

**Operational Rules of the Trading Platform  
operated by  
FGSZ Kereskedési Platform Kft.**

**1 October 2017**

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## 1 Introduction

The Trading Platform (hereinafter: TP) is a special electronic interface available via the Internet assisting the daily balancing of the interconnected natural gas network on which system operators and TP members may enter into natural gas and capacity transactions required for the efficient management of their trading portfolios and for performing the duties of balancing on a daily basis, involving a central counterparty, according to the principle of anonymity between seller and buyer, in the form of standardised transactions.

The TP operates according to Regulation 312/2014/EU establishing a Network Code on Gas Balancing of Transmission Networks (hereinafter: Regulation 312/2014/EU), Act XL of 2008 on Natural Gas Supply, Government Decree 19/2009 (I.30.) on its execution, and the applicable version of the Business and Commercial Code.

This regulation covers the operating conditions of the Trading Platform operated by FGSZ Kereskedési Platform Korlátolt Felelősségű Társaság (in English: *FGSZ Trading Platform Ltd*)

### 1.1 Definitions

The following expressions and abbreviations in this regulation have the definitions included herein:

Bid limit	Volume limit pertaining to members of the TP which cannot be exceeded by the product quantity indicated in the one-way, non-netted orders submitted by the member at a given time
Price Application Decree	Decree 11/2016 (XII.14.) of the Hungarian Energy and Public Utility Regulatory Authority [MEKH] on the tariff of gas network usage charges, separate charges and connection charges.
Market maker	A member of the TP who enters into contractual obligation of making continuously quote purchase or sale orders for a given quantity of one or more products of the Platform.
Market maker agreement	A contract concluded between a member of the TP and the operator of the TP in which the member undertakes to provide of market making services.
GTC	Annex 2 of this regulation that comprises the regulations concerning the use of the TP operated by FGSZ TP Kft.
Entry point	Entry point of the high-pressure natural gas system.
Seller	A member of the TP who sells the product traded on the TP.
FGSZ Kereskedési Platform Kft. (hereinafter: FGSZ KP Kft. or TP Operator)	The business organization operating the TP according to this regulation.
FIFO method	Accounting treatment in which the instrument introduced first would be delivered first. In this case, the asset purchased first by the member in TP would be sold first.
Gas day	Definition determined in Commission Regulation 459/2017/EU establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation 984/2013/EU.
GET	Act XL of 2008 on Natural Gas Supply.

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HEG	Short-term standardised product concerning a network point that is the natural gas quantity delivered / received in a physical entry or exit point of a natural gas transmission system in order to maintain or restore the balance of the natural gas transmission system or the balance of the network user portfolio.
Market Notice	Written notice displayed by the TP operator on its website. In the Market Notice, the operator of the TP publishes the fees it charges for the first time on the day these rules enter into force, and subsequently, 60 days before applying the fees.
Instrument	A special product traded on the Trading Platform, with all attributes specified that make the matching of sale and purchase orders possible.
Representative	A natural person representing the member in the TP by authorisation, and also a natural person member dealing with their own case.
Exit point	Exit point of the high-pressure natural gas transmission system.
Clearing	The process of managing, checking and confirming orders regarding the settlement of transactions, establishing the final position to be cleared as a basis of the performance before the date of the performance (by gross or net principle), and ensuring that the right tools are available for performance.
Transaction price	Any price included in a transaction concluded on a daily market.
Central counterparty	Party providing clearing and financial service according to the service contract concluded with the operator of the TP who guarantees the financial performance.
Limit price	The highest buy price or the lowest sell price at which the TP member may wish to buy or sell products on the daily market, respectively.
Orders	An offer submitted by a TP member into the TP on the daily market for any product traded there, based on which the TP member wishes to purchase a daily market product from another member.
MEKH	Hungarian Energy and Public Utility Authority
MGP	Hungarian Balancing Point according to the Implementation Decree.
Day	Calendar day.
Daily market limit	Volume limit concerning a TP member determined by the Central counterparty and the operator of the TP that the netted quantity of the MGP positions opened by a TP member shall not surpass at a time.
Standardised contract	Contracts laying down the conditions of the products introduced in the TP based on the annexes of these rules.
Transmission system operator	The licensee performing the natural gas transmission, operating, maintaining and developing the transmission grid.
Product	Natural gas product or capacity usage right traded within a product range on the TP.
Product range	A set of products distributed in the TP that belong in distinct scopes that can be well-defined for the transaction. These are the title and locational products and capacity products.
ACM	Act CXX of 2001 on the Capital Market.
PUTPUC	Act LVII of 1996 on the Prohibition of Unfair Trading Practices

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	and Unfair Competition.
Transaction	Agreement between two members of the TP concerning the instrument traded there.
BCC	Regulation approved by MEKH comprising of the main rules concerning the technical operation of the interconnected natural gas network and the commercial process.
Service contract	Contract concluded between FGSZ KP Kft. and KELER CCP Ltd. regarding the service of the organization performing the activities of central counterparty and clearing house.
Buyer	A member of the TP who buys the product introduced into the TP.
Implementation Decree	Government decree 19/2009 (I.30.) on the implementation of the provisions of act XL of 2008 on Natural Gas Supply.

Definitions not determined here shall be interpreted according to regulation 312/2014/EU, GET, the Implementation Decree, the ACM and the BCC.

## **2 Contractual regime of the TP**

### **2.1 Participants and categories**

TP members may include:

- (a) natural gas shippers, including limited natural gas trading licensees,
- (b) users acting on their own right,
- (c) natural gas producers,
- (d) transmission system operators,
- (e) natural gas storage licensees,
- (f) natural gas distributors,
- (g) transmission system operators directly connected to the interconnected natural gas network with registered offices located abroad.

The TP members conclude a Membership Agreement with FGSZ KP Kft. according to Annex No. 1 of this regulation on the use of the TP.

