



# ROLE OF THE ORGANISED MARKETS UNDER REMIT

**ceegex**  
CENTRAL EASTERN EUROPEAN  
GAS EXCHANGE





## Physical Within-day and Day-ahead Market

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



## Financial Power & Gas Futures

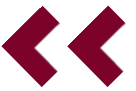
- ✓ Continuous trading session on working days from 8:00 am to 6:00 pm CET
- ✓ Baseload & peak load power (W, M,Q,Y)
- ✓ Gas contracts (M,Q)
- ✓ Continuous bid- ask prices provided by market makers
- ✓ OTC clearing registration

# CEE GEX MEMBERS



## CEE GEX Members (30)





- ✓ **Non-discriminative trading**
  - ✓ Equal treatment
  - ✓ Equal accessibility of information
  - ✓ Anonym trading
- ✓ **Indicative reference price**
  - ✓ Market transparency
  - ✓ Increasing market competition
- ✓ **Simple administration**  
(scheduling, invoicing)
- ✓ **Felxibility and reliability**
  - ✓ Increasing liquidity
  - ✓ High price correlation with Western European hubs

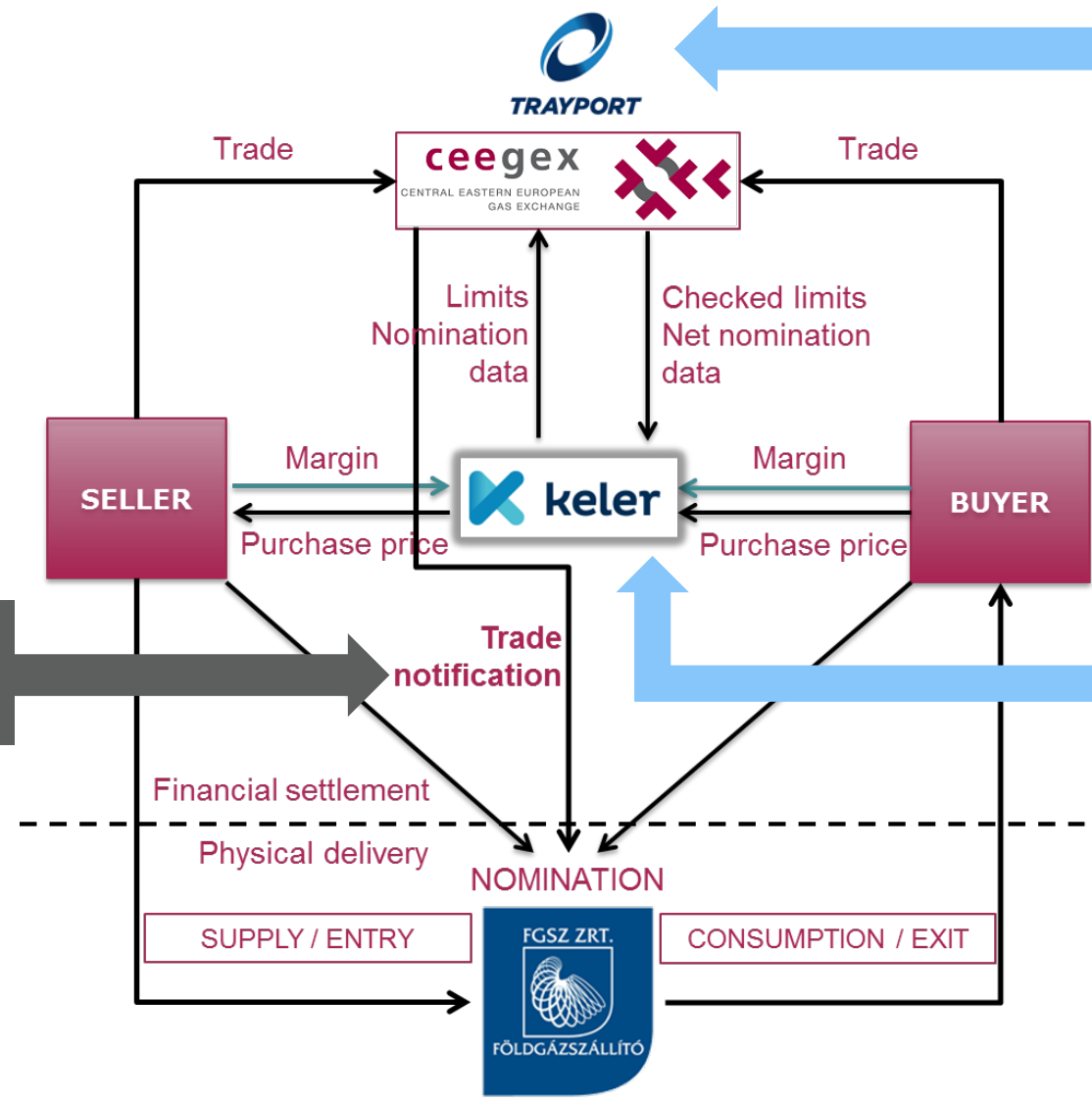


- ✓ **Well-known IT solution**
  - ✓ Compatibility with other exchanges
- ✓ **Central clearing bank ensures financial security for all transactions**
- ✓ **Settlement services**
  - ✓ No guarantee problems
  - ✓ Managed counterparty risks

# ADVANTAGES OF ORGANISED MARKETS



✓ Simple administration (scheduling, invoicing)



✓ Well-known IT solution  
✓ Compatibility with other exchanges

✓ Central clearing bank ensures financial security for all transactions

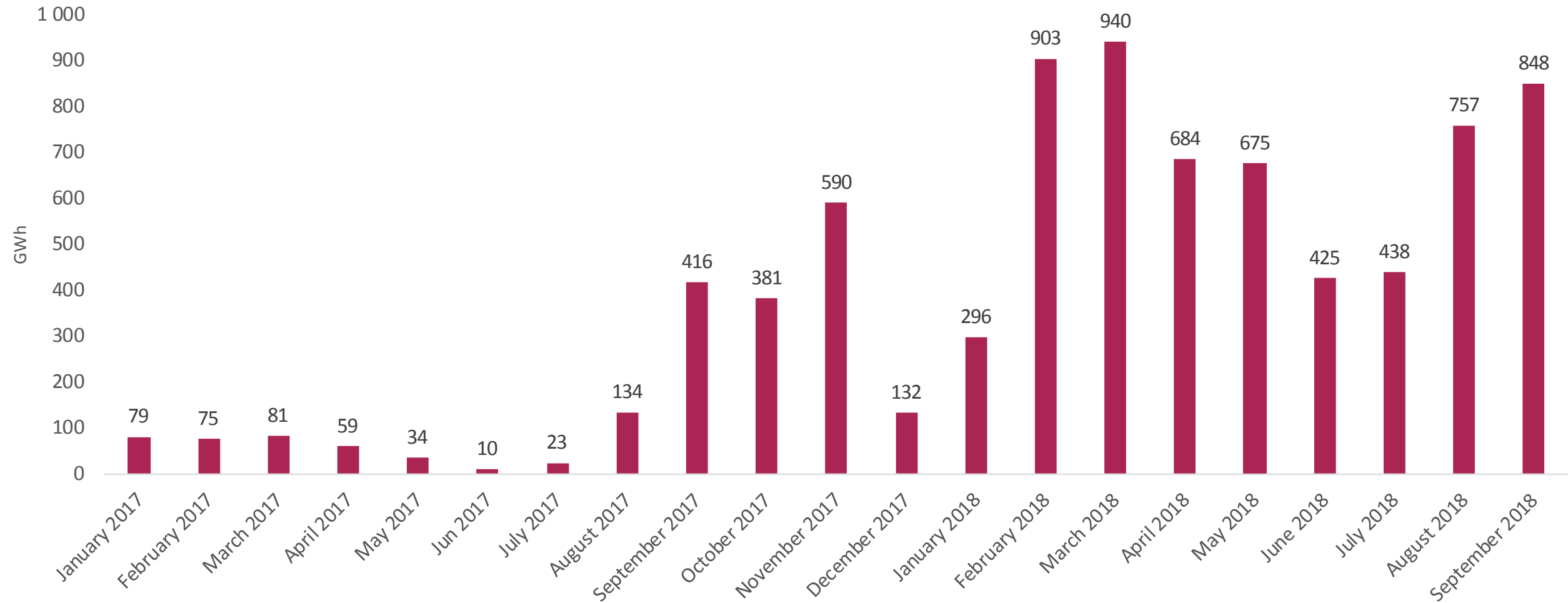
✓ Settlement services  
✓ No guarantee problems  
✓ Managed counterparty risks





