confirm its physical delivery request within the HUPX Day-ahead Trading System.
5. Further details related to physical delivery Portfolios and procedure are described in Operational Procedures.

5.7.6. SUBMISSION OF ORDERS

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

5.7.7. MODIFICATION OF ORDERS

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

5.7.8. DEACTIVATING OF ORDERS

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

5.7.9. CANCELLATION OF ORDERS

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

5.7.10. ORDER MANAGEMENT IN CASE OF TECHNICAL PROBLEMS

1. In case there is a temporary difficulty for accessing the Trading System of HUPX due to technical problems at the HUPX Member, the HUPX Member may request HUPX the submission / modification / cancellation of the Orders or Set of Orders exclusively from its Registered Email Address of the HUPX 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 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 Member thereof. The HUPX 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 Member is unable to access the Trading System itself.

5.8. RULES ON MATCHING

1. Trades on HUPX are affected by Matching supply and demand Orders by Auction.
2. For each hour of the next day, HUPX calculates the market clearing price and the market clearing volume resulting from the aggregated supply and demand curves of both linear and Block Orders for each Contract, based on the Orders of the HUPX Members.
3. The price determined by the Auction algorithm at the time of auction is the market clearing price at which all matched Orders as Trades will be executed.
4. For price determination purposes, the Member's interest is assumed to be linear between two Price/quantity combinations.
5. The price determination algorithm aims at optimizing the total welfare, i.e. the seller surplus, the buyer surplus and the congestion rent (if applicable).
6. The quantities bought and sold by HUPX Members for each Portfolio shall be determined by combinatorial optimization at the non-rounded price determined by the auction.
7. Once the quantities have been determined using the non-rounded price, the price is rounded by the Trading System.

8. Prices determined by the auction are commercially rounded off: to two digits after the decimal point.
9. Quantities bought and sold are commercially rounded off: to one digit after the decimal point.
10. In the event of a difference between total purchase and sale quantities that results from the rounding rules, the residual quantities shall be reallocated to HUPX Members on a per-portfolio basis by successive allocations of one unit of volume.
11. Detailed description about the calculation can be found in Operational Procedures.

5.9. RULES REGARDING MARKET COUPLING

5.9.1. SINGLE DAY-AHEAD COUPLING

Single Day-ahead Coupling (SDAC) is (organized markets, power exchanges or any other equivalent trading platform organized and operated for electricity trading purposes) where the delivery of traded Products is executed in Market Areas (directly or indirectly) interconnected with the HUPX market area, provided that the market operator companies of such markets concluded agreements regarding the Market Coupling with HUPX. HUPX is obligated to inform the Supervisory Authority about such agreements.

SDAC allocates scarce cross zonal capacity in the most efficient way by coupling wholesale electricity markets from different regions through a common algorithm, simultaneously taking into account cross-border transmission constraints thereby maximising social welfare.

The primary target of the Market Coupling is to assure a deeper integration of regional power markets. Given the advantages for end-consumers, traders, security of supply etc. this integration serves both national and international interests. The Market Coupling process aims to maximizing the energy flow from the low Price area to the high Price area by taking into account the cross zonal capacity. Consequently, Price levels among individual market areas converge.

5.9.2. COORDINATION OF THE SINGLE DAY-AHEAD COUPLING

At HUPX the shipping agent is registered, regarded, handled as a HUPX Member during the post trade processes with the following exception related to Order making. The relevant cross zonal capacity is offered by the responsible TSOs (i.e. MAVIR and the relevant neighboring TSOs). Orders of the shipping agent have to be considered special offers which are included in the Market Coupling calculation processes automatically.

The amount, the direction and the Price of the electric energy to be transmitted by the shipping agent is defined in the Market Coupling calculation.

In the scenario that the Single Day-ahead Coupling cannot be executed, for whatever reason, HUPX will inform without delay HUPX Members of decoupling and the applicable fallback procedures.

When the relevant TSOs do not provide cross zonal capacity or when the means to conduct a coordinated auction with all other markets are not available, HUPX conducts its auction independently of the other Coupled Markets.

5.9.3. MARKET COUPLING PROCESS MODEL - COUPLING SESSIONS

5.9.3.1. PRE-COUPLING SESSION

1. Means the time period when the Order Book is open for a particular Delivery Day and Order submission / modification / cancellation is available.
2. During this session capacity (cross zonal capacity) values are calculated. In normal circumstances, the capacity document(s) from TSO module should be forwarded to power exchanges before the target time is reached.
3. The values of capacities may be published every day on HUPX Webpage as soon as TSOs provides them for publication. The values of capacities can be changed until the Day-ahead firmness deadline, as described in Operational Procedures.