The financial and economical conditions concerning the member are:

- (a) submitting a copy or extract of the business registration document not older than 30 days containing the name, registered office, activities, subscribed capital, tax number and the list of authorized representatives, and the original or certified copy of specimen signatures or authorizations of the authorized representatives,
- (b) sending an electronic copy of the audited balance sheet and income statement concerning the financial year closed,
- (c) possession of the operating license issued by MEKH,
- (d) possession of the Network Usage Framework Contract concluded with the transmission system operator,
- (e) possession of the Informatic Platform User Contract concluded with the transmission system operator.

Users who concluded a Network Usage Framework Contract with the transmission system operator and the contracts enlisted in this paragraph with the Central Counterparty, shall arrange their daily imbalance position developing by the end of the gas day completely with the Central Counterparty in a way that they shall sell or purchase the source surplus or source deficit incurred after the daily allocation is closed, to or from the Central Counterparty at the daily balancing gas clearing price. Such contract is created by the Central Counterparty by a unilateral notification based on the consignment of the transmission system operator according to the daily allocation protocol. Network Users having a TP membership shall conclude a contract concerning the settlement of the balancing natural gas according to the Business Code of the transmission system operator.

#### **2.1.1 Category of Shippers**

Those TP members listed in Section 91/A (3) of the GET fall into the shipper category who

- (a) have concluded a valid Network Usage Framework Contract with the transmission system operator or a cooperation agreement with the transmission system operator as a adjacent system operator, and
- (b) have concluded a service agreement and a clearing membership contract with the Central Counterparty having contracted with the TP Operator.

The TP member categorised as a shipper on the basis of its network usage contract shall be considered a market player, the Central counterparty and the TP member are bound by contract regarding the balancing gas settlement.

### **2.1.2 Category of User Member**

A company with legal entity or a natural person shall be a TP member as a user if it is a party to a non direct balancing transaction, and

- (a) has concluded the Membership Agreement with the transmission system operator,
- (b) has concluded a framework agreement for a minimum one-year term with a shipper member regarding the management of delivery tasks related to MGP trades, and
- (c) has concluded a service contract and a clearing membership contract with the Central Counterparty in contractual relationship with the transmission system operator.

Companies with legal entity or natural persons categorised as users are free to decide whether to join the TP. The transmission system operator may not refuse to conclude a contract if the user member has met all legal and contractual requirements. By concluding the contract the user shall become a TP member.

A transmission system operator having its seat registered abroad, interconnecting directly to the integrated natural gas transmission system, can be a user member of the TP.

### **2.1.3 TP Members' General Obligations**

TP members shall:

- (a) fully comply with the provisions of this regulation and the relevant regulations of the Central Counterparty in a contractual relationship with the member;
- (b) act with due care and attention when using the services of the TP, with special regard to the submission, confirmation and performance of orders;
- (c) continuously ensure the resources, personnel, legal and financial conditions required by this document, the regulations of the Central Counterparty, the BCC and the relevant legal regulations in relation to the membership. The TP member shall immediately notify the TP Operator of changes regarding the above conditions;
- (d) immediately notify the TP Operator of changes regarding the existence of the conditions required for the membership and the use of the platform;
- (e) immediately notify the Central Counterparty if the member is not or might not be able to perform any of its obligations related to any of its transactions on the TP;
- (f) warrant that the data or information submitted on the TP are true and accurate;
- (g) inform the TP Operator and the Central Counterparty of the significant changes relating to the ownership of the member and of company events as a result of which the member comes into contact with any other member of the platform as defined in Section 23 of Anti-Competition Act or Council Regulation (EC) No 139/2004.
- (h) Ensure that the access codes, user identifiers and passwords of the TP are only available to the authorized persons.

## 2.1.4 Representation of a TP Member

Members shall be represented on the TP by one or more representatives appointed by the member. More representatives may act simultaneously, but in case of a contradictory order, responsibility shall not be modified due to the change in the person giving the order. The member shall be fully responsible for the actions of its representative. If a representative is not the employee of the member appointing it, they shall be jointly and universally liable towards third parties for obligations arising from the authorisation.

## 2.2 Service contract

According to the service contract,

- (a) The Central Counterparty shall perform central counterparty and a clearing house activities concerning the transactions carried out in the TP operated by FGSZ KP Kft.
- (b) The Central Counterparty shall take care of the clearing and accounting of the transactions carried out in the TP as Central Counterparty and as an organization carrying out clearing house activity.
- (c) The Central Counterparty shall manage a cash account, a position management account and a consolidated securities account for TP members.
- (d) The Central Counterparty shall keep a record of the bank guarantees and other types of guarantees provided by or via the beneficiary status of TP members.
- (e) The Central Counterparty shall perform security evaluation, security assessment and non-performance management for the accounting of transactions concluded on the TP. as part of which subject to the deposits provided and the market prices, it shall establish daily position limits for TP members.
- (f) The Central Counterparty shall perform payments to the TP members.
- (g) The Central Counterparty shall ensure uninterrupted communication, data reception and data transmission between the TP and its own system(s) in compliance with the provisions of the contract.
- (h) The Central Counterparty shall establish a daily position limit regarding each market player based on the security evaluation and security assessment, of which it shall inform FGSZ [KP Kft as the](#) TP Operator and through the operator the relevant market players as well.
- (i) The Central Counterparty receives notification on the bids matched in the TP and immediately confirms the transactions thereby established to the participants of that transaction.
- (j) If the TP member notifies the Central Counterparty that it is or will probably be unable to fulfil an obligation regarding its transactions concluded on the daily market, the Central Counterparty shall immediately forward the notice to the TP Operator without delay.
- (k) The Central Counterparty shall perform its cooperation and notification tasks related to control, confirmation and nomination so that FGSZ Ltd. can fulfil its obligations of regular and occasional data supply. The Central counterparty shall keep a record that enables the official supervision of TP transactions and daily balancing tasks.
- (l) The trading data, the clearing prices and the quantity data of daily imbalances shall be delivered once the trading has closed, according to a predefined schedule. The TP Operator shall be liable for the adequacy of the trading data delivered. The modification of the transactions transferred may only be initiated with the Central Counterparty by the TP Operator. The Central Counterparty shall accept and perform such requests.
- (m) The Central Counterparty shall accept trading data regarding TP transactions if they are related to TP transactions that were subject of trading on the given day according to the

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- rules, contain accurate data in form, are in compliance with the prescribed limits and if the relevant market player has valid clearing rights.
- (n) The Central Counterparty shall confirm the TP transactions broken down to the level of TP members and shall record the positions.