- ✓ Flexibility and reliability
- ✓ Increasing liquidity

CEEGEX monthly traded volumes (GWh)

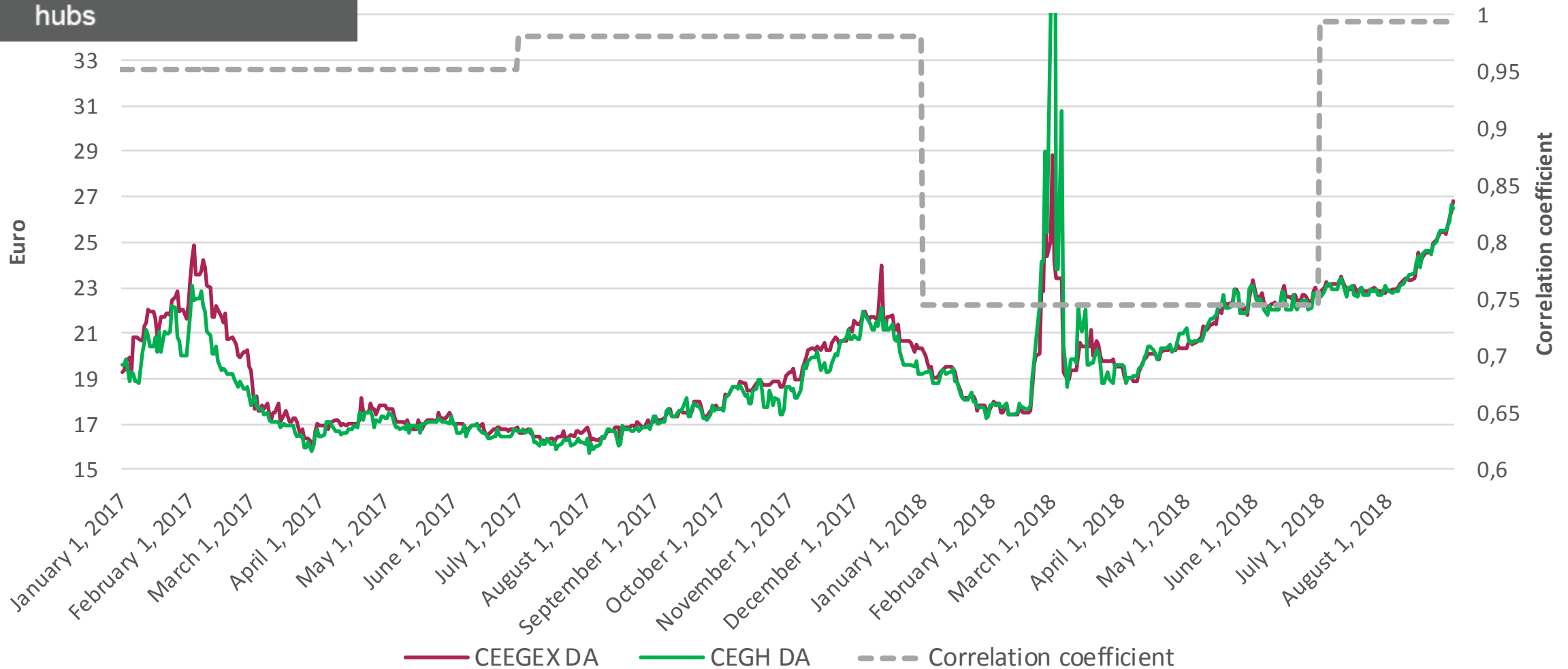


# ADVANTAGES OF ORGANISED MARKETS



- ✓ Flexibility and reliability
- ✓ High price correlation with Western European hubs

