



## CIRCULAR

<b>Circular No.</b>	<b>HPX_0034</b>	<b>Circular Date</b>	<b>29/09/2023</b>
<b>Category</b>	<b>Trading</b>	<b>Segment</b>	<b>General</b>
<b>Subject</b>	<b>Implementation of GNA/T-GNA regime effective from 1<sup>st</sup> October 2023.</b>		

Dear Members,

In accordance with the Exchange's Byelaws, Business Rules, and Regulations, Members are hereby informed that the Hon'ble Central Electricity Regulatory Commission issued notifications for the Connectivity and General Network Access (GNA) to the inter-state Transmission System Regulations, 2022, on 7<sup>th</sup> Jun 2022, and the Indian Electricity Grid Code (IEGC) Regulations, 2023, on 29<sup>th</sup> May 2023. Further, the effective date for the implementation of the Grid Code 2023 and GNA Regulations 2022 has been set as 1<sup>st</sup> Oct 2023.

To ensure compliance with the aforementioned regulations, certain enhancements to Exchange processes are implemented which has been elaborated segment wise as below.

### **Integrated Day Ahead Market (IDAM):**

Integrated Day-Ahead Market (I-DAM) segment is a collective transaction which integrates transactions of renewable energy (GDAM) with conventional energy (DAM) and conventional energy high price (HPDAM) market. Market participants can place buy & sell bids for deliveries for any/some/all 15-minute time blocks for next-day delivery. IDAM contracts will adhere to the same contract specifications, matching methodology and other characteristics. A few updates have been compiled as follows.

### **Trading Timelines**

As notified in the Indian Electricity Grid Code (IEGC) Regulations Integrated Day Ahead Market trading timeline has been modified and is effective from the trade date 30<sup>th</sup> September 2023.

---

## **Hindustan Power Exchange Limited**

(Formerly known as Pranurja Solutions Ltd)

Regd. Office: 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001  
Corporate Office: World Trade Tower, 8<sup>th</sup> Floor, Sector-16, Noida, UP- 201301

✉ [info@hpxindia.com](mailto:info@hpxindia.com) | ☎ 0120 4769900 | 🌐 [www.hpxindia.com](http://www.hpxindia.com)

CIN: U74999MH2018PLC308448



Description	Timelines	Process
Bidding Session	10:00 Hrs. to 11:00 Hrs.	Members can place, modify, and delete bids for GDAM, DAM and HPDAM during bidding sessions.
Provisional Result	11:45 Hrs.	The exchange shall publish the provisional result to Market and to NLDC for G-DAM, DAM & HPDAM.
Transmission Corridor Allocation	12:15 Hrs.	NLDC shall communicate for available transmission corridor of GDAM, DAM and HPDAM to Exchange.
Final Result	13:00 Hrs.	Exchange shall Publish the final result to Market and NLDC for GDAM, DAM and HPDAM.
Provisional Obligation	By 14:00 Hrs.	The exchange shall publish provisional obligations to the market participants.
Final Obligation	By 20:00 Hrs. of T+2 day (T-Trade Day)	The exchange shall publish the Final obligation on the basis of applicable charges received from NLDC.

### Charges Applicability

As per CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 Transmission charges for T-GNA (ISTS) for IDAM will be applicable only on Buyers exceeding GNA and T-GNA limit irrespective of LTA/MTOA. Changes related to charges applicability are summarized as:

- Transmission charges for T-GNA shall be in Rs./MW/Time Block.
- No T-GNA charges will be applicable to sellers.
- No NLDC scheduling and operating charges will be applicable.
- Exchange shall collect T-GNA charges from the buyer along with the pay-in on trade day itself, any excess/shortage will be settled on (D+1) basis on the confirmation received from NOAR.
- Applicable STU/SLDC/Distribution charges remain the same as per the current process.

### Real-Time Market (RTM):

RTM contracts will adhere to the same contract specifications, matching methodology and other characteristics. Further, there are no changes in the trading timelines for the RTM segment and charges applicability shall be similar to the IDAM segment as mentioned above.