The settlement of transactions concluded on the TP and the terms and conditions of guarantee shall be set out in the prevailing regulations of the Central Counterparty.

### 3 Scope of products, products and instruments traded on the TP

Pursuant to Article 7 of Commission Regulation (EC) No 312/2014 members may trade short term standard products and capacity products on the TP within a day and day ahead:

Product structure of the Trading Platform in case of natural gas product				
Product scope	Title products (MGP)		Locational products (HEG)	
Product	MGPda	MGPwd	HEGda	HEGwd
Instrument	MGPda/ gas day /performed at MGP / from given hour to end of gas day	MGPwd/ gas day/ performed at MGP / from given hour to given hour	HEGda/ gas day/ network point/ from given hour to end of gas day	HEGwd/ gas day/ network point/ from given hour to given hour

Product structure of the Trading Platform in case of capacity product			
Product scope	Capacity products (CAP)		
Product	Interruptible	Firm	Backhaul
Instrument	Capacity product / Interruptibility / gas day / network point	Capacity product / Interruptibility / gas day / network point	Capacity product / Interruptibility / gas day / network point

In case of the title and locational products, the within-day trading is a trading with a temporal product according to Paragraphs (5) and (6) of Article 7 of Regulation 312/2014/EU. The instruments traded on the TP and the related standard contracts are described in detail in the annex hereto.

#### 3.1 Title products (MGP)

**MGP<sub>da</sub>, MGP<sub>wd</sub>:**

Contracts may be concluded on the TP for the physical delivery of natural gas regarding a given gas day. Natural gas shall be delivered on the given gas day or from a given hour to the end of the gas day, in hourly flat quantities. The booked natural gas volumes shall be transferred/received on the MGP as an entry or exit point. The seller shall be responsible for the delivery of natural gas to the MGP and the availability of the necessary entry capacities, while the buyer shall be responsible for the shipping of natural gas from the MGP and the availability of exit capacities.

Contracts on MGP natural gas transmissions shall be concluded in kWh energy content.

## 3.2 Locational products (HEG)

### HEG<sub>da</sub>, HEG<sub>wd</sub>:

Locational products shall mean the additional natural gas source that may be offered to network users during the gas day for balancing purposes.

Orders related to locational products may be submitted to the TP and such transactions may be concluded by the TP member and the transmission system operator as well.

In case of HEG bids submitted by the TP members, the bidder may express its intention

- (a) to sell HEG for flat gas transmission during the period specified in the bid, at the price and for the duration specified in the bid, regarding the network point specified in the bid, or
- (b) to purchase HEG for flat gas transmission during the period specified in the bid, at the price and for the duration specified in the offer, regarding the network point specified in the bid.
- (c) If the TP member sells HEG, then
  - i. the entry point of the high pressure natural gas system where the TP member performs source increase in case of execution, or
  - ii. the exit point of the high pressure natural gas system where the TP member performs consumption reduction in case of execution shall be indicated.
- (d) If the TP member purchases HEG, then
  - i. the entry point of the high pressure natural gas system where the TP member performs source reduction in case of execution, or
  - ii. the exit point of the high pressure natural gas system where the TP member performs consumption increase in case of execution shall be indicated.

With regard to contracts on HEG transactions the TP member shall be responsible for ensuring that the availability of the gas source or locating opportunities required for the performance are uninterrupted during the given period and the capacity usage rights are available. If the performance is not possible due to the lack of the above, the TP Operator may suspend the accession of the member to the TP for a maximum of 15 days.

HEG transaction contract may be concluded for a continuous transmission of minimum of 1 and maximum of 24 gas hours (23 in case of spring clock change, 25 in case of fall clock change) within a given gas day. Due to the necessary nomination and matching processes, a bid for HEG transaction may be submitted to the TP and executed not later than 3 hours prior to the commencement of the planned natural gas transmission as described in Chapter 5 of this regulation.

HEG transaction unit shall be expressed in kWh energy content.

HEG bids submitted for different entry or exit points of the interconnected natural gas network, or for the same entry or exit point but for different transmission periods are considered as instruments of independent settlement. During the ranking of bids for instruments of non-identical settlement, in order to restore the unexpected regional hydraulic imbalances or in case of technical failure implying the complete or partial suspension of the operation of the TP described in Clause 4.3 of this regulation, the transmission system operator may deviate from the price ranking and it may use one of the hydraulically non-equivalent products (e.g. sources of different flexibility) that is required for managing the system balance.

If the transmission system operator is one of the members of the transaction, during the ranking of products of identical settlement, i.e. bids submitted for the same entry or exit point and for the same transmission period, the transmission system operator shall not deviate from the price ranking.

### **3.3 Right of Capacity Usage**

The usage right of secondary capacities of the interconnected natural gas network may be concluded on the TP. Under the scope of this regulation, the usage right of firm, interruptible and backhaul capacities may be offered for sale or purchase. Bids concerning the right of capacity usage shall be expressed in kWh/day. The right of capacity usage transferred on the basis of the concluded contract shall be available to the buyer in an even quantity in 24 hours of the given gas day (23 in case of spring clock change, 25 in case of fall clock change).