### Daily prices of DA products on CEGH and CEEGEX







- »» The Market Surveillance department has to focus on two main topic
  - »» Regulatory reporting
  - »» Market monitoring and surveillance activities



## CEEGEX

### Spot Market

**Regulators:**

**NRA (MEKH), ACER**

**Regulatory reporting:**

**To our National Regulatory Authority (MEKH)**

**Under REMIT transaction reporting to ACER**

## HUDEX

### Futures market

**Regulators:**

**MNB, ESMA, ACER**

**Regulatory reporting:**

**Under REMIT transaction reporting to ACER**

**Under MIFID II. to ESMA, and to our NCA (MNB)**

**Under MAD/MAR suspicious trades have to be reported to MNB (Central Bank of Hungary)**



ENERGY MARKET  
**INSIDE INFORMATION WEBSITE**

USER NAME  
  
PASSWORD  
  
REGISTRATION FORGOTTEN PASSWORD

ELECTRICITY NATURAL GAS OTHER DOCUMENTS CONTACT

HELPDESK 08/10/2018 Monday, 8:42, Budapest/Ljubljana Search this site...

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OCTOBER 03. 2018. 13:39

<b>Maintenance works at Vecsés by FGSZ Zrt.</b>		<b>FGSZ Zrt. karbantartási munkálatai Vecsés hálózati ponton</b>
TYPE OF EVENT: Other unavailability EVENT START: 10.03.2018 06:00 EVENT STOP: 10.03.2018 17:00 <b>AFFECTED ASSET OR UNIT:</b> Szállítóvezeték UNAVAILABLE CAPACITY: 59203518 KWh/d	<b>Magyar Gáz Tranzit Zártkörűen Működő Részvénytársaság</b> A00003965.HU <b>HISTORY</b>	ESEMÉNY TÍPUSA: Egyéb kiesés ESEMÉNY KEZDŐ IDŐPONTJA: 2018.10.03. 06:00 ESEMÉNY ZÁRÓ IDŐPONTJA: 2018.10.03. 17:00 <b>ÉRINTETT LÉTESÍTMÉNY / EGYSÉG:</b> Szállítóvezeték KIESŐ KAPACITÁS: 59203518 KWh/d
<a href="#">More &gt;&gt;&gt;</a>		<a href="#">Tovább &gt;&gt;&gt;</a>

OCTOBER 03. 2018. 13:03

<b>Maintenance works at Vecsés</b>		<b>Vecsési karbantartási munkálatok</b>
TYPE OF EVENT: Other unavailability EVENT START: 10.03.2018 06:00 EVENT STOP: 10.03.2018 17:00 <b>AFFECTED ASSET OR UNIT:</b> Szállítóvezeték UNAVAILABLE CAPACITY: 59203518 KWh/d	<b>Magyar Gáz Tranzit Zártkörűen Működő Részvénytársaság</b> A00003965.HU	ESEMÉNY TÍPUSA: Egyéb kiesés ESEMÉNY KEZDŐ IDŐPONTJA: 2018.10.03. 06:00 ESEMÉNY ZÁRÓ IDŐPONTJA: 2018.10.03. 17:00 <b>ÉRINTETT LÉTESÍTMÉNY / EGYSÉG:</b> Szállítóvezeték KIESŐ KAPACITÁS: 59203518 KWh/d
<a href="#">More &gt;&gt;&gt;</a>		<a href="#">Tovább &gt;&gt;&gt;</a>

SEPTEMBER 28. 2018. 14:33

<b>MVM North Buda P.P. GT3</b>		<b>MVM Észak-Budai Fűtőerőmű GT3</b>
TYPE OF EVENT: Consumption unavailability EVENT START: 08.28.2018 09:00 EVENT STOP: 09.28.2018 13:20 <b>AFFECTED ASSET OR UNIT:</b> MVM North Buda P.P /GT3 UNAVAILABLE CAPACITY: 720000 KWh/d GT3 breakdown	<b>MVM GTER Gázturbinás Erőmű Zártkörűen Működő Részvénytársaság</b> A0000203M.HU	ESEMÉNY TÍPUSA: Fogyasztás kiesése ESEMÉNY KEZDŐ IDŐPONTJA: 2018.08.28. 09:00 ESEMÉNY ZÁRÓ IDŐPONTJA: 2018.09.28. 13:20 <b>ÉRINTETT LÉTESÍTMÉNY / EGYSÉG:</b> MVM Észak-Budai Fűtőerőmű/ GT3 KIESŐ KAPACITÁS: 720000 KWh/d GT3 meghibásodás