5.9.3.2. COUPLING SESSION

1. This session describes the Market Coupling calculation process that is performed on a daily basis by coordinator before the target time. The calculation starts after the gate closure time.
2. Results sharing starts when the calculation is completed and validated.
3. The coupling session finishes with the publication of the results:
 - a) market clearing Prices;
 - b) market clearing volumes;
 - c) Cross Border Flows = allocated capacity.
4. At the end of the coupling session HUPX Members receive their own Auction results. Final Auction results shall be binding for HUPX Members.

5.9.3.3. POST-COUPLING SESSION

1. This session starts after the final results publication. During post-coupling session clearing, financial settlement and nomination processes occur.
2. At HUPX shipping agent is responsible for the scheduling and transmission of electricity between Coupled Markets.

5.9.4. INFORMATION PROVIDED BY INVOLVED TSOs

On the HUPX Day-ahead Market the involved TSOs (including MAVIR) provide the involved market operators (including HUPX) each day before the close of the Order Book, with day-ahead information on the amount of cross zonal capacity and direction of capacity available for market time unit and for each direction for the relevant interconnection according to the detailed process and timing described in Daily Implicit Auction Rules (which is an Annex to the Electricity Supply Codes).

5.9.5. INFORMATION ABOUT SINGLE DAY-AHEAD COUPLING AND SHIPPING AGENT(S)

For information purposes HUPX shall publish ~~the name(s) of shipping agent(s) at HUPX,~~ the list of countries involved in Market Coupling, the interconnected border(s) through which TSO(s) may transmit electric energy to HUPX, the date(s) on which each interconnection becomes active and other Market Coupling related specifications in the Operational Procedure. HUPX shall publish the name(s) of shipping agent(s) for the Day-ahead and Intraday Market in the Technical Requirements. The official list of the above mentioned data is available in the prevailing Electricity Supply Codes for electricity market.

5.10. PROVISION OF INFORMATION TO HUPX 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 total quantity executed for each Contract,
 - b. the purchase and sale quantities relating to Trades, per Contract and Portfolio.
2. HUPX sends Members a trade confirmation containing the following information:
 - a. the Price and total quantity determined by the Auction algorithm for each Contract,
 - b. Trades, per Contract and Portfolio,
 - c. the Trades summary for Block Orders.
3. Once the outcome is published and validated, Members agree to be bound by the terms of the Trades that they have effected in the Contracts.
4. 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 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 market) must be carried out pursuant to a specific contract with HUPX.

5.11. PUBLICATION OF MARKET DATA

1. For each Day-ahead Contract and daily Auction results, HUPX may make at least the following information available to the Public at a daily basis:
 - a) traded volumes;
 - b) market clearing 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 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 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.

5.12. OWNERSHIP OF DATA

1. HUPX is the sole owner of the Market Data resulting from Trades on HUPX Day-ahead Market. HUPX is entitled to use the Market Data and the trading volumes generated by the HUPX Members for any legal purpose. Statistics derived from trading activities on HUPX may be made public. In this case, HUPX ensures that members remain anonymous.
2. The HUPX Member shall use Market Data solely for the purpose of trading on HUPX and for its own requirements. If the HUPX 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 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 or equivalent facility, it shall conclude a special contract with HUPX on the use of the Market Data and shall pay the applicable charges.

6. CLEARING

1. On HUPX all Trades are subject to clearing, whereas the Clearing House acts as the central counterparty for clearing of the Trades at HUPX. The rules and proceedings of Clearing Houses are defined by them.
2. The Clearing House performs clearing and financial Settlement on a daily basis according to the Clearing House's calendar.

6.1.1. TRADING LIMITS

1. On the HUPX Markets pre-trading limits apply. Pre-trading limit constitutes a maximum financial exposure up to which a HUPX Member can trade within a timeframe defined by HUPX. Pre-trading limits can be further differentiated in the Technical Requirements.
2. Pre-Trading limit takes effect before Trade conclusion. Non-conforming Orders are rejected.
3. Trading limit update(s) will be sent by the Clearing House to HUPX. HUPX, based on the limit information received from the Clearing House, calculates HUPX Members actual financial position separately for HUPX Intraday and Day-ahead Markets on a real-time basis.
4. HUPX ensures that HUPX Members are not allowed to exceed their actual limit, resulting in uncovered exposure.

6.1.2. CLEARING CONDITIONS

1. For clearing and trading limits the general rules and conditions of the Clearing House shall apply.

6.1.3. TRANSMISSION OF TRADE INFORMATION TO THE CLEARING HOUSE

1. Once Orders have been matched HUPX sends at least the following information on each Trade to the Clearing House for registration:
 - a) HUPX Member(s) identification;
 - b) Price;
 - c) quantity;
 - d) side;
 - e) delivery period of the Contract.
2. HUPX shall provide the Clearing House with any information necessary to perform daily clearing, financial Settlement and scheduling in due time.

3. Following registration by the Clearing House, the payment and delivery obligations arising from Trades are governed by the terms and conditions of the Clearing House.