## 4 Operation of the TP

### 4.1 Opening hour

The TP is available for TP members continuously in 24 hours every calendar day. The different features concerning a given gas day D within the constant availability operate in an active or inactive mode different in relation to each product according to the following and Annex 10:

#### **MGP<sub>da</sub>**

- (i) inactive until 04.00 a.m. on the calendar day preceding the given gas day
- (ii) active from 04.00 a.m. to 08.00 a.m. on the calendar day preceding the given gas day (bidding period)
- (iii) active from 08.00 a.m. on the calendar day preceding the given gas day to 04.00 a.m. on the gas day (bidding and trading period)

#### **MGP<sub>wd</sub>**

- (iv) active from 04.00 a.m. on the calendar day preceding the given gas day to 03.00 a.m. on the gas day (bidding and trading period)

#### **HEG<sub>da</sub>**

- (vi) inactive until 04.00 a.m. on the calendar day preceding the given gas day
- (vii) active from 04.00 a.m. to 08.00 a.m. on the calendar day preceding the given gas day (bidding period)
- (viii) active from 08.00 a.m. on the calendar day preceding the given gas day to 04.00 a.m. on the gas day (bidding and trading period)

#### **HEG<sub>wd</sub>**

- (ix) active from 04.00 a.m. on the calendar day preceding the specific gas day to 03.00 a.m. of the gas day (bidding and trading period)

#### **CAP**

- (xii) inactive from 06.00 a.m. to 08.00 a.m. on the day preceding the gas day
- (xiii) active from 08.00 a.m. to 10.00 p.m. on the day preceding the gas day
- (xiv) inactive from 10.00 p.m. on the day preceding the gas day to 06.00 a.m. on the gas day

In order to ensure that the within-day MGP trading is an efficient tool of managing imbalances, based on the within-day allocation data supply of neighbouring network operators and according to its data content, the transmission system operator shall provide information on the balancing position of the TP member network user by the end of the third hour following each closed gas hour. If the neighbouring network operator does not provide data on the precise hourly allocation, the hourly quantities calculated per network user have to be divided according to the proportion of nominated quantities and measured quantities. The data provided to the TP member by the transmission system operator, regardless of the content of the distributor's data supply and the method of producing data, in no way shall be considered as allocation data supply.

During active trading periods, those TP members that are authorized to trade with the given product, are entitled to :

- i) monitor the events of the TP in real time,
- ii) submit their own bids to the TP,
- iii) modify and withdraw their own bids previously submitted, if the bid has not been exercised or no transaction has been concluded,
- iv) conclude a transaction by confirming a bid submitted by another member,

through their representatives.

During inactive trading periods, those TP members authorized to trade with the given product, are entitled to:

- i) monitor the events of the TP related to the products in active session, in real time,
- ii) monitor, submit, modify or withdraw their own bids, if the bid has not been exercised or no transaction has been concluded.

through their representatives.

In order to avoid undesirable market practises, bids submitted, modified or withdrawn for a given product during the inactive trading period of the product shall not be seen by other members of the market.

## **4.2 Provisions on data security, confidentiality**

By the conclusion of the Membership Agreement, FGSZ KP Kft. shall ensure access to the TP. In the Membership Agreement, the members lay down:

- i) data usage permissions and limitations,
- ii) conditions and rules of accessing the platform,
- iii) the list of contact persons,
- iv) the rules concerning the protection of confidential and personal data.

### **4.3 Suspension of the operation of the TP**

The TP Operator completely suspends the operation of the TP in case of:

- i) server failure or
- ii) a resolution issued by MEKH.

The transmission system operator may suspend the operation of the TP completely through a written instruction submitted to the TP Operator, or partially concerning a given hydraulic point or points in case of:

- i) a crisis of grade I or II,
- ii) a regional restriction,
- iii) a technical failure, quality non-compliance or
- iv) the maintenance of the natural gas transmission system.

If the operation of the TP is partially suspended, HEG bids or bids on right of capacity usage shall not be submitted for the hydraulic point or points concerned.

## **5 Bidding, conclusion, execution and settlement of transactions**

### **5.1 Rules of bidding**

#### **5.1.1 Criteria of a binding bid**

The TP members may submit their bids to create a transaction by submitting their orders to the TP, taking into account of the applying volume and financial limit defined by Clause 6.1 of this regulation. In the order, the bidder shall clearly determine:

- i) the instrument serving as the subject of the initiated transaction,
- ii) the direction of the initiated transaction (purchase or sale) from the bidder's point of view,
- iii) the offered price,
- iv) the hourly quantity expressed in energy content,
- v) the type of the order and the conditions of its possible expiration.

A bid shall be considered binding on the bidder if

- i) it meets the substantive and formal requirements for bids concerning the given instruments,
- ii) it is received by the TP Operator via the system of the TP,
- iii) it may be executed regarding the natural gas transmission, with particular attention to the capacity limits of the bidder,
- iv) the financial security of the bidder is available for the financial execution,
- v) it is displayed on the TP properly by the TP Operator.

The formal and substantive compliance of the bids is checked under an automated procedure. The TP Operator shall inform the bidder immediately in an electronic message about the bid having been rejected for formal, substantive, limitation or any other reasons. The TP minimizes the possibility of submitting an incorrect bid through multiple confirmations during the check of the formal and substantive compliance of the bids.

The bid displayed on the TP is binding on the bidder until it is modified or withdrawn and this modification or withdrawal is displayed on the TP. The TP Operator shall make all efforts to ensure that modification and withdrawal take place as soon as it is technically possible. The TP Operator and/or the Central Counterparty in contractual relationship with it shall carry out the examination regarding compliance and the prevailing limitation concerning the bidder member even when the modification or the withdrawal is initiated.

#### **5.1.2 Types of orders**

The TP members may submit their offers to the TP through the following types of orders:

##### **5.1.2.1 Market order**

An order that may be executed on the TP with regard to a given product at the price level of a reverse order valid at the given moment, until the product quantity specified in the order is booked. Market price bid shall be submitted for a product (instrument) that has a valid reverse bid on the TP.