## Data reporting service of CEEGEX under REMIT

**A1** Entrust CEEGEX to report their trades and data concluded on CEEGEX

**A2** Choose another RRM and download the data concluded on CEEGEX from the CEEGEX SFTP folder

**A3** The A2 agreement extended with additional liability, incurring however an annual fee

**B** Entrust CEEGEX to report their trades and data concluded as an OTC trade or Non-standard contracts

- ▶▶ Under REMIT transactions have to be reported to ACER
- ▶▶ CEEGEX has RRM status (Registered Reporting Mechanism)
- ▶▶ Data reporting for CEEGEX Members is included in the membership fee
- ▶▶ Transactions on HUDEX still have to be reported under REMIT to ACER
- ▶▶ CEEGEX is reporting transactions in the name of HUDEX (futures market)



„For reasons of operational reliability the **Agency considers it necessary and appropriate that the reporting of records of transactions, including orders to trade, is performed through Registered Reporting Mechanisms (RRMs)**. The Agency has developed requirements to ensure the uniform reporting of both trade and fundamental data, which are to:

- (a) ensure the security, confidentiality and completeness of information,
- (b) enable the identification and correction of errors in data reports,
- (c) enable the authentication of the source of information,
- (d) ensure business continuity.

The Agency will assess whether reporting parties comply with the requirements.”

List of RRM can be found on [acer-remit.eu](https://www.acer-remit.eu)

Home » List of RRM

Search

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ACERCode	Name of RRM	Date of Approval	Date of Termination	Details
A0000155N.UK	BritNed Development Limited	2016-04-04		<a href="#">🔗</a>
B00009714.HU	CEEGEX Ltd.	2015-09-24		<a href="#">🔗</a>
B0004141E.CZ	CGI IT Czech Republic s.r.o.	2016-03-09		<a href="#">🔗</a>
B0000452M.UK	CME Trade Repository Limited	2015-09-09	2017-10-04	<a href="#">🔗</a>



- On the SPOT markets of CEEGEX the Market Surveillance department examine the daily trading activity after each trading day
- Our methodology is in line with ACER guidance on the application of REMIT, and we use trading data from similar markets all kinds of relevant information in order to analyze market events
- Market participants have to publish all kinds of information on our Inside Information Platform which could influence the prices on our markets (e.g. power plant outages) according to REMIT
- If the Market Surveillance department detect any form of market manipulation or insider trading on our SPOT markets, our National Regulatory Authority (MEKH) and ACER have to be notified immediately



## CEEGEX / HUDEX membership

### Preconditions:

- ▶ Network usage Framework contract with FGSZ for Gas
- ▶ Certification of competence (KYC)
- ▶ Clearing Membership Agreement (KELER)
- ▶ Appropriate assurance on deposit account at the clearing bank
- ▶ CEEGEX/HUDEX Trader Certificate
- ▶ HEA license for trading (CEEGEX)

### Contact:

[membership@hupx.hu](mailto:membership@hupx.hu)

### 1. Submission of the documents

- ▶ Submission of all required documents to CEEGEX, HUDEX Keler
- ▶ Send KYC Answers for HUDEX only



### 2. Check & Approval

- ▶ The Documents are checked by CEEGEX/HUDEX and Keler
- ▶ Approval as an Exchange Member of CEEGEX/HUDEX



### 3. Admission

- ▶ Connections to the Trading System
- ▶ Go-live



# ROLE OF THE ORGANISED MARKETS UNDER REMIT

ceegex  
CENTRAL EASTERN EUROPEAN  
GAS EXCHANGE



Thank you for your attention!

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GAS EXCHANGE



h u d e x  
HUNGARIAN DERIVATIVE  
ENERGY EXCHANGE