



CIRCULAR

Circular No. HPX_0017 **Circular Date** 27/01/2023

Category Trading **Segment** TAM/GTAM

Subject Introduction of Any-day(s) Single Sided Reverse Auction Based Contract

Dear Members,

In accordance with the Byelaws, Business Rules, and Rules of the Exchange, Members are hereby informed that Exchange is introducing Reverse Auction based Any-Day(s) Single Sided Contracts w.e.f. trade date 30th January 2023.

The new contracts are in line with recently approved CERC Order dated 30th December 2022 against HPX Petition No. 206/MP/2022 titled "Introduction of Hydropower Contracts in Green Contingency and Green Term Ahead Contracts and additional Term Ahead Contracts and Green Term Ahead Contracts beyond T+11 days at Hindustan Power Exchange Ltd."

Steps for Reverse Auction based Any-Day(s) Single Sided Contracts would be as follows:

1. Only Buyers can initiate an auction in Any-day(s) single sided reverse auction-based contracts with Quantity (in MW), Minimum Qty (in MW), Delivery Date (Between T+2 to T+90), Delivery Period, Type of Energy, LTA Status and Ceiling Price (Optional).
2. Exchange will publish trading specification for the auction initiated by buyers. Trading specification will have timelines for Interest Stage, IPO stage, Reverse Auction Stage and Allocation Stage with buyer's requisition details.
3. Sellers can participate in auction by submitting Interest Quantity (in MW), Minimum Quantity (in MW) and Type of Energy in the Interest stage. Sellers who will submit margin money against Interest Qty to the Exchange during Interest stage will be allowed to participate in IPO stage.
4. In IPO stage, sellers will quote Price (in INR/MWh) and Quantity (in MW). H1 (Highest price) seller may get eliminated in IPO stage if (Total Quoted Qty by all sellers- H1 Bid)>2* Requisitioned Qty.

Hindustan Power Exchange Limited

(Formerly known as Pranurja Solutions Ltd)

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5. Reverse auction stage will begin for successful sellers who survived IPO stage. If during the last 10 minutes before the scheduled close time of RA, if a price bid is received which is lower than the L1 price (Lowest), the close time of RA will be automatically extended by 10 minutes from the time of the last price bid received. This process of auto extension will continue till there is a period of 10 minutes during which no price bid is received which is lower than the prevailing L1 price.
6. After closure of RA, seller who submitted bids will be ranked in accordance with the price offered in ascending order. The sellers, in order of their rankings, combinedly offering the quantum of power up to the requisitioned quantity would be the Successful Bidders.
7. The buyer shall procure power from the Successful Bidders in the order of their rankings until the requisitioned quantity is met.
8. Buyers shall communicate its acceptance/partial acceptance/rejection of trade to the Exchange within the timeline (after the closure of RA) as may be specified by the Exchange from time to time. Once accepted by the buyer, trade will be communicated to sellers.

Members are also requested to refer to updated Business Rules available on the HPX website for trading and settlement procedures and contract specifications of Any-day(s) single side reverse auction-based contract.

Members may contact at 0120-4769916/17/22/23 or may send an e-mail at hpx-tns@hpxindia.com for any Trading Platform and Operations related queries.

**For and on behalf of
Hindustan Power Exchange Limited**

SD/-

**Naveen Godiyal
Vice President (Market Operations)**

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