#### **5.1.2.2 Limit order**

An order that shall be executed

- i) at the level of the limit price or below in case of purchase order, or
- ii) at the level of the limit price or above in case of sale order.

#### **5.1.2.3 Daily order**

A daily order for a given product is valid until the latest trading period regarding the given gas day of the given product is closed, unless the bid was earlier matched in whole or in part with a reverse bid, or it was not modified or withdrawn by the bidder. As a general rule, bids submitted to the TP are daily orders with regard of which partial performance is allowed.

If the TP grants the possibility, the bidder is entitled to submit the bid on a given product before the beginning of the first active trading period of the given gas day, or modify or withdraw the submitted bid. The bids submitted in the inactive trading period are displayed on the public interface of the TP traceable by any member only at the beginning of the first active trading period of the given gas day of the given product, and only from this moment shall it be considered a valid binding bid.

#### **5.1.2.4 Good 'til cancelled**

A special type of daily order in case of which the part unbooked on the given gas day is rolled over automatically to the following gas day. The day indicated during the submission of the order is the gas day subsequent to which the bid is cancelled in case of non-performance or partial performance.

#### **5.1.2.5 "Fill and kill" (FAK) order**

An order that is – fully or partially – executed or cancelled without delay after it arrives to the TP. A bid submitted through such an order shall be executed in part or in whole immediately, but not later than the opening of the next active trading period. At the same time, the part of the bid relating to the non-executed proportion of the whole quantity indicated in the bid shall be cancelled automatically.

#### **5.1.2.6 "Fill or kill" (FOK) order**

An order that is executed in whole or cancelled without delay after it is received by the TP, excluding the possibility of partial execution. The bid submitted through such an order shall be executed or cancelled immediately, but not later than the opening of the next active trading period.

#### **5.1.2.7 "All or none" (AON) order**

A type of order that does not allow the partial execution of the bid. Nevertheless, a bid submitted through such an order may be matched with a bid that allows partial execution and the quantity of which is not less than the quantity of the AON bid.

#### **5.1.2.8 "Iceberg" order**

A daily or “good ‘til cancelled” order; the TP shall display only a part of the bid predetermined by the bidder. If the determined partial quantity is matched with a reverse bid, the TP shall automatically display the next partial quantity until the whole quantity indicated in the bid is booked, or the validity of the bid expires, or the bidder modifies or withdraws the bid.

### **5.1.3 Displaying orders on the TP**

The TP Operator shall display the valid orders in the active trading period(s) concerning the given product on the TP according to the type of the order until they are matched with other reverse orders, modified, withdrawn, cancelled or a related condition of expiration occurs. The valid orders are displayed anonymously. Considering the technical limits of the computer screen, the TP Operator is entitled to limit the number of orders continuously displayed on the screen, on the condition that the availability of all orders is technically ensured. The continuously displayed orders shall always be those with the most favorable prices for the other party (the highest in case of purchase order and the lowest price in case of sale order).

### **5.1.4 Rejecting the display of an order**

The TP Operator or the Central Counterparty is entitled to reject to display the order if

- i) it doesn't comply with the substantial and formal requirements for the bid;
- ii) the bid cannot be executed due to volume or financial constraints;
- iii) the concerned neighbouring network operator rejected the execution of a HEG bid;
- iv) the trading license of the bidder member is under restriction or suspension.

### **5.1.5 The valid bid**

Only one of the bids with the same direction displayed on the TP and referring to the same product and the same entry or exit point, only one shall be considered valid. The valid bid, out of the displayed bids, shall be the most favorable bid from the aspect of the the other party, i.e. the highest in case of a purchase order and the lowest price in case of a sale order. Out of two purchase or sale orders with exactly the same features, the one earlier submitted to the TP shall be considered valid.

According to Clause 3.2 of this regulation, HEG bids submitted for different entry or exit points of the interconnected natural gas network, or for the same entry or exit point but for different transmission periods are considered as instruments of independent accounting. Accordingly, the valid bid concerning the HEG transactions shall be identified by comparing the bids submitted for the same entry or exit point and the same transmission period.

## 5.1.6 Errors in the system connection

### 5.1.6.1 Error in the connection between the TP and the computer system of the TP member

Should the technical connection between the computer system of the TP member and the TP be interrupted for any reason and the member notified the TP Operator of the issue in a documented way, the member may request the immediate cancellation of all of its displayed orders. The request shall be submitted in a documented way to the TP Operator. Such request is irrevocable. The TP Operator shall cancel the orders immediately or within 30 minutes from the receipt of the notification at the latest. Until the receipt of the notification on the interruption of the connection or the withdrawal of orders, the responsibility of the member concerning its orders remains unchanged.

### 5.1.6.2 Server error

Any incident shall be considered a server error that causes unavailability of the services of the TP. After the server error occurs, the TP Operator suspends the accessibility of the system services, and immediately starts to implement measures in order to ensure the accessibility of the services. In this respect, the TP Operator corrects the error within its sphere of competence and initiates the correction of the error falling outside of its sphere of competence. TP Operator is liable to inform the members immediately about the suspension of the operation of the system by any available means.

The TP Operator, after the simultaneous notification of the members and the transmission system operator, is entitled to stop the operation of the system if it considers that the non-discriminatory access to the TP cannot not be fully guaranteed for technical reasons. In case the system is stopped this way, the procedure related to server errors shall be applied.

In case of a server error, bids for any TP products shall become null and void. After the server error is corrected, the TP Operator notifies the members in an electronic message about the availability of the service and the estimated starting time. In all cases, the service shall be restarted after a 30-minute inactive period. After the electronic message is sent, the TP members may submit bids during the inactive period.

