BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

PETITION NO. /MP/2023

IN THE MATTER OF:

Petition under Section 66 of The Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of amendment in duration of Long Duration Contracts (Daily, Weekly, Monthly and Any Day Single Sided) and introduction of Quarterly Contracts in Term Ahead Market and Green Term Ahead Market Contracts from the present duration of 3 months to 11 months.

AND

IN THE MATTER OF:

HINDUSTAN POWER EXCHANGE LIMITED (HPX)

(Formerly Pranurja Solutions Limited) 25th Floor, P J Towers Dalal Street, Mumbai 400001

----- Petitioner

VERSUS

GRID CONTROLLER OF INDIA LIMITED

B-9 (1st Floor), Qutub Institutional Area, Katwaria Sarai, New Delhi-110016

----- Respondent

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THROUGH

TUSHAR JAIN ADVOCATES FOR THE PETITIONER FOR TJA, C-48, LOWER GROUND FLOOR, LAJPAT NAGAR-1, NEW DELHI – 110024 PH: +91-9717708889 E-MAIL: tushar@tjalegal.in

DATE: 02.12.2023 PLACE: NEW DELHI

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

PETITION NO. /MP/2023

IN THE MATTER OF:

Petition under Section 66 of The Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of amendment in duration of Long Duration Contracts (Daily, Weekly, Monthly and Any Day Single Sided) and introduction of Quarterly Contracts in Term Ahead Market and Green Term Ahead Market Contracts from the present duration of 3 months to 11 months.

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MOST RESPECTFULLY SHOWETH:

- That the Petitioner- Hindustan Power Exchange Limited is a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai - 400001.
- 2. This Hon'ble Commission vide order dated 12.05.2021 in Petition no. 287/MP/2018 was pleased to grant registration to the Petitioner to establish and operate a power exchange and subsequently vide order dated 27.06.2022 in Petition no. 159/MP/2022, accorded permission to commence operations of its Power Exchange in Integrated Day Ahead Market, Real Time Market, Day Ahead Contingency, Intra-Day, Daily and Weekly Contracts.
- That consequently the Petitioner commenced operation from 06.07.2022 in Contingency (Day Ahead and Intra-day) and Green Contingency (Day Ahead and Intra-day) Contracts.

- 4. That this Hon'ble Commission, vide order dated 30.12.2022 in petition no. 206/MP/2022 in the matter of *Hindustan Power Exchange Limited vs. Power System Operation Corporation* has approved following contracts for Daily, Weekly, Monthly and Any Day contracts in Term Ahead Market and Green Term Ahead Market Contracts to be traded on power exchanges of the Petitioner: -
 - a. Daily Contracts: Uniform Price Step Auction
 based daily (T) bidding for pre-specified and pre notified time blocks delivery from T + 2 to T + 90
 days.
 - b. Weekly Contracts: Uniform Price Step Auction based bidding from Monday to Friday of every week (TW) for pre-specified and pre-notified time blocks for delivery from TW + 1 to TW + 12 weeks.

- c. Monthly Contracts: Uniform Price Step Auction based bidding in a month (TM) for pre-specified and pre-notified time blocks for delivery from TM + 1 to TM + 3 months.
- d. Any-Day(s) Single Sided Contracts: Reverse Auction based bidding for user defined days and time blocks for delivery from T + 2 to T + 90 days.
 Copy of the order dated 30.12.2022 in Petition no.
 206/MP/2022 is enclosed herewith and marked as
 ANNEXURE - 1.
- 5. That the Petitioner vide the present petition is seeking for the approval of this Hon'ble Commission to extend the duration from existing 3 months to 11 months for Daily, Weekly, Monthly and Any Day contracts in Term Ahead Market (TAM), Green Term Ahead Market (GTAM) and High Price Term Ahead Market (HPTAM).

- In addition to the above, the Petitioner is also seeking to introduce Quarterly Contracts in TAM, GTAM and HPTAM.
- That the framework of the proposed contracts and the salient features of the proposed contracts are enumerated in the following paragraphs.

8. a.) Type of Contracts-

Following contracts are proposed to be introduced by the Petitioner:

- i.) Daily, Weekly, Monthly and Any Day contracts in Term Ahead Market for a duration of up to 11 months from the present 3 months.
- ii.) Quarterly Contracts: Uniform Price Step Auction based bidding in a month for prespecified and pre-notified time blocks for delivery from immediately succeeding Quarter (TQ + 1) to the next eight quarter (TQ + 8) as enumerated below:

			Ouar	terlv	Contr	acts		
Tradi								
ng Mont h	TQ1	TQ2	тQЗ	TQ4	TQ5	TQ6	TQ7	TQ8
Janua ry	Feb- Mar- Apr	Mar- Apr- May	Apr- May- Jun	May- Jun- Jul	Jun- Jul- Aug	Jul- Aug- Sep	Aug- Sep- Oct	Sep- Oct- Nov
Febru ary	Mar- Apr- May	Apr- May -Jun	May- Jun- Jul	Jun- Jul- Aug	Jul- Aug- Sep	Aug- Sep- Oct	Sep- Oct- Nov	Oct- Nov- Dec
Marc h	Apr- May- Jun	May - Jun- Jul	Jun- Jul- Aug	Jul- Aug- Sep	Aug- Sep- Oct	Sep- Oct- Nov	Oct- Nov- Dec	Nov- Dec- Jan
April	May- Jun- Jul	Jun- Jul- Aug	Jul- Aug- Sep	Aug- Sep- Oct	Sep- Oct- Nov	Oct- Nov- Dec	Nov- Dec- Jan	Dec- Jan- Feb
Мау	Jun- Jul- Aug	Jul- Aug- Sep	Aug- Sep- Oct	Sep- Oct- Nov	Oct- Nov- Dec	Nov- Dec- Jan	Dec- Jan- Feb	Jan- Feb- Mar
June	Jul- Aug- Sep	Aug- Sep- Oct	Sep- Oct- Nov	Oct- Nov- Dec	Nov- Dec- Jan	Dec- Jan- Feb	Jan- Feb- Mar	Feb- Mar- Apr
July	Aug- Sep- Oct	Sep- Oct- Nov	Oct- Nov- Dec	Nov- Dec- Jan	Dec- Jan- Feb	Jan- Feb- Mar	Feb- Mar- Apr	Mar- Apr- May
Augu st	Sep- Oct- Nov	Oct- Nov- Dec	Nov- Dec- Jan	Dec- Jan- Feb	Jan- Feb- Mar	Feb- Mar- Apr	Mar- Apr- May	Apr- May- Jun
Septe mber	Oct- Nov- Dec	Nov- Dec- Jan	Dec- Jan- Feb	Jan- Feb- Mar	Feb- Mar- Apr	Mar- Apr- May	Apr- May- Jun	May- Jun-Jul
Octob er	Nov- Dec- Jan	Dec- Jan- Feb	Jan- Feb- Mar	Feb- Mar- Apr	Mar- Apr- May	Apr- May- Jun	May- Jun-Jul	Jun- Jul-Aug
Nove mber	Dec- Jan- Feb	Jan- Feb- Mar	Feb- Mar- Apr	Mar- Apr- May	Apr- May- Jun	May- Jun-Jul	Jun- Jul-Aug	Jul- Aug- Sep
Dece mber	Jan- Feb- Mar	Feb- Mar- Apr	Mar- Apr- May	Apr- May- Jun	May- Jun- Jul	Jun- Jul-Aug	Jul- Aug- Sep	Aug- Sep- Oct

b.) Price Discovery Methodology: As is approved

by this Hon'ble Commission in order dated 30.12.2022 in Petition no. 206/MP/2022 for existing Daily, Weekly, Monthly and Any Day

Single Sided contracts respectively. For Quarterly Contracts, the same methodology may be approved.

iii.) Timelines for Bidding and Delivery: These contracts are proposed for a maximum duration of eleven months with trading in prior month or quarter as applicable. Daily, Weekly and Any Day Single Sided contract for eleventh month can be traded on rolling basis in zero month (M0), first month (M1), second month (M2), third month (M3) and so on till (M11). Daily, Weekly, Monthly and Quarterly contract will be made available for pre-specified time blocks only, which will be notified to the market participants in advance.

The physical delivery of electricity is proposed to commence on a day more than one day ahead (T + 2 or more) of the last day of bidding in accordance with Regulation 2(ba) of the

Power Market Regulations 2021.

The following table summarizes the trading and

delivery timelines for the proposed contracts:

Contract	Trading start day	Last day of trading	Trading time	Delivery	Trading time blocks
Daily	On daily basis (T)	Two days before day of delivery	1200 to 1700 hours	T + 2 to T + 337 days	For pre- specified time blocks notified to market
Weekly	Monday of prior week (TW0)	Friday of prior week (TW0)	1200 to 1700 hours	TW + 1 to TW + 48 weeks	participants in advance
Monthly	First day of month zero (M0)	Ten days before close of M0 for delivery in M1 Five days before close of M0 for delivery in M2 Last day of M0 for delivery in M3 to M11	1200 to 1700 hours	TM + 1 to TM + 11 months	
Quarterly Contract	First day of trading month of each quarter	Two days before delivery day	0000 to 2400 hours	TQ+1 to TQ+8	

Single basis before 2400 + 337 defined of	user days time
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iv.) Risk management mechanism including margining and final price settlement mechanism: Exchange will collect an "Initial margin" at the time of bidding equivalent to 5% of the order value for Daily and Weekly Contracts and 1% of the order value for Monthly and Quarterly Contracts. For Any Day Single Sided Contracts, sellers will be required to provide an Initial Margin at the rate of Rs. 30000/MW/month or part thereof.

After execution of trade, an "Additional margin" will be collected by the Exchange before the scheduling application is made to the Load Dispatch Centre. The Additional Margin shall be collected as per the below table:

Sr. No	Duration Contract	of	Minimum Additional Cash Margin	Non-Cash Margin (in form of Bank Guarantee/	Payable by
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			Letter of Credit/Fixed Deposit Receipt)	
1	Up to 7 days	50% of trade value of the contract	NA	Buyer only
2	8 to 30 days	20% of trade value of the contract	NA	Buyer only
3	31 to 60 days	10% of trade value of the contract	10% of trade value of the contract	Both Buyer and Seller
4	61 to 90 days	7.5% of trade value of the contract	12.5% of trade value of the contract	Both Buyer and Seller
5	91 days and above	5% of trade value of the contract	15% of trade value of the contract	Both Buyer and Seller

- v.) Pay-In & Pay-Out: Pay-in and Pay-out for all the proposed contracts under TAM, GTAM, HPTAM including Quarterly Contract will be as per existing practice i.e., Pay-in on D-1 day and Pay-out to the generator on the D+1 day basis. Netting-off of the positions will not be allowed.
- vi.) **Minimum Volume Quotation**: Minimum Volume quotation is proposed as 1 MW in TAM, HPTAM as per existing practice and in GTAM Contracts this limit is proposed to be 0.1 MW based on the feedback received from the

market. Same quotation shall be used for Quarterly Contract as well.

- vii.) **Revision**: Revision of schedule shall not be permissible in any event except for force majeure, transmission constraints and forced outage.
- viii.) **Default penalty/compensation**: Any deviation from the contracted quantity shall be considered as default and 20% of the contracted trade value for the corresponding time period would be recovered from the defaulting entity and passed on to the counterparty, after deducting 1% of the trade value as administrative charges (subject to maximum of Rs. 10,000/-).
 - ix.) Other items like Cancellation/Rejection of trade, Application for Scheduling, SLDC Clearance etc. shall be as per the existing TAM, GTAM, HPTAM as approved by this Hon'ble Commission.

The detailed contract specifications for aforesaid proposed contracts are annexed herewith and marked as **Annexure -2**.

- 9. It is further submitted that Regulation 28.1 of the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022 provides for grant of T-GNA for a duration up to 11 months. Accordingly, in line with the said T-GNA Regulations, the Petitioner most humbly submits that the aforesaid contracts may also be accorded approval for a duration up to 11 months which in turn shall be in harmony with Regulation 28.1 of the T-GNA Regulations.
- 10. It is further submitted that since the approval granted by this Hon'ble Commission for the aforesaid contracts for the period of 3 months, the same has been on a success run and no glitch has been witnessed till date. Introduction of Long Duration Contracts has helped in

increasing the depth of market which is evident from the increase in volume seen in the TAM segment on Before introduction of Long exchanges. power Duration Contracts (for a period of 3 months), volume clocked in Term Ahead Market (TAM) segment during the period from October 2021 to September 2022 was around 6 BUs. The said volume increased by 50% to BUs during the period from October 2022 to 9 September 2023, after introduction of Long Duration Contracts in TAM segment. The ADSS segment has been a stupendous success clocking around 5 BUs traded in one year. In the same time period, the volume on DEEP portal reduced by 28% from 80 BUs to ~58 BUs. Segment-wise comparison is shown in the table below:

Segment	Volume (MU	s)	Percentage	change
	Oct'21 to Sep'22	Oct'22 to Sep'23	(%)	
Daily	5605	1760		-68%
Green Daily	172	115		-33%
Weekly	171	1475		761%
Green Weekly	10	23		139%
Monthly	-	636		NA
ADSS	-	5047		NA
DEEP	80,438	57,704		-28%

Accordingly, it is proposed that the said contracts duration may be amended for a duration of 11 months.

11. The Petitioner has learned based on feedback from the market participants, that stakeholders prefer single contract for a longer duration like 3 months rather than multiple contracts over the same period from "ease-of-doing-business" point of view. This helps in better power portfolio management and cater to their seasonal requirements. It will also take care of technical maintenance/overhaul of generating stations which takes 2-3 months and devoid the States/discoms of the tied-up power from that plant. As this timing of maintenance varies for different plants over a year, Petitioner is praying for Quarterly Contracts covering continuous period of three months bundled in a manner which is aligned with requirement of different stakeholders for their power portfolio management.

PRAYER:

In view of the aforementioned facts and circumstances, it is most humbly prayed that this Hon'ble Commission may be pleased to:

- a. allow the present petition;
- approve extension of Long Duration Contracts (Daily, Weekly, Monthly and Any Day Single Sided) in Term Ahead Market, Green Term Ahead Market ,High Price Term Ahead Market Contracts from the present duration of 3 months to 11 months at the Petitioner's Exchange platform;
- approve introduction of Quarterly Contracts in Term
 Ahead Market, Green Term Ahead Market, High Price
 Term Ahead Market Contracts on the Petitioner's
 Exchange platform for a duration of 11 months;
- allow the Petitioner to suitably amend its Business
 Rules to include the proposed contracts;

e. pass such other and further order(s) as this Hon'ble Commission may deem fit and proper under the facts and circumstances of the present case and in the interest of justice.

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TUSHAR JAIN ADVOCATES FOR THE PETITIONER FOR TJA, C-48, LOWER GROUND FLOOR, LAJPAT NAGAR-1, NEW DELHI – 110024 PH: +91-9717708889 E-MAIL: tushar@tjalegal.in

DATE: 02.12.2023 PLACE: NEW DELHI

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

PETITION NO. /MP/2023

IN THE MATTER OF:

Petition under Section 66 of The Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of amendment in duration of Long Duration Contracts (Daily, Weekly, Monthly and Any Day Single Sided) and introduction of Quarterly Contracts in Term Ahead Market and Green Term Ahead Market Contracts from the present duration of 3 months to 11 months.

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IN THE MATTER OF:

HINDUSTAN POWER EXCHANGE LIMITED (HPX)

(Formerly Pranurja Solutions Limited) 25th Floor, P J Towers Dalal Street, Mumbai 400001

VERSUS

GRID CONTROLLER OF INDIA LIMITED B-9 (1st Floor), Qutub Institutional Area, Katwaria Sarai, New Delhi-110016

----- Respondent

Petitioner

AFFIDAVIT

I, Naveen Godiyal, S/o Shri Jayanand Godiyal aged about 39 years,

BTARY PUpresident of 2493A, Sector - 3, Huda Colony, Ballabgarh, Faridabad -

121004, presently at Noida, do hereby solemnly affirm and declare as under:-

- I say that I am the Vice President of the Petitioner and am competent 1. to swear the present affidavit on behalf of the Petitioner.
- 2. I say that I have read and understood the contents of the Petition and the same has been drafted by my counsel under my instruction and are believed by me to be true to my personal knowledge being based on the records of the Petitioner.
- I say that the facts stated in the aforesaid affidavit are true to my 3. knowledge. No part of the same is false and nothing material has been concealed there from.



VERIFICATION:-

I, the abovenamed deponent, do hereby verify that the facts stated in the above affidavit are true to my knowledge. No part of the same is false and nothing material has been concealed there from.



CENTRAL ELECTRICITY REGULATORY COMMISSION NEW DELHI

Petition No. 206/MP/2022

Coram: Shri I. S. Jha, Member Shri Arun Goyal, Member Shri P. K. Singh, Member

Date of Order: 30th December, 2022

IN THE MATTER OF:

Petition under Section 66 of the Electricity Act, 2003 read with the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Hydropower Contracts in Green Contingency Contracts and Green Term Ahead Contracts and additional Term Ahead Contracts and Green Term Ahead Contracts beyond T + 11 days.

And in the matter of

Hindustan Power Exchange Limited (HPX) (Formerly Pranurja Solutions Limited) 25th Floor, P J Towers Dalal Street, Mumbai 400001

Vs

Power System Operation Corporation B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi

....Respondent

.....Petitioner

Parties Present

Shri Ravi Kishore, Advocate, HPEL Shri Akhilesh Awasthi, Petitioner Shri Parvesh Sharma, Petitioner

ORDER

The Petitioner has filed the present Petition seeking approval for 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 the Hindustan Power Exchange Limited.

- 2. The Petitioner has made the following prayers:
 - a. allow the present Petition;
 - b. approve introduction of Hydropower Contracts in Contingency and Green Term Ahead Market Contracts at the Petitioner's Exchange platform;
 - c. approve introduction of Long Duration Contracts (Daily, Weekly, Monthly and Any Day Single Sided) in Term Ahead Market and Green Term Ahead Market Contracts at the Petitioner's Exchange platform;
 - d. allow the Petitioner to suitably amend its Business Rules to include the proposed contracts;
 - e. pass such other and further Order(s) as this Hon'ble Commission may deem fit and proper under the facts and circumstances of the present case and in the interest of justice.
- 3. The case was called out for virtual hearing on 09.09.2022 and on 25.11.2022.

Submissions by the Petitioner

4. The Petitioner was granted registration on 12.05.2022 to establish and operate a power exchange and subsequently vide Order dated 27.06.2022 was accorded permission to commence operations of its Power Exchange in Integrated Day Ahead Market, Real Time Market, Day Ahead Contingency, Intra-Day, Daily and Weekly Contracts. Consequently, the Petitioner commenced operation from 06.07.2022 in Contingency (Day Ahead and Intra-day) and Green Contingency (Day Ahead and Intra-day) Contracts.

5. Presently, the Petitioner offers Day Ahead Contracts, Intraday Contracts, Day Ahead Contingency Contracts, Real Time Contracts and Term Ahead Contracts for trading of electricity. It also offers exchange of Renewable Energy Certificates and Energy Saving



Certificates. Under the Term Ahead segment, Weekly Contracts and Daily contracts are being offered for the period up to 11 days.

6. The Commission, vide Order dated 24.02.2022 in Petition no. 169/MP/2021 (Indian Energy Exchange Ltd. Vs. Power System Operation Corporation) approved introduction of Hydropower contracts in Green Term-Ahead Market (GTAM) contracts to facilitate Hydropower Purchase Obligation (HPO) compliance of obligated entities.

7. The Commission, vide Orders dated 07.06.2022 in Petition no. 229/MP/2021 (Power Exchange of India Ltd. Vs. Power System Operation Corporation) and in Petition No. 219/MP/2021 (Indian Energy Exchange Ltd. Vs. Power System Operation Corporation) approved the following contracts to be traded on power exchanges: -

- a. Daily Contracts: Uniform Price Step Auction based daily (T) bidding for prespecified and pre-notified time blocks delivery from T + 2 to T + 90 days.
- Weekly Contracts: Uniform Price Step Auction based bidding from Monday to Friday of every week (TW) for pre-specified and pre-notified time blocks for delivery from TW + 1 to TW + 12 weeks.
- Monthly Contracts: Uniform Price Step Auction based bidding in a month (TM) for pre-specified and pre-notified time blocks for delivery from TM + 1 to TM + 3 months.
- d. Any-Day(s) Single Sided Contracts: Reverse Auction based bidding for user defined days and time blocks for delivery from T + 2 to T + 90 days.

8. Accordingly, the Petitioner has filed the present Petition for approval of introduction of Hydropower Contracts in Green Contingency (Day Ahead and Intra-day) and Green Term Ahead Market contracts and long duration contracts (Daily, Weekly, Monthly and Any Day) in Term Ahead Market and Green Term Ahead Market contracts.

9. Following Hydropower Contracts in Green Contingency (Day Ahead and Intra-day) and Green Term Ahead Market contracts are proposed to be introduced by the Petitioner:

- a. Green Day Ahead Contingency Contracts (Hydro): These will be hourly/blockwise contracts to be traded on D-1 day for delivery on D day. Continuous matching will be followed as price discovery methodology.
- b. Green Intra-day Contingency Contracts (Hydro): These will be hourly/block-wise contracts to be traded on D day for delivery on the same day and as may be allowed by the System Operator. Continuous matching will be followed as price discovery methodology.
- c. Green Daily Contracts (Hydro): These contracts are proposed to be traded on T day for delivery from T + 2 day onwards. Uniform Price Step Auction will be used as price discovery methodology.
- d. Weekly Contracts (Hydro): These contracts are proposed to be traded from Monday to Friday of Trading Week (TW) week for delivery from TW + 1 week onwards. Uniform Price Step Auction will be used as price discovery methodology.
- 10. The salient features of the proposed contracts are:
 - a. National or Regional: Presently, in Green Contingency contracts, the contracts are being executed at National level. However, Regional contracts may be suitable in cases of transmission congestion. Thus, it is proposed that the Exchange may launch National or Regional contracts based on feedback from the market. Accordingly, the Hydropower Contracts are proposed to be National or Electrical Region-specific contracts for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER) or combination thereof for physical delivery of electricity, as may be notified by the Exchange.
 - b. Eligible Entities: As per Commission's Order dated 24.02.2022 in Petition no. 169/MP/2021, buyers need to procure power from Large Hydro Plants (LHPs) (> 25 MW) commissioned on or after 08.03.2019 and up to 31.03.2030. It is proposed that only such LHPs will be eligible to participate in Hydro Contingency and Hydro GTAM contracts.

- c. Minimum Volume Quotation: The Minimum Volume Quotation is proposed as 0.1 MW.
- Bidding Process: It is proposed that the bidding be carried out based on quantum (MW) and price (Rs.) of power similar to the bidding process for conventional power in Contingency segment.
- e. Price Discovery Methodology: In line with the directions of the Commission, price discovery methodology for Hydro Contingency contracts (Day Ahead and Intra-day) shall be Continuous matching and for Daily Hydro and Weekly Hydro contracts, it shall be Uniform Price Step Auction.

11. Other items like Revision of Schedule, Application for Scheduling, Pay-in & Pay-out etc. shall be as per the existing procedure followed for Contingency and Term Ahead Market contracts on the exchanges and as approved by the Commission. However, risk management will have additional features for long duration contract (monthly/Single side reverse auction) same are detailed subsequently under long duration contracts.

12. The Petitioner has also proposed to introduce following delivery-based Contracts both in the Term Ahead Market and Green Term Ahead Contracts

- Daily Contracts: These contracts are proposed to be traded on T day for prespecified and pre-notified time blocks for delivery from T + 2 day to T + 90 days onwards.
- Weekly Contracts: These contracts are proposed to be traded from Monday to Friday of every week (TW) for pre-specified and pre-notified time blocks for delivery from TW + 1 to TW + 12 weeks.
- c. Monthly Contracts: These contracts are proposed to be traded in a month (TM) for pre-specified and pre-notified time blocks for delivery from TM + 1 to TM + 3 months. Bidding days will be different for the three different months as specified in following paragraphs.
- d. Any-Day (s) Single Sided Contracts: These contracts are proposed to be for user defined days and time blocks for delivery from T + 2 to T + 90 days.

13. The Petitioner has proposed that the Monthly Contracts may be allowed to be annulled or curtailed, without any transfer of positions, due to transmission constraints or force majeure. It is being proposed considering the length of the proposed contracts and prevailing practices in the bilateral OTC market. However, as directed by the Commission in Orders dated 07.06.2022, this revision will be subject to validation by system operator and default mechanism of Petitioner's Exchange. In Any Day Single Sided contracts, it is proposed that buyer may partially or fully reject the trade up to two days before the day of delivery. During this time, the bid will remain valid and the successful bidders will not be able to change their bids. If no communication is received from the buyer or the seller during this time regarding acceptance of the trade or on non-payment of Additional Margin, the trade shall be deemed to be rejected by the buyer/seller. In case of default, the future delivery under the concerned contract shall be reduced/ cancelled/ suspended and penalty may be imposed on the defaulting entity as may be specified by the Exchange in advance. Such penalty will be paid to the counter party as compensation against cancellation/ revision of the contract after adjustment of charges and deduction of Exchange administrative charges.

14. The Petitioner has proposed that as part of risk management mechanism, it will collect 'Initial Margin' at the time of bidding and then 'Additional Margin' before the scheduling application is made to the Load Dispatch Centre. In case a party defaults, the Margins collected shall be utilized to pay compensation to the counterparty. Initial Margin equivalent to 5% for daily and weekly contracts and 1% of the Order values for monthly contracts shall be collected. After the trade gets executed an 'Additional Margin' equivalent to 50%, 25%, and 20% of the trade value shall be collected for contracts up to 7 days, 15 days and beyond 15 days respectively. In case of Any Day(s) Single Sided contract an 'Initial Margin' equivalent to Rs. 30,000/MW/month will be collected from the sellers considering the nature of the contract and the proposed Reverse auction mechanism. Though, in the Any-Day(s) Single Sided Contracts, the buyer/seller who has initiated auction shall have the right to partially accept or cancel the trade up to two days before the day of delivery. The Petitioner has annexed the draft Contract Specifications seeking approval of the Commission.

Hearing Dated 09.09.2022

15. The Petition was first heard on 09.09.2022. During the hearing, the Petitioner submitted that the present Petition has been filed in view of the Commission's orders approving similar contracts for other two power exchanges and that the proposed contracts by the Petitioner are in line with the approval accorded by the Commission in case of these Power Exchanges.

16. After considering the submissions made by the Petitioner, the Commission admitted the Petition and directed the Petitioner:

- a) to implead POSOCO as Respondent to the Petition and to file revised memo of parties immediately;
- b) to serve copy of the Petition on the Respondent to file its reply, if any, within two weeks after serving copy of the same to the Petitioner, who may file its rejoinder, if any, within two weeks thereafter; and
- c) to give wide publicity to its proposed contracts by uploading the same on its website for inviting comments from the stakeholders and general public and file an affidavit with detailed study incorporating the comments received from the stakeholders and the response thereon.

17. In compliance to the Commission's directions, the Petitioner impleaded POSOCO as Respondent and served a copy of the Petition. Also, the Petitioner have submitted that they have uploaded the copy of Petition on its website for seeking comments/ suggestions from the stakeholders. In response to the same, no comments/suggestion/reply was received from any stakeholder.

Hearing Dated 25.11.2022

18. During the hearing held on 25.11.2022, the Petitioner submitted that it has complied with the directions of the Commission given vide RoP for the hearing dated 09.09.2022. As to the comments offered by POSOCO, the Petitioner submitted that it has already replied to such comments vide affidavit dated 31.10.2022. The Petitioner added that similar contracts have already been approved by the Commission in respect of the other Power Exchanges vide order dated 24.2.2022 in Petition No. 169/MP/2021 (IEX v. POSOCO) and order dated 7.6.2022 in

Petition No. 229/MP/2021 (PXIL v. POSOCO). The Petitioner accordingly prayed for necessary approval for introduction of above stated contracts at the Petitioner's exchange platform.

Stakeholders Comments

POSOCO

19. Hydro being a flexible resource forms an important part of portfolio for the buying utilities. For scheduling of hydro energy, it is preferable to have long term / medium term access which will not only ensure adequate revenue, long term commitment but would also allow flexing of hydro for critical grid balancing close to real time operation. It will also act as reserves for mitigating any shortfall & supporting grid in any unforeseen contingencies.

Reply by petitioner: - Most of the Hydro Electricity Plants are having long term arrangements for sale of power. However, many a times the total capacity are not contracted on long term basis and surplus power is available with Hydro Electricity Plants. In such a scenario the surplus power needs to be scheduled on short term basis and the procurer will be able to avail the green power and meet its HPO obligations.

20. To ensure portfolio sale of hydro energy, DISCOMs should provide actual injection point. DISCOMS may apply standing clearance accordingly. This will allow tracing of power from actual despatch point in a transparent manner.

Reply by petitioner: - SLDC while issuing the NOC is required to provide the plant location.

21. While introducing the Hydro Purchase Obligations (HPO) related contracts all existing CERC regulations and procedure including provisions of Grid Code need to be complied.

Reply by petitioner: - To meet the renewable target of 450 GW by 2030, a separate HPO trajectory for each State is already notified by the Government for which surplus power, after meeting the long-term commitments, and the merchant capacity are also envisaged to be added. For this, there is a requirement of a market to cater to this surplus power. Power Exchanges

including that of the Petitioner is an ideal platform for sale and purchase of such surplus power of Hydro Electricity Plants.

Other Stakeholders

22. No comments have been received from any of the stakeholders.

Analysis and Decision

23. The Commission notes that the issue of longer duration contracts (beyond T+11 days) and financial derivatives was sub-judice since 2011. On 26.10.2018, the Ministry of Power constituted a Committee to examine the technical, operational and legal framework for futures/forward and derivative contracts in electricity and to give recommendation in this regard. The Committee submitted its report on 30.10.2019 with the following recommendations:

- a) All Ready Delivery Contracts and Non-Transferable Specific Delivery (NTSD) Contracts as defined in the Securities Contracts (Regulation) Act, 1956 (SCRA) in electricity, entered into by members of the Power Exchanges shall be regulated by CERC.
- b) Commodity Derivatives in electricity other than Non-Transferable Specific Delivery (NTSD) Contracts as defined in SCRA shall fall under the regulatory purview of SEBI.
- c) A Joint Working Group between SEBI and CERC shall be constituted with Terms of Reference as agreed in the Report of the Committee.

24. Based on the recommendations of the Committee, both SEBI and CERC have come to an agreement that CERC will regulate all the physical delivery based forward contracts whereas the financial derivatives will be regulated by SEBI.

25. The Supreme Court of India, in its Order dated 06.10.2021 for Civil Appeals 5290-5291 of 2011 favorably disposed of the matter of futures/forward and derivative contracts in electricity in terms of the agreement reached between SEBI and CERC. The relevant extract of the Order is as under:

"....

27

The present applications have been placed on record in all the appeals which have been listed before this Court seeking the disposal of the appeals based on the settled terms agreed upon by the parties. These terms, delineating the respective jurisdictions of SEBI and CERC have been formulated by the Committee on Efficient Regulation of Electricity Derivatives constituted by the MoP during the pendency of the present appeals before this Court.

We have perused the applications and the settled terms placed on record. Without commenting on the proposed terms, we permit the authorities to take the necessary steps in pursuance of the same, in accordance with law.

The parties are directed to abide by the terms and conditions as recommended by the Committee on Efficient Regulation of Electricity Derivatives and the Office Memorandum dated 10.07.2020 issued by the MoP in its letter and spirit......"

26. By virtue of disposal of the Civil Appeals by Hon'ble Supreme Court on 06.10.2021, and in line with Orders dated 07.06.2022 in Petition no. 229/MP/2021 (Power Exchange of India Ltd. Vs. Power System Operation Corporation) and in Petition No. 219/MP/2021 (Indian Energy Exchange Ltd. Vs. Power System Operation Corporation) the Petitioner has filed the present Petition on 01.08.2022. During the first hearing on 09.09.2022, the Petition was admitted and the Petitioner was directed to invite stakeholders' comments and file its reply on the comments. During the second hearing on 25.11.2022, the Commission reserved the matter for Order.

27. Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (in short "the PMR 2021") provides for "Approval or Suspension of Contracts by the Commission". In accordance with Regulation 25 of PMR 2021, the proposal of the Petitioner on the long duration term ahead contracts beyond 11 days has been evaluated in subsequent paragraphs. Regulation 25 is reproduced as under:

"25. Approval or Suspension of Contracts by the Commission

- (1) The Commission may, on its own or on an application made in this behalf, permit any Power Exchange to introduce new contracts as specified in clause
 (1) of Regulation 4 of these regulations:
- (2) Any Power Exchange seeking permission to introduce a new contract under clause (1) of this Regulation, shall submit to the Commission complete and detailed contract specifications including the following:

 (i) Type of contract;
 (ii) Price discovery and matching methodology proposed;

....