7. RULES FOR DELIVERY

7.1. RULES FOR PHYSICAL DELIVERY

1. Delivery means the physical injection or withdrawal of electricity in or from the transmission system pursuant to Trades on HUPX.
2. HUPX is the balance group responsible for both of its markets. Balance group EIC code(s) are published on HUPX Website.
3. The Trade scheduling is executed by HUPX (or Clearing House of behalf of HUPX) into the scheduling system of TSO.

7.1.1. NOMINATION

1. The rules of nomination for Trades dealt on HUPX are set out in the effective business and Electricity Supply Codes of TSO.
2. HUPX operates the balance group of the organized market, as the balance group responsible party and (together with the Clearing House via its central counterparty) schedules towards the Hungarian TSO the physical deliveries of Contracts traded on HUPX.
3. HUPX concludes the balance group agreement with TSO on the base of the provisions of the Hungarian Electricity Energy Act. The special rights and obligations of HUPX as balance group responsible party is specified in the Electricity Supply Codes of the TSO.
4. The execution of Orders that the HUPX DAM balancing group has duly notified to the transmission system operator (TSO), and that have been settled and acknowledged by the TSO may be restricted only according to the Hungarian Electricity Act, CACM and other legislation related to emergencies and significant malfunctions of the electricity system and the respective Electricity Supply Codes.

7.1.2. IMBALANCE CHARGE

1. In case of imbalance between the scheduled (planned) volume and physically delivered (fact) volume, imbalance fee could be charged to HUPX Member by TSO, based on the business and Electricity Supply Codes of TSO.

8. REPORTING

1. HUPX is obliged to report the trading activity and other relevant information to ACER and the Supervisory Authority according to European and Hungarian laws and regulations.
2. In order to fulfil its tasks and duties pursuant to REMIT IR as an exchange, HUPX will organize the provision of information to ACER according to REMIT and offers Data Reporting Service Agreement to HUPX Member as referred to in Section 2.1.2.1.e).
3. HUPX is able to provide information directly to ACER as a registered reporting mechanism.

9. MARKET SURVEILLANCE

9.1. REGULATORY BACKGROUND

1. HUPX performs market surveillance activity according to the European and Hungarian laws and its license. Therefore the market surveillance activity of HUPX is based on REMIT and connecting regulations. HUPX sets the independent operation of the market surveillance activity in its statutes and internal rules for operation based on legal requirements.

9.2. DUTIES AND RESPONSIBILITIES OF HUPX REGARDING MARKET SURVEILLANCE

1. HUPX monitors the orderly trading and checks that HUPX Members behave in accordance with REMIT and connecting regulations and in accordance with HUPX Rules and Regulations.
2. HUPX shall systematically and completely record and evaluate data regarding trading on HUPX and shall conduct any necessary investigations.
3. This is particularly relevant regarding possible irregularities in the correct determination of Prices.
4. For the fulfilment of its tasks, HUPX can conduct special investigations.
5. HUPX may, if necessary, request of HUPX Members and their Traders
 - a) to disclose information and documents;
 - b) to carry out inspections;
 - c) to disclose the economic beneficiary of a [transactiontrade](#).

9.3. INFORMATION SHARING WITH AUTHORITIES

1. HUPX fully cooperates with the Supervisory Authority with the aim of ensuring harmonized, efficient and regulated trading.

2. If HUPX reasonably suspects that a transaction might breach the prohibition of market manipulation or the prohibition of insider trading or if HUPX establishes facts justifying the conclusion of violations of REMIT and connecting regulations, it shall notify the Supervisory Authority and ACER.
3. HUPX may transmit data with respect to the conclusion and execution of Trades to the Supervisory Authority. Upon the legally based request of any authority HUPX shall transmit the requested data.

9.4. CODE OF CONDUCT

1. HUPX may release and publish a document regarding code of conduct, which sets forth the recommendations of proper market behaviour with examples.

10. ORGANIZED GUARANTEES OF ORIGIN MARKET

10.1. GENERAL RULES

1. HUPX Market Rules Sections 1-9. are not applicable for HUPX GO Market and HUPX GO Members.
2. HUPX operates auctions for the guarantees of origin markets on the basis of Article 6/A (2)-(3) of the Electricity Act. HUPX operates an organized guarantees of origin market.
3. HUPX and the TSO – who is the seller of Primary FiT GO – maintain a contractual relationship in order to operate HUPX GO Market.
4. HUPX and the Hungarian Energy and Public Utility Regulatory Authority maintain a contractual relationship in order to operate HUPX GO Market.
5. HUPX provides the opportunity for the TSO to be able to offer its guarantees of origin regarding to the Primary FiT GO at least once.

10.2. SPECIAL RULES FOR HUPX GO MARKET

1. Special rules for the HUPX GO Market are determined by HUPX in HUPX GO Market Rules, which is Annex IX of HUPX Market Rules.
2. 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.
3. Annex IX of HUPX Market Rules is applicable only for the HUPX GO Members.
4. HUPX may operate other guarantees of origin products, segments or markets besides products related to Primary FiT GO.