---

### Hindustan Power Exchange Limited

(Formerly known as Pranurja Solutions Ltd)

Regd. Office: 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001  
Corporate Office: World Trade Tower, 8<sup>th</sup> Floor, Sector-16, Noida, UP- 201301

✉ [info@hpxindia.com](mailto:info@hpxindia.com) | 📞 0120 4769900 | 🌐 [www.hpxindia.com](http://www.hpxindia.com)

CIN: U74999MH2018PLC308448



**Tertiary Reserve Ancillary Service (TRAS) – AS-DAM & AS-RTM:**

Tertiary Reserve Ancillary Service (TRAS) means the Ancillary Service comprising TRAS-Up and TRAS-Down and consists of a spinning reserve or non-spinning reserve, which responds to Dispatch instructions from the Nodal Agency.

**Trading Timelines**

**AS-DAM**

<b>Description</b>	<b>Timelines</b>	<b>Process</b>
Bidding Session	10:00 Hrs. to 11:00 Hrs.	Members can place, modify, and delete bids for AS-DAM during the bidding session.
Bid submission by Power Exchanges	By 13:30 Hrs.	The exchange shall collect the bids received and send them to NLDC for the clearing process.
Clearing by NLDC	By 14:30 Hrs.	NLDC shall run the matching process and send the clearing result to Power Exchange.

AS-RTM: The timeline for the Real Time Ancillary Service Market shall remain unchanged.

**Day Ahead Contingency and Intra-Day Contracts:**

Day ahead Contingency and Intra-Day Contracts shall be available for trading on a day-ahead and on intra-day basis. All Day Ahead Contingency and Intra-Day Contracts will adhere to the same contract specifications, matching methodology and other characteristics as mentioned in Business Rules. A few modifications have been compiled as follows.

**Trading Timelines**

Bidding timelines for Day ahead Contingency and Intra-Day Contracts will be made available for Members/Clients as mentioned below:

---

**Hindustan Power Exchange Limited**

(Formerly known as Pranurja Solutions Ltd)

Regd. Office: 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001

Corporate Office: World Trade Tower, 8<sup>th</sup> Floor, Sector-16, Noida, UP- 201301

✉ [info@hpxindia.com](mailto:info@hpxindia.com) | 📞 0120 4769900 | 🌐 [www.hpxindia.com](http://www.hpxindia.com)

CIN: U74999MH2018PLC308448



Type of Contract	Price Discovery and Matching Methodology	Bidding Session & Timelines	Delivery Duration
Intra-Day Green Intra-Day High Price Intra-Day	Continuous Matching	On rolling basis	T day (T-Trade Day)
Day Ahead Contingency Green Day Ahead Contingency High Price Day Ahead Contingency	Continuous Matching	Starting from 13:00 Hrs. on T Day and closing at 3.5 Hrs. before the start of the delivery hour on each trading day.	T+1 day (T-Trade Day)

### Charges Applicability

Changes related to charges applicability for Day ahead Contingency and Intra-Day Contracts are summarized as:

- Transmission charges for T-GNA shall be in Rs./MW/Time Block.
- No T-GNA charges will be applicable to sellers.
- No RLDC scheduling and operating charges will be applicable.
- The acceptance issued by the NLDC will not include any reference to the applicable STU charges.
- STU/SLDC charges will be applicable to entities in accordance with the prevailing regulations, and the settlement will be conducted directly between HPX and SLDCs.
- Transactions under these contracts are deemed scheduled.

There are two scenarios for processing these applications:

**Scenario 1:** After trade execution, clients with existing surplus GNA can schedule the transactions under the GNA. Buyer shall create a contract under its existing GNA by ensuring the details of trader as HPX and update requisition. No transmission charges for ISTS will be applicable, however STU charges and SLDC operating charges will be collected by HPX and will be directly settled with respective SLDC.

**Scenario 2:** After trade execution, if HPX is applying for T-GNA exigency on NOAR portal then T-GNA charges along with STU charges and SLDC operating charges will be collected by HPX and directly settled with NOAR/SLDC/STU.