Should the transmission system operator consider during the existence of the server error that the transactions concluded before the server error do not provide enough means for maintaining the hydraulic balance, it shall use its own balancing means defined by Article 7 of the Gas Supply Act based on the method determined in the applicable version of the BCC .

Should the server error still exist at the time of the nomination deadline, the member shall submit its nomination in a manner determined by the applicable version of the BCC. The transmission system operator shall keep a record of the bids received in this way. Those submitted bids shall be taken into account when determining the clearing price of the reference month that were used in order to restore the system balance.

Should the transmission system operator order a user restriction for any reason, it will stop the operation of the TP regardless of the grade of the ordered restriction. In such a case, regarding the operation of the TP and the determination of the clearing price of the balancing natural gas, the rules established for server errors shall be applied.

In case of server error, other TP operators shall submit the data supply required for the calculation and the publication of the clearing price to the transmission system operator in accordance with a separate agreement.

## **5.2 Concluding transactions**

A transaction shall be considered concluded on the TP if

- i) two orders of reverse direction are matched, or
- ii) another member accepts a valid and displayed order,
- iii) the transaction is displayed on the TP as concluded transaction.

### **5.2.1 Matching bids**

Two orders may be matched if

- i) both bids are displayed and valid in the moment of the matching,
- ii) one of them is a purchase order, while the other is a sale order ,
- iii) the two orders are submitted by different TP members,
- iv) both refer to the same TP instrument, i.e.:
- v) both orders refer to the same product, the same gas day, and – in case of block products – the same period of the given gas day,
- vi) the price indicated in the purchase order is greater than, or equal to the price indicated in the sale order;
- vii) the price indicated in the sale order is lower than, or equal to the price indicated in the purchase order;
- viii) the additions of the bids regarding the possible partial execution do not contradict each other.

### **5.2.2 Accepting bids**

The TP members may confirm the bids displayed on the TP with possible modifications not contrary to the original order type or without any modifications. As a result of the confirmation, the TP automatically generates a reverse order that can be matched with the original bid, and matches the pair of orders thus created.

### **5.2.3 Notification, confirmation and trade notification concerning matched orders**

The relevant details of the matched orders shall be displayed in the information section of the TP without violating the anonymity of the members and their right to business confidentiality.

The confirmation is displayed for the buyer and seller participating in the transaction as a transaction concluded on the TP. The Central Counterparty enters into the transaction as buyer against the seller, and as a seller against the buyer, under unchanged conditions. Two matched orders shall be considered a transaction if it is displayed on the TP as a concluded transaction.

The TP shall send immediately a trade notification concerning all MGP and HEG transactions concluded on the TP to the transmission system operator, in which the delivery task relating to the transaction shall be determined on behalf of the members participating in the transaction (including the Central Counterparty), to their account and risk:

- i) In case of a MGP transaction, only regarding MGP as exit point to the seller's account or as entry point to the buyer's account, as a unilateral delivery task;
- ii) In case of a HEG, the trade notification shall be determined regarding both the MGP and the network point indicated as the place of performance in the transaction assigned by the bidder.

In case of a capacity product, the TP initiates the transitions relating to the concluded transactions at the transmission system operator automatically, without the intervention of the members participating in the transaction.

### **5.2.4 Validity of a transaction (contract)**

A transaction concluded in the TP and confirmed by the Central Counterparty may not be annulled or cancelled.

## **5.3 Executing the transactions concluded on the TP**

### **5.3.1 Executing MGP natural gas transactions**

#### **5.3.1.1 Executing MGP transactions by physical natural gas transmission**

The place of performance of the MGP natural gas transactions is the virtual point of the natural gas transmission system, i.e. the Hungarian Balancing Point (MGP, in Hungarian: *Magyar Gázkiegyenlítő Pont*). The title of the natural gas is transferred from the seller to the buyer at this point.

If the TP member executes a transaction for MGP natural gas in the active trading period as described in Clause 4.1 (iii) and (iv) of this regulation, regarding which the TP defines a unilateral delivery task as stipulated in Clause 5.2.3 (i) of this regulation, the member has the right and obligation to determine the actual entry or exit point(s) on the natural gas transmission system in the transaction notification submitted to the transmission system operator, against the MGP as exit or entry point. It is the right and obligation of the TP member to merge its MGP transactions of reverse direction within a given time limit, and to define the related delivery task against the MGP position netted this way. The mergers shall be executed on behalf of the TP Operator and the Central Counterparty automatically by applying the FIFO principle.

When determining the delivery task, the member's MGP positions regarding the given gas day shall be taken into account netted or as gas volume to be injected or to be taken.

#### **5.3.1.2 Executing MGP transactions by financial settlement**

MGP transactions concluded by the TP member for a given gas day during the period specified by Clause 4.1 (iv) and (v) of this regulation and not matched with an actual entry point or exit point during the nomination shall form a part of the member's daily trading balancing position. Such transactions shall be executed through the financial settlement of the trading imbalance. When determining MGP positions to be settled financially and not matched with an actual entry point or exit point, the FIFO principle shall be applied. Accordingly, if a TP member concluded more purchase and sale transactions for the same transmission period of a given instrument as per Clause 5.2 of this regulation, the quantity bought first shall be sold first in the transaction ranked first at the chronological order, in full or in part depending on its quantity. The TP member's obligation of natural gas delivery or

receipt during the given transmission period of a given instrument at a given time shall be equal to its net position thus defined.

### **5.3.2 Executing HEG trades**

HEG trades are executed by actual physical natural gas transmission. During the transmission, the seller shall inject or take the natural gas at or from the network point and during the given gas hours determined in the transaction, in flat quantities and in the direction of the concluded transaction.

### **5.3.3 Concluding contracts on capacity usage right**

Based on the transaction concluded in the subject of capacity usage right, the buyer acquires the usage right of the daily capacity for the entire gas day, and the hourly capacity usage right for the ratio of the daily capacity and the hours of the gas day, rounded up. The notice on the transferred and the received capacity usage right shall be forwarded to the transmission system operator by the TP Operator instead of and on behalf of, and to the account and risk of the members involved in the transaction.