- *(iii) Timelines, including commencement of bidding and duration of bidding session till delivery commences;*
- *(iv) Delivery mechanism and delivery duration i.e. whether delivery is for intraday, daily, weekly, monthly, seasonal, yearly or beyond;*
- (v) Risk management mechanism including margining and final price settlement mechanism;

(i) Types of Contracts

28. The Petitioner has proposed to introduce delivery based Monthly Contracts, and Any-Day(s) Single Sided Contracts in both Term Ahead Market and Green Term Ahead Market. The Petitioner has also proposed modification in the delivery/trading timeline of the existing Daily Contracts and Weekly Contracts to make them available beyond 11 days. The petitioner has also proposed to introduce Hydropower Contracts in Green Contingency and Green Term Ahead Market.

29. We have examined the proposed contracts, their types and specifications as submitted by the Petitioner. We note that the contracts proposed by the Petitioner, i.e., Monthly Contracts, Any-Day(s) Single Sided Contracts, and the Daily Contracts and Weekly Contracts with proposed modification in timelines are physical delivery based forward contracts and/or NTSD Contracts. Therefore, in line with the judgment of Hon'ble Supreme Court on 06.10.2021 and in terms of the agreement reached between CERC and SEBI, CERC has jurisdiction to regulate these contracts.

30. The Petitioner has sought approval to introduce the proposed contracts both in Term Ahead Market and Green Term Ahead Market. Considering that the conventional and renewable energy have their own significance, we permit the contracts as per the discussion in subsequent paragraphs to be introduced in both Term Ahead Market and Green Term Ahead Market. We accord approval to the Petitioner's proposal to introduce Monthly Contracts, and existing Daily Contracts and Weekly Contracts with modified timelines for pre-specified time blocks notified to the market participants well in advance subject to the directions given in the subsequent paragraphs. We also approve Any day Single sided contracts at the Exchange. 31. We have also considered the submission of Petitioner regarding introduction of Hydropower contracts in Green Contingency and Green Term Ahead Market. The Petitioner has proposed Intraday Hydro Contracts, Day Ahead Contingency Hydro Contracts, Daily Hydro Contracts and Weekly Hydro Contracts. We agree that introduction of these contracts will provide an additional avenue to existing and prospective hydro generators. Considering the same, we grant approval of these contracts subject to various aspects dealt in the subsequent paragraphs.

32. Notwithstanding the above, these contracts are approved for the maximum duration of the three months, considering the month in which transaction is made as the zero month. Accordingly, in the zero month, the monthly contract can be transacted for the first month, second month, and for the third month. It is noticed that the delivery timeline proposed by the Petitioner for Daily Hydro Contracts is from T+2 onwards and for Weekly Hydro Contract is from TW+1 week onwards. In line of the above, the Daily Hydro Contracts are approved for delivery from T+2 day to T+90 days and the Weekly Hydro Contracts shall be for delivery from TW+1 to TW+12 weeks.

(ii) Price Discovery and Mechanism Methodology

33. The Petitioner has proposed to utilize Continuous matching for Green Day Ahead Contingency (Hydro) Contracts and Green Intraday (Hydro) Contracts and Uniform Price Step Auction as matching methodology for Daily & Weekly Hydro contracts, and the Daily, Weekly and Monthly Contracts in TAM & GTAM. For Any Day Single Sided Contracts, Petitioner has proposed to use Reverse Auction based bidding.

34. As the 'Continuous matching' methodology proposed for Green Day Ahead Contingency (Hydro) Contracts and Green Intraday (Hydro) Contracts is the same as that of the methodology followed in the existing Contingency contracts and Intraday Contracts, we agree with the Petitioner's proposal.

35. For Daily, Weekly and Monthly Contracts, we approve the use of Uniform Price Step Auction as a matching methodology for price discovery as proposed by the Petitioner for such contracts. We further direct the Petitioner to use open auction for Uniform Price Step Auction so that the participants while bidding for these contracts can take informed decisions after seeing buy and sale bids offered by other anonymous participants. This is line with the decision of the Commission for the same set of contracts for the other two Power Exchanges.

36. We note that the Petitioner's proposal of Reverse Auction on buyer's requisition is similar to the contracts currently executed at DEEP Portal wherein under the Reverse Auction mechanism, multiple sellers compete against each other for matching with the requisition of a buyer. We are of the view that such contracts at the Exchange will facilitate discovery of competitive prices, and also provide counterparty risk management by ensuring timely payment on the day close to delivery. Therefore, in the interest of the consumers, we approve Reverse Auction as price discovery matching methodology for Any-Day(s) single sided Contracts. It is noticed that the Petitioner has proposed that the auction shall be conducted in two stages namely Initial Price Offer (IPO) and Reverse Auction (RA). The Petitioner is directed to clearly define the stages and timeline while revising the relevant sections of the Business Rules and the Contract Specifications.

37. As drawn from the above, henceforth, the contracts and their price discovery methodologies in the term ahead market and green term ahead market at the Petitioner's Power Exchange shall be as follows: i) Daily Contract with Uniform Price Step Auction, ii) Weekly Contract with Uniform Price Step Auction, iii) Monthly Contract with Uniform Price Step Auction, iv) Any day Single Sided Contract with Reverse Auction.

Name of the Contract	Approved Price Discovery Methodology		
Daily Contract	Uniform Price Step Auction		
Weekly Contract	Uniform Price Step Auction		
Monthly Contract	Uniform Price Step Auction		
Any day Single Sided Contract	Reverse Auction		

(iii) Timelines, including commencement of bidding and duration of bidding session till delivery commences

38. The Petitioner, in terms of Regulation 25 of the PMR 2021, is required to provide timelines of the proposed contracts, including commencement of bidding and duration of bidding session till the delivery commences. The Petitioner has submitted the following:

Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time
Daily Contracts	On Daily Basis (T)	Two days before delivery day	12:00 - 17:00 hours
Weekly Contract	eekly ContractMonday of the prior week (TW_0) Friday of the week prior (TW_0)		12:00 - 17:00 hours
Monthly Contract	Eirst Day of the zero For the second		12:00 – 17:00 hours
Any Day Single Sided Contract	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours

39. Considering that these contracts are approved for the maximum duration of three months and keeping in view the timelines decided in the Commission's Orders dated 07.06.2022, the timelines as approved, are provided in the table below.

Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time
Daily Contracts	On Daily Basis (T)	Two days before delivery day	00:00 – 24:00 hours
Weekly Contract	Monday of the prior week (TW ₀)	Friday of the week prior (TW ₀)	12:00 - 17:00 hours
Monthly Contract	First Day of the zero month (M ₀)	For the first month (M_1) contract – ten days prior to the close of zero month (M_0) ; For the second month (M_2) contract – five days prior to the close of zero month (M_0) ; For the third month (M_3) contract – last day of zero month (M_0) .	12:00 – 17:00 hours



Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time
Any Day Single Sided Contract	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours

Taking the month prior to three months as the zero-month, trading for these contracts can be commenced in zero month. That means Daily, Weekly, and Any day Single Sided Contracts for the third month can be traded on rolling basis in zero-month (M_0), first month (M_1), second month (M_2) and third month (M_3) subject to the timelines specified in above table.

40. The Petitioner is directed to commence the physical delivery of electricity on a day more than one day ahead (T + 2 or more) of the last day of bidding in accordance with the Regulation 2(ba) of the PMR 2021.

(iv) Delivery Mechanism and Delivery Duration

41. For the contracts as approved above, the delivery duration proposed by the Petitioner is: i) T+2 to T+90 days for daily contracts, ii) TW+1 to TW+12 for weekly contracts, iii) TM+1 to TM+12 months for Monthly contracts, iv) T+2 to T+90 days for any day single sided contracts for user defined days and time blocks, wherein T denotes the trading day, TW denotes the Trading Week and TM denotes the trading month.

42. With respect to above mentioned paragraphs of this Order, we approve these contracts for the maximum duration of three months, considering the month in which transaction is made as the zero month. Accordingly, the approved delivery duration for these contracts (for the prespecified time blocks notified to the market participants well in advance) is: i) T+2 to T+90 days for daily contracts, ii) TW+1 to TW+12 for weekly contracts, iii) TM+1 to TM+3 months for Monthly contracts; and iv) T+2 to T+90 days for any day single sided contracts for user defined days and time blocks, wherein T denotes the zero day of trading, TW denotes the zero week of Trading and TM denotes the zero month of the trading and physical delivery of electricity starts on a day more than one day ahead.

43. The Petitioner is directed to make Daily, Weekly and Monthly Contracts available only for pre-specified time blocks notified to the market participants well in advance with the help of

circulars. In case of Any Day Single Sided contracts, the buyer is allowed to define the days and time blocks of delivery period only, within T+2 days to T+90 days, and the same shall be notified through circulars.

44. A table summarizing the timelines including commencement and duration of bidding, and delivery duration for the approved contracts is provided as under:

Name of the Contract	Commencement of Bidding	Last day of bidding	Bidding Time	Delivery Duration	Remarks	
Daily Contracts	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours	T+2 to T+90 Days		
Weekly Contract	Monday of the week prior to delivery	Friday of the one week prior to delivery	12:00 – 17:00 hours	TW+1 to TW+12 Weeks	For pre-	
Monthly Contract	First Day of the zero month	For the first month (M_1) contract – ten days prior to the close of zero month (M_0) ; For the second month (M_2) contract – five days prior to the close of zero month (M_0) ; For the third month (M_3) contract – last day of zero month (M_0) .	12:00 – 17:00 hours	TM+1 to TM+3 Months	specified time blocks notified to the market participants well in advance through circulars	
Any Day Single Sided Contract	On Daily Basis	Two days before delivery day	00:00 – 24:00 hours	T+2 to T+90 Days	For user defined days and time blocks	

45. We direct that the delivery mechanism for these contracts shall be in accordance with the CERC (Open Access in inter-State Transmission Regulations), 2008 as amended from time to time including reenactment thereof; CERC (Indian Electricity Grid Code) Regulations, 2010 as amended from time to time including reenactment thereof; CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time including re-enactment thereof; CERC (Power Market Regulations), 2021 as amended from time to time including re-enactment thereof; Procedure for Scheduling of Bilateral Transaction and Procedure for Short Term Open Access in inter-State Transmission System through National Open Access Registry (NOAR) as amended from time to time including reenactment thereof.

34

(v) Risk Management Mechanism including Margining and Final Price Settlement Mechanism

46. The Petitioner has proposed that the Exchange will collect an "Initial margin' at the time of bidding equivalent to 5% of the order value for Daily and Weekly Contracts and 1% of the order value for Monthly Contracts. For Any Day Single Sided Contracts, sellers will be required to provide an Initial Margin at the rate of Rs. 30000/MW/month or part thereof. After the bidding, an 'Additional margin' will be collected by the Exchange before the scheduling application is made to the Load Dispatch Centre. Additional Margin will be equivalent to 50%, 25% and 20% of trade value for contracts up to 7 days, 15 days and beyond 15 days respectively. In case a party defaults then the Margins collected shall be utilized to pay the compensation to the counterparty. The Margins will be collected in both cash and non-cash.

47. We note that Regulation 26 of the PMR 2021 permits a Power Exchange to develop and implement a prudent risk management framework which shall be dynamic based on the changing risk profiles of the market. We find that the Petitioner has proposed Initial Margin and Additional Margins as per the risk mitigation requirement of respective contracts. Accordingly, we approve the same. Further, in order to address the defaults, we are of the view that penalty should be explicitly defined in the contract specifications and Business Rules to ensure transparency in the risk management, and informed decision making for the market participants. The Petitioner is, therefore, directed to specify in advance the fines & penalties in the contract specifications.

48. Regarding the final price settlement, the Petitioner, in contract specifications, has proposed that it will be equivalent to the 'Traded price x Quantity scheduled' at delivery point. The Petitioner mentioned that funds pay-in by the buyers equivalent to one day's obligation shall be collected on D-1 basis (D being delivery day) whereas funds pay-out to the seller equivalent to one day's obligation shall be disbursed on D+1 basis for each delivery day subject to confirmation of delivery by the seller. The Petitioner mentioned that netting off of the positions shall not be allowed.



49. We note that the mechanism of final price settlement as proposed by the Petitioner has been in practice since the commencement of the existing term ahead contract at the Power Exchange. We further note that no adverse feedback regarding the said mechanism has been received in this context. Accordingly, we approve the price settlement as proposed by the Petitioner subject to the condition that the netting off of the positions shall not be allowed.

50. In view of the above discussions, we allow the prayers of the petitioner subject to following stipulations: -

(A) We, hereby. direct the Petitioner to schedule these contracts, viz., Daily Weekly, Monthly and Any day Single Sided contracts on the first available day following the transaction day and to strictly abide by the following conditions of NTSD contracts:

- (i) the contracts are settled only by physical delivery without netting;
- (ii) the rights and liabilities of parties to the contracts are not transferable;
- (iii) no such contract is performed either wholly or in part by any means whatsoever, as a result of which the actual delivery of electricity covered by the contract or payment of the full price therefor is dispensed with;
- (iv) no circular trading shall be allowed and the rights and liabilities of parties to the specific delivery contracts shall not be transferred or rolled over by any other means whatsoever;
- (v) the trading shall be done only by authorized grid connected entities or trading licensees on behalf of grid connected entities, as participants;
- (vi) the contracts can be annulled or curtailed, without any transfer of positions, due to constraints in the transmission system or any other technical reasons, as per the principles laid down by CERC in this regard. However, once annulled, the same contract cannot be reopened or renewed in any manner to carry forward the same transaction.

(B) As per the aforesaid condition (vi) of the NTSD contracts, the Commission directs that the contracts can be annulled or curtailed, without any transfer of positions, due to constraints in the transmission system or due to force majeure; however, this will be subject to the validation by system operator and default mechanism of the Petitioner's Exchange. Accordingly, we direct that

any downward revision in the contracted quantity (MWh) shall be subject to the aforesaid conditions.

(C) For Any Day Single Sided contracts, the Petitioner has proposed that after the Reverse Auction, the buyer may partially or fully reject the trade within the timelines as may specified by the Exchange from time to time. During such time, the bid will remain valid and the successful bidders will not be able to change their bids. If no communication is received from the buyer or the seller within the stipulated time regarding acceptance of the trade or on nonpayment of Additional Margin, the trade shall be deemed to be rejected by the buyer or seller. We find above proposal of the Petitioner is a part of the trading activity (i.e. before transaction takes place) and therefore, we direct the Petitioner to complete the same, two days before the day of delivery. Once a transaction takes place and contract is entered into, no partial or full rejection of the transmission corridor, subject to the validation by the system operator and default mechanism of the Petitioner's Exchange.

(D) The capacity offered, as a sell bid in Power Exchange under the Daily, Weekly, Monthly and Any day single sided contracts from a resource in the same time-block, shall be separate and non-overlapping. Non-compliance of the same by any of the parties to the transaction shall lead to its debarment as a member or client and/or revocation or suspension of registration as the case may be, along with the other actions for market abuse taken under the PMR 2021 and other applicable Regulations of the Commission.

(E) We also direct the Petitioner to make appropriate changes in its software before the commencement of these physical delivery based forward contracts. The Commission directs the Petitioner to revise its Business Rules, Rules and Bye-Laws according to approvals granted in this Order and as per the detailed procedure for scheduling of bilateral transactions. We further direct the Petitioner to submit the compliance report of the same on affidavit within two weeks from the date of issuance of the Order. The Petitioner is also directed to upload the revised Business Rules, Rules and Bye-Laws on its website before the commencement of these contracts. Needless to mention, if any discrepancy is noticed or if it appears that the revised

Business Rules, Rules and Bye-Laws, Circulars issued do not conform to the Regulations and/or to this Order in any respect, necessary directions may be issued for such compliance.

51. We also direct POSOCO to submit a report within three months from the date of introduction of the contracts as approved in this Order, after seeking feedback from the Power Exchanges on the experience and performance of the said contracts.

52. The Petition 206/MP/2022 is disposed of in terms of the above.

Sd./-	Sd./-	Sd./-
(P.K. Singh)	(Arun Goyal)	(I.S. Jha)
Member	Member	Member



Annexure 2

Contract Specification: National/Regional Daily Contracts

Sr. No.	Item	Details 🔹	Formatted: Left
			Formatted Table
1	Contract Name*	Daily Contracts	
2	Regions	National or Electrical <u>Region-specific</u> contracts for Nor	therr Deleted: Region specific
	-0	Region (NR), Eastern Region (ER), Western Region	
		Southern Region (SR) and North East Region (NE	
		combination thereof for physical delivery of electricity, a	
		be notified by the Exchange.	
		, 0	
3	Contract Type	Delivery Option - Firm Delivery	
	Firm Daily Construct	The definition of factor discountly be even to be a set of the	- h
4	Firm Daily Contract	The daily contracts for trading will be available on a rolling	
		i.e. everyday starting from T+2 day to maximum up to	
		days on a rolling basis. (T <u>=</u> Trade Day).	Formatted: Font color: Red
5	Trading day*	Trading will be available on all days or as per trading	
		settlement calendar declared in advance	
6	Trading Session*	On each trading day, one Uniform price step auction se	ession
		will be made available to the members for bidding up t	o two
		days before delivery day.	
_			
7	Order Management*	The Exchange Members will be able to submit orde	
		specified in these Business Rules. A Member shall be pern	
		to modify or cancel his orders, during the trading hours. C	
		and bids entered into the Trading System shall be subju-	
		various validation requirements as prescribed by the Excl	-
		including price and quantity restrictions as decided b	
		Exchange. Orders that do not meet the validation check	
		not be accepted by the Exchange. The Exchange shall s	pecify
		from <u>time-to-time</u> price steps (tick size) in which orders sh	all beleted: time to time
		entered on the trading system of the Exchange.	
8	Bidding process	Sellers and Buyers to submit order for pre specified dur	ation
•	Bidding process	quantum in MW and price in Rs./MWh.	Deleted: Seller and buyer can bid in national contract
			also,

	ower Exchange Ltd.		
		Seller can submit bid for <u>National</u> contract <u>and regional</u> <u>Deleted</u> : the <u>contract</u> of that region to which <u>it</u> belongs. Whereas a buye <u>Deleted</u> : he can <u>place bid in National or</u> any regional contract. Netting of <u>Deleted</u> : buy (square off) of positions will not be allowed. <u>Deleted</u> : National/	
9	Matching of Bids	Uniform price step auction session: Details as per chapter 8 o Deleted: clause no. 5 of Business Rules. Each trade will be sent for scheduling, on trade Deleted: 7 to-trade basis.	
10	Trading Hours*	As per trading and settlement calendar.	
11	Minimum Volume Quotation*	1 MW	
12	Minimum Volume Step*	<u>0.</u> 1 MW	
13	Lot size	Base or RTC Contract (DYB); 1 lot = 1 MW * 24 Hours	
		Night Off-peak Contract (DYN); 1 lot = 1MW * 8 Hours Deleted:	
		Day Contract (DYD); 1 lot = 1MW * 11 Hours Deleted:	
		Day Peak Contract (DYP); 1 lot = 1 MW * 5 Hours Deleted:	
		Hourly Contracts (H01):1 Lot = 1 MW*1 Hour	
		Pre specified time blocks as notified by Exchange from time to	
		time.	
		Deleted: User defined: 1 Lot = 1 MW*N	Io. of hours/b
14	Maximum bid size*	Bids should not be more than the allowed MW in any of selected Standing Clearance issued by concerned Load Dispatch Cente Deleted: Concurrence/ to the members/clients at any time. It will be the responsibility of the member to adhere to this rule.	
15	Price Quote Basis	Rs. per MWh (excluding all fees, charges and taxes, if applicable)	
16	Price Tick*	Rs. 1 per MWh	
17	Quantity Variation	Zero quantity variation allowed.	

18	Settlement	Trad	ed price * Qu	antity schedul	ed by RLDC at delive	ery point.	
19	Initial Margins (Operational Limit)*	Exch	ange from ti		ue or as may be spec nould be available i me of bidding.		
20	Additional	Additi	ional Margin	t		•	Formatted: Not Highlight
					Non-Cash		Deleted: Insert margin table
	Margins *		Duration	Minimum	Margin (in form of Bank		Formatted: Indent: Left: 0 cm
		<u>S.</u>	of	Additional	Guarantee/	Payable	
		<u>No.</u>	Contract	<u>Cash</u> <u>Margin</u>	<u>Letter of</u> <u>Credit/Fixed</u> Deposit Receipt)	by `	Formatted Table
			Up to 7	50% of trade value		Buyer	
		<u>1</u>	days	of the contract	<u>NA</u>	only	Formatted: Font: (Default) +Body (Calibri)
			8 to 30	20% of trade		Buyer	1
		2	<u>days</u>	value of the contract	NA	only	Formatted: Font: (Default) +Body (Calibri)
			31 to 60	10% of trade	10% of trade	<u>Both</u> Buyer	
		<u>3</u>	days	value of the contract	value of the contract	and Seller	Formatted: Font: (Default) +Body (Calibri)
			C1 to 00	7.5% of	12.5% of trade	<u>Both</u>	
		4	<u>61 to 90</u> <u>days</u>	trade value of the	value of the contract	Buyer and	Formatted: Font: (Default) +Body (Calibri)
			91 days	<u>contract</u> <u>5% of trade</u>	15% of trade	<u>Seller</u> <u>Both</u>	-
		5	and	value of the	value of the	Buyer and	Formatted: Font: (Default) +Body (Calibri)
			above	<u>contract</u>	<u>contract</u>	Seller	
		*			on a risk curve def		the member/client
			-		change will have t	- N	Deleted: ¶
		defir	ie and modif	y the risk curve	s from time to time	•	Deleted: The margins can be in the form of cash or nonca
		base	d on the Trac	de price and th	nce in the value of the settlement price. e Settlement price. e trade price, the di	In case th	collaterals (Bank Guarantee or FDR or LC) or bank limit. H advance payment option member shall keep 50% of the total bid value before the trading session in settlement
		the v	alue is collec	ted from the b	uyers however at ar	y point th	Deleted: Additional Margin based on open positions may
					e value. This Additio		collected from buyer Members only. This Deleted: V
		iviui				and when gi	Deleted: t

1	Transaction Fees*	Fees payable by buyer and seller to Exchange for the quantit approved by nodal concerned LDC at delivery point as specifie by the exchange from time to time.
		Exchange can impose any ad hoc additional margin, which th exchange can apply any time during the life of the contract.
		same day in the form of collaterals. This Additional Margin w be applied at client level.
		will be computed at the end of each available trading day for specific contract and will be collected from the member on the
	ower Exchange Ltd.	Business Rules will be computed at the end of each available trading day for

22	12:00 - 17:00	Uniform price step auction Session	
	On trade execution	Contract details & Application formats sent to members.	
	×		Deleted: As and when the trade executed
			Deleted: Concerned LDC Clearance and Declaration Form sent to Members.
	7		Deleted: After trade executed
23	After trade execution	Calculation of Additional Margin of the member and blocking of the Additional Margin from the available cash/non-cash	Deleted: Calculation of Additional Margin of the buyer's member
	v	collateral of the Member provided to the exchange. In case if	Deleted: buyer's
		there is any deficit, call for the deficit additional margins.	Deleted: B
			Deleted: After 15 minutes of the trade executed
24		Concerned LDC Clearance from Members and fulfillment of	Deleted: buyer's
		additional margin requirement call, if any.	
		On completion of formality and receipt of adequate additional	
		margin, application on <u>"GNA" or "T-GNA"</u> will be sent to Nodal	
		RLDC as the case may be.	Bilateral' basis
		Acceptance for Scheduling from Nodal RLDC.	4
		·	Deleted: Receipt of Transmission/Operating Charges and Application Fees from the members.
	As per the Trading &	•	Deleted: Payment of Charges to Nodal RLDC.
	Settlement Calendar		
		V	Deleted: Pay-in; equivalent to one day's obligation collected on D-1 basis, where D=Delivery day.

Hindustan	Power Exchange Ltd.	Business Rules	
		Deleted: Payout; Equivalent to one day's oblig on D+1 basis, till the contract delivery ends	gation
Applicat	tion for scheduling to r	nodal RLDC will be sent only after receiving the confirmation from	
Buyer fo	or scheduling under GN	IA/T-GNA, Further, Entities need to ensure that the traded quantity	
should l	be within the limit of s	standing clearance (PX-1) as trades executed shall be processed by	
using th	e same standing cleara	ance (PX-1).	
		Delivery Procedure	
25	Delivery	Trade once executed shall not be revised and shall be sent for	
		scheduling, The quantity shall be deliverable as per the schedule	
		issued by the RLDC.	
26	Delivery period	Delivery for each time block	
27	Delivery point	The delivery point shall be at ISTS Periphery as per final	
	benvery point	Procedure – Grant of Temporary General Network Access (T-	
		GNA) to the inter-State Transmission system through National	
		Open Access Registry (NOAR), and Central Electricity Regulate Deleted: The delivery point shall be at Seller's	ISTS
		Commission (Sharing of Inter-State Transmission Charges and as per Procedure for Scheduling of Bilateral Tr	ansac
		Losses) Regulations, 2020 as amended from time to time.	
28	SLDC Clearance	For processing of applications under "CNA" or "T CNA Database in the surface the surface in the	f
20	SLDC Clearance	For processing of applications under "GNA" or "T-GNA Deleted: After trading on the exchange, in cas buyer/seller is connected to State transmission buyer/seller is connected to State transmission distribution system the buyer and solic will be	
		limit of standing clearance (PX-1) as trades executed shall t concurrence of their respective SLDCs. This co	
		processed by using the same standing clearance (PX-1) to be submitted to the exchange as per the tir	neline
		specified in the trading and settlement calend Deleted: 1	dr.
		In case of any mismatch between the buyer and sell	
		concurrence in terms of quantum and duration approved by	
		SLDC, the minimum of two shall be considered for application for	
		scheduling. In case, buyer/seller has not applied for such	
		concurrence or applied for the quantity less than the traded	
		quantity then the trade may be cancelled and such event shall be	
		considered as default on account of such buyer/seller.	
29	Application for	Application for Scheduling will be submitted to Nodal RLDC as	
	Scheduling	specified in the Trading and Settlement Calendar and as per the	
		CERC (Connectivity and General Network Access to the inter-	
		State Transmission System) Regulations, Final Procedure – Grant	
		of Temporary General Network Access (T-GNA) to the inter-State	

		Transmission system through National Open Access Regis (NOAR), Detailed Procedure for Allocation of Transmissi	
		· · · · ·	ION
		Corridor for Scheduling of Transactions under GNA and T-GNA	transations"
		any other applicable procedure subject to receipt of adequa	are
		margins by Exchange, The Application shall be made on the fi	
		available date on best effort basis. The buyer and seller shall	
		deemed to have been consented for the type of Application a	
		any variation between traded quantity and scheduled quant	ity
		on account of LDC approval.	
30	Delivery Process	Application for Scheduling, as specified in the trading a	Formatted: Indent: Left: 0 cm
30	Delivery Process	settlement calendar, shall be sent to the Nodal RLDC as per-t	
		Final Procedure – Grant of Temporary General Network Access	
		GNA) to the inter-State Transmission system through Nation	
		Open Access Registry (NOAR), Detailed Procedure for Allocation	
		Transmission Corridor for Scheduling of Transactions under G	
		and T-GNA.	Deleted: ¶
31	Application fees,	Buyer shall bear all the applicable ISTS Charges, Sta	Deleted: on FCFS basis as per the "Procedure for schedul of bilateral
51	Operating and	transmission and Scheduling & Operating charges includir	transactions"
	operating and	Application Fees and Transmission Losses from delivery point u	
	Transmission Charges	to their point of drawl.	<u> </u>
	and Losses		
		Seller shall bear applicable State transmission and Scheduling	&
		Operating charges and State losses only. No ISTS charges	
		losses will be applicable on seller.	
		The charges shall be applied on the quantum of power schedule	Formatted: Indent: Left: 0.12 cm, Right: 0.22 cm
		at Regional Periphery,	Deleted: ¶
			Deleted: Seller will bear all the Transmission, Scheduling 8
32	Alternate route	Allocation will be done by nodal RLDC depending up	Operating charges and Transmission Losses (in kind) up to the delivery point and Buyer shall bear all the Transmissio
		availability on transmission corridor.	Scheduling & Operating charges including Application Fee
22		In case of force majeure the Exchange will have the power to set	point of drawl. The charges shall be applied on the quantu
33	Force majeure	the contract independently and/or as deemed fit by the Exchan	of power scheduled at seller's ISTS Periphery
		Further the Exchange will be guided by the final schedule provided by the final schedule prov	Deleted: ¶
		by LDCs.	Deleted: Unless preference is specified by the buyer, it wi
			be deemed to have consented for all possible transmission corridors from seller's injection point till drawl point.
			Formatted: Justified
34	Fines & penalties*	As decided by the Exchange from time to time and inform	
		through circular.	the contract as per final schedule issued by RLDCs.
	Se	ttlement Procedure*	Deleted: ¶

35	Payment of Application fees, Transmission & Operating Charges by Members	Application fees, Transmission and Operating Charges applicable on quantum scheduled at the delivery point a payable to the NOAR & SLDCs, will be recovered from the buy and seller members on receipt of acceptance from the no- <u>RLDC.</u> Applicable STU & SLDC operating charges shall be collected a paid to the respective SLDC before start of delivery.	nd /er dal
		·	Deleted: Application fees will be collected from buy date of application to Nodal RLDC. Transmission and Operating Charges as applicable on quantum schedu
36	Funds pay in by Members	Exchange will debit the funds pay-in on each D-1 basis at 11. am from buyer's member's settlement account.	g seller's periphery and payable to the Nodal RLDC, w recovered from the buyer and seller members on th day of receiving the acceptance from the nodal RLDU II
37	Funds pay out to Members	Exchange will credit the funds pay-out in seller's members settlement account on D+1 basis at 12.00 noon subject confirmation of delivery pay in by the seller.	
xchange RC	may modify these paramet	ers from time to time with prior intimation to its Members and	Deleted: after taking approval of
-	may modify these paramet	ers from time to time with prior intimation to its Members and	Deleted: after taking approval of Deleted: ¶
-	may modify these paramet	ers from time to time with prior intimation to its Members and	

Hindustan Power Exchange Ltd.