---

### Hindustan Power Exchange Limited

(Formerly known as Pranurja Solutions Ltd)

Regd. Office: 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001  
Corporate Office: World Trade Tower, 8<sup>th</sup> Floor, Sector-16, Noida, UP- 201301

✉ [info@hpxindia.com](mailto:info@hpxindia.com) | 📞 0120 4769900 | 🌐 [www.hpxindia.com](http://www.hpxindia.com)

CIN: U74999MH2018PLC308448



### **TERM AHEAD MARKET (TAM):**

This segment will cover market timeframes of Daily, Weekly, Monthly & Any Day Single Sided Auctions (ADSS) contracts as allowed by the Commission. This segment will adhere to the same contract specifications, trading timelines, matching methodology and other characteristics as mentioned in Business Rules. Only charges implementation part has been changed as mentioned below.

### **Charges Applicability**

Changes related to charges applicability for Day ahead Contingency and Intra-Day Contracts are summarized as:

- Transmission charges for T-GNA shall be in Rs./MW/Time Block.
- No T-GNA charges will be applicable to sellers.
- No RLDC scheduling and operating charges will be applicable.
- The acceptance issued by the NLDC will not include any reference to the applicable STU charges.
- STU/SLDC charges will be applicable to entities in accordance with the prevailing regulations, and the settlement will be conducted directly between HPX and SLDCs.
- No revision of schedule allowed any revision by the System Operator on account of reasons other than force majeure or constraints in the transmission corridor shall be treated as default by the party who is responsible for such event as mentioned in HPX Business rules.

There are two scenarios for processing these applications:

**Scenario 1:** After trade execution, clients with existing surplus GNA/ advance T-GNA can schedule the transactions under the same. Buyer shall create a contract under its existing GNA/ advance T-GNA by ensuring the details of trader as HPX and on daily basis on D-1 day shall submit the requisition till the expiry of the contract on WBES/NOAR. No transmission charges for ISTS will be applicable, however STU charges and SLDC operating charges will be collected by HPX and will be directly settled with respective SLDC.

---

### **Hindustan Power Exchange Limited**

(Formerly known as Pranurja Solutions Ltd)

Regd. Office: 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001

Corporate Office: World Trade Tower, 8<sup>th</sup> Floor, Sector-16, Noida, UP- 201301

✉ [info@hpxindia.com](mailto:info@hpxindia.com) | 📞 0120 4769900 | 🌐 [www.hpxindia.com](http://www.hpxindia.com)

CIN: U74999MH2018PLC308448



**Scenario 2:** After trade execution, if HPX is applying for advance T-GNA on NOAR portal then Exchange shall create a contract and on daily basis on D-1 day shall submit the requisition till the expiry of the contract on NOAR. T-GNA charges along with STU charges and SLDC operating charges will be collected by HPX and directly settled with NOAR/SLDC/STU.

Further, all the TAM applications punched up to 24:00 Hrs. of 30th Sep'23 will be considered under T-GNA exigency transaction by default and will be governed by CERC Open Access in Inter-State Transmission Regulations 2008 amended till date and Procedure for Scheduling of Bilateral Collective Transaction. Standing clearance issued by NOAR shall be used in all the electricity segments. Transactions for which HPX applied for T-GNA shall be considered for partial approval in terms of quantum and time period in case of transmission constraint.

Members are requested to refer to Business Rules available on the HPX website, for trading & settlement procedures and contract specifications. Members may contact us at 0120-4769916/17/22/23 or may send an e-mail to [hpx-tns@hpxindia.com](mailto: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)**

---

**Hindustan Power Exchange Limited**  
(Formerly known as Pranurja Solutions Ltd)

Regd. Office: 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001  
Corporate Office: World Trade Tower, 8<sup>th</sup> Floor, Sector-16, Noida, UP- 201301

✉ [info@hpxindia.com](mailto:info@hpxindia.com) | 📞 0120 4769900 | 🌐 [www.hpxindia.com](http://www.hpxindia.com)

CIN: U74999MH2018PLC308448