The transaction concluded on the TP in the subject of capacity usage right does not affect the obligation to pay the capacity usage fee charged to the primary owner of the capacity usage right; all other rights and obligations related to the capacity usage (affected by the transaction), with particular attention to the payment obligations on the transmission system operator shall be borne by the buyer.

When selling the usage right of firm capacity, first the annual, then the quarterly, monthly and daily capacities (in this order) shall be transferred from the seller's capacity portfolio, until the sold quantity is transferred in full.

When selling the usage right of interruptible capacity, first the daily, then the monthly, quarterly and annual capacities (in this order) shall be transferred from the seller's capacity portfolio, until the sold quantity is transferred in full.

When selling the usage right of backhaul capacity, first the annual, then the quarterly, monthly and daily capacities (in this order) shall be transferred first from the seller's capacity portfolio, until the whole quantity sold reaches the amount of daily capacity involved in the transaction.

## **6 Restrictions and sanctions**

### **6.1 Financial limits**

The Central Counterparty is entitled to request financial security from each member. The TP member shall not submit an order, which exceeds the financial security submitted to the Central Counterparty. Based on the financial securities determined for the TP member and provided to the Central Counterparty, the TP Operator, involving the Central Counterparty, determines a limit for each member. The TP Operator or the Central Counterparty shall refuse the purchase orders which exceed the limit determined for the member.

The TP Operator shall examine the financial security of purchase orders submitted in respect of the the determined financial security. If the value, which is calculated by multiplying the quantity included in the newly submitted purchase order and the bid price, plus the aggregate value of the purchase orders submitted earlier by the given member, exceeds the financial security determined for the member, the TP Operator shall refuse the bid. During the security assessment the bids of the member concerning all products shall be aggregated.

In case of a purchase order at market price, the value of the bid shall be determined taking into account the price of the best opposite bid.

If a transaction is concluded based on a purchase order, the limit of the concerned member shall be decreased by relevant contractual amount.

The rules of determining the limit coverage, which is the basis of limit calculation, are included in the applicable version of the Business Code of the Central Counterparty.

### **6.2 Suspending the trading right of a TP member**

The TP Operator suspends the trading right of the TP member if

- i) based on the information available to the transmission system operator, the TP member does not have the sufficient quantity of natural gas source, or
- ii) the member is condemned and its trading right is suspended by the court due to market manipulation and/or concerted trading or other undesirable market behaviour,
- iii) the trading license of the TP member is suspended by MEKH.

Beside the automatic cases of suspension, the Central Counterparty is entitled to suspend the clearing right of the TP member or terminate its clearing membership in the cases specified in its Business Code. The clearing member with a suspended clearing right is only entitled to submit bids that improve its financial position.

The suspension of the trading right shall not affect the rights and obligations related to the settlement of the member's imbalance position.

## **7 Financial settlement**

### **7.1 Transactional security system**

In order to financially execute the guaranteed transactions, the Central Counterparty shall establish and operate a security system on the basis of the applicable version of the General Terms and Conditions of the Central Counterparty.

### **7.2 Settlement between the TP members and the Central Counterparty**

The Central Counterparty summarizes the daily settlements of the member on a monthly basis, on the first working day following the end of the gas month. If the member's revenues for the given month exceed the expenses for the same month, the Central Counterparty pays the member the difference according to the compensatory protocol issued by the Central Counterparty.

The member's revenues:

- i) Sale of MGP gas at actual price,
- ii) Sale of HEG at actual price,
- iii) Sale of capacity usage right at actual price,

The member's expenses:

- i) Purchase of MGP gas at actual price,
- ii) Purchase of HEG at actual price,
- iii) Purchase of capacity usage right at actual price,

If the member's expenses for the given month exceeds the revenues for the same month, the member shall pay the difference to the Central Counterparty according to the compensatory protocol issued by the Central Counterparty.

### **7.3 Fees charged by the TP Operator**

The fees charged by the TP Operator and the payment terms are included in the applicable Market Notice and the GTC.

## **8 Settlement of disputes, ethical rules**

The members shall settle the legal disputes relating to their activities at the competent court according to the general rules of the Code of Civil Procedure.

An important pillar of the successful operation of the TP and the efficient application of the market-based balancing mechanisms is the ethical, sincere and fair cooperation of the market players. In order to achieve the above, the TP members and the TP Operator are required to:

- i) follow the strictest rules of conduct during verbal or written communication with the members, the TP Operator or external organizations,
- ii) provide adequate, accurate and comprehensible information on the traded products, services and relating events, in due time, not violating the requirements of confidentiality,
- iii) provide comprehensive information for all relevant financial and accounting settlements so that no unrecognized transactions and assets incur by the TP Operator, the Central Counterparty or the TP members,
- iv) fully cooperate with the external and internal authorised organizations,
- v) avoid making incorrect or misleading entries in reports and statements related to the TP, and not to adulterate them,
- vi) avoid using confidential information owned by others during their activities without prior consent of the owner of that information,
- vii) avoid violating copyright and patent rights,
- viii) follow the rules on the prohibition of insider trading.

## **9 Annexes**

### **Annex 1: Membership Agreement**

## **Annex 2: General Terms and Conditions**

**Annex 3: Content of the contract on title products**

Product name:	<i>MGP<sub>DA</sub></i> natural gas
Product description:	Delivery of natural gas by the seller and take over by the buyer on the natural gas transmission network in hourly flat quantities from a given hour on the gas day until the end of the gas day indicated in the contract following the required nominations.
Place of performance:	At the virtual point on the natural gas transmission network, Hungarian Balancing Point (MGP, in Hungarian: <i>Magyar Gázkiegyenlítő Pont</i> )
Lot size:	500 kWh * (1-24) h = 500 kWh - 12000 kWh energy content
Price unit:	HUF/kWh
Minimum price step:	0.0001 HUF/kWh
Trading period:	From 8.00 a.m. on the day before the given gas day until 4.00 a.m. on the following day.
Clearing price:	The price mutually accepted by the buyer and seller in the transaction concluded shall be applied.