Business Rules

Contract Specification: National/Regional Weekly Contracts

Sr.No.	Item	Details		
1	Contract Name*	National/ Regional Weekly Contracts		
2	Regions	One National contract and preference wise Regional cont for each electrical region will be available for trading i. Northern Region (NR), Eastern Region (ER), Western Re (WR), Southern Region (SR) and North East Region (NE combination thereof for physical delivery of electricity, as be notified by the Exchange.	e. for egion R) or	
3	Contract Type	Delivery Option – Firm Delivery		
4	Firm Weekly Contract	The weekly contracts for trading will be available as pertrading and settlement calendar from Monday to Sunday TW+1 week to maximum up to TW+47, weeks on a rolling (TW=Trade Week).	from	
5	Trading day*	Please refer to trading and settlement calendar for details. Exchange can also hold multiple trading session specified trading days or other days to minimize unmat volume.	ns on	
6	Trading session*	On each trading day, one uniform price step auction trading session will be made available to the members for bidding Monday to <u>Saturday</u> for next week onwards available w contracts.	from	
7	Order Management	The Exchange Members will be able to submit orders a these Business Rules. A Member shall be permitted to m or cancel his orders, during the trading hours. Orders and entered into the Trading System shall be subject to va validation requirements as prescribed by the Exch including price and quantity restrictions as decided by Exchange. Orders that do not meet the validation check not be accepted by the Exchange. The Exchange shall sp	nodify d bids arious nange y the cs will	tted Table

8	Bidding process	Sellers and Buyers to submit order for pre specified duration Formatted: Indent: Left: 0 cm
		guantum in MW and price in Rs./MWh.
		Seller can submit bid for National contract and regional
		contract of that region to which it belongs. Whereas a buyer
		can place bid in National or any regional contract. Netting off
		(square off) of positions will not be allowed. Deleted: Sellers and Buyers to submit bid pre-specified
9	Matching of Bids	duration, quantum (MW) and price in Rs/MWh for each
		Business Rules. Each trade will be sent for scheduling, on trade be. Seller and buyer will submit bid in the national control of the seller and buyer will be seller a
		and also Seller can submit bid for the contract of that re
10	Trading Hours*	to which the belongs, whereas a buyer can buy any
10	Trading Hours* Minimum Volume	As per trading and settlement calendar. Netting off (square off) of positions will not be allowed.
11	quotation*	1 MW Deleted: clause no. 5 of
12	Minimum Volume Step*	0.1 MW
13	Lot size	Base or RTC Contract (DYB): 1 lot =1 MW*24*7 Hours Night
15	201 3120	Off-peak Contract (DYN): 1 lot= 1MW*8*7 Hours
		Day Contract (DYD): 1 lot = 1MW *11*7 Hours
		Day Peak Contract (DYP): 1 lot = 1 MW*5*7 Hours
		Hourly Contracts (H01):1 Lot = 1 MW*1 Hour*7 Hours
		Pre specified time blocks as notified by Exchange from time to
		time.
		Deleted: User defined: 1 Lot = 1 MW* No. of hours/Bloc
14	Maximum bid size*	Bids should not be more than the allowed MW in any of
		Standing Clearance issued by its concerned loa Deleted: Concurrence/
		dispatch centre to the Members/clients at any
		time. It will be the responsibility of the member to adhere to
		this rule.
15	Price Quote Basis	Rs. per MWH (excluding all fees, charges, taxes etc.)
16	Tick size*	Rs. 1 per MWH
17	Quantity Variation	Zero quantity variation allowed.
18	Settlement	Traded price * Quantity scheduled by RLDC at delivery point.
19	Initial Margins	5% margin of the total order value as may be specified by the Formatted: Left
	(Operational Limit)*	Exchange from time to time, should be available in cash/non Deleted: 1
	Additional	cash with the exchange at the time of bidding, Deleted: by buyer
20	Additional	Additional Margin Formatted Table
	Margins *	Minimum Non-Cash
		S. Duration Additional Margin (in form Payable Formatted: Font: (Default) +Body (Calibri)
		No. OT Bank by Formatted Table
		Contract Guarantee/ Letter of

Hindustan Power Exchange Ltd.			Business Rule	25
			Credit/Fixed Deposit Receipt)	
	L Up to 7 days	50%oftradevalueofthecontract	NA	Buyer Only Formatted: Font: (Default) +Body (Calibri)
	<u>2</u> <u>8 to 30</u> <u>days</u>	20% of trade value of the contract	<u>NA</u>	Buyer Only Formatted: Font: (Default) +Body (Calibri)
	<u>3 31 to 60</u> <u>days</u>	<u>10% of trade</u> value of the <u>contract</u>	<u>10% of trade</u> value of the <u>contract</u>	Both Buyer Formatted: Font: (Default) +Body (Calibri) Seller
	<u>4</u> <u>61 to 90</u> <u>days</u>	7.5%oftradevalueofthecontract	<u>12.5% of trade</u> value of the <u>contract</u>	Both Buyer Formatted: Font: (Default) +Body (Calibri) and Seller
	<u>91 days</u> <u>5 and</u> above	5% of trade value of the contract	<u>15% of trade</u> value of the <u>contract</u>	Both Buyer Formatted: Font: (Default) +Body (Calibri) and Seller
	Exchange for eac	h contract. Ex	on a risk curve defir change will have th s from time to time	ne right to
	contract based on case the Settlem difference in the v any point the sum	the Trade price ent price is levalue is collected of Basis Marg	erence in the Value e and the Settlemer ess than the trade ed from the buyers h in collected up to the exceed the trade value	price, the towards collection of various transmission related charge nowever a available up to the 50% of bid value netting of the hairc at day and factor or as may be specified by the Exchange from time time
	available trading collected from th	day for a s e member on		nd of each from buyer Members only. d will b Deleted: this he form of

lindustan Power Exchange Ltd.		Business Rules
		Exchange can impose any ad hoc additional margin, which the exchange can apply any time during the life of the contract.
21	Transaction Fees*	Fees payable by buyer and seller to Exchange for the quantity approved by concerned nodal LDC at delivery point as specified by the exchange from time to time.

Trading Cycle*

Sr. No.	. Time	Details		
22	12:00 - 17:00	Auction Trade Session		
	-		D	eleted: 17:00
	On trade execution	Contract details & Application formats sent to members.	D	eleted: Publish results.
	K			eleted: 17.30
23	After trade execution	Calculation of Additional Margin of the member blocking o	ofD	eleted: SLDC clearance and Declaration form sent to
	-	the Additional Margin from the available cash/non-cash	sh≻	Iembers through FTP.
	K	collateral of the Member provided to the exchange. In case	if 🤚	ormatted: Indent: Left: 0 cm
		there is any deficit, call for the deficit additional margins.	\Ľ	eleted: buyer's
24		Concerned LDC Clearance ¹ from Members and fulfillment of	of	eleted: B
		additional margin requirement call, if any.	\ Ľ	eleted: 17:30
		On completion of formality and receipt of adequate additional		eleted: Buyer
		margin, application on "GNA" or "T-GNA" 'will be sent to		eleted: ¶
		Nodal RLDC or as case may be	D D	eleted: Advance', 'First-Come-First-Serve' or 'Day-Ahead ilateral' basis
		Nodal REDC of as case may be	\rightarrow	
	As you the Tuedius			eleted:
	As per the Trading 8 Settlement Calendar	Acceptance for Scheduling from Nodal RLDC.		
				eleted: Receipt of Transmission/Operating Charges and pplication Fees from the members.
			\rightarrow	eleted: Payment of Charges to Nodal RLDC.
				eleted: Pay-in ; equivalent to one day's obligation collec n D-1 basis , till the contract delivery ends
			D	redited on D+1 basis, till the contract delivery ends
Applica	ation for scheduling to not	al RLDC will be sent only after receiving the confirmation fro		
		T-GNA, Further, Entities need to ensure that the traded guanti		veleted: q
		nding clearance (PX-1) as trades executed shall be processed I		<u>.</u>
	he same standing clearanc			eleted: [¶]
	-	Delivery Procedure	D tr tr	veleted: ¹⁾ Application for Scheduling will be sent only when SLDC Clearances from buyer and seller are received by the Exchange. In case, the SLDC approval is not received on SLDCs of buyer/ seller as per the timeline specified it is selected.
25	Delivery	Trade once executed shall not be revised and shall be sent	tł	he Trading and Settlement Calendar then it will be treat s default by concerned buyer or seller.
		scheduling. The quantity shall be deliverable as per the sched	d	eleted: D = Delivery Day¶

26 Delivery pe	eriod	Delivery for each time block.
27 Delivery po	oint	The delivery point shall be at <u>ISTS Periphery as per Fit</u> Formatted: Indent: Left: 0 cm
		Procedure – Grant of Temporary General Network Access (T-
		GNA) to the inter-State Transmission system through National
		Open Access Registry (NOAR), and Central Electricity Regulate Deleted: Seller's ISTS Periphery as per Procedure for
		Commission (Sharing of Inter-State Transmission Charges and Scheduling of Bilateral Transaction
		Losses) Regulations, 2020 as amended from time to time. Deleted: 1
20 Annlinetien		Application for Scheduling will be submitted to madel DIDC D1 () a
28 Application		Application for Scheduling will be submitted to nodal RLDC Deleted: A
Scheduling		specified in the Trading and Settlement Calendar and as per t Formatted: Indent: Left: 0 cm
		CERC (Connectivity and General Network Access to the int Deleted: p
		State Transmission System) Regulations, Final Procedure – Grant of Temporary General Network Access (T-GNA) to the inter-State
		Transmission system through National Open Access Registry
		(NOAR), Detailed Procedure for Allocation of Transmission
		Corridor for Scheduling of Transactions under GNA and T-GNA Deleted: "Procedure for Scheduling of bilateral tran
		any other applicable procedure subject to receipt of adequate
		margins by Exchange. The Application shall be made on the first
		available date on best effort basis. The buyer and seller shall be
		deemed to have been consented for the type of Application and
		any variation between traded quantity and scheduled quantity
		on account of LDC approval.
29 SLDC Clear	ance	For processing of applications under "GNA" or "T-GNA Formatted: Indent: Left: 0 cm
		Member shall ensure the traded quantity should be within the Deleted: qty. should
		limit of standing clearance (PX-1) as trades executed shall be
		processed by using the same standing clearance (PX-1).
		In case of any mismatch between the buyer and sel Deleted: After trading on the exchange, in case of
		concurrence in terms of quantum and duration approved buyer/seller is connected to State transmission or distribution system, the buyer/seller will have to tak
		SLDC, the minimum of two shall be considered for application concurrence of their respective SLDCs. This concurrence of their respective SLDCs.
		scheduling. In case, buyer/seller has not applied for su specified in the trading and settlement calendar.
		concurrence or applied for the quantity less than the trad Deleted:
		quantity then the trade may be cancelled and such event shall be
		considered as default on account of such buyer/seller.
30 Delivery Pr	000055	Application for Scheduling, as specified in the trading and
50 Delivery Pr	01233	settlement calendar, shall be sent to the Nodal RLDC, <u>as per the</u>
		Final Procedure – Grant of Temporary General Network Access
		(T-GNA) to the inter-State Transmission system through National

ndusta	an Power Exchange Ltd.	Business Rules	
		Open Access Registry (NOAR), Detailed Procedure for Allocat	ion
		of Transmission Corridor for Scheduling of Transactions und	der
		GNA and T-GNA	Deleted: .¶
31	Application fees, Operating	Buyer shall bear all the applicable ISTS Charges, Sta	Deleted: on the first available date after trading, as per th "Procedure for scheduling of bilateral transactions".
	and Transmission Charges	transmission and Scheduling & Operating charges includi	Formatted Table
	and Losses	Application Fees and Transmission Losses from delivery poi	
		up to their point of drawl.	
		Seller shall bear applicable State transmission and Scheduling Operating charges and State losses only. No ISTS charges losses will be applicable on seller.	—
		The charges shall be applied on the quantum of pow scheduled at Regional Periphery,	Formatted: Indent: Left: 0.12 cm, Right: 0.22 cm
32	Alternate route	Allocation will be done by nodal RLDC depending up availability on transmission corridor	Deleted: Seller will bear all the Transmission, Scheduling, Operating charges and Transmission Losses (in kind) up to the delivery point and Buyer shall bear all the Transmissic Scheduling & Operating charges including Application Fee and Transmission Losses from delivery point up to their
33	Force majeure	In case of force majeure the Exchange will have the power to settle the contract independently and/or as deemed fit by the	point of drawl. The charges shall be applied on the quant
		Exchange. Further the Exchange will be guided by the final	Deleted: ¶
		schedule provided by LDCs.	Deleted: Unless preference is specified by the buyer, he was be deemed to have consented for all possible transmissic corridors from seller's injection point till drawl point.
34	Fines & penalties*	* As decided by the Exchange from time to time and inform	Deleted: In case of force majeure the Exchange will have power to settle the contract independently and/or as deemed fit by the Exchange.
		through circular.	

of Application fees, Transmission and Operating Charges as 35 Payment Application Fees by applicable on quantum scheduled at the delivery point and Members payable to the NOAR & SLDCs, will be recovered from the buyer and seller members on receipt of acceptance from the nodal RLDC. Applicable STU & SLDC operating charges shall be collected an Deleted: Application fees will be collected from buyer on date of application to Nodal RLDC. Transmission and paid to the respective SLDC before start of delivery. Operating Charges as applicable on quantum scheduled at the delivery point and payable to the Nodal RLDC, will be recovered from the buyer and seller members on the next 36 Funds pay in by Members Exchange will debit the funds pay-in on D-1 basis at 11.00 a day of receiving the acceptance from the nodal RLDC. Formatted: Indent: Left: 0.18 cm, Right: 0.22 cm, Space After: 8 pt from buyer member settlement account. Formatted: Font:

lindusta	an Power Exchange Ltd.	Business Rules		
37	Funds pay out to Members	Exchange will credit the funds pay out in seller's me settlement account on D+1 basis at 12.00 noon for each d day subject to confirmation of delivery pay in by the selle	lelive	
	nge may modify these para	meters from time to time with prior intimation to its Members $_and$		Deleted: after taking approval of
ERC.				Deleted: ¶
			1	Deleted: ¶

Hindustan Power Exchange Ltd.

Business Rules

Contract Specification: National/Regional Monthly

<u>Contracts</u>

Sr. No.	ltem	Details	
1	Contract Name*	National/ Regional Monthly Contracts	
2	Regions	National contract and Regional contracts for each electrica	
		region will be available for trading i.e. for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER) or combination thereof for physical delivery of electricity, as may be notified by the Exchange.	
3	Contract Type	Delivery Option – Firm Delivery	
4	Firm Monthly Contract	The Monthly contracts will be available for calendar Months from TM+1 Month to maximum up to TM+ <u>11</u> , Months on (rolling basis. (TM-Trade Month)	
5	Trading day*	Trading will be available on the days as per Trading & Settlement calendar declared in advance.	
6	Trading session*	On each trading day, Uniform Price Step Auction trading session will be made available to the members for bidding session as follows:	
		For the first month (M1) contract – <u>three</u> days prior to the close of zero month (M0);	Deleted: ten
		For the second to last month (M2 – M11) contract – last date of zero month (M0).	Deleted: For the second month (M2) contract – five day: prior to the close of zero month (M0);¶ Deleted: third
7	Order Management	The Exchange Members will be able to submit orders as per these Business Rules. A Member shall be permitted to modify or cancel his orders, during the trading hours. Orders and bids entered into the Trading System shall be subject to various validation requirements as prescribed by the Exchange including price and quantity restrictions as decided by the Exchange. Orders that do not meet the validation checks will not be accepted by the Exchange. The Exchange shall specify	Deleted: 3

	ower Exchange Ltd.	Business Rules
		from time to time price steps (tick size) in which orders shall be entered on the trading system of the Exchange.
8	Ridding process	Formatted Table
8	Bidding process	Sellers and Buyers to submit order for pre specified duration, quantum in MW and price in Rs./MWh.
		Seller can submit bid for National contract and regiona Formatted: Indent: Left: 0 cm
		contract of that region to which it belongs. Whereas a buyer
		can place bid in National or any regional contract. Netting off
		(square off) of positions will not be allowed, Deleted: Sellers and Buyers to submit order pre-
9	Matching of Bids	Uniform Price Step Auction: Details as per of chapter 8 o minute time block or combination thereof as the
5		Business Rules. Each trade will be sent for scheduling, on trade to trade basis.
10	Trading Hours*	As per trading and settlement calendar to be notified by the Netting off (square off) of positions will not be al
		Exchange from time to time Deleted: clause no. 5
11	Minimum Volume quotation*	1 MW
12	Minimum Volume Step*	<u>0.</u> 1 MW
13	Lot size	Base or RTC Contract (DYB): 1 lot = 1 MW*24 Hours*days if Formatted Table
		the month
		Night Off-peak Contract (DYN): 1 lot= 1_MW*8 Hours* days in
		the month
		Day Contract (DYD): 1 lot = 1_MW *11 Hours* days in the
		month
		Day Peak Contract (DYP): 1 lot = 1 MW*5 Hours* days in the month
		Hourly Contracts (H01):1 Lot = 1 MW*1 Hour* days in the
		month
		Pre specified time blocks as notified by Exchange from time to
		time.
14	Maximum bid size*	Peleted: User defined: 1 Lot = 1 MW* No. of hou month/Blocks
14		Standing Clearance issued by concerned Load Dispatch Center Formatted Table
		to the members/clients at any time. It will be the responsibility
		of the member to adhere to this rule Deleted: At no point of time the bid quantity of
15	Price Quote Basis	Rs. Per MWh (excluding all fees, charges, taxes etc.) Sellers/Buyers should be more than the maximul injection/drawl quantity allowed by the concernent
13	THE QUOLE DASIS	NS. PET WWWI (EXCluding all rees, charges, taxes etc.) Dispatch center. It will be the responsibility of th or the Clients to adhere to this rule.

16	Tick size*	Rs. 1	per MWh			
17	Quantity Variation	Zero	quantity var	iation allowed		
18	Settlement	Trad	ed price * C	uantity schedu	uled by Load Dispat	ch Center
		(LDC) at delivery (point. In case of	f revision of schedul	e, the final
					on revised scheduled	
		Nett	ing off (squa	are scheduled	off) of positions sh	all not be
		allov	ved			
19	Initial Margins	Initia	al Margins ec	quivalent to 1%	of the order value	or as may
	(Operational Limit)*	be s	pecified by	the Exchange	from time to tim	e will be
		colle	cted from t	the Members/	Clients (both from	buyer &
				-	he initial margins co	
					r combination of bo	
				-	Members/Clients w	ill not be
		allov	ved to place	the bids.		
20	Additional				<u>Non-Cash</u> Margin (in form	Formatted Table
	Margins *		Duration	<u>Minimum</u>	of Bank	
		<u>S.</u>	of	Additional	Guarantee/	Payable Formatted: Font: (Default) +Body (Calibri)
		<u>No.</u>	Contract	<u>Cash</u> Margin	Letter of	by Formatted Table
				Margin	Credit/Fixed	
				F0 % of	Deposit Receipt)	
			Up to 7	50% of trade value		Buyer
		1	days	of the	NA	only Formatted: Font: (Default) +Body (Calibri)
				<u>contract</u>		
			8 to 30	20% of trade		Buyer
		2	days	value of the	NA	Only Formatted: Font: (Default) +Body (Calibri)
				<u>contract</u>		Both
			31 to 60	10% of trade		Buver
		<u>3</u>	days	value of the	value of the	and (Formatted: Font: (Default) +Body (Calibri)
				<u>contract</u>	<u>contract</u>	Seller
		1	C1 to 00	7.5% of	12.5% of trade	Both
		4	<u>61 to 90</u> <u>days</u>	trade value of the	value of the	Buyer Formatted: Font: (Default) +Body (Calibri)
		1	Julys	contract	<u>contract</u>	Seller
			91 days	5% of trade	15% of trade	Both
		5	and	value of the		Buyer Formatted: Font: (Default) +Body (Calibri)
		-	above	contract	<u>contract</u>	and
				<u> </u>	1	<u>Seller</u>
		<u>Addi</u>	tional Margi	n will be based	on a risk curve defir	ed by the
		Exch	ange for eac	<u>ch contract. Ex</u>	change will have th	e right to
		defir	ne and modif	y the risk curve	es from time to time	

Hindustan Power Exchange Ltd.	Business Rules
	Additional Margin is the difference in the value of the contract based on the Trade price and the Settlement price. In case the Settlement price is less than the trade price, the difference in the value is collected from the buyers however at any point the sum of Basis Margin collected up to that day and this Additional Margin will not exceed the trade value. This Additional Margin will be computed at the end of each available trading day for a specific contract and will be collected from the member on the same day in the form of collaterals. This Additional Margin will be applied at client level. Exchange can impose any ad hoc additional margin, which the exchange can apply any time during the life of the contract.
21 Transaction Fees*	Fees payable by buyer and seller to Exchange for the quantity
	approved by nodal LDC at delivery point as specified by the exchange from time to time, as approved by the Commission.

Deleted: ¶

Trading Cycle*

|

Sr. No.	Time	Details	
22	12:00 - 17:00	Auction Trade Session	
			Deleted: 17:00
	On trade execution	Contract details & Application formats sent to members.	Deleted: Publish Results
			Deleted: 17:30
23	After trade execution	Calculation of Additional Margin of the member and blocking of the Additional Margin from the available cash/non-cash	Deleted: Concerned LDC clearance and Declaration form sent to Members through FTP
	۷	collateral of the Member provided to the exchange. In case	Deleted: buyer's
		if there is any deficit, call for the deficit additional margins.	Deleted: B
24		Concerned LDC Clearance ¹ from Members and fulfillment of	Deleted: 17:30
		additional margin requirement call, if any.	Deleted: Buyer
		On completion of formality and receipt of adequate	
		additional margin, application on <u>"GNA" or "T-GNA" will be</u> sent to Nodal RLDC or as case may be.	Deleted: 'Advance', 'First-Come-First-Serve' or 'Day-Ahea Bilateral' basis
			Deleted:
	As per the Trading & Settlement Calendar	Acceptance for Scheduling from Nodal RLDC.	
			Deleted: Receipt of Transmission/Operating Charges and Application Fees from the members.
			Deleted: Payment of Charges to Nodal RLDC.

1	1		(Deleted: Pay in : equivalent to one day's chilication	
		۲	Deleted: Pay-in ; equivalent to one day's obligation on D-1 basis , till the contract delivery ends	
			Deleted: Pay-out; Equivalent to one day's obligation credited on D+1 basis, till the contract delivery ended	
A		to nodal RLDC will be sent only after receiving the confirmation	Deleted: 1)	
		der GNA/T-GNA, in case of Punching of application under "T-GNA	Formatted: Font: +Body (Calibri)	
	nce (PX-1) as trades exe	the traded guantity, should be within the limit of standing ecuted shall be processed by using the same standing clearance	Formatted: x_xmsonormal, Left, Space Before: 0 p space between paragraphs of the same style, Line sp single	
(1 / 1).			Formatted: Font: +Body (Calibri), Not Highlight	
		Delivery Procedure	Formatted: Font: +Body (Calibri)	
		Y	Formatted: Font: +Body (Calibri), Not Highlight	
26	Dellaren	Trade error error debell and be undebell be and	Deleted: qty	
26	Delivery	Trade once executed shall not be revised and shall be sent	Formatted: Font: +Body (Calibri)	
		scheduling. The quantity shall be deliverable as per the sched	Formatted: Font: +Body (Calibri), Not Highlight	
		issued by the RLDC.	Deleted: ¶	
27	Delivery period	Delivery for each time block.	Formatted: Font: (Default) +Body (Calibri)	
28	Delivery point	The delivery point shall be at ISTS Periphery as per f		
		Procedure – Grant of Temporary General Network Access	rom SLDCs of buyer/ seller as per the timeline spe he Trading and Settlement Calendar then it will b	
		GNA) to the inter-State Transmission system through Natio		
		Open Access Registry (NOAR), and Central Electricity Regulat	Deleted: D = Delivery Day	
		Commission (Sharing of Inter-State Transmission Charges	and	
		Losses) Regulations, 2020 as amended from time to time	Deleted: The delivery point shall be at Seller's ISTS as may be specified by requisitioner.	
29	Application for	Application for Scheduling shall be submitted to nodal LDC	by	
	Scheduling	Exchange as specified in the Trading and Delivery Calendar	and	
		as per the CERC (Connectivity and General Network Access	<u>; to</u>	
		the inter-State Transmission System) Regulations, F	inal	
		Procedure – Grant of Temporary General Network Access	<u>(T-</u>	
		GNA) to the inter-State Transmission system through Natio	inal	
		Open Access Registry (NOAR), Detailed Procedure for Allocat	ion	
		of Transmission Corridor for Scheduling of Transactions un	der	
		GNA and T-GNA or any other applicable procedure subject	Deleted: "Procedure for Scheduling of bilateral tran	
		receipt of adequate margins by Exchange. The Application s		
		be made on the first available date on best effort basis.		
		buyer and seller shall be deemed to have been consented		
		the type of Application and any variation between trac		
		guantity and scheduled guantity on account of LDC approva	Deleted: Post trade, in case of buyer/seller is conne	
			State transmission or distribution system, the buye shall provide concurrence of LDC of their respective	
30	SLDC Clearance	For processing of applications under "GNA" or "T ₇ GNA	the Exchange for the traded quantity. The concurre	
		Member shall ensure the traded guantity. should be within t	be submitted to the Exchange as per the timelines in the trading calendar.	
			Deleted: 1	
			Deleted: qty	

dustan Po	ower Exchange Ltd.	Business Rules	
		limit of standing clearance (PX-1) as trades executed shall k	<u>pe</u>
		processed by using the same standing clearance (PX-1).	
		In case of any mismatch between the buyer and sel	ler
		concurrence in terms of quantum and duration approved	by
		LDC, the minimum of two shall be considered for application	for
		scheduling. In case, buyer/seller has not applied for su	ıch
		concurrence or applied for the quantity less than the trad	led
		quantity then the trade may be cancelled and such event sh	nall
		be considered as default on account of such buyer/seller.	
31	Delivery Process	Application for Scheduling, as specified in the trading a	nd
		settlement calendar, shall be sent to the Nodal RLDC, as per t	<u>:he</u>
		Final Procedure – Grant of Temporary General Network Acce	ess
		(T-GNA) to the inter-State Transmission system throu	<u>igh</u>
		National Open Access Registry (NOAR), Detailed Procedure	for
		Allocation of Transmission Corridor for Scheduling	of
		Transactions under GNA and T-GNA	Deleted: on the first available date after trading, as per th "Procedure for scheduling of bilateral transactions".
32	Application fees,	Buyer shall bear all the applicable ISTS Charges, Star	
	Operating and	transmission and Scheduling & Operating charges includir	ng
	Transmission Charges	Application Fees and Transmission Losses from delivery poin	nt
	and Losses	up to their point of drawl.	
		Seller shall bear applicable State transmission and Schedulir	ng
		& Operating charges and State losses only. No ISTS charges	<u>&</u>
		losses will be applicable on seller.	
		The charges shall be applied on the quantum of pow	ver
		scheduled at Regional Periphery	Deleted: ¶
33	Alternate route	Allocation will be done by nodal RLDC depending up	Deleted: Seller will bear the Transmission, Scheduling & Operating charges and Transmission Losses (in kind), as
33	Alternate route	availability on transmission corridor.	applicable, up to the delivery point and Buyer shall bear a
		In case of force majeure the Exchange will have the power to	the Transmission, Scheduling & Operating charges includi Application Fees and Transmission Losses (in kind), as
34	Force majeure	settle the contract independently and/or as deemed fit by the	applicable, from delivery point up to their point of drawl.
		Exchange. Further the Exchange will be guided by the final	The charges shall be applied on the quantum of power scheduled at delivery point.
		schedule provided by LDCs.	Formatted Table
			Deleted: ¶
35	Fines & penalties*	As decided by the Exchange from time to time and inform	Deleted: The buyer shall be deemed to have consented for all possible transmission corridors from seller's injection point till drawl point.
	-	through circular.	Deleted: In case of force majeure the Exchange will settle
		tlement procedure*	the contract as per final schedule issued by LDC. The quantity reduced under force majeure shall not be treate

36	Payment of	Application fees, Transmission and Operating Charges as
	Application Fees by	applicable on quantum scheduled at the delivery point and
	Members	payable to the NOAR & SLDCs, will be recovered from the
		buyer and seller members on receipt of acceptance from the
		nodal RLDC.
		Applicable STU & SLDC operating charges shall be collected After: 8 pt
		and paid to the respective SLDC before start of delivery. Deleted:
		Deleted: Application fees will be collected from buyer o
37	Funds pay in by	Exchange will debit the funds pay-in on D-1 basis at 11:00 an Operating Charges as applicable on quantum scheduled
	Members	from buyer member settlement account the delivery point and payable to the Nodal RLDC, will b
	• • • • • • • • • •	recovered from the buyer and seller members on the ne
38	Funds pay out to	Exchange will credit the funds pay out in seller's member day of receiving the acceptance from the nodal RLDC.
	Members	settlement account on D+1 basis at 12.00 noon for each
		delivery day subject to confirmation of delivery pay in by the
		seller.

v		n: National/Regional Any-Day (s) <u>Deleted: 1 Contracts</u>
Sr. No.	Itom	Details
1	Item Contract Name*	Any-Day(s) Single Sided Contracts
	_	Deleted: 2
V		Deleted: Regions
3	Contract Type	Delivery Option – Firm Delivery Anv-Dav(s) Single Sided contracts will be available for use East Region (NER) or combination thereof for pluse East Region (NER
4	Firm Any-Day Single Sided Contract	defined Day(s) and hour(s)/time block(s) from T+2 day to
		maximum upto T+ <u>337</u> days (T-Trade Day) Deleted: 335
5	Trading day*	Trading will be available on the days as per Trading & Settlement calendar declared in advance.
6	Trading session*	Bidding sessions will be made available to the members/Clients for bidding on each Trading Day on Daily basis upto 2 days before start of delivery as per Trading & Settlement calendar.
7	Order Management	The Exchange Members will be able to submit orders as permatted Table these Business Rules. A Member shall be permitted to modify or cancel his orders, during the trading hours. Orders and bids entered into the Trading System shall be subject to various validation requirements as prescribed by the Exchange including price and quantity restrictions as decided by the Exchange. Orders that do not meet the validation checks will not be accepted by the Exchange. The Exchange shall specify from time to time price steps (tick size) in which orders shall be entered on the trading system of the Exchange.
8	Bidding process	Reverse Auction: Buyer to specify its requirement in terms of quantum in MW and duration. Sellers to bid their offers specifying quantum in MW and Price in Rs/MWh against the requirement of buyer during the auction window. Buyer and Seller may also specify minimum quantum. The bidding shall take place in 2 stages i.e., Initial Price Offering (IPO) and Reverse Auction.

9	Matching of Bids	Reverse Auction for buyer's requisition
10	Trading Hours*	As per trading and settlement calendar to be notified by the
		Exchange from time to time
11	Minimum Volume	1 MW
	quotation*	
12	Minimum Volume	<u>0.</u> 1 MW
	Step*	
13	Lot size	1 MW * 15 minutes or combination thereof.
14	Maximum bid size*	Bids should not be more than the allowed MW in any of
		Standing Clearance issued by concerned Load Dispatch Center
		to the members/clients at any time. It will be the responsibility
		of the member to adhere to this rule.
		Deleted: At no point of time the bid quantity of Sellers (were the under the provincement
15	Price Quote Basis	Rs. per MWh (excluding all fees, charges, taxes etc.) Sellers/Buyers should be more than the maximum injection/drawl quantity allowed by the concerned Load
16	Tick size*	Rs. 1 per MWh Dispatch Center. It will be the responsibility of the Merr or the Clients to adhere to this rule.
17	Quantity Variation	Zero quantity variation allowed
18	Settlement	Traded price * Quantity scheduled by Load Dispatch Center
		(LDC) at delivery point. In case of revision of schedule, the final
		price settlement shall be based on revised scheduled quantity.
		Netting off (square scheduled off) of positions shall not be
		allowed.
19	Initial Margins	The seller will be required to provide an initial margir Deleted: The buyer has to pay a nominal non-refundabl
	(Operational Limit)*	calculated at the rate of 30000/MW/Month or part thereof, o up to Rs. 1,00,000 or as may be specified by the Exchange for initiating the reverse auction. This fee will be adjusted
		as may be specified by the Exchange, at the time of bidding ir the additional margins to be collected from buyer after successful execution of the contract.
		the Reverse Auction. The initial margin can be in the form of \P
		cash or non-cash collateral. If a seller gets eliminated during the Formatted: Indent: Left: 0 cm
		Reverse Auction or the trade gets rejected by Buyer, the initial
		margin as collected will be refunded to the seller. If the seller
		gets selected, then the initial margin will get adjusted with the
		Additional Margin to be collected from the seller. In absence of
		adequate initial margin, seller will not be allowed to place bid.
20	Additional	Additional Margin
	Margins *	Formatted: Indent: Left: 0 cm
		Non-Cash
		Duration Minimum Argin (in form
		S. Duration Additional of Bank Payable Formatted: Font: (Default) +Body (Calibri)
		No. Contract Cash letter of by Formatted Table
		Margin Credit/Fixed
		Deposit Receipt)

			T	F00 / of	[
		1	<u>Up to 7</u> <u>days</u>	50% of trade value of the	NA	Buyer only Formatted: Font: (Default) +Body (Calibri)
		2	<u>8 to 30</u> days	<u>contract</u> <u>20% of trade</u> <u>value of the</u> <u>contract</u>	NA	Buyer Only Formatted: Font: (Default) +Body (Calibri)
		3	<u>31 to 60</u> days	<u>10% of trade</u> value of the contract	<u>10% of trade</u> value of the contract	Both Buyer and Formatted: Font: (Default) +Body (Calibri)
		4	<u>61 to 90</u>	7.5% of trade value of the	<u>12.5% of trade</u> value of the contract	Seller Both Buyer Formatted: Font: (Default) +Body (Calibri)
		5	91 days and above	<u>contract</u> <u>5% of trade</u> value of the <u>contract</u>	<u>15% of trade</u> value of the <u>contract</u>	Seller Both Buyer and Seller Formatted: Font: (Default) +Body (Calibri)
		cont case diffe	ract based or the Settlem rence in the	n the Trade pric nent price is le value is collect	erence in the Value and the Settlement and the Settlement ass than the trade ted from the buyers argin collected up t	price, the however
		This avail colle	Additional M lable trading ected from th iterals. This	Margin will be o day for a sp ne member on	not exceed the trade computed at the er pecific contract an the same day in th rgin will be applied	nd of each d will be ne form of
			• •	•	c additional margin, ring the life of the c	
21	Transaction Fees*	appr	oved by nod	al LDC at deliv	r to Exchange for th very point as specifi approved by the Co	ied by the

		Trading Cycle*	De	eleted: ¶
Sr. No.	Time	Details		
22		Concerned LDC Clearance ¹ from Members and fulfillment or	f	
		additional margin requirement call, if any.		
		On completion of formality and receipt of adequate additiona	L	
		margin, application on "GNA" or "T-GNA" (will be sent to		
		Nodal RLDC or as the case may be.	ВП	lateral' basis
			De	eleted:
	As per the Trading &	Acceptance for Scheduling from Nodal RLDC.		
	Settlement Calendar			eleted: Receipt of Transmission/Operating Cl
			\rightarrow	oplication Fees from the members.
			\rightarrow	eleted: Payment of Charges to Nodal RLDC.
				eleted: Pay-in ; equivalent to one day's oblig D-1 basis , till the contract delivery ends
				eleted: Pay-out; Equivalent to one day's oblig
Appli	cation for scheduling to	o nodal RLDC will be sent only after receiving the confirmatio		edited on D+1 basis, till the contract delivery
	-	er GNA/T-GNA, in case of Punching of application under "T-GN		
	-			
		The traded quantity, should be within the limit of standur	18 De	eleted: atv
		the traded quantity, should be within the limit of standin cuted shall be processed by using the same standing clearance		eleted: qty
learan		cuted shall be processed by using the same standing clearance	<u>e</u>	
			<u>e</u>	eleted: qty
learan	ce (PX-1) as trades exe		De De	eleted: 1 eleted: 1 ¹⁾ Application for Scheduling will be s
learan	ce (PX-1) as trades exe	cuted shall be processed by using the same standing clearance	Ce De De the	eleted: ¹⁾ eleted: ¹⁾ Application for Scheduling will be so e SLDC Clearances from buyer and seller are
learan PX-1).	ce (PX-1) as trades exe	cuted shall be processed by using the same standing clearance	De De the frc	eleted: ¹⁾ Application for Scheduling will be s e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is no om SLDCs of buyer/ seller as per the timeline
learan	ce (PX-1) as trades exe	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for	De De the the frc	eleted: ¹⁾ Application for Scheduling will be s e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is no om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w
learan PX-1).	ce (PX-1) as trades exe	<u>Cuted shall be processed by using the same standing clearance</u> <u>Delivery Procedure</u> Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul	De De the frc the as	eleted: ¹⁾ Application for Scheduling will be so e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is not om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w
learan PX-1).	ce (PX-1) as trades exe	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for	De De the frc the as	eleted: ¹⁾ Application for Scheduling will be so estable SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is not om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller.
learan PX-1).	ce (PX-1) as trades exe	<u>Cuted shall be processed by using the same standing clearance</u> <u>Delivery Procedure</u> Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul	De De the frc the as	eleted: ¹⁾ Application for Scheduling will be see e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is no om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller.
26 27	Ce (PX-1) as trades exer Uelivery Delivery period	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block.	De De the the the as De	eleted: ¹⁾ Application for Scheduling will be so estable SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is not om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller.
<u>learan</u> PX-1) <u>,</u> 26	ce (PX-1) as trades exer	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the scheduli issued by the RLDC.	Det the the the the the the the the the t	eleted: ¹⁾ Application for Scheduling will be so estable SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is not om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller.
26 27	Ce (PX-1) as trades exer Uelivery Delivery period	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per finate Procedure – Grant of Temporary General Network Access (Temporary General Network Access (Temporary General Network Access)	De thi from the as	eleted: ¹⁾ Application for Scheduling will be see e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is no om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller.
26 27	Ce (PX-1) as trades exer Uelivery Delivery period	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per finate Procedure – Grant of Temporary General Network Access (Temporary General Network Access (Temporary International State Transmission system through National State Transmission State Transmi	De thu thu frc as De al	eleted: ¹⁾ Application for Scheduling will be see e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is no om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller.
26 27	Ce (PX-1) as trades exer Uelivery Delivery period	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure – Grant of Temporary General Network Access (Temporary	Det the the the the the the the the the t	eleted: ¹⁾ Application for Scheduling will be see e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is no om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller.
26 27	Ce (PX-1) as trades exer Uelivery Delivery period	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per finate Procedure – Grant of Temporary General Network Access (Temporary General Network Access (Temporary International State Transmission system through National State Transmission State Transmi	Det the the the the the the the the the t	eleted: ¹⁾ Application for Scheduling will be s e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is no m SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller. eleted: D = Delivery Day1
26 27 28	ce (PX-1) as trades exer Delivery Delivery period Delivery point	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure – Grant of Temporary General Network Access (TGNA) to the inter-State Transmission system through National Open Access Registry (NOAR), and Central Electricity Regulator Commission (Sharing of Inter-State Transmission Charges an Losses) Regulations, 2020 as amended from time to time.	De De De Contra	eleted: ¹⁾ Application for Scheduling will be so e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is not om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller. eleted: D = Delivery Day1
26 27	ce (PX-1) as trades exer Delivery Delivery period Delivery point Application for	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per finate procedure – Grant of Temporary General Network Access (Temporary General Network Access (Temporary Commission (Sharing of Inter-State Transmission system through National Open Access Registry (NOAR), and Central Electricity Regulator Commission (Sharing of Inter-State Transmission Charges an Losses) Regulations, 2020 as amended from time to time, Application for Scheduling will be submitted to Nodal RLDC and the submitted to Nodal RLDC	De thi frc this al I De this frc this as De De this child this child this child this frc this child	eleted: ¹⁾ Application for Scheduling will be signed by the state of
26 27 28	ce (PX-1) as trades exer Delivery Delivery period Delivery point	Cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per finate Procedure – Grant of Temporary General Network Access (Temporary General Network Access (Temporary Commission (Sharing of Inter-State Transmission system through National Open Access Registry (NOAR), and Central Electricity Regulator Commission (Sharing of Inter-State Transmission Charges an Losses) Regulations, 2020 as amended from time to time, Application for Scheduling will be submitted to Nodal RLDC as specified in the Trading and Settlement Calendar and as per the	Image: Provide the second s	eleted: ¹⁾ Application for Scheduling will be signed by the state of
26 27 28	ce (PX-1) as trades exer Delivery Delivery period Delivery point Application for	cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per finat Procedure – Grant of Temporary General Network Access (TGNA) to the inter-State Transmission system through National Open Access Registry (NOAR), and Central Electricity Regulator Commission (Sharing of Inter-State Transmission Charges an Losses) Regulations, 2020 as amended from time to time. Application for Scheduling will be submitted to Nodal RLDC as specified in the Trading and Settlement Calendar and as per th CERC (Connectivity and General Network Access to the inter-	Image: Provide the second s	eleted: ¹⁾ Application for Scheduling will be signed by the state of
26 27 28	ce (PX-1) as trades exer Delivery Delivery period Delivery point Application for	Cuted shall be processed by using the same standing clearance Delivery Procedure Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedul issued by the RLDC. Delivery for each time block. The delivery point shall be at ISTS Periphery as per finate Procedure – Grant of Temporary General Network Access (Temporary General Network Access (Temporary Commission (Sharing of Inter-State Transmission system through National Open Access Registry (NOAR), and Central Electricity Regulator Commission (Sharing of Inter-State Transmission Charges an Losses) Regulations, 2020 as amended from time to time, Application for Scheduling will be submitted to Nodal RLDC as specified in the Trading and Settlement Calendar and as per the	Definition of the second secon	eleted: ¹⁾ Application for Scheduling will be see e SLDC Clearances from buyer and seller are e Exchange. In case, the SLDC approval is not om SLDCs of buyer/ seller as per the timeline e Trading and Settlement Calendar then it w default by concerned buyer or seller. eleted: D = Delivery Day¶

	ower Exchange Ltd.	Business Rules	
		Transmission system through National Open Access Registre	z
		(NOAR), Detailed Procedure for Allocation of Transmission	1
		Corridor for Scheduling of Transactions under GNA and T-GNA o	<u>r</u>
		any other applicable procedure subject to receipt of adequate	2
		margins by Exchange. The Application shall be made on the firs	<u>t</u>
		available date on best effort basis. The buyer and seller shall be	2
		deemed to have been consented for the type of Application and	1
		any variation between traded quantity and scheduled quantity	¥
		on account of LDC approval,	Deleted: ¶
30	SLDC Clearance	For processing of applications under "GNA" or "T-GNA",	Deleted: Application for Scheduling shall be submitted to nodal LDC by Exchange as specified in the Trading and
		Member shall ensure the traded quantity. should be within the	Delivery Calendar and as per the "Procedure for Schedulin, of bilateral transactions" or any other applicable procedure
		limit of standing clearance (PX-1) as trades executed shall be	subject to receipt of adequate margins by Exchange. The
		processed by using the same standing clearance (PX-1).	Application shall be made on the first available date on best effort basis. The buyer and seller shall be deemed to have been consented for the type of Application and any variation
		In case of any mismatch between the buyer and seller NOC in	between traded quantity and scheduled quantity on account of LDC approval.
		terms of quantum and duration approved by LDC, the minimum	
		of two shall be considered for application for scheduling. Excep	State transmission or distribution system, the buyer/seller
		otherwise provided, in case, buyer/seller has not applied fo	shall provide concurrence of LDC of their respective State the Exchange for the traded quantity. The concurrence sha
		such concurrence or applied for the quantity less than the traded	
		quantity then the trade may be cancelled and such event sha	
		be considered as default on account of such buyer/seller	Deleted: ¶
			Deleted: qty
31	Delivery Process	Application for Scheduling, as specified in the trading and	
		settlement calendar, shall be sent to the Nodal RLDC, as per the	
		Final Procedure – Grant of Temporary General Network Acces	
		(T-GNA) to the inter-State Transmission system through Nationa	
		Open Access Registry (NOAR), Detailed Procedure for Allocation	
		of Transmission Corridor for Scheduling of Transactions unde	
		GNA and T-GNA_	Deleted: on the first available date after trading, as per the

	ower Exchange Ltd.	Business Rules	
32	Application fees,	Buyer shall bear all the applicable ISTS Charges, ≺State	Formatted Table
52	Operating and	transmission and Scheduling & Operating charges including	
	Transmission Charges		
	J J		
	and Losses	up to their point of drawl.	
		Seller shall bear applicable State transmission and Scheduling	
		& Operating charges and State losses only. No ISTS charges &	
		losses will be applicable on seller.	
		The charges shall be applied on the quantum of powe	r
		scheduled at Regional Periphery	Deleted: ¶
			Deleted: Seller will bear the applicable Transmission,
			Scheduling & Operating charges and Transmission Losses (kind), as applicable, up to the delivery point and Buyer sha
33	Alternate route	Allocation will be done by nodal RLDC depending upor	bear applicable Transmission, Scheduling & Operating
		availability on transmission corridor,	charges including Application Fees and Transmission Losse (in kind), as applicable, from delivery point up to their point
			of drawl. The charges shall be applied on the quantum of
34	Revision of Schedule	No revision of schedule allowed. Any revision by System	(
		Operator on account of reasons other than force majeure o	Deleted: The buyer shall be deemed to have consented fo all possible transmission corridors from seller's injection
		constraints in the transmission corridor <u>, forced outage</u> shall be	point till drawl point.
		treated as default by the party who is responsible for such event	·
35	Cancellation of trade	In Any Day Single Sided contracts, it is proposed that buyer shal	Formatted Table
		have the option to specify number of days (maximum up to two	
		days before the day of delivery) within which it has to confirm	
		or partially or fully reject the trade. During this time, the bid wil	1
		remain valid, and the successful bidders will not be able to	
		change their bids.	
▼		x	Deleted: 36 Deleted: E-bidding
			Deleted: In the event, LDC conducts e-bidding process for
27		In case of force majeure the Exchange will have the power to	allocation of transmission corridor in case of congestion, t
37		settle the contract independently and/or as deemed fit by the	Exchange will participate in the process of e-biding as per the procedure for scheduling of bilateral transaction subje
		Exchange. Further the Exchange will be guided by the final schedule provided by LDCs.	to consent of buyer/seller. The buyer/seller, if consented,
		schedule provided by LDCs.	shall provide price quote to be bided (excluding transmiss charges) in the ebidding. Exchange will collect the requisit
		*	amount from the concerned member/client before e
			bidding.
38	Fines &	As decided by the Exchange from time to time and informed	Deleted: In case of force majeure the Exchange will settle the contract as per final schedule issued by LDC. The
		through circular.	quantity reduced under force majeure shall not be treated
I	penalties*		as default.

Industai	n Power Exchange L	1.	Business Rules	
39	Payment o Application F by Members	Application fees, Transmission and Operat applicable on quantum scheduled at the de payable to the NOAR & SLDCs, will be reco buyer and seller members on receipt of accep nodal RLDC. Applicable STU & SLDC operating charges sh	livery point and vered from the ptance from the	Formatted: Indent: Left: 0.02 cm, Right: 0.14 cm, Don
40	Funds pay in	and paid to the respective SLDC before start of Exchange will debit the funds pay-in on D-1 b	of delivery, asis at 11:00am	add space between paragraphs of the same style Deleted: Application fees will be collected from buyer or date of application to Nodal RLDC. Transmission and Operating Charges as applicable on quantum scheduled
41	Members Funds pay out	from buyer member settlement account to Exchange will credit the funds pay out in se		the delivery point and payable to the Nodal RLDC, will be recovered from the buyer and seller members on the nex day of receiving the acceptance from the nodal RLDC.
	Members	settlement account on D+1 basis at 12.00 delivery day subject to confirmation of deliver seller.	noon for each	

Deleted: fter taking approval of

 * Exchange may modify these parameters from time to time with prior intimation to its Members and CERC

Hindustan Power Exchange Ltd.

Business Rules

Contract Specification: Green Daily Contract

5. No.	Item	Details	
1	Contract Name*	National/ Regional Daily Contracts (Solar/Non-solar/Hydro)	
2	Contract Type	National or Electrical Region-specific contracts for Northern	
		Region (NR), Eastern Region (ER), Western Region (WR),	
		Southern Region (SR) and North East Region (NER) or	
		combination thereof for physical delivery of electricity, as	
		may be notified by the Exchange.	
3	Contract available	Daily contracts for delivery in a calendar day will be available	
	for Trading	starting from T+2 day to maximum up to T+ <u>337</u> days on a	Deleted: 335
		rolling basis. (T-Trade Day).	Formatted: Font color: Red
4	Trading day*	Trading will be available on the days as per Trading and	
		Settlement calendar declared in advance.	
5	Trading Session*	Trading session will be made available to the	
		Members/Clients for bidding on each Trading Day on Daily	
		Basis up to two days before delivery day.	
6	Bidding process	Solar/Non-Solar	
		Sellers and Buyers to submit order specifying duration,	
		quantum in MWh and price in Rs./MWh. Sellers to provide	
		its profile having 15 minute time block wise quantity (MW).	
		It may be an 'All or None' type of order or partial selection	
		type order. Each profile of seller shall be aggregated and	
		converted in MWh for the purpose of matching.	
		Hydro	
		Sellers and Buyers to submit bid specifying duration,	
		quantum (MW) and price in Rs/MWh for each 15-minute	
		time block or combination thereof as the case may be	
7	Matching of Bids	Uniform Price Step Open Auction	
8	Trading Hours	Trading session as per trading and settlement calendar to be	
		notified by the Exchange from time to time	
9	Minimum Volume	0.1 MW,	Deleted:
	quotation*		
10	Minimum Volume	0.01MW_	Deleted:
	Step*	······································	
11	Lot size	0.1 MW * 15 minutes or combination thereof as notified by	
		exchange from time to time.	
	·		

12	Maximum bid size*				ntity of Sellers/Buy		
					n injection/drawl		
					d Dispatch Center		
		this r			er or the Clients to	aunere to	
13	Price Quote Basis	Rs. Pe	er MWH (exc	cluding all fees	, charges, taxes et	tc.)	
14	Price Tick*	Rs. 1	per MWH				
16	Quantity Variation	Zero	quantity var	iation allowed	•		
17	Settlement		•	-	led by Load Dispa		
					of change of sch		
					based on revised		
			e allowed.	off (square scr	neduled off) of posi	itions shall	
18	Risk Management		Margins:				
10	nisk management		0	uivalent to 5%	of the order value	or as may	
					from time to tin	-	
		collec	ted from th	ne Members/	Clients (both from	n buyer &	
		seller) at the time	e of bidding. Th	ne initial margins o		
					combination ther		
					Members/Clients		
			ed to place t				 Formatted: Font: Bold
		Addit	ional Margi	<u>n ;</u>	Non-Cash	1	Deleted: 1
					Margin (in		Formatted: Indent: Left: 0 cm
			Duration	Minimum	form of Bank		
		<u>s.</u>	of	Additional	Guarantee/	Payable	Formatted: Font: (Default) +Body (Calibri)
		<u>No.</u>	Contract	<u>Cash</u> Margin	Letter of Credit/Fixed	<u>by</u>	
				inter Bill	Deposit		
					Receipt)		
			lle to 7	50% of		Dunior	
		1	<u>Up to 7</u> days	trade value of the	NA	Buyer only	Formatted: Font: (Default) +Body (Calibri)
				contract			
				<u>20% of</u>			
		2	<u>8 to 30</u> days	trade value of the	<u>NA</u>	Buyer only	Formatted: Font: (Default) +Body (Calibri)
			<u>uays</u>	contract		<u>oniy</u>	
				<u>10% of</u>	10% of trade	Both	
		3	<u>31 to 60</u>	trade value	value of the	Buyer	Formatted: Font: (Default) +Body (Calibri)
			<u>days</u>	of the contract	<u>contract</u>	<u>and</u> Seller	
	1	1		CUITIALL		JEIICI	

Hindusta	n Power Exchange Ltd.				Busi	ness Rules	
		4	<u>to 90</u>	7.5% of trade value of the contract	12.5% of trade value of the contract	Both Buyer and Seller	Formatted: Font: (Default) +Body (Calibri)
		<u>5 ar</u>	<u>days</u> d ove	5% of trade value of the contract	<u>15% of trade</u> value of the contract	Both Buyer and	Formatted: Font: (Default) +Body (Calibri)
		Addition	al Margi	n will be base	ed on a risk curve	Seller defined by	
			-		. Exchange will hav curves from time to	-	Deleted: .
					erence in the Val	-	
			Ŭ		ice and the Settler		
		In case t	he Settle	ment price is	less than the trade	price, the	
					ted from the buyer		
					Margin collected		
		value.			in will not exceed	the trade	
		available	e trading	day for a s	computed at the e pecific contract a	nd will be	
					the same day in t rgin will be applie		
		Ad hoc N	largin:				Deleted: ¶
		Exchange	can im		Margin, which the fe of the contract.	Exchange	Exchange can impose any ad hoc additional margin, wh the exchange can apply any time during the life of the contract.
19	Transaction Fees				seller to Exchang	e for the	
					LDC at delivery		
				kchange from	time to time, as ap	proved by	
		the Comr	1115510[1.				Deleted: 20
21	LDC Clearance						Deleted: Scheduling→
		For proce	essing of	applications	under "GNA" or	"T-GNA",	Deleted: As per Procedure for Scheduling of Bilateral
					d <u>.quantity.</u> should	111	Transactions Deleted: Post trade, in case of buyer/seller connected to
					e (PX-1) as trades	11/1	State transmission or distribution system, the buyer/ set shall provide concurrence of SLDC of their respective Sta
		shall be (PX-1).	processe	a by using th	e same standing	clearance	to the Exchange. The concurrence shall be submitted to Exchange as per the timelines specified in the Trading & Settlement calendar.
		In case	of any n	nismatch bet	ween the buyer	and seller	Formatted: Indent: Left: 0 cm
			•		m and duration ap		Deleted: ¶
L	1			4		,	Deleted: qty

industan	Power Exchange Ltd.	Business Rules		
		SLDC, the minimum of two shall be considered for application for scheduling. In case, buyer/seller has not applied for such concurrence or applied for the quantity less than the traded quantity then the trade may be cancelled and such event shall be considered as default on account of		
		such buyer/seller.		
22	Application for Scheduling	Application for Scheduling will be submitted to Nodal RLDC as specified in the Trading and Settlement Calendar and as		
		per the CERC (Connectivity and General Network Access to		
		the inter-State Transmission System) Regulations, Final		
		Procedure – Grant of Temporary General Network Access (T-		
		GNA) to the inter-State Transmission system through		
		National Open Access Registry (NOAR), Detailed Procedure		
		for Allocation of Transmission Corridor for Scheduling of		
		Transactions under GNA and T-GNA or any other applicable		
		procedure subject to receipt of adequate margins by		
		Exchange.		
		have been consented for the type of Application and any variation between traded quantity and scheduled quantity on account of LDC approval.		Settlement Calendar and as per the "Procedure for Scheduling of bilateral transactions" or any other applicab procedure subject to receipt of adequate margins by Exchange
23	Alternate Route	Allocation will be done by nodal RLDC depending upon		Deleted: . ¶ Formatted: Indent: Left: 0 cm
		availability on transmission corridor.		Deleted: 1
24	Revision of	No revision of schedule allowed. Any revision by System		Deleted: The buyer will be deemed to have consented for
24	Schedule	Operator on account of reasons other than force majeure or		possible transmission corridors from seller's injection point
	Schedule	constraints in the transmission corridor and forced outage		till drawl point.
		- shall be treated as default by the party who is responsible		
		for such event.		
				Deleted: 25
▼	. x	π	$\langle \rangle$	Deleted: E-bidding of Transmission Corridor
26	Delivery Process	Application for Scheduling, as specified in the trading and		Deleted: In case of perceived congestion in the link, if LDC
		settlement calendar, shall be sent to the Nodal RLDC, as per		conducts e-bidding process for allocation of transmission
		the Final Procedure – Grant of Temporary General Network		corridor, the Exchange will participate in the process of e biding as per the procedure for scheduling of bilateral
		Access (T-GNA) to the inter-State Transmission system		transaction subject to consent of buyer/seller. The buyer/seller, if consented, shall provide price quote to be
		through National Open Access Registry (NOAR), Detailed		bided (excluding transmission charges) in the e-bidding.
		Procedure for Allocation of Transmission Corridor for		Exchange will collect the requisite amount from the concerned member/client before e bidding.
		Scheduling of Transactions under GNA and T-GNA		Deleted: The quantity shall be deliverable as per the
	1			schedule issued by the LDC.

27	Delivery point	The delivery point shall be at ISTS Periphery as per final		
27	Delivery point	Procedure – Grant of Temporary General Network Access (T-		
		GNA) to the inter-State Transmission system through		
		National Open Access Registry (NOAR), and Central		
		Electricity Regulatory Commission (Sharing of Inter-State		
		Transmission Charges and Losses) Regulations, 2020 as		
		amended from time to time,		Deleted: The delivery point shall be at Seller's ISTS Periphery, as may be specified by the Exchange.
28	Application fees,	Buyer shall bear all the applicable ISTS Charges, State	· · · · · · · · · · · · · · · · · · ·	
	Operating and	transmission and Scheduling & Operating charges including		
	Transmission	Application Fees and Transmission Losses from delivery		
	Charges and	point up to their point of drawl.		
	Losses	point up to their point of drawi.		
		Seller shall bear applicable State transmission and		
		Scheduling & Operating charges and State losses only. No		
		ISTS charges & losses will be applicable on seller.		
		The charges shall be applied on the quantum of power		
		scheduled at Regional Periphery.		Deleted: ¶
29	Force majeure	In case of force majeure the Exchange will have the power to		1
		settle the contract independently and/or as deemed fit by the	2	Deleted: Seller will bear the Transmission, Scheduling & Operating charges and Transmission and wheeling Losses (
		Exchange. Further the Exchange will be guided by the final		kind), as applicable, up to the delivery point and Buyer sha
		schedule provided by LDCs		bear all the Transmission charges, Scheduling & Operating charges including Application Fees and Transmission Losse
30	Fines & penalties*	As specified by the Exchange.		(in kind), as applicable, from delivery point up to their poin
31	Funds pay in by	Amount equivalent to one day's obligation shall be collected		of drawl. The charges shall be applied on the quantum of power scheduled at delivery point.
	Members	from buyers on D-1 basis (D is Delivery Day). Any non-	Y	Deleted: ¶
		payment of funds shall be considered as Pay in default.		1
32	Funds pay out to	Amount equivalent to one day's obligation shall be		In case of force majeure the Exchange will settle the contra as per final schedule issued by LDC. The quantity reduced
	Members	disbursed to sellers on D+1 basis for each delivery day	l	under force majeure shall not be treated as default.
		subject to confirmation of delivery by the seller.		
	ge may modify these par	ameters from time to time with prior intimation to its Members and	••••	Deleted: fter taking approval of
ERC.				
			1	Deleted: ¶
				1

Business Rules

Contract Specification: Green Weekly Contract

No.	Item	Details	
1	Contract Name*	National/ Regional Weekly Contracts (Solar/Non- Solar/Hydro)	
2	Contract Type	National or Electrical Region-specific contracts for Northern	
		Region (NR), Eastern Region (ER), Western Region (WR),	
		Southern Region (SR) and North East Region (NER) or	
		combination thereof for physical delivery of electricity, as	
		may be notified by the Exchange.	
3	Contract available	The weekly contracts will be available for trading for	
	for Trading	calendar Weeks from Monday to Sunday from TW+1 week	
		to maximum up to TW+ 48 weeks on a rolling basis. (TW-	Deleted: 47
		Trade Week).	Deleted: 12
4	Trading day*	Trading will be available on the days as per Trading &	
		Settlement calendar declared in advance.	
5	Trading Session*	One trading session will be made available to the members	
		for bidding separately for Solar, Non-solar and Hydro.	
6	Bidding process	Solar/Non-Solar	
		Sellers and Buyers to submit order specifying duration,	
		quantum in MWh and price in Rs/MWh. Sellers to provide its	
		profile having 15-minute time block wise quantity (MW). It	
		may be an 'All or None' type of order or partial selection type	
		order. Each profile of seller shall be aggregated and converted	
		in MWh for the purpose of matching.	
		Hydro	
		Hydro Sellers and Buyers to submit bid specifying duration,	
		quantum (MW) and price in Rs/MWh for each 15-minute time	
		block or combination thereof as the case may be	
7	Matching of Bids	Uniform Price Step Auction.	
8	Trading Hours	Uniform Price Step Auction as per trading and settlement	
		calendar to be notified by the Exchange from time to time.	
9	Minimum Volume	0.1 MW	
	quotation*		
10	Minimum Volume	0. <u>0</u> 1MW	
	Step*		

11	Lot size	0.1 MW * 15 minutes or combination thereof as notified by
		exchange from time to time.
12	Maximum bid size*	At no point of time the bid quantity of Sellers/Buyers should
		be more than the maximum injection/drawl quantity
		allowed by the concerned Load Dispatch Center. It will be
		the responsibility of the Member or the Clients to adhere to
		this rule.
13	Price Quote Basis	Rs. Per MWh (excluding all fees, charges, taxes etc.)
14	Price Tick*	Rs. 1 per MWh
16	Quantity Variation	Zero quantity variation allowed
17	Settlement	Traded price * Quantity scheduled by Load Dispatch Center
		(LDC) at delivery point. In case of change of schedule, the
		final price settlement shall be based on revised scheduled
		quantity. Netting off (square scheduled off) of positions shall
		not be allowed.
18	Contracted Quantity	Contracted quantity shall be the quantity approved and
		scheduled by LDC at delivery point against the Application
		for Scheduling made by Exchange. However, till the approval
		of application by LDC, traded quantity shall be considered as
		contracted quantity. In case, multiple applications are to be
		filed for single trade and partial quantity has been scheduled, the contracted quantity shall be equal to sum of
		quantity scheduled and balance trade quantity to be
		delivered.
19	Risk Management	Initial Margins :
		Initial Margins equivalent to 5% of the order value or as may
		be specified by the Exchange from time to time will be
		collected from the Members/Clients (both from buyer &
		seller) at the time of bidding. The initial margins could be in
		the form of cash or non-cash or combination thereof. In the
		absence of initial margins, the Members/Clients will not be
		allowed to place bid.
		Additional Margins :
		Non-Cash
		Margin (in form
		Duration Minimum of Bank
		<u>S.</u> <u>of</u> <u>Additional</u> <u>Guarantee/</u> <u>Payable</u> Formatted: Font: (Default) +Body (Calibri)
		No. Contract Cash Letter of by Credit/Fixed
		Deposit
		Receipt)

Hindustan Power Exchange Ltd.	Business Rules	
	1 Up to 7 50% of trade value of trade value of the contract NA Buyer only Formatted: Font: (Default) +Body (Calibri)	
	2 8 to 30 20% of trade value of trade value of the contract NA Buyer Formatted: Font: (Default) +Body (Calibri)	
	31 to 60 10% of trade value of the contract Both Buyer and contract of the contract contract	
	A 61 to 90 days 7.5% of trade value of contract 12.5% of trade value of the contract Both Buyer and Seller Formatted: Font: (Default) +Body (Calibri)	
	91 days 5% of trade 15% of trade Both and value of the value of the Buyer above contract contract	
	Additional Margin will be based on a risk curve defined by the Exchange for each contract. Exchange will have the right to define and modify the risk curves from time to time this Deleted: .	
	Additional Margin is the difference in the Value of the contract based on the Trade price and the Settlement price. In case the Settlement price is less than the trade price, the difference in the value is collected from the buyers however, at any point the sum of Basis Margin collected up to that day and this Additional Margin will not exceed the trade value.	
	This Additional Margin will be computed at the end of each available trading day for a specific contract and will be collected from the member on the same day in the form of collaterals. This Additional Margin will be applied at client level.	
	Exchange can impose any ad hoc additional margin, which the exchange can apply any time during the life of the contract. contract.) Funds nall be y). Any default.
	shall be disbursed to sellers on D+1 basis for each de day subject to confirmation of delivery by the seller.	

20	Transaction Fees	Fees payable by buyer and seller to Exchange for the quantity approved by nodal LDC at delivery point, as specified by the Exchange from time to time, as approved by the Commission.	
۷			Deleted: 21
22	LDC Clearance	For processing of applications under "GNA" or "T-GNA", Member shall ensure the traded quantity. should be within the limit of standing clearance (PX-1) as trades executed shall be processed by using the same standing clearance (PX-1).	Deleted: Scheduling→ Deleted: As per Procedure for Scheduling of Bilateral Transactions Deleted: qty
		In case of any mismatch between the buyer and seller concurrence in terms of quantum and duration approved by SLDC, the minimum of two shall be considered for application for scheduling. In case, buyer/seller has not applied for such concurrence or applied for the quantity less than the traded quantity then the trade may be cancelled and such event shall be considered as default on account of	State transmission or distribution system, the buyer/ sell shall provide concurrence of SLDC of their respective Sta to the Exchange. The concurrence shall be submitted to Exchange as per the timelines specified in the Trading & Settlement calendar. Deleted: ¶
23	Application for Scheduling	such buyer/seller. Application for Scheduling will be submitted to Nodal RLDC as specified in the Trading and Settlement Calendar and as per the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, Final Procedure – Grant of Temporary General Network Access (T- GNA) to the inter-State Transmission system through National Open Access Registry (NOAR), Detailed Procedure for Allocation of Transmission Corridor for Scheduling of Transactions under GNA and T-GNA or any other applicable procedure subject to receipt of adequate margins by Exchange.	Deleted: Application for Scheduling shall be submitted to
		The Application shall be made on the first available date on best effort basis. The buyer and seller shall be deemed to have been consented for the type of Application and any variation between traded quantity and scheduled quantity on account of LDC approval.	nodal LDC by Exchange as specified in the Trading and Settlement Calendar and as per the "Procedure for Scheduling of bilateral transactions" or any other applica procedure subject to receipt of adequate margins by Exchange.
24	Alternate Route	Allocation will be done by nodal RLDC depending upon availability on transmission corridor.	Deleted: The buyer will be deemed to have consented for possible transmission corridors from seller's injection po till drawl point.

25	Revision of	No revision of schedule allowed. Any revision by System		
	Schedule	Operator on account of reasons other than force majeure,		
		forced outage or constraints in the transmission corridor		
		shall be treated as default by the party who is responsible		
		for such event.		
				Deleted: 26
▼		*	~	Deleted: E-bidding
				Deleted: In case of perceived congestion in transmission
27	Delivery Process	Application for Scheduling, as specified in the trading and		link, if LDC conducts e-bidding process for allocation of
		settlement calendar, shall be sent to the Nodal RLDC, as per		transmission corridor then the Exchange will participate i
		the Final Procedure – Grant of Temporary General Network		the process of e biding as per the procedure for schedulin of bilateral transaction subject to consent of buyer/seller
		Access (T-GNA) to the inter-State Transmission system		The buyer/seller, if consented, shall provide price quote the bided (avaluating transmission charges) in the a bided
		through National Open Access Registry (NOAR), Detailed		be bided (excluding transmission charges) in the e-biddin Exchange will collect the requisite amount from the
		Procedure for Allocation of Transmission Corridor for		concerned member/client before e bidding
		Scheduling of Transactions under GNA and T-GNA.		
		7		Deleted: The quantity shall be deliverable as per the
28	Delivery point	The delivery point shall be at ISTS Periphery as per final		schedule issued by the LDC.
		Procedure – Grant of Temporary General Network Access (T-		
		GNA) to the inter-State Transmission system through		
		National Open Access Registry (NOAR), and Central		
		Electricity Regulatory Commission (Sharing of Inter-State		
		Transmission Charges and Losses) Regulations, 2020 as		
		amended from time to time.		Deleted: The delivery point shall be at Seller's ISTS
29	Application fees,			Periphery, as may be specified by the Exchange.
	Operating and	Buyer shall bear all the applicable ISTS Charges, State		
	Transmission	transmission and Scheduling & Operating charges including		
	Charges and Losses	Application Fees and Transmission Losses from delivery		
	U U	point up to their point of drawl.		
		Seller shall bear applicable State transmission and		
		Scheduling & Operating charges and State losses only. No		
		ISTS charges & losses will be applicable on seller.	/	Formatted: Font:
				Formatted: Indent: Left: 0 cm
		The charges shall be applied on the quantum of power		Deleted: ¶
		scheduled at Regional Periphery		Deleted: Application fees shall be collected from buyer o
30	Force maioure	In case of force majeure the Exchange will have the power to		date of application to Nodal LDC. Transmission and
50	Force majeure	settle the contract independently and/or as deemed fit by the	\backslash	Operating Charges as applicable on quantum scheduled a the delivery point and payable to the Nodal LDC, will be
		Exchange. Further the Exchange will be guided by the final		collected from the buyer and seller members/Clients on
		schedule provided by LDCs.		receipt of the acceptance from the nodal LDC.
		Ļ		Formatted: Justified, Space Before: 0 pt, After: 0 pt
31	Fines & penalties*	As decided by the Exchange from time to time and informed		Deleted: In case of force majeure the Exchange will settle the contract as per final schedule issued by LDC. The
	-	through circular.		quantity reduced under force majeure shall not be treate as default.