**Annex 4: Content of the contract on title products**

Product name:	<i>MGP<sub>WD</sub></i> natural gas
Product description:	Delivery of natural gas by the seller and take over by the buyer on the natural gas transmission network in hourly flat quantities during the gas hours indicated in the contract following the required nominations.
Place of performance:	At the virtual point on the natural gas transmission network, Hungarian Balancing Point (MGP, in Hungarian: <i>Magyar Gázkiegyenlítő Pont</i> )
Lot size:	500 kWh * (1-24) h = 500 kWh - 12000 kWh energy content
Price unit:	HUF/kWh
Minimum price step:	0.0001 HUF/kWh
Trading period:	From 4.00 a.m. on the day before the given gas day until 3.00 a.m. on the following day.
Clearing price:	The price mutually accepted by the buyer and seller in the transaction concluded shall be applied.

**Annex 5: Content of the contract on locational products**

Product name:	HEG <sub>DA</sub> natural gas
Product description:	Delivery of natural gas by the seller and take over by the buyer on the natural gas transmission network in hourly flat quantities from a given hour on the gas day until the end of the gas day indicated in the contract following the required nominations.
Place of performance:	At the virtual point on the natural gas transmission network, Hungarian Balancing Point (MGP, in Hungarian: <i>Magyar Gázkiegyenlítő Pont</i> ). The seller shall transmit the natural gas from the entry point indicated in the transaction to the MGP, or from the MGP to the exit point indicated in the transaction during the given gas hours in flat quantities. The TP member participating in the transaction shall grant the necessary capacity usage right at the given entry or exit point, including the availability of the capacity and flexibility required on the interconnecting system.
Lot size:	500 kWh * (1-24) h = 500 kWh - 12000 kWh energy content
Price unit:	HUF/kWh
Minimum price step:	0.0001 HUF/kWh
Trading period:	From 08.00 a.m. on the day before the given gas day until 04.00 a.m. on the following day.

**Annex 6: Content of the contract on locational products**

Product name:	HEG <sub>wd</sub> natural gas
Product description:	Delivery of natural gas by the seller and take over by the buyer on the natural gas transmission network in hourly flat quantities during the gas hours indicated in the contract following the required nominations.
Place of performance:	At the virtual point on the natural gas transmission network, the Hungarian Balancing Point (MGP, in Hungarian: <i>Magyar Gázkiegyenlítő Pont</i> ) The seller shall transmit the natural gas from the entry point indicated in the transaction to the MGP, or from the MGP to the exit point indicated in the transaction during the given gas hours in flat quantities. The TP member participating in the transaction shall grant the necessary capacity usage right at the given entry or exit point, including the availability of the capacity and flexibility required on the interconnecting system.
Lot size:	500 kWh * (1-24) h = 500 kWh - 12000 kWh energy content
Price unit:	HUF/kWh
Minimum price step:	0.0001 HUF/kWh
Trading period:	From 04.00 a.m. on the day before the given gas day until 03.00 a.m. on the gas day.

## **Annex 7: Content of the contract on firm capacity usage right**

Product name:	Firm capacity usage right
Product description:	Firm capacity usage right regarding the entry and exit points, which is available in flat quantities during the gas hours of the given gas day.
Place of performance:	At the given point of the natural gas transmission network. The FGSZ KP Kft. automatically initiates the transfer of the capacity usage right with the transmission system operator. Following the transfer the buyer becomes entitled to submit a nomination regarding the capacity obtained.
Lot size:	the required daily capacity to transfer $500 \text{ kWh} * 24 = 12000 \text{ kWh}$ energy
Price unit:	HUF/kWh
Minimum price step:	0.0001 HUF/kWh
Trading period:	From 08.00 a.m. to 10.00 p.m. on the day before the given gas day.

## **Annex 8: Content of the contract on interruptible capacity usage right**

Product name:	Interruptible capacity usage right
Product description:	Interruptible capacity usage right regarding the entry and exit points, which is available in flat quantities during the gas hours of the given gas day.
Place of performance:	At the given point of the natural gas transmission network. The FGSZ KP Kft. automatically initiates the transfer of the capacity usage right with the transmission system operator. Following the transfer the buyer becomes entitled to submit a nomination regarding the capacity obtained.
Lot size:	the required daily capacity to transfer 500 kWh * 24 = 12000 kWh energy
Price unit:	HUF/kWh
Minimum price step:	0.0001 HUF/kWh
Trading period:	From 08.00 a.m. to 10.00 p.m. on the day before the given gas day.

## Annex 9: Content of the contract on backhaul capacity usage right

Product name:	Backhaul capacity usage right
Product description:	Backhaul capacity usage right regarding the entry and exit points published on the website of the transmission system operator which is available in flat quantity during the gas hours of the given gas day.
Place of performance:	At the given point of the natural gas transmission network. The FGSZ KP Kft. automatically initiates the transfer of the capacity usage right with the transmission system operator. Following the transfer the buyer becomes entitled to submit a nomination regarding the capacity obtained.
Lot size:	the required daily capacity to transfer $500 \text{ kWh} * 24 = 12000 \text{ kWh}$ energy
Price unit:	HUF/kWh
Minimum price step:	0.0001 HUF/kWh
Trading period:	From 08.00 a.m. to 10.00 p.m. on the day before the given gas day.

### Annex 10: Bid submission and opening hours per product



**Clause:**

This Operational Rules of the Trading Platform was approved by the Hungarian Energy and Public Utility Regulatory Authority on 29.09.2017 in its resolution no. 1899/2017.