Hindusta	an Power Exchange Ltd.	Business Rules	
32	Funds pay in by Members	Amount equivalent to one day's obligation shall be collected from buyers on D-1 basis (D is Delivery Day). Any non- payment of funds shall be considered as Pay in default.	
33	Funds pay out to Members	Amount equivalent to one day's obligation shall be disbursed to sellers on D+1 basis for each delivery day subject to confirmation of delivery by the seller.	
<u>* Exchan</u>	nge may modify these pa	arameters from time to time with prior intimation to its Members and	Deleted: after taking approval of

Business Rules

Contract Specification: Green Monthly Contract

S. No.	Item	Details	
1	Contract Name*	National/ Regional Monthly Contracts (Solar/Non-solar/Hydro)	
2	Contract Type	National or Electrical Region-specific contracts for Northern	
2	contract type		
		Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER) or	
		combination thereof for physical delivery of electricity, as	
3	Contract available	may be notified by the Exchange. The Monthly contracts will be available for calendar Months	
5			
	for Trading	from TM+1 Month to maximum up to TM+ <u>11</u> Months on a	Deleted: 3
	▼	rolling basis. (TM-Trade Month)	
4	Trading day*	Trading will be available on the days as per Trading &	
		Settlement calendar declared in advance.	
5	Trading Session*	Bidding session will be made available to the	
		members/Clients for bidding on each Trading Day from	
		members/clients for bidding on each frading Day from	
		For the first month (M1) contract – <u>three</u> days prior to the	Deleted: ten
		close of zero month (M0);	
		For the second to eleventh month ($M_2 - M_{11}$) contract –	Deleted: For the second month (M2) contract – five day
		last day of zero month (M0).	prior to the close of zero month (M0);¶
6	Bidding process		Deleted: third
Ū	blading process	Solar/Non-Solar Sellers and Buyers to submit order specifying	Deleted: 3
		duration, quantum in MWh and price in Rs/MWh. Sellers to	
		provide its profile having 15-minute time block wise quantity	
		(MW). It may be an 'All or None' type of order or partial	
		selection type order. Each profile of seller shall be aggregated	
		and converted in MWh for the purpose of matching.	
		Hydro Sellers and Buyers to submit bid specifying duration,	
		quantum (MW) and price in Rs/MWh for each 15-minute time	
		block or combination thereof as the case may be.	
7	Matching of Bids	Uniform Price Step Auction.	
8	Trading Hours	As per trading and settlement calendar to be notified by the	
		Exchange from time to time	
9	Minimum Volume	0.1 MW	
	quotation*		
10	Minimum Volume	0.01MW	
	Step*	-	

11	Lot size	0.1 MW * 15 minutes or combination thereof as notified by
12	Maximum bid size*	Exchange Bid quantity shall not be more than the maximum
12	Waximum biu Size	injection/drawl allowed by the concerned LDC.
		Member/Client shall ensure the compliance of this rule.
13	Price Quote Basis	Rs. Per MWh (excluding all fees, charges, taxes etc.)
14	Price Tick*	Rs. 1 per MWh
16	Quantity Variation	Zero quantity variation allowed
17	Settlement	Traded price * Quantity scheduled by Load Dispatch Center
		(LDC) at delivery point. In case of revision of schedule, the
		final price settlement shall be based on revised scheduled
		quantity. Netting off (square scheduled off) of positions shall
		not be allowed
18	Contracted Quantity	Contracted quantity shall be the quantity approved and
		scheduled by LDC at delivery point against the Application
		for Scheduling made by Exchange. However, till the approval of application by LDC, traded quantity shall be considered as
		contracted quantity. In case, multiple applications are to be
		filed for single trade, and partial quantity has been
		scheduled, the contracted quantity shall be equal to sum of
		quantity scheduled and balance trade quantity to be
		delivered.
19	Risk Management	Initial Margins :
		Initial Margins equivalent to 1% of the order value or as may
		be specified by the Exchange from time to time will be
		collected from the Members/Clients (both from buyer &
		seller) at the time of bidding. The initial margins could be in
		the form of cash or non-cash or combination of both. In the absence of initial margins, the Members/Clients will not be
		allowed to place the bids
		Additional Margins : Formatted: Not Highlight
		Non-Cash
		Margin (in form of Bank
		S. Duration Additional Guarantee/ Payable Formatted: Font: (Default) +Body (Calibri)
		No. Contract Cash Letter of by
		Deposit Receipt)
		Up to 7 50% of Buver
		Image: state state state Image:

	T		1	1			
				of the			
				<u>contract</u>			
			9 to 20	20% of trade value		Buyer	
		2	<u>8 to 30</u> days	of the	<u>NA</u>	Buyer only	Formatted: Font: (Default) +Body (Calibri)
				contract		<u></u>	
				<u>10% of</u>	10% of trade	<u>Both</u>	
		3	<u>31 to 60</u>	trade value	value of the	<u>Buyer</u>	Formatted: Font: (Default) +Body (Calibri)
			days	of the contract	<u>contract</u>	<u>and</u> Seller	
				7.5% of		Both	
		1	<u>61 to 90</u>	trade value	12.5% of trade value of the	Buyer	Formatted: Font: (Default) +Body (Calibri)
		<u>4</u>	<u>days</u>	of the	contract	and	
				<u>contract</u>		<u>Seller</u>	
			<u>91 days</u>	5% of trade	15% of trade	<u>Both</u> Buyer	
		5	and above	value of the	value of the	and	Formatted: Font: (Default) +Body (Calibri)
			<u>above</u>	<u>contract</u>	<u>contract</u>	Seller	
		to de Addit contr In cas	fine and mo tional Marg ract based o se the Settle	odify the risk o in is the diff n the Trade pr ement price is	Exchange will hav curves from time to erence in the Val rice and the Settler less than the trade ted from the buyer	o time this lue of the ment price. e price, the	Deleted: .
		the E to de Addii contr In cas differ at an and t This J availa coller level Ad ho	efine and mo tional Marg ract based o se the Settle rence in the y point the s his Additional N able trading cted from th terals. This o c Margin:	odify the risk of in is the diff n the Trade pr ement price is value is collec sum of Basis M hal Margin will Margin will be g day for a s he member or Additional Ma	curves from time to erence in the Val rice and the Settler less than the trade ted from the buyer argin collected up not exceed the tra- computed at the e pecific contract an the same day in t argin will be applie	o time this lue of the ment price. e price, the rs however to that day ade value. and of each nd will be the form of ed at client	Deleted: .
		the E to de Addit contr In ca: differ at an and t This <i>J</i> availa coller collar level Ad ho Excha	efine and mo tional Marg ract based o se the Settle rence in the y point the s this Addition Additional N able trading cted from the terals. This a c Margin: nge can im- poply any tim	odify the risk of in is the diff in the Trade pr ement price is value is collec sum of Basis M hal Margin will Margin will be g day for a s he member or Additional Ma pose Ad hoc l e during the li	curves from time to erence in the Val rice and the Settler less than the trade ted from the buyer argin collected up not exceed the tra- computed at the e pecific contract and the same day in t argin will be applie Margin, which the fe of the contract.	o time this lue of the ment price. e price, the rs however to that day ade value. end of each nd will be the form of ed at client	
20	Transaction Fees	the E to de Addii contr In ca differ at an and t This J availa coller collar level Ad ho Excha can ap Fees quant by th	fine and mo tional Marg ract based o se the Settle rence in the y point the s whis Additional N able trading cted from the terals. This c Margin: nge can imp payable by ity approved	odify the risk of in is the diff in the Trade pre- ement price is value is collec- sum of Basis M hal Margin will Margin will be g day for a s he member or Additional Ma pose Ad hoc f e during the life buyer and d by nodal LDC	curves from time to erence in the Val rice and the Settler less than the trade ted from the buyer not exceed the trade computed at the e pecific contract an the same day in t urgin will be applie	o time this lue of the ment price. e price, the rs however to that day ade value. end of each nd will be the form of ed at client e Exchange ge for the is specified	Deleted: ¶
20	Transaction Fees	the E to de Addii contr In ca differ at an and t This J availa coller collar level Ad ho Excha can ap Fees quant by th	efine and mo tional Marg ract based o se the Settle rence in the y point the s this Additional N able trading cted from the terals. This or Margin: nge can imp payable by ity approved e exchange	odify the risk of in is the diff in the Trade pre- ement price is value is collec- sum of Basis M hal Margin will Margin will be g day for a s he member or Additional Ma pose Ad hoc f e during the life buyer and d by nodal LDC	curves from time to erence in the Val ice and the Settler less than the trade ted from the buyer argin collected up not exceed the tra- computed at the e pecific contract an the same day in t irgin will be applie Margin, which the fe of the contract. seller to Exchang at delivery point a	o time this lue of the ment price. e price, the rs however to that day ade value. end of each nd will be the form of ed at client e Exchange ge for the is specified	

Hindusta	an Power Exchange Ltd.	Business Rules		
22	SLDC Clearance	For processing of applications under "GNA" or "T-GNA",]	
		Member shall ensure the traded quantity, should be within		Deleted: qty
		the limit of standing clearance (PX-1) as trades executed		Dining di
		shall be processed by using the same standing clearance		
		<u>(PX-1).</u>		
		the same of any assessment hat we the house and called		Deleted: Post trade, in case of buyer/seller is connected State transmission or distribution system, the buyer/s
		In case of any mismatch between the buyer and seller	$\langle \cdot \rangle$	shall provide concurrence of LDC of their respective St
		concurrence in terms of quantum and duration approved by		the Exchange for the traded quantity. The concurrence be submitted to the Exchange as per the timelines spe
		LDC, the minimum of two shall be considered for application		in the trading calendar
		for scheduling. In case, buyer/seller has not applied for such		Deleted:
		concurrence or applied for the quantity less than the traded		
		quantity then the trade may be cancelled and such event		
		shall be considered as default on account of such		
		buyer/seller.		
23	Application f	pr Application for Scheduling will be submitted to Nodal RLDC		
	Scheduling	as specified in the Trading and Settlement Calendar and as		
	_	per the CERC (Connectivity and General Network Access to		
		the inter-State Transmission System) Regulations, Final		
		Procedure – Grant of Temporary General Network Access (T-		
		GNA) to the inter-State Transmission system through		
		National Open Access Registry (NOAR), Detailed Procedure		
		for Allocation of Transmission Corridor for Scheduling of		
		Transactions under GNA and T-GNA or any other applicable		
		procedure subject to receipt of adequate margins by		
		Exchange.		
		7		Deleted: Application for Scheduling shall be submitted
		The Application shall be made on the first available date on		nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the "Procedure for Sched
		best effort basis. The buyer and seller shall be deemed to	\mathbf{N}	of bilateral transactions" or any other applicable proce
		have been consented for the type of Application and any		subject to receipt of adequate margins by Exchange.
		variation between traded quantity and scheduled quantity		Deleted: ¶
		on account of LDC approval.		
24	Alternate Route	Allocation will be done by nodal RLDC depending upon	/	Deleted: The buyer shall be deemed to have consente all possible transmission corridors from seller's injection
		availability on transmission corridor.		point till drawl point.
25	Revision of	No revision of schedule allowed. Any revision by System		Deleted: 26
	Schedule	Operator on account of reasons other than force majeure or		Deleted: E-bidding
		constraints in the transmission corridor, forced outage shall		Deleted: In case of perceived congestion in the transm link, if LDC conducts e-bidding process for allocation or
		be treated as default by the party who is responsible for such		transmission corridor then the Exchange will participation
		event.		the process of e-biding as per the procedure for sched of bilateral transaction subject to consent of buyer/se
			lillinn	The buyer/seller, if consented, shall provide price quot
v		**	/	be bided (excluding transmission charges) in the e-bide Exchange will collect the requisite amount from the
L			J	concerned member/client before e bidding.

Hindusta	an Power Exchange Ltd.	Business Rules		
27	Delivery Process	Application for Scheduling, as specified in the trading and		
		settlement calendar, shall be sent to the Nodal RLDC, as per		Deleted:
		the Final Procedure – Grant of Temporary General Network		
		Access (T-GNA) to the inter-State Transmission system		
		through National Open Access Registry (NOAR), Detailed		
		Procedure for Allocation of Transmission Corridor for		
		Scheduling of Transactions under GNA and T-GNA.		
				Deleted: The quantity shall be deliverable as per the schedule issued by the LDC.
28	Delivery point	The delivery point shall be at ISTS Periphery as per final		
		Procedure – Grant of Temporary General Network Access (T-		
		GNA) to the inter-State Transmission system through		
		National Open Access Registry (NOAR), and Central		
		Electricity Regulatory Commission (Sharing of Inter-State		
		Transmission Charges and Losses) Regulations, 2020 as		
		amended from time to time,		Deleted: The delivery point shall be at Seller's ISTS Periphery as may be specified by requisitioner.
29	Application fees,	Ruwer shall bear all the applicable ISTS Charges State		Formatted: Indent: Left: 0 cm
	Operating and	Buyer shall bear all the applicable ISTS Charges, State		roi matted. indent. Lett. 0 elli
	Transmission	transmission and Scheduling & Operating charges including		
	Charges and	Application Fees and Transmission Losses from delivery		
	Losses	point up to their point of drawl.		
		Seller shall bear applicable State transmission and		
		Scheduling & Operating charges and State losses only. No		
		ISTS charges & losses will be applicable on seller.		
		The charges shall be applied on the quantum of power		
		scheduled at Regional Periphery.		Deleted: ¶
30	Force majeure	In case of force majeure the Exchange will have the power to	•	Deleted: Seller will bear the Transmission, Scheduling &
		settle the contract independently and/or as deemed fit by the Exchange. Further the Exchange will be guided by the final	And the second sec	Operating charges and Transmission Losses (in kind), as applicable, up to the delivery point and Buyer shall bea
		schedule provided by LDCs.		the Transmission, Scheduling & Operating charges inclu
				Application Fees and Transmission Losses (in kind), as applicable, from delivery point up to their point of draw
				The charges shall be applied on the quantum of power
31	Fines & penalties*	As decided by the Exchange from time to time and informed		Scheduled at delivery point. Formatted: Space Before: 0 pt, After: 0 pt
22	Frank and the first	through circular.		Deleted: In case of force majeure the Exchange will set
32		Amount equivalent to one day's obligation shall be collected		the contract as per final schedule issued by LDC. The
	Members	from buyers on D-1 basis (D is Delivery Day). Any non-		quantity reduced under force majeure shall not be treat as default.
	.	payment of funds shall be considered as pay in default.		
33		Amount equivalent to one day's obligation shall be		
	Members	disbursed to sellers on D+1 basis for each delivery day		
		subject to confirmation of delivery by the seller.		
* Exchar	nge may modify these par	ameters from time to time with prior intimation to its Members and	1	
<u>CERC</u>				Deleted: after taking approval of

Business Rules

Contract Specification: Green Any-Day Contract

S. No.	Item	Details	
1	Contract Name*	Green Any-Day(s) Single Sided Contracts (Solar/Non-	
		solar/Hydro)	
2	Contract Type	Contracts for physical delivery of electricity generated from	
		Solar or Non-Solar or Hydro renewable energy sources	
3	Contract available	Any-Day(s) Single Sided contracts will be available for user	
	for Trading	defined Day(s) and hour(s)/time block(s) from T+2 day to	
		maximum up_to T+ <u>337</u> days (T-Trade Day)	Deleted: 335
4	Trading day*	Trading will be available on the days as per Trading &	Formatted: Font color: Red
		Settlement calendar declared in advance.	
5	Trading Session*	Trading sessions will be made available to the	
		members/Clients for bidding on each Trading Day on Daily	
		basis up_to 2 days before delivery as per Trading &	
		Settlement calendar.	
6	Bidding process		
		Solar/ Non-Solar	
		Reverse Auction: Buyer to specify its requirement in terms of	
		quantum in MW or MWh and duration. Sellers to bid their	
		offers specifying quantum in <u>MW or</u> MWh <u>respectively</u> and	Deleted: and
			Deleted: and
		Price in Rs/MWh against the requirement of buyer during the auction window. Buyer and Seller may also specify minimum	
		quantum. The bidding shall take place in 2 stages i.e., Initial Price Offering (IPO) and Reverse Auction. Hydro	Deleted: ¶
		File Offering (FO) and Neverse Auction. 1 yord	Deceted. 1
		Reverse Auction: Buyer to specify its requirement in terms of	
		quantum in MW and duration. Sellers to bid their offers	
		specifying quantum in MW and Price in Rs/MWh against the	
		requirement of buyer during the auction window. Buyer and	
		Seller may also specify minimum quantum. The bidding shall	
		take place in 2 stages i.e., Initial Price Offering (IPO) and	
		Reverse Auction.	
7	Matching of Bids	Reverse Auction for buyer's requisition	
8	Trading Hours	As per trading and settlement calendar to be notified by the	
	-	Exchange from time to time	
9	Minimum Volume	0.1 MW	
	quotation*		

10	Minimum Volume Step*	0. <u>0</u> 1 MW		
11	Minimum	Bidder while initiating the Reverse Auction will have to		
	Requisition /Offer	submit a minimum requisition or as may be specified by the		
	Quantity	Exchange from time to time		
12	Lot size	0.1 MW * 15 minutes or combination thereof.		
13	Maximum bid size*	At no point of time the bid quantity of Sellers/Buyers should		
		be more than the maximum injection/drawl quantity		
		allowed by the concerned Load Dispatch Center. It will be		
		the responsibility of the member/Clients to adhere to this		
		rule.		
14	Price Quote Basis	Rs. per MWh (excluding all fees, charges, taxes etc.)		
15	Price Tick*	Rs. 1 per MWh		
17	Quantity Variation	No quantity variation allowed.		
18	Settlement	Traded price * Quantity scheduled by Load Dispatch Center		
		(LDC) at delivery point. In case of revision of schedule, the		
		final price settlement shall be based on revised scheduled		
		quantity. Netting off (square scheduled off) of positions shall		
		not be allowed.		
19	Contracted	Contracted quantity shall be the quantity approved and		
	Quantity	scheduled by LDC at delivery point against the Application		
		for Scheduling made by Exchange. However, till the approval		
		of application by LDC, traded quantity shall be considered as		
		contracted quantity. In case, multiple applications are to be		
		filed for single trade and partial quantity has been		
		scheduled, the contracted quantity shall be equal to sum of		
		quantity scheduled and balance trade quantity to be		
		delivered.		
20	Risk Management	Initial Margins :	(
		The seller will be required to provide an initial margin		Deleted: The buyer has to pay a nominal non-refundable fe up to Rs. 1,00,000 or as may be specified by the Exchange
		calculated at the rate of 30000/MW/Month or part thereof,	$\langle \cdot \rangle$	for initiating the reverse auction. This fee will be adjusted in the additional margins to be collected from buyer after the
		or as may be specified by the Exchange, at the time of		successful execution of the contract.
		bidding in the Reverse Auction. The initial margin can be in) (Formatted: Strikethrough
		the form of cash or non-cash collateral. If a seller gets		
		eliminated during the Reverse Auction or the trade gets		
		rejected by Buyer, the initial margin as collected will be		
		refunded to the seller. If the seller gets selected, then the		
		initial margin will get adjusted with the Additional Margin to		
		be collected from the Seller. In absence of adequate initial		
		margin, seller will not be allowed to place bid.		

Addit	ional Margi	ns :			Fo	rmatted: Not Highlight
<u>s.</u> <u>No.</u>	Duration of Contract	Minimum Additional Cash Margin	Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed Deposit Receipt)	Payable by	Fo	rmatted: Font: (Default) +Body (Calibri)
1	<u>Up to 7</u> days	50%oftrade valueofthecontract	NA	<u>Buyer</u> only	Fo	rmatted: Font: (Default) +Body (Calibri)
2	<u>8 to 30</u> <u>days</u>	20%oftrade valueofthecontract	NA	<u>Buyer</u> only	Fo	rmatted: Font: (Default) +Body (Calibri)
3	<u>31 to 60</u> days	10%oftrade valueofthecontract	10% of trade value of the contract	Both Buyer and Seller	Fo	rmatted: Font: (Default) +Body (Calibri)
<u>4</u>	<u>61 to 90</u> <u>days</u>	7.5%oftrade valueofthecontract	12.5% of trade value of the contract	Both Buyer and Seller	Fo	rmatted: Font: (Default) +Body (Calibri)
<u>5</u>	91 days and above	5% of trade value of the contract	<u>15% of trade</u> value of the <u>contract</u>	<u>Both</u> <u>Buyer</u> <u>and</u> Seller	Fo	rmatted: Font: (Default) +Body (Calibri)
			ed on a risk curve	-		
			:. Exchange will hav curves from time t			
cont	ract based o	n the Trade pr	erence in the Va ice and the Settler less than the trade	ment price.		
			collected from t			
			of Basis Margin co Margin will not o			
	<u>at day and</u> e value.		n margin win not (
			computed at the e			
			pecific contract a the same day in t			

lindust	an Power Exchange Ltd.	Business Rules		
		collaterals. This Additional Margin will be applied at client level.		
		Ad hoc Margin:		Deleted: ¶
		Exchange can impose Ad hoc Margin, which the Exchange can apply any time during the life of the contract.		On acceptance of the trade and prior to submitting of Application before the concerned Load Dispatch Center scheduling, Additional Margin equivalent to 50%, 25%,
21	Right to Reject	After the Reverse Auction, the Buyer may partially or fully reject the trade within the timelines as may specified by the Exchange from time to time. During such time, the bid will remain valid and the successful bidders will not be able to change their bid. In case no communication is received from the Buyer regarding acceptance of the trade or on non-		20% of the Trade Value for contracts up to 7 days, 15 da and beyond 15 days respectively or may be as specified the Exchange from time to time will be collected from t Member/Client (both from buyers & sellers). Additional Margin can be in the form of cash or non-cash or combination thereof. Non receipt of the adequate Additional Margin from the Member/Client shall be trea as Margin default. ¶
		payment of additional margin, within stipulated time, the trade shall be deemed to be rejected by the Buyer		romated.mgmgm
22	Transaction Fees	Fees payable by buyer and seller to Exchange for the quantity approved by nodal LDC at delivery point as specified by the exchange from time to time, as approved by the		
		Commission.		
V			~	Deleted: 23
24	SLDC Clearance	For processing of applications under "GNA" or "T-GNA",		Deleted: Scheduling→
		Member shall ensure the traded guantity, should be within		Deleted: As per scheduling procedure of bilateral transactions.
		the limit of standing clearance (PX-1) as trades executed		Formatted: Indent: Left: 0 cm
		shall be processed by using the same standing clearance (PX-		Deleted: qty
		1).		
		<u></u>		Deleted: ¶
		In case of any mismatch between the buyer and seller NOC in terms of quantum and duration approved by LDC, the minimum of two shall be considered for application for scheduling. Except otherwise provided, in case, buyer/seller		Deleted: Post trade, in case of buyer/seller is connected State transmission or distribution system, the buyer/sell shall provide concurrence of LDC of their respective Stat the Exchange for the traded quantity. The concurrence s be submitted to the Exchange as per the timelines speci in the trading calendar.
		has not applied for such concurrence or applied for the		Deleted: ¶
		quantity less than the traded quantity then the trade may be cancelled and such event shall be considered as default on		
25	Application for	account of such buyer/seller		
25	Application for	Application for Scheduling shall be submitted to nodal LDC		
25	Application for Scheduling	Application for Scheduling shall be submitted to nodal LDC by Exchange as specified in the Trading and Delivery		
25		Application for Scheduling shall be submitted to nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the <u>CERC</u> (Connectivity and General		
25		Application for Scheduling shall be submitted to nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the <u>CERC (Connectivity and General</u> <u>Network Access to the inter-State Transmission System)</u>		
25		Application for Scheduling shall be submitted to nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the <u>CERC</u> (Connectivity and General		

Hindust	an Power Exchange Ltd.	Business Rules	
		Detailed Procedure for Allocation of Transmission Corridor	
		for Scheduling of Transactions under GNA and T-GNA or any	 Deleted: "Procedure for Scheduling of bilateral transactions
		other applicable procedure subject to receipt of adequate	
		margins by Exchange. The Application shall be made on the	
		first available date on best effort basis. The buyer and seller	
		shall be deemed to have been consented for the type of	
		Application and any variation between traded quantity and	
		scheduled quantity on account of LDC approval.	
26	Revision of	No revision of schedule allowed. Any revision by System	
	Schedule	Operator on account of reasons other than force majeure or	
		constraints in the transmission corridor, forced outage shall	
		be treated as default by the party who is responsible for such	
		event.	
27	Cancellation of	In Green Any Day Single Sided contracts, it is proposed that	
	Trade	buyer shall have the option to specify number of days	
		(maximum up to two days before the day of delivery) within	
		which it has to confirm or partially or fully reject the trade.	
		During this time, the bid will remain valid, and the successful	
		bidders will not be able to change their bids.	
•	T		 Deleted: 28
			Deleted: E-bidding
29	Delivery Process	Application for Scheduling shall be sent to the Nodal RLDC,	Deleted: In the event, LDC conducts e-bidding process for
		as per the Final Procedure – Grant of Temporary General	allocation of transmission corridor in case of congestion, th Exchange will participate in the process of e-biding as per
		Network Access (T-GNA) to the inter-State Transmission	the procedure for scheduling of bilateral transaction subject
		system through National Open Access Registry (NOAR),	to consent of buyer/seller. The buyer/seller, if consented, shall provide price quote to be bided (excluding transmission
		Detailed Procedure for Allocation of Transmission Corridor	charges) in the e-bidding. Exchange will collect the requisite
		for Scheduling of Transactions under GNA and T-GNA,	 amount from the concerned member/client before e bidding.
30	Delivery point	The delivery point shall be at ISTS Periphery as per final	 Deleted: The quantity shall be deliverable as per the
		Procedure – Grant of Temporary General Network Access (T-	schedule issued by the LDC.
		GNA) to the inter-State Transmission system through	
		National Open Access Registry (NOAR), and Central	
		Electricity Regulatory Commission (Sharing of Inter-State	
		Transmission Charges and Losses) Regulations, 2020 as	
		amended from time to time.	 Deleted: The delivery point shall be as may be specified by

ndusta	an Power Exchange Ltd.	Business Rules		
31	Applicationfees,OperatingandTransmissionChargesandLosses	Buyer shall bear all the applicable ISTS Charges, State transmission and Scheduling & Operating charges including Application Fees and Transmission Losses from delivery point up to their point of drawl.	For	rmatted Table
		Seller shall bear applicable State transmission and Scheduling & Operating charges and State losses only. No ISTS charges & losses will be applicable on seller. The charges shall be applied on the quantum of power scheduled at Regional Periphery.		
32	Force majeure	In case of force majeure the Exchange will have the power to settle the contract independently and/or as deemed fit by the Exchange. Further the Exchange will be guided by the final schedule provided by LDCs.	Sch kind bea cha (in of c	leted: Seller will bear the applicable Transmission, eduling & Operating charges and Transmission Losses d), as applicable, up to the delivery point and Buyer sh ar applicable Transmission, Scheduling & Operating irges including Application Fees and Transmission Losse kind), as applicable, from delivery point up to their poi drawl. The charges shall be applied on the quantum of wer scheduled at delivery point.
33	Fines & penalties*	As decided by the Exchange from time to time and informed through circular.	Del	rmatted: Space Before: 0 pt, After: 0 pt leted: In case of force majeure the Exchange will settle
34	Funds pay in by Members	Amount equivalent to one day's obligation shall be collected from buyers on D-1 basis (D is Delivery Day). Any non- payment of funds shall be considered as pay-in default.	qua	: contract as per final schedule issued by LDC. The antity reduced under force majeure shall not be treate default.
35	Funds pay out to Members	Amount equivalent to one day's obligation shall be disbursed to sellers on D+1 basis for each delivery day subject to confirmation of delivery by the seller.		

* Exchange may modify these parameters from time to time with prior intimation to its Members and <u>CERC</u>

Business Rules

Contract Specification: National/Regional High Price Daily Contracts

Sr. No.	Item	Details	
1	Contract Name*	High Price Daily Contracts	
2	Regions	National or Electrical Region specific contracts for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER) or combination thereof for physical delivery of electricity, as may be notified by the Exchange.	
3	Contract Type	Delivery Option – Firm Delivery	
4	Firm Daily Contract	The daily contracts for trading will be available on a rolling basis i.e. everyday starting from T+2 day to maximum up to T+337 days on a rolling basis. (T-Trade Day).	Deleted: 335 Formatted: Font color: Red
5	Trading day*	Trading will be available on all days or as per trading and settlement calendar declared in advance	
6	Trading Session*	On each trading day, one Uniform price step auction session will be made available to the members for bidding up to two days before delivery day.	
7	Order Management*	The Exchange Members will be able to submit orders as specified in these Business Rules. A Member shall be permitted to modify or cancel his orders, during the trading hours. Orders and bids entered into the Trading System shall be subject to various validation requirements as prescribed by the Exchange including price and quantity restrictions as decided by the Exchange. Orders that do not meet the validation checks will not be accepted by the Exchange. The Exchange shall specify from time to time price steps (tick size) in which orders shall be entered on the trading system of the Exchange.	
8	Bidding process	Sellers and Buyers to submit order for pre specified duration, quantum in MW and price in Rs./MWh. Seller can submit bid for National contract and regional contract of that region to which it belongs. Whereas a buyer can place bid in National or any regional contract. Netting off (square off) of positions will not be allowed.	Formatted Table Deleted: Seller and buyer can bid in national contract and
9	Matching of Bids	Uniform price step auction session: Details as per	also, Seller can submit bid for the contract of that region which he belongs. Whereas a buyer can buy any National/regional contract.
			Formatted: Line spacing: single
10	Trading Hours*	As per trading and settlement calendar.	Deleted: clause¶ no. 5 of

lindust	an Power Exchange Ltd.				Busi	ness Rules		
11	Minimum Volume Quotation*	1 MV	V					
12	Minimum Volume Step*	0.1 N	1W					
13	Lot size	Base	or RTC Cont	tract (DYB): 1 l	ot = 1MW * 24 Ho	ours		
		-	•		1 lot = 1MW * 8 H	lours		
			-		/W * 11 Hours			
					= 1MW * 5 Hours			Formatted: Font color: Text 1, Not Expanded by /
					<u>1 MW*1 Hour</u> tified by Exchange	fromtimo		Condensed by
		time	·		· -		Ĩ	Formatted: Normal, Indent: Left: 0.17 cm, Right: 0.1 Space Before: 0 pt, Line spacing: Multiple 1.15 li, Alle hanging punctuation
14	Maximum bid size*				an the allowed N			
		-			oncerned Load Di			Deleted: Concurrence/
					time. It will be the	responsibi	lity	
15	Dries Queta Dasia			o adhere to th		+ :f		
15	Price Quote Basis	KS. p	er www.e	-	ees, charges and icable)	taxes, If		
16	Price Tick*	Rs. 1	per MWh					
<u>16A</u>	Minimum & Maximum	As no	otified by the	e Hon'ble com	mission from time	to time.		
17	Order price limit Quantity Variation	Zero	quantity var	riation allowed				
18	Settlement	Trade	•	Quantity schee	duled by RLDC at	delivery		
19	Initial Margins (Operational Limit)*	5% m Excha	argin of the ange from ti	me to time, sh	lue or as may be sp hould be available ime of bidding.			
20	Additional Margins *				Non-Cash		(Formatted: Highlight
					Margin (in			
			Duration	<u>Minimum</u>	form of Bank			
		<u>s.</u>	of	Additional	Guarantee/	Payable	(Formatted: Font: (Default) +Body (Calibri)
		<u>No.</u>	Contract	<u>Cash</u>	Letter of	<u>by</u>		
				<u>Margin</u>	Credit/Fixed Deposit			
					Receipt)			
				50% of				
			Up to 7	trade value		Buyer		
		4	<u>days</u>	of the	NA	only		Formatted: Font: (Default) +Body (Calibri)
				<u>contract</u>				
				<u>20% of</u>				
		2	<u>8 to 30</u>	trade value	NA	<u>Buyer</u>	(Formatted: Font: (Default) +Body (Calibri)
		E	<u>days</u>	of the		<u>only</u>	·····	
				<u>contract</u>				

							Formatted: Indent: Left: 0 cm
		Trading Cycl	<u>e</u> . *				Additional Margin will be applied at client level.¶ Exchange can impose any ad hoc additional margin, which the exchange can apply any time during the life of the contract.
		Buyers: All eligi	ble_buyers with	valid NOC/Standir ssued by Load disp			Margin will be computed at the end of each available trading day for a specific contract and will be collected fro the member on the same day in the form of collaterals. Th
		Dispatch Centr		, kimum quantum a	•		collected from the buyers however at any point the sum of Basis Margin collected up to that day and this Additional Margin will not exceed the trade value. this Additional
22.	Eligibility		-	om time to time. arance issued by r	espective L	oad	price and the Settlement price. In case the Settlement price is less than the trade price, the difference in the value is
21	Transaction Fees*	quantity appr	oved by nodal c	eller to Exchange oncerned LDC at		oint	Additional Margin based on open positions may be collec from buyer Members only. This Additional Margin is the difference in the Value of the contract based on the Trade
						•	total bid value before the trading session in settlement account.
				iring the life of the			collaterals (Bank Guarantee or FDR or LC) or bank limit. F advance payment option member shall keep 50% of the
		Evebango can i	moco any od b	oc additional mar	ain which +	bo	have the right to define and modify the risk curves from time to time. Additional Margin could be in the form of
		This Additiona	l Margin will be a	applied at client le	evel.		or noncash. Additional Margin will be based on a risk curv defined by the Exchange for each contract. Exchange will
		from the men	ber on the sam	e day in the form	of collatera	als.	Deleted: 50% of the total trade value will be collected fro the member/client. The margins can be in the form of ca
				ific contract and w			
		This Additiona	l Margin will be	e computed at the	e end of ea	ach	
		Margin will no	t exceed the trac	de value.			
				ip to that day and	<u>this Additio</u>	nal	
				buyers however a			
				he trade price, the			
				he Settlement pri			
				curves from time ence in the Value of			
				Exchange will hav			
				d on a risk curve o			
			1		Jener	1	
		<u>above</u>	<u>contract</u>	<u>contract</u>	<u>and</u> Seller		
		<u>91 day</u> <u>5</u> and	<u>/s</u> <u>5% of trade</u> value of the	<u>15% of trade</u> value of the	Buyer		Formatted: Font: (Default) +Body (Calibri)
			<u>contract</u>		<u>Seller</u> Both		
		<u>4</u> <u>days</u>	of the	value of the contract	and Soller		Formatted: Font: (Default) +Body (Calibri)
		<u>61 to 9</u>		<u>12.5% of trade</u>	Buyer		Formattade Font: (Dafault) +Rady (Calibri)
			7.5% of		<u>Seller</u> Both		
		<u>a</u> days	of the	value of the contract	and		Formatted: Font: (Default) +Body (Calibri)
		_ 31 to 6	<u>10% of</u> trade value	10% of trade	<u>Both</u> Buyer		
		1	1004	1	D 11		

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Sr. No.	Time	Details	Formatted
23	12:00 - 17:00	Uniform price step auction Session	Formatted: Justified, Indent: Left: 0.18 cm, Right: 0.12 cm Line spacing: Multiple 1.08 li
20	On trade execution.	Contract details & Application formats sent to members,	Formatted
		contract details a replication formats sent to members.	Formatted: Justified, Right: 0.12 cm, Line spacing: Multiple 1.08 li
	v	Y	Deleted: Concerned LDC Clearance and Declaration Form sent to¶ Members.
24	After trade	<u>Calculation of Additional Margin of the member and blocking</u> of	Formatted: Font: +Body (Calibri), Font color: Auto
	execution,	the Additional Margin from the available cash/non-cash collateral of the Member provided to the exchange. In case if there is any	Formatted: Justified, Indent: Left: 0.18 cm, Right: 0.12 c Space Before: 0 pt, Line spacing: Multiple 1.08 li
25		deficit, call for the deficit additional margins.	Deleted: As and when the trade executed
25			Formatted
		additional margin requirement call, if any.	Formatted: Font: +Body (Calibri), Font color: Auto
		On completion of formality and receipt of adequate additional	Formatted
		margin, application on <u>"GNA" or "T-GNA"</u> will be sent to Nodal RLDC as the case may be.	Deleted: Calculation of Additional Margin of the buyer's member
	As per the Trading & Settlement Calendar	Acceptance for Scheduling from Nodal RLDC.	Deleted: After trade
			Formatted: Font: +Body (Calibri), Font color: Auto
		Y	Formatted: Right: 0.12 cm
			Deleted: buyer's
			Deleted: Blocking
		Υ	Formatted: Font: +Body (Calibri), Font color: Auto
			Formatted: Indent: Left: 0.18 cm, Right: 0.12 cm
		Υ	Deleted: After 15 minutes of the trade executed
			Formatted: Not Expanded by / Condensed by
		to nodal RLDC will be sent only after receiving the	Formatted
		r scheduling under GNA/T-GNA, Further, Entities need to	Deleted: buyer's
ensure	e that the traded qua	ntity . should be within the limit of standing clearance (PX-1)	Formatted
astra		e processed by using the same standing clearance (PX-1).	Formatted: Font: +Body (Calibri)
			Deleted: 'Advance', 'First Come First Serve' or 'Day-Ahead Bilateral' basis
T	-	Delivery Procedure	Deleted: Receipt of Transmission/Operating Charges ar Application Fees from the members.
26	Delivery	Trade once executed shall not be revised and shall be sent for	Deleted: Payment of Charges to Nodal RLDC.
		scheduling, The quantity shall be deliverable as per the	
		schedule issued by the RLDC.	Deleted: Pay-in; equivalent to one day's obligation collect on D-¶
27	Delivery period	Delivery for each time block	1 basis , where D=Delivery day.
28	Delivery point	The delivery point shall be at ISTS Periphery as per final Procedure – Grant of Temporary General Network Access (T-GNA) to the	Deleted: Payout; Equivalent to one day's obligation credit on
		inter-State Transmission system through National Open Access	· · · · ·
		Registry (NOAR), and Central Electricity Regulatory Commission	Diricu.
		(Sharing of Inter- State Transmission Charges and Losses)	Deleteu. Sellel S
		Regulations, 2020 as amended from time to time.	Formatted: Font: +Body (Calibri), Font color: Auto

Hindusta	an Power Exchange Ltd.	Business Rules	
29	SLDC Clearance		Formatted Table
		For processing of applications under "GNA" or "T-GNA", Member	Formatted: Indent: Left: 0 cm
		shall ensure the traded guantity, should be within the limit of	Deleted: qty
		standing clearance (PX-1) as trades executed shall be processed by	
		using the same standing clearance (PX-1). In case of any mismatch between the buyer and seller concurrence in terms of quantum and duration approved by SLDC, the minimum	to be submitted to the exchange as per the timelines
		of two shall be considered for application for scheduling. In case,	Deleted: ¶
		buyer/seller has not applied for such concurrence or applied for	Formatted: Not Expanded by / Condensed by
		the quantity less than the traded quantity then the trade may be	Formatted: Not Expanded by / Condensed by
		cancelled and such event shall be considered as default on	Formatted: Not Expanded by / Condensed by
		account of such buyer/seller.	Formatted: Not Expanded by / Condensed by
30	Application for	Application for Scheduling will be submitted to Nodal RLDC as	Formatted: Not Expanded by / Condensed by
	Scheduling	specified in the Trading and Settlement Calendar and as per the	E
		CERC (Connectivity and General Network Access to the inter-State	
		Transmission System) Regulations, Final Procedure – Grant of	Formatted: Not Expanded by / Condensed by
		Temporary General Network Access (T-GNA) to the inter-State	Formatted: Not Expanded by / Condensed by
		Transmission system through National Open Access Registry	Formatted: Not Expanded by / Condensed by
		(NOAR), Detailed Procedure for Allocation of Transmission Corridor	Formatted: Font: +Body (Calibri), Font color: Auto
		for Scheduling of Transactions under GNA and T-GNA or any other	Formatted: Font: (Default) +Body (Calibri), 12 pt
		applicable procedure subject to receipt of adequate margins by	Formatted: Font: +Body (Calibri), Font color: Auto
		Exchange. The Application shall be made on the first available date	Formatted: Font: (Default) +Body (Calibri), 12 pt
		on best effort basis. The buyer and seller shall be deemed to have	Formatted: Font: +Body (Calibri), Font color: Auto
		been consented for the type of Application and any variation	Deleted: "Procedure for scheduling of bilateral transaction
		between traded quantity and scheduled quantity on account	Formatted: Not Expanded by / Condensed by
		of LDC approval.	Formatted: Not Expanded by / Condensed by
31	Delivery Process	Application for Scheduling, as specified in the trading and	Formatted: Not Expanded by / Condensed by
_	,	settlement calendar, shall be sent to the Nodal RLDC, as per the	Formatted: Not Expanded by / Condensed by
		Final Procedure – Grant of Temporary General Network Access (T-	For matted: Not Expanded by / Condensed by
		GNA) to the inter-State Transmission system through National	Deleted: on FCFS basis as per the "Procedure for scheduling
		Open Access Registry (NOAR), Detailed Procedure for Allocation of	Formatted: Not Expanded by / Condensed by
		Transmission Corridor for Scheduling of Transactions under GNA	Formatted: Not Expanded by / Condensed by
		and T-GNA	For matter. Not Expanded by / Condensed by
32	Application fees,		Formatted: Not Expanded by / Condensed by
	Operating and	Buyer shall bear all the applicable ISTS Charges, State transmission	Formatted: Not Expanded by / Condensed by Formatted: Not Expanded by / Condensed by
	Transmission	and Scheduling & Operating charges including Application Fees and	Formatted: Not Expanded by / Condensed by
	Charges and	Transmission Losses from delivery point up to their point of drawl.	Formatted: Not Expanded by / Condensed by
	Losses		Formatted: Not Expanded by / Condensed by
		Seller shall bear applicable State transmission and Scheduling &	Formatted: Font: +Body (Calibri), Font color: Auto
		Operating charges and State losses only. No ISTS charges & losses	Formatted: Font: (Default) +Body (Calibri), 12 pt
		will be applicable on seller.	Formatted: Font: +Body (Calibri), Font color: Auto

		The charges shall be applied on the quantum of power schedured	Formatted: Normal, Left, Indent: Left: 0 cm, Right: 0
		at Regional Periphery,	Line spacing: single, Allow hanging punctuation
33	Alternate route	Allocation will be done by nodal RLDC depending upon availability on transmission corridor.	Deleted: ¶ Deleted: Seller will bear all the Transmission, Schedulir Operating charges and Transmission Losses (in kind) up the delivery point and Buyer shall bear all the Transmis
34	Revision of Schedule	No revision of schedule allowed. Any revision by System Operator on account of reasons other than force majeure or constraints in the transmission corridor <u>forced outage</u> shall be treated as default	Scheduling & Operating charges including Application F and Transmission Losses from delivery point up to their point of drawl. The charges shall be applied on the quantum of power scheduled at seller's ISTS Periphery.
		by the party who is responsible for such event. However, in case of	Formatted: Font: +Body (Calibri), Font color: Auto
		unit tripping/outage, the provisions relating to revision of schedule	Deleted: ¶
		as specified in the IEGC as amended from time to time shall apply to the contracts under HP-TAM.	Deleted: Unless preference is specified by the buyer, it be deemed to have consented for all possible transmis corridors from seller's injection point till drawl point.
35	Force majeure	In case of force majeure the Exchange will have the power to settle the contract independently and/or as deemed fit by the Exchange. Further the Exchange will be guided by the final schedule provided by LDCs.	Formatted: Justified
			Deleted: In case of force majeure the Exchange will set
36	Fines & penalties*	As decided by the Exchange from time to time and informed	the contract as per final schedule issued by RLDCs.
		through circular,	Deleted: , with prior approval of CERC
		Settlement Procedure*	Deleted: ¶
37	Payment of Application fees, Transmission & Operating Charges by Members	Application fees, Transmission and Operating Charges as applicable on quantum scheduled at the delivery point and payable to the NOAR & SLDCs, will be recovered from the buyer and seller members on receipt of acceptance from the nodal RLDC.	Deleted: 1
		Applicable STU & SLDC operating charges shall be collected and paid to the respective SLDC before start of delivery.	Formatted: Normal, Left, Indent: Left: 0 cm, Right: 0 Space Before: 0 pt, Line spacing: single, Allow hangin punctuation
38	Funds pay in by	Exchange will debit the funds pay-in on each D-1 basis at 11.00 am	Deleted: ¶
39	Members Funds pay out to Members	from buyer's member's settlement account. Exchange will credit the funds pay-out in seller's member's settlement account on D+1 basis at 12.00 noon subject to	Deleted: Application fees will be collected from buyer of date of application to Nodal RLDC. Transmission and Operating Charges as applicable on quantum scheduled seller's periphery and payable to the Nodal RLDC, will b recovered from the buyer and seller members on the n
*=		confirmation of delivery pay in by the seller.	day of receiving the acceptance from the nodal RLDC.
	ange may modity these pers and CERC	e parameters from time to time with prior intimation to its	Deleted: after taking approval of
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Business Rules

<u>Contract Specification: National/Regional High Price Weekly</u> <u>Contracts</u>

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Sr. No.	Item	Details	
1	Contract Name*	National/ Regional High Price Weekly Contracts	
2	Regions	"National contract and Regional contracts for each electrical	Deleted: One
		region will be available for trading i.e. for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER) or combination thereof for physical delivery of electricity, as may be notified by the Exchange.	
3	Contract Type	Delivery Option – Firm Delivery	
4	Firm Weekly Contract	The weekly contracts for trading will be available as per the trading and settlement calendar from Monday to Sunday from TW+1 week to maximum up to TW+ <u>48</u> weeks on a rolling basis. (TW-Trade Week).	
5	Trading day*	Please refer to trading and settlement calendar for more details. Exchange can also hold multiple trading sessions on specified trading days or other days to minimize unmatched volume.	
5	Trading session*	On each trading day, one uniform price step auction trading session will be made available to the members for bidding from Monday to <u>Saturday</u> for next week onwards available weekly contracts.	
7	Order Management	The Exchange Members will be able to submit orders as per these Business Rules. A Member shall be permitted to modify or cancel his orders, during the trading hours. Orders and bids entered into the Trading System shall be subject to various validation requirements as prescribed by the Exchange including price and quantity restrictions as decided by the Exchange. Orders that do not meet the validation checks will not be accepted by the Exchange. The Exchange shall specify from time to time price steps (tick size) in which orders shall be entered on the trading system of the Exchange.	
3	Bidding process	Sellers and Buyers to submit order for pre specified duration, quantum in MW and price in Rs./MWh. Seller can submit bid for National contract and regional contract of that region to which it belongs. Whereas a buyer can place bid in National or any regional contract. Netting off (square off) of positions will not be allowed,	

HINGU	istan Power Exchange Ltd.	Business Rules
9	Matching of Bids	Uniform Price Step Auction session: Details as per of chapter 8 of Business Rules. Each trade will be sent for scheduling, on trade to trade basis.
10	Trading Hours*	As per trading and settlement calendar.
11	Minimum Volume quotation*	1 MW
12	Minimum Volume Step*	0.1MW
13	Lot size	Base or RTC Contract (DYB): 1 lot = 1MW*24*7 Hours Night Off-peak Contract (DYN): 1 lot= 1MW*8*7 Hours Day Contract (DYD): 1 lot = 1MW *11*7 Hours
		Day Peak Contract (DYP): 1 lot = 1MW*5*7 Hours Hourly Contracts (H01):1 Lot = 1 MW*1 Hour*7 Hours Formatted: Space Before: 0 pt, Position: Horizontal: Let Relative to: Margin, Vertical: 0.4 cm, Relative to: Parage Horizontal: 0.32 cm, Wrap Around
		Pre specified time blocks as notified by Exchange from time to time to time specified time blocks as notified by Exchange from time to time to time to time blocks as notified by Exchange from time to the specified time blocks as notified by Exchange from time blocks as notified tim
14	Maximum bid size*	Bids should not be more than the allowed MW in any of <u>Standing Clearance</u> issued by its concerned load dispatch
		centre to the Members/clients at any time. It will be the responsibility of the member to adhere to this rule.
15	Price Quote Basis	Rs. per MWH (excluding all fees, charges, taxes etc.)
16	Tick size*	Rs. 1 per MWH
17	Minimum & Maximum	Deleted:
	Order price limit	Formatted: Indent: Left: 0 cm
18	Quantity Variation	Zero quantity variation allowed. Deleted: 1
19	Settlement	Traded price * Quantity scheduled by RLDC at delivery point.
20	Initial Margins (Operational Limit)*	5% margin of the total order value as may be specified by the Exchange from time to time, should be available in cash/non cash with the exchange at the time of bidding by buyer.
21	Additional Margins *	Non-Cash Formatted Table
		Duration Minimum Margin (in form of Bank form of Control Rest in Control Rest
		S. Outcolin Additional Guarantee/ Payable Formatted: Font: (Default) +Body (Calibri) No. Of Contract Cash Margin Letter of Credit/Fixed Deposit Receipt) by
		Up to 7 50% of trade value of the contract NA Buyer only Formatted: Font: (Default) +Body (Calibri)

Hindustan Power Exchange Ltd.	Business Rules
	2 8 to 30 20% of trade value of the of the only Formatted: Font: (Default) +Body (Calibri)
	image: contract image: contract image: contract 31 to 60 10% of trade value of the contract Both Buyer and Seller
	A 61 to 90 7.5% of trade value of contract 12.5% of trade value of the contract Both Buyer and Seller of trade value contract Both Buyer
	91 days 5% of trade value of the above 15% of trade value of the contract Both Buyer and 5% of trade value of the above 15% of trade value of the contract Both Buyer and contract Contract
	Additional Margin will be based on a risk curve defined by the Exchange for each contract. Exchange will have the right to define and modify the risk curves from time to time this Additional Margin is the difference in the Value of the contract
	based on the Trade price and the Settlement price. In case the Settlement price is less than the trade price, the difference in the value is collected from the buyers however, at any point
	the sum of Basis Margin collected up to that day and this Additional Margin will not exceed the trade value.
	time,¶ <u>available trading day for a specific contract and will be</u> <u>collected from the member on the same day in the form of</u> <u>collaterals. This Additional Margin will be applied at client</u> <u>lovel</u> <u>time,¶</u> <u>Additional Margin based on open positions may be collected</u> <u>from buyer Members only. this Additional Margin is the</u> <u>difference in the Value of the contract based on the Trade</u> <u>price and the Settlement pric. In case the Settlement price</u> <u>is less than the trade price, the difference in the value is</u>
	Exchange can impose any ad hoc additional margin, which the exchange can apply any time during the life of the contract.
22 Transaction Fees*	Fees payable by buyer and seller to Exchange for the quantity approved by concerned nodal LDC at delivery point as specified by the exchange from time to time.
23 Eligibility	Sellers: Valid NOC/Standing Clearance issued by respective Load Dispatch Centre specifying maximum quantum and verification of eligibility to participate in HP- TAM.
	Buyers: All eligible buyers with valid NOC/Standing clearance specifying maximum quantum issued by Load dispatch Centre.

	n Power Exchange Ltd.	Business Rules	Deleted: ¶
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		Trading Cycle*	Formatted
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Sr. No.	Time	Details	Formatted
24	12:00 - 17:00	Auction Trade Session	Deleted: 17.30
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	On trada avacution	Contract details & Application formats cont to mombars	Deleted: SLDC clearance and Declaration form sent to
	On trade execution,	Contract details & Application formats sent to members.	Formatted
25	A flux and a		Formatted
25		Calculation of Additional Margin of the member and Blocking of	Formatted
	execution,	the Additional Margin from the available cash/non-cash collateral	Formatted
		of the Member provided to the exchange. In case if there is any	Formatted
		deficit, call for the deficit additional margins.	Formatted
26		Concerned LDC Clearance ¹ from Members and fulfillment	Formatted
	Trading &	of additional margin requirement call, if any.	Formatted
	Settlement	On completion of formality and receipt of adequate	Formatted
	Calendar	additional margin, application on <u>"GNA" or "T-GNA"</u> will be sent	Formatted
		to Nodal RLDC or as case may be	Formatted
		K	Deleted: buyer's
		Acceptance for Scheduling from Nodal RLDC.	Deleted: 17:30
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			Formatted
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⁽¹⁾ Applic	ation for scheduling	to nodal RLDC will be sent only after receiving the confirmation	Formatted
	1 0	der GNA/T-GNA, Further, Entities need to ensure that the traded	Formatted
		e limit of standing clearance (PX-1) as trades executed shall be	Formatted
processe	ed by using the same	standing clearance (PX-1)	Deleted: 'Advance', 'First-Come-First-Serve' or 'Day-Al
			Deleted:
		Delivery Procedure	Deleted: Receipt of Transmission/Operating Charge
		Denvery Hocedure	Deleted: Payment of Charges to Nodal RLDC.
	1		
27	Delivery	Trade once executed shall not be revised and shall be sent	Deleted: Pay-in ; equivalent to one day's obligation of
		for scheduling. The quantity shall be deliverable as per the	Deleted: Pay-out; Equivalent to one day's obligation of
		schedule issued by the RLDC.	Formatted
28	Delivery period	Delivery for each time block.	Formatted
	- / [Deleted: qty
			Deleted: ¶
			(Deleted: 1) Application for Scheduling will be sent only

29	Delivery point	The delivery point shall be at ISTS Periphery as per the Detailed	Formatted: Condensed by 0.1 pt
		Procedure for Allocation of Transmission Corridor for Scheduling of	Deleted: Seller's
		Transactions under GNA and T-GNA and Central Electricity	Formatted: Condensed by 0.1 pt
		Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to	Formatted: Font: (Default) +Body (Calibri), Font color: Auto, Condensed by 0.1 pt
		time.	Formatted: Justified
30	Scheduling of	Scheduling request will be Submitted on NOAR/WBES as per the	Deleted: Procedure for Scheduling of Bilateral Transaction
	approved	Final Procedure – Grant of Temporary General Network Access (T-	Formatted: Condensed by 0.1 pt
	transactions	GNA) to the inter-State Transmission system through National	Formatted: Condensed by 0.1 pt
	x	Open Access Registry (NOAR), Detailed Procedure for Allocation of	Formatted: Condensed by 0.1 pt
		Transmission Corridor for Scheduling of Transactions under GNA	Formatted: Condensed by 0.1 pt
		and T-GNA.	Formatted: Condensed by 0.1 pt
		Ξ	Formatted: Condensed by 0.1 pt
		The Application shall be made on the first available date on best	Formatted: Condensed by 0.1 pt
		effort basis. The buyer and seller shall be deemed to have been	Formatted: Condensed by 0.1 pt
		consented for the type of Application and any variation between traded,	Formatted: Font: (Default) +Body (Calibri), Not Bold, Font color: Auto, Condensed by 0.1 pt
31	SLDC Clearance		Formatted: Font: (Default) +Body (Calibri), Font color: Auto, Condensed by 0.1 pt
			Deleted: Application for Scheduling
		In case of any mismatch between the buyer and seller	Formatted: Condensed by 0.1 pt
		concurrence in terms of quantum and duration approved by SLDC, the minimum of two shall be considered for application for	Formatted: Font: (Default) +Body (Calibri), 12 pt, Condensed by 0.1 pt
		scheduling. In case, buyer/seller has not applied for such	Formatted: Font: +Body (Calibri), Font color: Auto, Condensed by 0.1 pt
		concurrence or applied for the quantity less than the traded	Deleted: Application for Scheduling will be submitted to $[4]$
		quantity then the trade may be cancelled and such event shall	Formatted: Condensed by 0.1 pt
22	Deliver Presses	be considered as	Formatted: Font: +Body (Calibri), Condensed by 0.1 pt
32	Delivery Process	Application for Scheduling, as specified in the trading and	Formatted [4
		settlement calendar, shall be sent to the Nodal RLDC, as per the	Deleted: ¶
		Final Procedure – Grant of Temporary General Network Access (T-	Deleted: After trading on the exchange, in case of [4:
		GNA) to the inter-State Transmission system through National	Formatted: Indent: Left: 0 cm
		Open Access Registry (NOAR), Detailed Procedure for Allocation	Deleted: ¶
		of Transmission Corridor for Scheduling of Transactions under	Formatted [40
		GNA and T-GNA.	Deleted: ¶
		v	Formatted: Not Expanded by / Condensed by
			Formatted: Not Expanded by / Condensed by
			Formatted: Not Expanded by / Condensed by
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			Formatted: Not Expanded by / Condensed by
			Formatted: Font: +Body (Calibri), Font color: Auto
			Formatted: Font: (Default) +Body (Calibri), 12 pt

Deleted: on the first available date after trading, as per the 71

		ge Ltd.		
33	Application	fees,	•	Deleted: →
	Operating	and	Buyer shall bear all the applicable ISTS Charges, State	Formatted Table
	Transmission		transmission and Scheduling & Operating charges including	Formatted: Indent: Left: 0 cm
	Charges	and	Application Fees and Transmission Losses from delivery point up	
	Losses		to their point of drawl.	Formatted: Normal, Indent: Left: 0 cm, Right: 0.22 cm, Space Before: 12 pt, Line spacing: Multiple 1.15 li, Allow hanging punctuation
			Seller shall bear applicable State transmission and Scheduling & $\left \right $	Deleted:
			Operating charges and State losses only. No ISTS charges & losses	Deleted: ¶
			will be applicable on seller.	Formatted: Not Expanded by / Condensed by
				Formatted: Font: +Body (Calibri), Font color: Auto
			The charges shall be applied on the quantum of power scheduled	Formatted: Indent: Left: 0.09 cm, Line spacing: Multiple
			at Regional Periphery,	
				Deleted: Unless preference is specified by the buyer, he w be deemed to have consented for all possible transmission
34	Alternate rout	e	Allocation will be done by nodal RLDC depending upon availability	corridors from seller's injection point till drawl point.
			on transmission corridor	Formatted: Font: +Body (Calibri), Not Expanded by / Condensed by
35	Revision of Sch	nedule	No revision of schedule allowed. Any revision by System Operator	Formatted: Font: +Body (Calibri), Not Expanded by /
			on account of reasons other than force majeure or constraints in	Condensed by
			the transmission corridor <u>, forced outage</u> shall be treated as	Formatted: Font: +Body (Calibri), Not Expanded by /
			default by the party who is responsible for such event. However,	Condensed by
			in case of unit tripping/outage, the provisions relating to revision	Formatted: Font: +Body (Calibri), Not Expanded by / Condensed by
			of schedule as specified in the IEGC as amended from time to	Formatted: Font: +Body (Calibri), Not Expanded by /
20	F a mana i mana i a mana		time shall apply to the contracts under HP-TAM.	Condensed by
36	Force majeure		In case of force majeure the Exchange will have the power to settle the contract independently and/or as deemed fit by the Exchange. Further	Formatted: Font: +Body (Calibri), Not Expanded by / Condensed by
			the Exchange will be guided by the final schedule provided by LDCs.	Formatted: Font: +Body (Calibri), Not Expanded by /
				Condensed by
37	Fines &		As decided by the Exchange from time to time and informed	Formatted: Font: +Body (Calibri), Not Expanded by / Condensed by
	penalties*		through circular.	Formatted [4
	1			Formatted

Settlement procedure*

38	Payment	of	Application fees, Transmission and Operating Charges as applicable
	Application	Fees	on quantum scheduled at the delivery point and payable to the
	by Members		NOAR & SLDCs, will be recovered from the buyer and seller
			members on receipt of acceptance from the nodal RLDC.
			Applicable STU & SLDC operating charges shall be collected and
			paid to the respective SLDC before start of delivery
39	Funds pay in	n by	Exchange will debit the funds pay-in on D-1 basis at 11.00
	Members		am from buyer member settlement account.

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Deleted: In case of force majeure the Exchange will have the
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Formatted: Justified
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Deleted: Application fees will be collected from buyer $\underline{on}_{[60]}$
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40 Funds pay out to Members Exchange will credit the funds pay out in seller's member's settlement account on D+1 basis at 12.00 noon for each delivery day subject to confirmation of delivery pay in by the seller. * Exchange may modify these parameters from time to time with prior intimation to its Members and CERC.	Formatted: Justified Formatted: Justified, Right: 0.19 cm, Line spacing Multiple 1.08 li Deleted: ¶ Deleted: ¶ Deleted: ¶ ¶ ¶ ¶ ¶
day subject to confirmation of delivery pay in by the seller. * Exchange may modify these parameters from time to time with prior intimation to its	Multiple 1.08 li Deleted: ¶ Deleted: after taking approval of Deleted: ¶ ¶ ¶ ¶ ¶ ¶ ¶ ¶ ¶ ¶ ¶ ¶ ¶
	Deleted: after taking approval of Deleted: 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Business Rules

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CONTRACT SPECIFICATION: NATIONAL/REGIONAL HIGH PRICE MONTHLY CONTRACTS

Sr.	ltem	Details	Not Expanded by / Condensed by , Pattern: Clear
No.	Contract Name*	National/Regional High Price Monthly Contracts	
2	Regions	National contract and _ Regional contracts for each electrical	Deleted: One
Z	Regions	region will be available for trading i.e. for Northern Region (NR),	Deleted:
		Eastern Region (ER), Western Region (WR), Southern Region (SR)	
		and North East Region (NER) or combination thereof for	Deleted: preference wise
		physical delivery of electricity, as may be notified by the Exchange.	
3	Contract Type	Delivery Option – Firm Delivery	
4	Firm Monthly	The Monthly contracts will be available for calendar Months	
	Contract	from TM+1 Month to maximum up to TM+11, Months on a	Deleted: 3
		rolling basis. (TM-Trade Month)	
5	Trading day*	Trading will be available on the days as per Trading &	
		Settlement calendar declared in advance.	
6	Trading session*	On each trading day, Uniform Price Step Auction trading session	
		will be made available to the members for bidding session as	
		follows:	
		For the first month (M1) contract – <u>three</u> days prior to the close	Deleted: ten
		of zero month (M0);	
		·	Deleted: For the second month (M2) contract – five da
			prior to the close of zero month (M0);¶ Formatted: Space Before: 0 pt
7	Order Management	The Exchange Members will be able to submit orders as per these	Formatted Table
		Business Rules. A Member shall be permitted to modify or cancel	
		his orders, during the trading hours. Orders and bids entered into	
		the Trading System shall be subject to various validation	
		requirements as prescribed by the Exchange including price and	
		quantity restrictions as decided by the Exchange. Orders that do	
		not meet the validation checks will not be accepted by the	
		Exchange. The Exchange shall specify from time to time price	
		steps (tick size) in which orders shall be entered on the trading	
8	Bidding process	system of the Exchange.	
U	Brading process	Sellers and Buyers to submit order for pre specified duration,	
		guantum in MW and price in Rs./MWh.	
		Seller can submit bid for National contract and regional contract	Formatted: Normal, Indent: Left: 0.17 cm, Right: 0.1
		of that region to which it belongs. Whereas a buyer can place bid	Space Before: 12 pt, Line spacing: Multiple 1.15 li, A hanging punctuation

muusta	an Power Exchange Ltd.	Business Rules	
		in National or any regional contract. Netting off (square off) of positions will not be allowed.	
9	Matching of Bids	Uniform Price Step Auction: Details as per chapter 8 of Business	Deleted: clause no. 5 of
		Rules. Each trade will be sent for scheduling, on trade to trade basis	
10	Trading Hours*	As per trading and settlement calendar to be notified by the Exchange from time to time	
11	Minimum Volume quotation*	1 MW	
12	Minimum Volume Step*	0.1MW	
13	Lot size	Base or RTC Contract (DYB): 1 lot = 1MW*24*days in the month Night Off-peak Contract (DYN): 1 lot=1MW*8*days in the month Day Contract (DYD): 1 lot = 1MW *11* days in the month Day Peak Contract (DYP): 1 lot = 1 MW*5* days in the month	
		<u>Hourly Contracts (H01):1 Lot = 1 MW*1 Hour* days in the month</u> Pre specified time blocks as notified by Exchange from time to time	
14	Maximum bid size*	At no point of time the bid quantity of Sellers/Buyers should be more than the maximum injection/drawl quantity allowed by the concerned Load Dispatch Center. It will be the responsibility of the Member or the Clients to adhere to this rule.	
15	Price Quote Basis	Rs. Per MWh (excluding all fees, charges, taxes etc.)	
16	Tick size*	Rs. 1 per MWh	-
16	Minimum & Maximum Order price limit	As notified by the Hon'ble commission from time to time.	
17	Quantity Variation	Zero quantity variation allowed	
18	Settlement	Traded price * Quantity scheduled by Load Dispatch Center (LDC) at delivery point. In case of revision of schedule, the final price settlement shall be based on revised scheduled quantity. Netting off (square scheduled off) of positions shall not be allowed	
19	Initial Margins (Operational Limit)*	Initial Margins equivalent to 1% of the order value or as may be specified by the Exchange from time to time will be collected from the Members/Clients (both from buyer & seller) at the time of bidding. The initial margins could be in the form of cash or non-	

					the absence of ini lowed to place the	-	, the	
20	Additional Margins *					4		Formatted Table
		<u>S.</u> <u>No.</u>	Duration of Contract	<u>Minimum</u> Additional <u>Cash</u> Margin	Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed Deposit Receipt)	<u>Payable</u> by		Formatted: Not Highlight Formatted: Font: (Default) +Body (Calibri)
		<u>1</u>	<u>Up to 7</u> days	50%oftradevalueofthecontract	NA	<u>Buyer</u> only	(Formatted: Font: (Default) +Body (Calibri)
		2	<u>8 to 30</u> days	20%oftradevalueofthecontract	NA	Buyer only	(Formatted: Font: (Default) +Body (Calibri)
		3	<u>31 to 60</u> days	10%oftradevalueofthecontract	10% of trade value of the contract	Both Buyer and Seller	(Formatted: Font: (Default) +Body (Calibri)
		<u>4</u>	<u>61 to 90</u> <u>days</u>	7.5%oftradevalueofthecontract	12.5% of trade value of the contract	Both Buyer and Seller	(Formatted: Font: (Default) +Body (Calibri)
		5	91 days and above	5% of trade value of the contract	15% of trade value of the contract	<u>Both</u> <u>Buyer</u> <u>and</u> <u>Seller</u>	(Formatted: Font: (Default) +Body (Calibri)
		Exchand and Marg Trade is les from colle	ange for each modify the gin is the diff e price and th s than the tra the buyers	h contract. Exc risk curves fr erence in the M he Settlement ade price, the however, at a that day and	ed on a risk curve hange will have th om time to time Value of the contra price. In case the S difference in the v ny point the sum this Additional I	e right to de _this Additi act based on Settlement p alue is colle of Basis Ma	fine onal the orice cted irgin	Deleted: .

Hindusta	n Power Exchange Ltd.	Business Rules	
		This Additional Margin will be computed at the end of each available trading day for a specific contract and will be collected from the member on the same day in the form of collaterals. This Additional Margin will be applied at client level. Exchange can impose any ad hoc additional margin, which the	Formatted: Font: +Body (Calibri)
21	Transaction Fees*	exchange can apply any time during the life of the contract. Fees payable by buyer and seller to Exchange for the quantity approved by nodal LDC at delivery point as specified by the	
		exchange from time to time, as approved by the Commission.	Deleted: Open Access
22	Eligibility	Sellers: Valid NOC/Standing Clearance issued by respective Load	Deleted: 17:00
	0 * *,	Dispatch Centre specifying maximum quantum and verification of	Deleted: Publish Results
		eligibility to participate in HP- TAM.	Formatted: Font: +Body (Calibri), Font color: Auto
		Buyers: All eligible buyers with valid NOC/Standing clearance specifying maximum quantum issued by Load dispatch Centre.	Formatted: Justified, Indent: Left: 0.05 cm, Right: 0.15 cn Line spacing: Multiple 1.08 li
		specifying maximum quantum issued by Load dispatch centre.	Deleted: 17:30
			Formatted: Not Expanded by / Condensed by
		Formatted: Font: +Body (Calibri), Font color: Auto	
Sr. No.	Time	Trading Cycle* Details	Formatted: Justified, Right: 0.15 cm, Line spacing: Multiple 1.08 li
23	12:00 – 17:00	Auction Trade Session	Deleted: Concerned LDC clearance and Declaration form sent to¶ Members through FTP
	On trade execution	Contract details & Application formats sent to members.	Formatted [6
		contract actails & Application formats sent to members.	Formatted: Font: +Body (Calibri), Font color: Auto
24	After trade execution	Calculation of Additional Margin of the member and Blocking of the	Formatted: Justified, Indent: Left: 0.05 cm, Right: 0.15 cm Line spacing: Multiple 1.08 li

	On trade execution,	Contract details & Application formats sent to members,	1	Formatted: Font: +Body (Calibri), Font color: Auto
24	After trade execution,	Calculation of Additional Margin of the_member and Blocking	of th	Formatted: Justified, Indent: Left: 0.05 cm, Right: 0.15 cm, Line spacing: Multiple 1.08 li
		Additional Margin from the available cash/non-cash collateral	of th	Deleted: 17:30
		Member provided to the exchange. In case if there is any defic	it, c	Formatted: Not Expanded by / Condensed by
		for the		Formatted: Font: +Body (Calibri), Font color: Auto
		deficit additional margins.		Deleted: buyer's
25		Concerned LDC Clearance ¹ from Members and fulfillment		Formatted [62
		of additional margin requirement call, if any.		Deleted: Buyer
		On completion of formality and receipt of adequate addi	ition	Formatted [63
		margin, application on <u>"GNA" or "T-GNA"</u> will be sent to		Formatted: Right: 0.15 cm, Line spacing: Multiple 1.08 li
		Nodal RLDC or as case may be.	>)	Formatted [64
	As par the			Formatted: Font: +Body (Calibri)
	As per the Trading &	•		Deleted: 'Advance', 'First-Come- First-Serve' or 'Day-Ahead Bilateral' basis
	Settlement Calendar	Acceptance for Scheduling from Nodal RLDC.		Deleted:
			À	Formatted: Indent: Left: 0 cm
				Deleted: Receipt of Transmission/Operating €harges and Application Fees from the members.
		*		Deleted: Payment of Charges to Nodal RLDC.

lindust	an Power Exchange Ltd.	Business Rules	
			Deleted: Pay-out; Equivalent to one day's obligation credit on D+1¶ basis, till the contract delivery ends
) Appli	cation for scheduling t	o nodal RLDC will be sent only after receiving the confirmation from	Formatted: Font: +Body (Calibri)
Buyer f	or scheduling under G	./T-GNA, Further, Entities need to ensure that the traded quantity nding clearance (PX-1) as trades executed shall be processed by us	Formatted: Your +Body (Calibri) Formatted: x_xmsonormal, Left, Indent: Left: 0 cm, Righ 0 cm, Line spacing: single, Allow hanging punctuation
	ne standing clearance		Deleted:
		Delivery Procedure	Deleted: qtyuantity. should be within the limit of standir clearance (PX-1) as trades executed shall be processed by using the same standing clearance (PX-1).¶
		<u>penvery rocedure</u>	Deleted: ¹⁾ Application for Scheduling will be sent only whe the SLDC Clearances from buyer and seller are received by the Exchange. In case, the SLDC approval is not received
26	Delivery	Trade once executed shall not be revised and shall be sent for	from SLDCs of buyer/ seller as per the timeline specified in
20	s	scheduling. The quantity shall be deliverable as per the schedule issued by the RLDC.	the Trading and Settlement Calendar then it will be treated as default by concerned buyer or seller.
27	Delivery period	Delivery for each time block.	Deleted: D = Delivery Day¶
27	Delivery point	· · · · · · · · · · · · · · · · · · ·	Example of the second s
20	Derivery point	The delivery point shall be at ISTS Periphery as may be specified l requisitioner or as per the final Procedure – Grant of Tempora	
		General Network Access (T-GNA) to the inter-State Transmission	consigner. Multiple 1 07 li
		system through National Open Access Registry (NOAR), and Centr	Formatted: Justified, Space Before: 0 pt, Line spacing: Multiple 1.07 li
		Electricity Regulatory Commission (Sharing of Inter-State Transmission	Deleted: Seller's
		Charges and Losses) Regulations, 2020 as amended from time to tim	Deleted:
29	Application for	Application for Scheduling shall be submitted to nodal LDC t	Formatted: Font: +Body (Calibri), Font color: Auto
	Scheduling	Exchange as specified in the Trading and Delivery Calendar and as pe	
		the CERC (Connectivity and General Network Access to the inter-Stat	Formatted: Not Expanded by / Condensed by
		<u>Transmission System) Regulations, Final Procedure – Gran</u> <u>Temporary General Network Access (T-GNA) to the interstat</u>	Formatted: Indent: Left: 0.09 cm, Space Before: 0 pt, Lin spacing: Multiple 1.07 li
		Transmission system through National Open Access Registry (NOAR	Formatted: Not Expanded by / Condensed by
			Formatted: Line spacing: Multiple 1.07 li
		Scheduling of Transactions under GNA and T-GNA or any othe	
		applicable procedure subject to receipt of adequate margins t	
		Exchange. The Application shall be made on the first available date g	Formatted [
		best effort basis. The buyer and seller shall be deemed to have bee	
		consented for the type of Application and any variation betwee	
		traded quantity and scheduled quantity on account of LDC approval.	_
30	SLDC Clearance		
		For processing of applications under "GNA" or "T-GNA", Membe	·
		shall ensure the traded guantity. should be within the limit o	
		standing clearance (PX-1) as trades executed shall be processed by	<u> </u>
		using the same standing clearance (PX-1).	
		In case of any mismatch between the buyer and seller concurrence	
			State transmission or distribution system, the buyer/seller
		terms of quantum and duration approved by LDC, the minimum of tw	Shall provide concurrence of LDC of their respective state
		terms of quantum and duration approved by LDC, the minimum of tw shall be considered for application for scheduling. In case, buyer/selle	the Exchange for the traded quantity. The concurrence sha
			the Exchange for the traded quantity. The concurrence sha

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		event shall be considered as default on account of such buyer/seller. Form	natted: Font: +Body (Calibri), Not Expanded by /
31	Delivery Process	Application for Scheduling, as specified in the trading and settlement	
		- Grant of Temporary General Network Access (T-GNA) to the inter-	natted: Font: +Body (Calibri), Not Expanded by / lensed by
		(NOAR), Detailed Procedure for Allocation of Transmission Corridor Form	natted: Font: +Body (Calibri), Not Expanded by / lensed by
32	Application fees,	Form	natted: Font: +Body (Calibri), Not Expanded by / lensed by
	Operating and	Scheduling & Operating charges including Application Fees and Cond	natted: Font: +Body (Calibri), Not Expanded by / lensed by
	Transmission Charges and	Cond	natted: Font: +Body (Calibri), Not Expanded by / lensed by
	Losses	Operating charges and State losses only. No ISTS charges & losses will	ensed by
		be applicable on seller.	natted: Font: +Body (Calibri), Not Expanded by / lensed by
		The charges shall be applied on the quantum of power scheduled at	natted: Font: +Body (Calibri), Font color: Auto
			natted: Font: (Default) +Body (Calibri), 12 pt
33	Alternate route	Allocation will be done by nodel DLDC depending upon evailability	natted: Font: +Body (Calibri), Font color: Auto
		transmission corridor, "Proc	ted: on the first available date after trading, as per th cedure for¶ duling of bilateral transactions".
34	Revision of Schedule	No revision of schedule allowed. Any revision by System Operator of	natted: Font: +Body (Calibri), Not Expanded by /
		account of reasons other than force majeure or constraints in th	lensed by
		transmission corridor shall be treated as default by the party who Form	natted[
		responsible for such event. However, in case of unit tripping/outagreen form	natted
		the provisions relating to revision of schedule as specified in the IEG_{Form}	natted
		as amended from time to time shall apply to the contracts under $\mathrm{HF}_{\mathrm{Form}}$	natted [
			natted[
35	Force majeure	In case of force majeure the Exchange will have the power to settle the Form	natted
		contract independently and/or as deemed fit by the Exchange. Furthe Form	natted [
		the Exchange will be guided by the final schedule provided by LDCs. Form	natted
		Form	natted[
36	Fines &	As decided by the Exchange from time to time and informed	natted: Not Expanded by / Condensed by
	penalties*		natted: Indent: Left: 0 cm
		Form	natted[
			[
			natted: Font: +Body (Calibri), Font color: Auto
37	Payment of		ted: The buyer shall be deemed to have consented for
-	Application Fee by Members	- Application fees. Iransmission and Operating Charges as-	ted: In case of force majeure the Exchange will settle
		applicable on quantum scheduled at the delivery point and	natted: Justified
		Porm	natted: Justified
		and coller members on receipt of accentance from the nodal PLDC	natted: Justified, Space Before: 0 pt
		Applicable 510 & 52De operating charges shall be concered and pare	natted Table
		to the respective SLDC before start of delivery	natted [
	1	Delot	ted: Application fees will be collected from buyer on

Funds pay in by Members	Exchange will debit the funds pay-in on D-1 basis at 11:00am from buyer member settlement account	
Funds pay out to Members	Exchange will credit the funds pay out in seller's memb settlement account on D+1 basis at 12.00 noon for each delivery subject to confirmation of delivery pay in by the seller.	
	parameters from time to time with prior intimation to its	Deleted: after taking approval of
	Members Funds pay out to Members	Members from buyer member settlement account Funds pay out to Members Exchange will credit the funds pay out in seller's member settlement account on D+1 basis at 12.00 noon for each delivery subject to confirmation of delivery pay in by the seller. ge may modify these parameters from time to time with prior intimation to its

<u>Contr</u>	act Specification: N	ational/Regional High Price Any-Day (s) ← <u>Contracts</u>	c	Formatted: Body Text, Indent: Left: -0.16 cm, Right: - m, Don't allow hanging punctuation, Tab stops: 12.22 c Left
Sr. No.	ltem	Details		Formatted Table
1	Contract Name*	Any-Day(s) Single Sided High Price Contracts	-	Formatted: Font: Not Bold
▲		Any-Day(s) single sided high File Contracts		Deleted: 2
¥	Y	·		Formatted: Font: Not Bold
			$\langle \rangle \rangle$	Deleted: Regions
2			\rightarrow	Deleted: One National contract and preference wise
3	Contract Type	Delivery Option – Firm Delivery	F	Regional contracts for each electrical region will be available
4	Firm Any-Day Single Sided Contract	Any-Day(s) Single Sided contracts will be available for defined Day(s) and hour(s)/time block(s) from T+2 da maximum upto T+ <u>337</u> days (T-Trade Day)	ay te (or trading i.e. for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and Nc East Region (NER) or combination thereof for physical delivery of electricity, as may be notified by the Exchang
5	Trading day*	Trading will be available on the days as per Tradin	ng 街	Formatted: Indent: Left: 0 cm
		Settlement calendar declared in advance.		Formatted: Font: Not Bold
6	Trading session*	Bidding sessions will be made available to		Formatted: Font: Not Bold
		members/Clients for bidding on each Trading Day on I		
		basis upto 2 days before delivery as per Trading & Settler	men	Formatted: Font color: Red
		calendar.		Formatted: Font color: Red
7	Order Management	The Exchange Members will be able to submit orders as	s pe	Formatted: Font: Not Bold
		these Business Rules. A Member shall be permitted to me	odif	Formatted Table
		or cancel his orders, during the trading hours. Orders and	l bid I	Formatted: Font: Not Bold
		entered into the Trading System shall be subject to var	riou	Formatted: Font: Not Bold
		validation requirements as prescribed by the Excha	ange	
		including price and quantity restrictions as decided by	/ the	
		Exchange. Orders that do not meet the validation checks	s will	
		not be accepted by the Exchange. The Exchange shall sp	pecify	
		from time to time price steps (tick size) in which orders	shall	
		be entered on the trading system of the Exchange.		
8	Bidding process	Reverse Auction:	(I	Formatted: Font: Not Bold
		Buyer to specify its requirement in terms of quantum in	MW	
		and duration. Sellers to bid their offers specifying quantu		
		MW and Price in Rs/MWh against the requirement of b	buyer	
		during the auction window. Buyer and Seller may also sp	-	
		minimum quantum. The bidding shall take place in 2 st	tages	
		i.e., Initial Price Offering (IPO) and Reverse Auction.		
9	Matching of Bids	Reverse Auction for buyer's requisition	(1	Formatted: Font: Not Bold
10	Trading Hours*	As per trading and settlement calendar to be notified by	y th()	Formatted: Font: Not Bold
_		Exchange from time to time		
11	Minimum Volume	1 MW	(1	Formatted: Font: Not Bold
-	quotation*			
12	Minimum Volume	0.1 MW		Formatted: Font: Not Bold
-	Step*		1	Formatted Table

13 Lo	ot size	1MV	V * 15 minut	tes or combina	ation thereof.	<u> </u>	Formatted: Font: Not Bold		
14 N	laximum bid size*	At no	noint of tir	me the hid au	antity of Sellers/B	uvers should	Formatted Table Formatted: Font: Not Bold		
<u> </u>					jection/drawl qua				
					batch Center. It				
		respo	onsibility of	the Member o	or the Clients to a	dhere to thi	s		
		rule.							
A	rice Quote Basis	Rs. p	er MWh (ex	cluding all fees	s, charges, taxes et	tc.)	Formatted: Font: Not Bold		
A	ck size*		per MWh				Formatted: Font: Not Bold		
	1inimum &	As no	otified by the	e Hon'ble com	mission from time	to time.			
-	laximum Order price						Formatted: Font: Not Bold		
	mit	_			•	and the second se	Deleted: ¶		
	uantity Variation			iation allowed		and the second s	Formatted: Font: Not Bold		
18 Se	ettlement						Formatted: Font: Not Bold		
							Formatted: Font: Not Bold		
		-			on revised schedu off) of positions				
		allow		are scheduled	on positions				
19 In	itial Margins			ne required t	to provide an ir	nitial margin	Formatted: Font: Not Bold		
						Sec.			
(, ,	calculated at the rate of 30000/MW/Month or part thereof, o Deleted: The buyer has to pay a nominal non-refundat as may be specified by the Exchange, at the time of bidding ir up to Rs. 1,00,000 or as may be specified by the Exchan							
		for initiating the reverse auction. This fee will be adjust							
		cash or non-cash collateral. If a seller gets eliminated during the successful execution of the contract.							
		Rever	se Auction o	or the trade ge	ts rejected by Buy	er, the initia	Formatted: Indent: Left: 0 cm		
		margi	n as collecte	ed will be refu	nded to the seller	. If the selle	Formatted: Indent: Left: 0 cm		
		gets s	elected, the	n the initial ma	argin will get adjus	sted with the	2		
		Additi	onal Margin	to be collecte	d from the seller. I	In absence o	f		
		adequ	ate initial m	argin, seller w	vill not be allowed	to place bid.			
20 A	dditional						Formatted: Font: Not Bold		
N	largins *				Non-Cash				
					Margin (in				
			Duration	<u>Minimum</u>	form of Bank	Develo	Formattal Fort (Dafe 10 (D) 1 (O) 2.		
		<u>S.</u> No.	of	Additional Cash	Guarantee/ Letter of	Payable	Formatted: Font: (Default) +Body (Calibri) Formatted Table		
		140.	Contract	Margin	Credit/Fixed	by			
					Deposit				
					Receipt)				
				<u>50% of</u>					
		1	<u>Up to 7</u>	trade value	NA	Buyer	Formatted: Font: (Default) +Body (Calibri)		
		£	<u>days</u>	of the		only			
				contract					
			9 to 20	20% of trade value		Puwor			
		2	<u>8 to 30</u> days	of the	<u>NA</u>	Buyer only	Formatted: Font: (Default) +Body (Calibri)		
			30,5	contract		<u>y</u>			

Hindustan Po	ower Exchange Ltd.		Business Rules
		31 to 60 trade value	f trade Both of the Buyer t and Seller
		61 to 90 trade value 12.5% of	of trade of the t Both Buyer Formatted: Font: (Default) +Body (Calibri) t and Seller Image: Seller
		91 days 5% of trade 15% o	f trade Both of the Buyer t and Seller
		Additional Margin will be based on a risl Exchange for each contract. Exchange define and modify the risk curves fro	will have the right to
		Additional Margin is the difference in the based on the Trade price and the Settler Settlement price is less than the trade p the value is collected from the buyers	e Value of the contrac Deleted: . nent price. In case the rice, the difference in
		the sum of Basis Margin collected up Additional Margin will not exceed the tr	to that day and this
		This Additional Margin will be compute available trading day for a specific of collected from the member on the san collaterals. This Additional Margin will level.	contract and will be ne day in the form of
		Exchange can impose any ad hoc additio exchange can apply any time during the	
21	Transaction Fees*	Fees payable by buyer and seller to Excl	hange for the quantit Formatted: Highlight ht as specified by th Formatted: Font: Not Bold
22	Eligibility	Sellers: Valid NOC/Standing Clearance iss Dispatch Centre specifying maximum qu of eligibility to participate in HP- TAM. Buyers: All eligible buyers with valid NC specifying maximum quantum issued by	antum and verification DC/Standing clearance
		Trading Cycle*	Deleted: ¶
Sr. No.	Time	Details	Formatted Table

	Power Exchange Ltd.	Business Rules	
22		Concerned LDC Clearance ¹ from Members and fulfillment of	Formatted: Font: Not Bold
		additional margin requirement call, if any.	
		On completion of formality and receipt of adequate additiona	1
		margin, application on <u>"GNA" or "T-GNA</u> , will be sent to Noda	Deleted: 'Advance', 'First-Come-First-Serve' or 'Day-Ahe
		RLDC or as the case may be.	Bilateral' basis
			Deleted:
	As per the Trading	Acceptance for Scheduling from Nodal RLDC.	
	& Settlement Calendar		Deleted: Receipt of Transmission/Operating Charges and Application Fees from the members.
			Deleted: Payment of Charges to Nodal RLDC.
		۹	Deleted: Pay-in ; equivalent to one day's obligation colle on D-1 basis , till the contract delivery ends
			Deleted: Pay-out; Equivalent to one day's obligation credited on D+1 basis, till the contract delivery ends
		dal RLDC will be sent only after receiving the confirmation from	Formatted: Font: +Body (Calibri)
hould be	e within the limit of stand	-GNA, Further, Entities need to ensure that the traded quantity. ing clearance (PX-1) as trades executed shall be processed by	Formatted: x_xmsonormal, Left, Add space between paragraphs of the same style
ising the	same standing clearance	(PX-1),	Deleted:
			Deleted: qty
			Deleted: ¶
26		Delivery Procedure rade once executed shall not be revised and shall be sent for	the Trading and Settlement. Calendar then it will be trea
	S	cheduling. The quantity shall be deliverable as per the schedule	as default by concerned buyer or seller.
27	is	sued by the RLDC.	Deleted: D = Delivery Day
27	is Delivery period D	elivery for each time block.	Formatted: Font: Not Bold
27 28	Delivery period I Delivery point I	elivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure	Formatted: Font: Not Bold Formatted Table
A	Delivery period I Delivery point I	elivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold
A	is Delivery period Delivery point	elivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the Inter-State Transmission system through National Open Access	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold
A	is Delivery period C Delivery point _ 	elivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the Inter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold
A	Delivery period E Delivery point E Image: state sta	elivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the Inter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses)	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold
28	Delivery period E Delivery point E Image: state sta	elivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the Inter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time.	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: The delivery point shall be as may be specified
A	it Delivery period Delivery point Image: state st	Pelivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the hter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold
28	it Delivery period Delivery point Delivery point Image: Application for scheduling	relivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the Inter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Font: Not Bold Deleted: Font: Not Bold Deleted: Font: Not Bold
28	is Delivery period Delivery point Image: state st	relivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the nter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the ERC (Connectivity and General Network Access to the inter-State	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Application for Scheduling shall be submitted t nodal LDC by Exchange as specified in the Trading and
28	is Delivery period Delivery point Image: second	relivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the hter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the ERC (Connectivity and General Network Access to the inter-State ransmission System) Regulations, Final Procedure – Grant of	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Application for Scheduling shall be submitted t nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the "Procedure for Schedul
28	is Delivery period C Delivery point Application for Scheduling C	Pelivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the hter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the ERC (Connectivity and General Network Access to the inter-State ransmission System) Regulations, Final Procedure – Grant of emporary General Network Access (T-GNA) to the inter-State	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Application for Scheduling shall be submitted t nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the "Procedure for Schedul of bilateral transactions" or any other applicable proced subject to receipt of adequate margins by Exchange.
28	is Delivery period I Delivery point I Image: state st	relivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the hter-State Transmission system through National Open Access egistry (NOAR),and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the ERC (Connectivity and General Network Access to the inter-State ransmission System) Regulations, Final Procedure – Grant of emporary General Network Access (T-GNA) to the inter-State ransmission system through National Open Access Registry	Formatted: Font: Not Bold Formatted Table Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Application for Scheduling shall be submitted t nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the "Procedure for Schedul of bilateral transactions" or any other applicable proced subject to receipt of adequate margins by Exchange.
28	is Delivery period I Delivery point I Image: second secon	The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the Inter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the ERC (Connectivity and General Network Access to the inter-State ransmission System) Regulations, Final Procedure – Grant of emporary General Network Access (T-GNA) to the inter-State ransmission system through National Open Access Registry NOAR), Detailed Procedure for Allocation of Transmission	Formatted: Font: Not Bold Formatted: Font: Not Bold Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Application for Scheduling shall be submitted t nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the "Procedure for Schedul of bilateral transactions" or any other applicable procedu subject to receipt of adequate margins by Exchange.
28	is Delivery period I Delivery point I in I	The delivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the hter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the ERC (Connectivity and General Network Access to the inter-State ransmission System) Regulations, Final Procedure – Grant of emporary General Network Access (T-GNA) to the inter-State ransmission system through National Open Access Registry NOAR), Detailed Procedure for Allocation of Transmission orridor for Scheduling of Transactions under GNA and T-GNA or	Formatted: Font: Not Bold Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Application for Scheduling shall be submitted t nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the "Procedure for Schedul of bilateral transactions" or any other applicable proceed subject to receipt of adequate margins by Exchange.
28	it Delivery period C Delivery point I Image: second secon	relivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the hter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the ERC (Connectivity and General Network Access to the inter-State ransmission System) Regulations, Final Procedure – Grant of emporary General Network Access (T-GNA) to the inter-State ransmission system through National Open Access Registry NOAR), Detailed Procedure for Allocation of Transmission orridor for Scheduling of Transactions under GNA and T-GNA or ny other applicable procedure subject to receipt of adequate	Formatted: Font: Not Bold Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Application for Scheduling shall be submitted t nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the "Procedure for Schedul of bilateral transactions" or any other applicable proceed subject to receipt of adequate margins by Exchange.
28	it Delivery period C Delivery point I Image: second secon	The delivery for each time block. The delivery point shall be at ISTS Periphery as per final Procedure Grant of Temporary General Network Access (T-GNA) to the hter-State Transmission system through National Open Access egistry (NOAR), and Central Electricity Regulatory Commission Sharing of Inter-State Transmission Charges and Losses) egulations, 2020 as amended from time to time, pplication for Scheduling will be submitted to Nodal RLDC as pecified in the Trading and Settlement Calendar and as per the ERC (Connectivity and General Network Access to the inter-State ransmission System) Regulations, Final Procedure – Grant of emporary General Network Access (T-GNA) to the inter-State ransmission system through National Open Access Registry NOAR), Detailed Procedure for Allocation of Transmission orridor for Scheduling of Transactions under GNA and T-GNA or	Formatted: Font: Not Bold Formatted: Font: Not Bold Formatted: Font: Not Bold Deleted: Font: Not Bold Deleted: The delivery point shall be as may be specified the Exchange Formatted: Font: Not Bold Deleted: Application for Scheduling shall be submitted t nodal LDC by Exchange as specified in the Trading and Delivery Calendar and as per the "Procedure for Schedul of bilateral transactions" or any other applicable proced subject to receipt of adequate margins by Exchange.

Hindustan	Power Exchange Ltd.	Business Rules	
		The Application shall be made on the first available date on best effort basis. The buyer and seller shall be deemed to have been consented for the type of Application and any variation between traded quantity and scheduled quantity on account of LDC approval.	
,30	SLDC Clearance	For processing of applications under "GNA" or "T-GNA", Member	Formatted: Font: Not Bold
20		shall ensure the traded <u>quantity</u> . should be within the limit of standing clearance (PX-1) as trades executed shall be processed by using the same standing clearance (PX-1).	Deleted: Post trade, in case of buyer/seller is connected t State transmission or distribution system, the buyer/selle shall provide concurrence of LDC of their respective State the Exchange for the traded quantity. The concurrence sh be submitted to the Exchange as per the timelines specifi in the trading calendar.
		In case of any mismatch between the buyer and seller NOC in	Deleted: 1
		terms of quantum and duration approved by LDC, the minimum of	1
		two shall be considered for application for scheduling. Except	Deleted: qty
		otherwise provided, in case, buyer/seller has not applied for such concurrence or applied for the quantity less than the traded	Formatted: Indent: Left: 0.08 cm, Right: 0.06 cm, Space Before: 0 pt, Line spacing: Multiple 1.08 li
		quantity then the trade may be cancelled and such event shall be	Deleted:
		considered as default on account of such buyer/seller	
31	Delivery Process	Application for Scheduling, as specified in the trading and	Formatted: Font: Not Bold
		settlement calendar, shall be sent to the Nodal RLDC, as per the	
		Final Procedure – Grant of Temporary General Network Access (T-	
		GNA) to the inter-State Transmission system through National	
		Open Access Registry (NOAR), Detailed Procedure for Allocation of	
		Transmission Corridor for Scheduling of Transactions under GNA	
32	Application fees,	and T-GNA	Deleted: on the first available date after trading, as per th "Procedure for scheduling of bilateral transactions".
52		Buyer shall bear all the applicable ISTS Charges, S tate	Formatted: Font: Not Bold
	Transmission	transmission and Scheduling & Operating charges including	Deleted:
		Application Fees and Transmission Losses from delivery point up	Formatted: Indent: Left: 0 cm
	Losses	to their point of drawl.	
		Seller shall bear applicable State transmission and Scheduling &	Formatted: Indent: Left: 0.12 cm, Right: 0.22 cm, Space
		Operating charges and State losses only. No ISTS charges & losses	Before: 12 pt, Line spacing: Multiple 1.15 li
		will be applicable on seller.	Deleted:
		The charges shall be applied on the quantum of power scheduled	Deleted: ¶
			Deleted: Seller will bear the applicable Transmission, Scheduling & Operating charges and Transmission Losses
22	Altornato routo	at Regional Periphery, Allocation will be done by nodal RLDC depending upon availability	kind), as applicable, up to the delivery point and Buyer sh
33	Alternate route	on transmission corridor,	bear applicable Transmission, Scheduling & Operating charges including Application Fees and Transmission Loss (in kind) as applicable, from delivery point up to their point
34	Revision of Schedule	No revision of schedule allowed. Any revision by System Operator	(in kind), as applicable, from delivery point up to their poi of drawl. The charges shall be applied on the quantum of power scheduled at delivery point.
		on account of reasons other than force majeure or constraints in the transmission corridor forced outage shall be treated as	
		the transmission corridor, <u>forced outage</u> shall be treated as default by the party who is responsible for such event. However,	Deleted: The buyer shall be deemed to have consented for
		in case of unit tripping/outage, the provisions relating to revision	all possible transmission corridors from seller's injection
		in case of unit unpping/outage, the provisions relating to revision	
			Formatted: Font: Not Bold

	-		
		of schedule as specified in the IEGC as amended from time to time shall apply to the contracts under HP-TAM.	
			Deleted: 35
•			Deleted: Revision of Schedule
36		In HP Any Day Single Sided contracts, it is proposed that buyer shall have the option to specify number of days (maximum up to two days before the day of delivery) within which it has to confirm or partially or fully reject the trade. During this time, the bid will	Deleted: No revision of schedule allowed. Any revision by 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.
		remain valid, and the successful bidders will not be able to change their bids.	
			Deleted: E-bidding
38	Force majeure	In case of force majeure the Exchange will have the power to settle the contract independently and/or as deemed fit by the Exchange. Further the Exchange will be guided by the final schedule provided by LDCs.	Deleted: In the event, LDC conducts e-bidding process for allocation of transmission corridor in case of congestion, th Exchange will participate in the process of e-biding as per the procedure for scheduling of bilateral transaction subjec to consent of buyer/seller. The buyer/seller, if consented, shall provide price quote to be bided (excluding transmissic charges) in the ebidding. Exchange will collect the requisite amount from the concerned member/client before e bidding.
39	Fines &	As decided by the Exchange from time to time and informed	
	penalties*	through circular.	Formatted: Font: Not Bold
		Settlement procedure*	Deleted: In case of force majeure the Exchange will settle the contract as per final schedule issued by LDC. The quantity reduced under force majeure shall not be treated as default.
40	Payment of	Application fees, Transmission and Operating Charges as	For matter. Font. Not Dold
		applicable on quantum scheduled at the delivery point and	Deleted: ¶
	Members	payable to the NOAR & SLDCs, will be recovered from the buyer	Formatted: Font: Not Bold
		and seller members on receipt of acceptance from the nodal	Formatted Table
		RLDC. Applicable STU & SLDC operating charges shall be collected and paid to the respective SLDC before start of delivery	Deleted: Application fees will be collected from buyer on
41 42	Members	 Exchange will debit the funds pay-in on D-1 basis at 11:00am from buyer member settlement account Exchange will credit the funds pay out in seller's member's 	date of application to Nodal RLDC. Transmission and Operating Charges as applicable on quantum scheduled at the delivery point and payable to the Nodal RLDC, will be recovered from the buyer and seller members on the next
<u>7</u> 2	Members	settlement account on D+1 basis at 12.00 noon for each delivery.	day of receiving the acceptance from the nodal RLDC.
	Members	day subject to confirmation of delivery pay in by the seller.	Formatted: Font: Not Bold
		ady subject to commutation of derivery pay in by the sener.	Formatted Table Formatted: Font: Not Bold
* Exchar		e parameters from time to time with prior intimation to its mbers and CERC	

Hindustan Power Exchange Ltd.

Business Rules

Contract Specification: National/Regional Quarterly

<u>Contracts</u>

Sr. No.	ltem	Details
1	Contract Name*	National/ Regional Quarterly Contracts
2	Regions	National contract and Regional contracts for each electrical region will be available for trading i.e. for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER) or combination thereof for physical delivery of electricity, as may be notified by the Exchange.
3	Contract Type	Delivery Option – Firm Delivery
4	Firm Quarterly Contract	The Quarterly Contracts will consist of three consecutive calendar months on a rolling basis starting from TM+1 Month and continuing until TM+11 Month. (TM-Trade Month).
5	Trading day*	Trading will be available on the days as per Trading & Settlement calendar declared in advance.
6	Trading session*	On each trading day, Uniform Price Step Auction trading session will be made available to the members for bidding session as follows: For the first Quarter (Q1) contract – three days prior to the close of trade month (TM); For the second to eighth Quarter (Q2 – Q8) contract – last day of Trade month (TM).
7	Order Management	The Exchange Members will be able to submit orders as per these Business Rules. A Member shall be permitted to modify or cancel his orders, during the trading hours. Orders and bids entered into the Trading System shall be subject to various validation requirements as prescribed by the Exchange including price and quantity restrictions as decided by the Exchange. Orders that do not meet the validation checks will not be accepted by the Exchange. The Exchange shall specify from time-to-time price steps (tick size) in which orders shall be entered on the trading system of the Exchange.
8	Bidding process	Sellers and Buyers to submit orders for pre specified duration, quantum in MW and price in Rs./MWh. Seller can submit bid for National contract and regional contract of that region to which it belongs. Whereas a buyer can place bid in National or any regional contract. Netting off (square off) of positions will not be allowed.

istan Po	ower Exchange Ltd.	Business Rules
9	Matching of Bids	Uniform Price Step Auction: Details as per chapter 8 Business Rules. Each trade will be sent for scheduling, trade-to-trade basis.
10	Trading Hours*	As per trading and settlement calendar to be notified by Exchange from time to time
11	Minimum Volume quotation*	1 MW
12	Minimum Volume Step*	0.1 MW
13	Lot size	Base or RTC Contract (DYB): 1 lot = 1 MW*24 Hours*days the Quarter Night Off-peak Contract (DYN): 1 lot= 1 MW*8 Hours* days the Quarter Day Contract (DYD): 1 lot = 1 MW *11 Hours* days in f Quarter Day Peak Contract (DYP): 1 lot = 1 MW*5 Hours* days in f Quarter Hourly Contracts (H01):1 Lot = 1 MW*1 Hour* days in f Quarter Pre specified time blocks as notified by Exchange from time time.
14	Maximum bid size*	Bids should not be more than the allowed MW in any Standing Clearance issued by concerned Load Dispatch Cen to the members/clients at any time. It will be the responsibi of the member to adhere to this rule.
15	Price Quote Basis	Rs. Per MWh (excluding all fees, charges, taxes etc.)
16	Tick size*	Rs. 1 per MWh
17	Quantity Variation	Zero quantity variation allowed
18	Settlement	Traded price * Quantity scheduled by Load Dispatch Cen (LDC) at delivery point. In case of revision of schedule, the fi price settlement shall be based on revised scheduled quant Netting off (square scheduled off) of positions shall not allowed
19	Initial Margins (Operational Limit)*	Initial Margins equivalent to 1% of the order value or as m be specified by the Exchange from time to time will collected from the Members/Clients (both from buyer seller) at the time of bidding. The initial margins could be the form of cash or non-cash or combination of both. In t absence of initial margins, the Members/Clients will not allowed to place the bids.

20	Additional Margins *	S. No.	Duration of Contract	Minimum Additional Cash Margin	Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed Deposit Receipt)	Payab by		
		1	Up to 7 days	50% of trade value of the contract	NA	Buyer only		
		2	8 to 30 days	20% of trade value of the contract	NA	Buyer only		
				3	31 to 60 days	10% of trade value of the contract	10% of trade value of the contract	Both Buyer and Seller
		4	61 to 90 days	7.5% of trade value of the contract	12.5% of trade value of the contract	Both Buyer and Seller		
		5	91 days and above	5% of trade value of the contract	15% of trade value of the contract	Both Buyer and Seller		
		Excha defin Addir base Settle the v Addir Addir availa colle collar level Excha	ange for each tional Margin d on the Trace ement price value is colle sum of Basis tional Margin able trading cted from the terals. This we ange can imp	h contract. Exit y the risk curve h is the different le price and the is less than the cted from the Margin collect n will not exit day for a sp e member on Additional Man	on a risk curve defir change will have th s from time to time ce in the value of th e Settlement price. I trade price, the dif buyers however at cted up to that day ceed the trade van puted at the end pocific contract an the same day in the rgin will be applied additional margin, ring the life of the co	e right e contra n case t ference any poi y and th alue. Th d of ea d will te form d at clie which th		

Hindustan Po	wer Exchange Ltd.	Business Rules
21	Transaction Fees*	Fees payable by buyer and seller to Exchange for the quantity approved by nodal LDC at delivery point as specified by the exchange from time to time, as approved by the Commission.

Trading Cycle*

Sr. No.	Time	Details
22	12:00 - 17:00	Auction Trade Session
	On trade execution	Contract details & Application formats sent to members.
23	After trade execution	Calculation of Additional Margin of the member and blocking
		of the Additional Margin from the available cash/non-cash
		collateral of the member provided to the exchange. In case if
		there is any deficit, call for the deficit additional margins.
24	As per the Trading &	Concerned LDC Clearance ¹ from Members and fulfillment of
	Settlement Calendar	additional margin requirement call, if any.
		On completion of formality and receipt of adequate
		additional margin, application on "GNA" or "T-GNA" will be
		sent to Nodal RLDC or as case may be.
		Acceptance for Scheduling from Nodal RLDC.
		odal RLDC will be sent only after receiving the confirmation GNA/T-GNA, in case of Punching of application under "T-GNA
		traded quantity. should be within the limit of standing ed shall be processed by using the same standing clearance

Delivery Procedure

25	Delivery	Trade once executed shall not be revised and shall be sent for
		scheduling. The quantity shall be deliverable as per the schedule
		issued by the RLDC.
26	Delivery period	Delivery for each time block.
27	Delivery point	The delivery point shall be at ISTS Periphery as per final
		Procedure – Grant of Temporary General Network Access (T-
		GNA) to the inter-State Transmission system through National
		Open Access Registry (NOAR), and Central Electricity Regulatory
		Commission (Sharing of Inter-State Transmission Charges and
		Losses) Regulations, 2020 as amended from time to time.

stan Po	ower Exchange Ltd.	Business Rules
28	Application for Scheduling	Application for Scheduling shall be submitted to nodal LDC to Exchange as specified in the Trading and Delivery Calendar ar as per the CERC (Connectivity and General Network Access of the inter-State Transmission System) Regulations, Fin Procedure – Grant of Temporary General Network Access (GNA) to the inter-State Transmission system through Nation Open Access Registry (NOAR), Detailed Procedure for Allocation of Transmission Corridor for Scheduling of Transactions under GNA and T-GNA or any other applicable procedure subject to receipt of adequate margins by Exchange. The Application shall be made on the first available date on best effort basis. The buyer and seller shall be deemed to have been consented for the type of Application and any variation between trade
29	SLDC Clearance	 quantity and scheduled quantity on account of LDC approval. For processing of applications under "GNA" or "T-GNA" Member shall ensure the traded quantity. should be within the limit of standing clearance (PX-1) as trades executed shall be processed by using the same standing clearance (PX-1). In case of any mismatch between the buyer and self concurrence in terms of quantum and duration approved the LDC, the minimum of two shall be considered for application for scheduling. In case, buyer/seller has not applied for succoncurrence or applied for the quantity less than the trade quantity then the trade may be cancelled and such event shall be considered as default on account of such buyer/seller.
30	Delivery Process	Application for Scheduling, as specified in the trading an settlement calendar, shall be sent to the Nodal RLDC, as per the Final Procedure – Grant of Temporary General Network Acce (T-GNA) to the inter-State Transmission system throug National Open Access Registry (NOAR), Detailed Procedure f Allocation of Transmission Corridor for Scheduling Transactions under GNA and T-GNA
31	Application fees, Operating and Transmission Charges and Losses	Buyer shall bear all the applicable ISTS Charges, State transmission and Scheduling & Operating charges including Application Fees and Transmission Losses from delivery poin up to their point of drawl. The seller shall bear applicable State transmission and Scheduling & Operating charges and State losses only. No ISTS charges & losses will be applicable to the seller. The charges shall be applied on the quantum of power scheduled at Regional Periphery

stan Po	ower Exchange Ltd.	Business Rules
32	Alternate route	Allocation will be done by nodal RLDC depending up availability on transmission corridor.
33	Force majeure	In case of force majeure the Exchange will have the power to settle the contract independently and/or as deemed fit by the Exchange. Further the Exchange will be guided by the final schedule provided by LDCs.
34	Fines & penalties*	As decided by the Exchange from time to time and inform through circular.
	Se	ttlement procedure*
35	Payment of Application Fees by Members	Application fees, Transmission and Operating Charges as applicable on quantum scheduled at the delivery point and payable to the NOAR & SLDCs, will be recovered from the buyer and seller members on receipt of acceptance from the nodal RLDC. Applicable STU & SLDC operating charges shall be collected
		and paid to the respective SLDC before start of delivery.
36	Funds pay in by Members	Exchange will debit the funds pay-in on D-1 basis at 11:00 arr from buyer member settlement account
37	Funds pay out to Members	Exchange will credit the funds pay out in seller's member's settlement account on D+1 basis at 12.00 noon for each delivery day subject to confirmation of delivery pay in by the seller.

* Exchange may modify these parameters from time to time with prior intimation to its Members and CERC.

Hindustan Power Exchange Ltd.

Business Rules

Contract Specification: Green Quarterly Contract

S. No.	Item	Details
1	Contract Name*	National/ Regional Quarterly Contracts (Solar/Non- solar/Hydro)
2	Contract Type	National or Electrical Region-specific contracts for Northern
		Region (NR), Eastern Region (ER), Western Region (WR),
		Southern Region (SR) and North-East Region (NER) or
		combination thereof for physical delivery of electricity, as
		may be notified by the Exchange.
3	Contract available	The Quarterly Contracts will consist of three consecutive
	for Trading	calendar months on a rolling basis starting from TM+1
		Month and continuing until TM+11 Month (TM-Trade Month)
4	Trading day*	Trading will be available on the days as per Trading &
		Settlement calendar declared in advance.
5	Trading Session*	Bidding session will be made available to the
		members/Clients for bidding on each Trading Day from
		For the first Quarter (Q1) contract – three days prior to the
		close of trade month (TM);
		For the second to eighth Quarter (Q2 –Q8) contract – last
		day of trade month (TM).
6	Bidding process	Solar/Non-Solar Sellers and Buyers to submit order specifying
		duration, quantum in MWh and price in Rs/MWh. Sellers to
		provide its profile having 15-minute time block wise quantity (MW). It may be an 'All or None' type of order or partial
		selection type order. Each profile of seller shall be aggregated
		and converted in MWh for the purpose of matching.
		Hydro Sellers and Buyers to submit bid specifying duration,
		quantum (MW) and price in Rs/MWh for each 15-minute time
		block or combination thereof as the case may be.
7	Matching of Bids	Uniform Price Step Auction.
8	Trading Hours	As per trading and settlement calendar to be notified by the
		Exchange from time to time
9	Minimum Volume	0.1 MW
	quotation*	
10	Minimum Volume	0.01MW
	Step*	
11	Lot size	0.1 MW * 15 minutes or combination thereof as notified by
		Exchange

12	Maximum bid size*	Bid quantity shall not be more than the maximum						
		injection/drawl Member/Client sł	allowed by all ensure the					
13	Price Quote Basis	Rs. Per MWh (exc						
14	Price Tick*	Rs. 1 per MWh		<u> </u>				
15	Quantity Variation	Zero quantity vari	iation allowed					
16	Settlement	Traded price * Qu	uantity schedu	led by Load Dispa	atch Cente			
		(LDC) at delivery point. In case of revision of schedule, the						
		final price settler	nent shall be	based on revised	schedule			
		quantity. Netting	off (square scł	neduled off) of pos	sitions sha			
		not be allowed						
17	Contracted Quantity							
		scheduled by LDC		-				
		for Scheduling ma of application by I	, ,		• •			
		contracted quant						
		filed for single	•					
		-						
		scheduled, the contracted quantity shall be equal to sum of quantity scheduled and balance trade quantity to be						
		quantity schedul	ed and bala	nce trade quan	tity to b			
		quantity schedul delivered.	ed and bala	nce trade quan	tity to be			
18	Risk Management		ed and bala	nce trade quan	tity to be			
18	Risk Management	delivered.						
18	Risk Management	delivered. Initial Margins: Initial Margins equises the specified by t	uivalent to 1% the Exchange	of the order value from time to time	e or as may me will be			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by the spec	uivalent to 1% the Exchange ne Members/	of the order value from time to the Clients (both from	e or as may me will bo m buyer &			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by to collected from the seller) at the time	uivalent to 1% the Exchange ne Members/ e of bidding. Th	of the order value from time to tiu Clients (both from ne initial margins	e or as ma me will b m buyer & could be in			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by to collected from the seller) at the time the form of cash of	uivalent to 1% the Exchange ne Members/ e of bidding. Th or non-cash or	of the order value from time to tii Clients (both from he initial margins combination of b	e or as may me will be n buyer & could be in poth. In the			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by to collected from the seller) at the time the form of cash of absence of initial	uivalent to 1% the Exchange ne Members/ e of bidding. Th or non-cash or margins, the	of the order value from time to tii Clients (both from he initial margins combination of b	e or as ma me will b n buyer { could be in poth. In th			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by to collected from the seller) at the time the form of cash of	uivalent to 1% the Exchange ne Members/ e of bidding. Th or non-cash or margins, the	of the order value from time to tii Clients (both from he initial margins combination of b	e or as ma me will b n buyer { could be in poth. In th			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by to collected from the seller) at the time the form of cash of absence of initial	uivalent to 1% the Exchange the Members/ e of bidding. The for non-cash or margins, the the bids.	of the order value from time to tii Clients (both from he initial margins combination of b	e or as may me will be n buyer & could be in poth. In the			
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18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by to collected from the seller) at the time the form of cash of absence of initial allowed to place to	uivalent to 1% the Exchange ne Members/ or non-cash or margins, the the bids.	of the order value from time to tii Clients (both from ne initial margins combination of to Members/Clients Non-Cash Margin (in form	e or as main me will be n buyer & could be in poth. In the will not be			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by to collected from the seller) at the time the form of cash of absence of initial allowed to place to Additional Margin S. Duration	uivalent to 1% the Exchange the Members/ e of bidding. The for non-cash or margins, the the bids.	of the order value from time to tii Clients (both from ne initial margins combination of to Members/Clients	e or as may me will b n buyer & could be in poth. In the will not b			
18	Risk Management	delivered. Initial Margins: Initial Margins equivations equivations and the specified by	uivalent to 1% the Exchange ne Members/ or non-cash or margins, the the bids.	of the order value from time to tii Clients (both from ne initial margins combination of to Members/Clients Non-Cash Margin (in form of Bank	e or as ma me will b m buyer & could be in poth. In th will not b Payable			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by to collected from the seller) at the time the form of cash of absence of initial allowed to place to Additional Margin S. Duration of	uivalent to 1% the Exchange of bidding. The or non-cash or margins, the the bids. ns: Minimum Additional	of the order value from time to the Clients (both from ne initial margins combination of the Members/Clients Members/Clients Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed	e or as may me will be m buyer & could be in poth. In the will not be Payable			
18	Risk Management	delivered. Initial Margins: Initial Margins equivations equivations and the specified by	uivalent to 1% the Exchange ne Members/ or non-cash or margins, the the bids. ns: Minimum Additional Cash	of the order value from time to the Clients (both from ne initial margins combination of the Members/Clients Members/Clients Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed Deposit	e or as may me will be m buyer & could be in poth. In the will not be Payable			
18	Risk Management	delivered. Initial Margins: Initial Margins equivations equivations and the specified by	uivalent to 1% the Exchange ne Members/ or non-cash or margins, the the bids. ns: Minimum Additional Cash	of the order value from time to the Clients (both from ne initial margins combination of the Members/Clients Members/Clients Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed	e or as may me will be m buyer & could be in poth. In the will not be Payable			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by the specified by the collected from the seller) at the time the form of cash of absence of initial allowed to place the form of the seller of the seller. Additional Marginal S. Duration of Contract	uivalent to 1% the Exchange ne Members/ or non-cash or margins, the the bids. ns: Minimum Additional Cash Margin	of the order value from time to tii Clients (both from ne initial margins combination of to Members/Clients Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed Deposit Receipt)	e or as may me will be m buyer & could be in poth. In the will not be Payable			
18	Risk Management	delivered. Initial Margins: Initial Margins equiples specified by the specified by the seller) at the time the form of cash of absence of initial allowed to place the formal Marginal S. S. Duration of Contract	uivalent to 1% the Exchange ne Members/ e of bidding. The or non-cash or margins, the the bids. ns: Minimum Additional Cash Margin	of the order value from time to the Clients (both from ne initial margins combination of the Members/Clients Members/Clients Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed Deposit	e or as may me will be n buyer & could be in poth. In the will not be Payable by			

					d quantity. should e (PX-1) as trades			
20	SLDC Clearance		mission. processing c	of applications	under "GNA" or	"T-GNA"		
			-	from time to	o time, as approv	ed by th		
					at delivery point a			
19	Transaction Fees				seller to Exchang	e for th		
			-		Margin, which the fe of the contract.	Exchang		
			oc Margin:		Annala and the st	E de la com		
		leve						
		colla	aterals. This a	Additional Ma	on the same day in the form on the same day in the form on Margin will be applied at clien			
		available trading day for a specific contract and will be						
		This	This Additional Margin will be computed at the end of each					
		and	this Additior	nal Margin will	not exceed the tra	ade value		
					argin collected up			
					ted from the buyer			
					less than the trade			
			-		erence in the Valice and the Settler			
					curves from time t			
					. Exchange will hav			
		Add	itional Margi	in will be base	d on a risk curve	defined b		
						Seller		
			and above	contract	contract	and		
		5	91 days and	5% of trade value of the	15% of trade value of the	Buyer		
				contract		Seller Both		
			days	of the	contract	and		
		4	61 to 90	trade value	12.5% of trade value of the	Buyer		
				contract 7.5% of		Seller Both		
			days	of the	contract	and		
		3	31 to 60	trade value	10% of trade value of the	Buyer		
		-		contract 10% of		Both		
		2	days	of the		only		
		2	8 to 30	trade value	NA	Buyer		
			8 to 30	trade value		Buve		

ndusta	n Power Exchange Ltd.	Business Rules
		shall be processed by using the same standing clearance (PX-1). In case of any mismatch between the buyer and seller
		concurrence in terms of quantum and duration approved by LDC, the minimum of two shall be considered for application for scheduling. In case, buyer/seller has not applied for such concurrence or applied for the quantity less than the traded quantity then the trade may be cancelled and such event shall be considered as default on account of such buyer/seller.
21	Application fo Scheduling	r Application for Scheduling will be submitted to Nodal RLDC as specified in the Trading and Settlement Calendar and as per the CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, Final Procedure – Grant of Temporary General Network Access (T- GNA) to the inter-State Transmission system through National Open Access Registry (NOAR), Detailed Procedure for Allocation of Transmission Corridor for Scheduling of Transactions under GNA and T-GNA or any other applicable procedure subject to receipt of adequate margins by Exchange.
		The Application shall be made on the first available date on best effort basis. The buyer and seller shall be deemed to have been consented for the type of Application and any variation between traded quantity and scheduled quantity on account of LDC approval.
22	Alternate Route	Allocation will be done by nodal RLDC depending upon availability on transmission corridor.
23	Revision of Schedule	No revision of schedule allowed. Any revision by System Operator on account of reasons other than force majeure or constraints in the transmission corridor, forced outage shall be treated as default by the party who is responsible for such event.
24	Delivery Process	Application for Scheduling, as specified in the trading and settlement calendar, shall be sent to the Nodal RLDC, as per the Final Procedure – Grant of Temporary General Network Access (T-GNA) to the inter-State Transmission system through National Open Access Registry (NOAR), Detailed

ndusta	n Power Exchange Ltd.	Business Rules			
		Procedure for Allocation of Transmission Corridor for Scheduling of Transactions under GNA and T-GNA.			
25	Delivery point	The delivery point shall be at ISTS Periphery as per final Procedure – Grant of Temporary General Network Access (T- GNA) to the inter-State Transmission system through National Open Access Registry (NOAR), and Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time.			
26	Application fees, Operating and Transmission Charges and Losses	Buyer shall bear all the applicable ISTS Charges, State transmission and Scheduling & Operating charges including Application Fees and Transmission Losses from delivery point up to their point of drawl. Seller shall bear applicable State transmission and Scheduling & Operating charges and State losses only. No ISTS charges & losses will be applicable on seller. The charges shall be applied on the quantum of power			
27	Force majeure	scheduled at Regional Periphery. In case of force majeure the Exchange will have the power to settle the contract independently and/or as deemed fit by the Exchange. Further the Exchange will be guided by the final schedule provided by LDCs.			
28	Fines & penalties*	As decided by the Exchange from time to time and informed through circular.			
29	Funds pay in by Members	Amount equivalent to one day's obligation shall be collected from buyers on D-1 basis (D is Delivery Day). Any non- payment of funds shall be considered as pay in default.			
30	Funds pay out to Members	Amount equivalent to one day's obligation shall be disbursed to sellers on D+1 basis for each delivery day subject to confirmation of delivery by the seller.			

* Exchange may modify these parameters from time to time with prior intimation to its Members and CERC

Hindustan Power Exchange Ltd.

Business Rules

CONTRACT SPECIFICATION: NATIONAL/REGIONAL HIGH PRICE Quarterly CONTRACTS

Sr. No.	ltem	Details
1	Contract Name*	National/Regional High Price Quarterly Contracts
2	Regions	National contract and Regional contracts for each electrical region will be available for trading i.e. for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER) or combination thereof for physical delivery of electricity, as may be notified by the Exchange.
3	Contract Type	Delivery Option – Firm Delivery
4	Firm Quarterly Contract	The Quarterly Contracts will consist of three consecutive calendar months on a rolling basis starting from TM+1 Month and continuing until TM+11 Month. (TM-Trade Month).
5	Trading day*	Trading will be available on the days as per Trading & Settlement calendar declared in advance.
6	Trading session*	On each trading day, Uniform Price Step Auction trading session will be made available to the members for bidding session as follows: For the first quarter (Q1) contract – three days prior to the close of trade month (TM); For the second to eighth quarter (Q2 – Q8) contract – last day of trade month (TM).
7	Order Management	The Exchange Members will be able to submit orders as per these Business Rules. A Member shall be permitted to modify or cancel his orders, during the trading hours. Orders and bids entered into the Trading System shall be subject to various validation requirements as prescribed by the Exchange including price and quantity restrictions as decided by the Exchange. Orders that do not meet the validation checks will not be accepted by the Exchange. The Exchange shall specify from time-to-time price steps (tick size) in which orders shall be entered on the trading system of the Exchange.
8	Bidding process	Sellers and Buyers to submit order for pre specified duration, quantum in MW and price in Rs./MWh. Seller can submit bid for National contract and regional contract of that region to which it belongs. Whereas a buyer can place bid in National or any regional contract. Netting off (square off) of positions will not be allowed.

ndusta	an Power Exchange Ltd.				Busin	ess Rules	
9	Matching of Bids	Rules. Each trade will be sent for scheduling, on trade to basis					
10	Trading Hours*	ng Hours* As per trading and settlement calendar to be notified by the Exchange from time to time				ified by	
11	Minimum Volume quotation*	1 MV	V				
12	Minimum Volume Step*	0.1M	W				
13	Lot size	Base or RTC Contract (DYB): 1 lot = 1MW*24*days in the quint Night Off-peak Contract (DYN): 1 lot=1MW*8*days in the quint Day Contract (DYD): 1 lot = 1MW *11* days in the quarter Day Peak Contract (DYP): 1 lot = 1 MW*5* days in the quart Hourly Contracts (H01):1 Lot = 1 MW*1 Hour* days in the quarter pre specified time blocks as notified by Exchange from time					
14	Maximum bid size*	At no point of time the bid quantity of Sellers/Buyers should to more than the maximum injection/drawl quantity allowed by the concerned Load Dispatch Center. It will be the responsibility the Member or the Clients to adhere to this rule.					
15	Price Quote Basis	Rs. Per MWh (excluding all fees, charges, taxes etc.)					
16	Tick size*	Rs. 1	per MWh				
17	Minimum & Maximum Order price limit	As no	otified by the	e Hon'ble com	mission from time	to time.	
18	Quantity Variation	Zero	quantity var	iation allowed	I		
19	Settlement	at de settle	elivery point ement shall l	. In case of re be based on re	Iled by Load Dispate vision of schedule evised scheduled q positions shall not b	, the final priou	
20	Initial Margins (Operational Limit)*	Initia speci from of bio cash	I Margins ed ified by the the Membe dding. The in or combinat	quivalent to 1 Exchange fro rs/Clients (bo itial margins c ion of both. In	% of the order values m time to time w th from buyer & se ould be in the form the absence of ini- lowed to place the	ue or as may b vill be collecte eller) at the tim of cash or no tial margins, th	
21	Additional Margins *	_					
		S. No.	Duration of Contract	Minimum Additional Cash Margin	Non-Cash Margin (in form of Bank Guarantee/ Letter of Credit/Fixed	Payable by	

stan Power Exchange Ltd.				Busin	ess Rules
				Deposit Receipt)	
	1	Up to 7 days	50% of trade value of the contract	NA	Buyer only
	2	8 to 30 days	20% of trade value of the contract	NA	Buyer only
	3	31 to 60 days	10% of trade value of the contract	10% of trade value of the contract	Both Buyer and Seller
	4	61 to 90 days	7.5% of trade value of the contract	12.5% of trade value of the contract	Both Buyer and Seller
	5	91 days and above	5% of trade value of the contract	15% of trade value of the contract	Both Buyer and Seller
	Exch and Marg Trad is les from colle	ange for eacl modify the gin is the diffe e price and th s than the tra the buyers	h contract. Exc risk curves fri erence in the N he Settlement ade price, the o however, at a that day and	d on a risk curve hange will have th om time to time /alue of the contra price. In case the S difference in the v ny point the sum this Additional I	e right to defin this Additiona act based on th Settlement pric alue is collecte of Basis Margi
	avail from	able trading the membe	day for a spec r on the same	e computed at th ific contract and v day in the form of ed at client level.	will be collecte
	Eveh-	ngo oon in		aa additianal ma	wain which th

Exchange can impose any ad hoc additional margin, which the exchange can apply any time during the life of the contract.

lindusta	an Power Exchange Ltd.	Business Rules
22	Transaction Fees*	Fees payable by buyer and seller to Exchange for the quantity approved by nodal LDC at delivery point as specified by the exchange from time to time, as approved by the Commission.
23	Eligibility	Sellers: Valid NOC/Standing Clearance issued by respective Load Dispatch Centre specifying maximum quantum and verification of eligibility to participate in HP- TAM. Buyers: All eligible buyers with valid NOC/Standing clearance specifying maximum quantum issued by Load dispatch Centre.

Trading Cycle*			
Sr. No.	Time	Details	
24	12:00 - 17:00	Auction Trade Session	
	On trade execution	Contract details & Application formats sent to members.	
25	After trade execution	Calculation of Additional Margin of the member and Blocking of the Additional Margin from the available cash/non-cash collateral of the	
		Member provided to the exchange. In case if there is any deficit, call for the deficit additional margins.	
26	As per the Trading & Settlement Calendar	Concerned LDC Clearance ¹ from Members and fulfillment of additional margin requirement call, if any. On completion of formality and receipt of adequate additional margin, application on "GNA" or "T-GNA" will be sent to Nodal RLDC or as case may be.	
		Acceptance for Scheduling from Nodal RLDC.	

⁽¹⁾ Application for scheduling to nodal RLDC will be sent only after receiving the confirmation from Buyer for scheduling under GNA/T-GNA, Further, Entities need to ensure that the traded quantity. should be within the limit of standing clearance (PX-1) as trades executed shall be processed by using the same standing clearance (PX-1).

Delivery Procedure

27	Delivery	Trade once executed shall not be revised and shall be sent for scheduling. The quantity shall be deliverable as per the schedule issued by the RLDC.
28	Delivery period	Delivery for each time block.
29	Delivery point	The delivery point shall be at ISTS Periphery as may be specified by requisitioner or as per the final Procedure – Grant of Temporary General Network Access (T-GNA) to the inter-State Transmission system through National Open Access Registry (NOAR), and Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time

industan Power Exchange Ltd.	Business Rules
Scheduling	Application for Scheduling shall be submitted to nodal LDC to Exchange as specified in the Trading and Delivery Calendar and as porthe CERC (Connectivity and General Network Access to the inter-Stat Transmission System) Regulations, Final Procedure – Grant of Temporary General Network Access (T-GNA) to the inter-Stat Transmission system through National Open Access Registry (NOAR Detailed Procedure for Allocation of Transmission Corridor for Scheduling of Transactions under GNA and T-GNA or any othe applicable procedure subject to receipt of adequate margins to Exchange. The Application shall be made on the first available date of best effort basis. The buyer and seller shall be deemed to have bee consented for the type of Application and any variation between
31 SLDC Clearance	traded quantity and scheduled quantity on account of LDC approval. For processing of applications under "GNA" or "T-GNA", Member shall ensure the traded quantity. should be within the limit of standing clearance (PX-1) as trades executed shall be processed be using the same standing clearance (PX-1). In case of any mismatch between the buyer and seller concurrence terms of quantum and duration approved by LDC, the minimum of tw shall be considered for application for scheduling. In case, buyer/sell has not applied for such concurrence or applied for the quantity le than the traded quantity then the trade may be cancelled and suce event shall be considered as default on account of such buyer/seller
-	Application for Scheduling, as specified in the trading and settlemen calendar, shall be sent to the Nodal RLDC, as per the Final Procedure – Grant of Temporary General Network Access (T-GNA) to the inter- State Transmission system through National Open Access Registry (NOAR), Detailed Procedure for Allocation of Transmission Corridor for Scheduling of Transactions under GNA and T-GNA
33 Application fees, E Operating and S Transmission Charges and Losses	Buyer shall bear all the applicable ISTS Charges, State transmission and Scheduling & Operating charges including Application Fees and Fransmission Losses from delivery point up to their point of drawl. Seller shall bear applicable State transmission and Scheduling & Operating charges and State losses only. No ISTS charges & losses wi be applicable on seller. The charges shall be applied on the quantum of power scheduled at Regional Periphery.
	Allocation will be done by nodal RLDC depending upon availability of transmission corridor.
35 Revision of Schedule	No revision of schedule allowed. Any revision by System Operator of account of reasons other than force majeure or constraints in the transmission corridor shall be treated as default by the party who responsible for such event. However, in case of unit tripping/outage

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		the provisions relating to revision of schedule as specified in the IEG
		as amended from time to time shall apply to the contracts under HP
		TAM.
36	Force majeure	In case of force majeure the Exchange will have the power to settle the
		contract independently and/or as deemed fit by the Exchange. Furthe
		the Exchange will be guided by the final schedule provided by LDCs.
37	Fines &	As decided by the Exchange from time to time and informed throug
	penalties*	circular.

Settlement procedure*

38	Payment	of	Application fees, Transmission and Operating Charges as
	Application	Fees	applicable on quantum scheduled at the delivery point and
	by Members		payable to the NOAR & SLDCs, will be recovered from the buyer
			and seller members on receipt of acceptance from the nodal RLDC.
			Applicable STU & SLDC operating charges shall be collected and paid
			to the respective SLDC before start of delivery.
39	Funds pay ir	ר by	Exchange will debit the funds pay-in on D-1 basis at 11:00am
	Members		from buyer member settlement account
40	Funds pay ou	it to	Exchange will credit the funds pay out in seller's member's
	Members		settlement account on D+1 basis at 12.00 noon for each delivery day
			subject to confirmation of delivery pay in by the seller.

* Exchange may modify these parameters from time to time with prior intimation to its Members and CERC.