



CIRCULAR

Circular No. HPX_0011 **Circular Date** 27/12/2022

Category Trading **Segment** REC

Subject Modification in Renewable Energy Certificate Trading from December 2022

Dear Members,

In accordance with Byelaws, Rules and Business Rules of the Exchange, Members are hereby notified that as per Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 ("REC Regulations 2022") issued on 9th May 2022 with effective from 5th December 2022, following changes has been made in REC trading at HPX platform from 28th December 2022 onwards till further communication:

- i. Solar and Non-Solar REC contracts have been merged into a single "REC Contract" which will be available for trading from December'2022 onwards.
- ii. Bids accumulated in REC contract during the Trading session will be matched as per the existing matching methodology i.e. double-sided closed bid auction mechanism.
- iii. There will be no floor and forbearance Price range applicable for REC Contract.
- iv. Buyers will have the option to give their preference quantities in SOLAR & NON-SOLAR type. Preference should be sent through email at rec@hpxindia.com before placing bids. In case the buyer has not given preference then the allocation of certificate shall be made on prorata basis after allocating RECs to the buyers who have given preference.
- v. In case the cleared quantity in the auction is lesser than the bid quantity placed by a buyer then the allocation of Solar and Non-Solar RECs shall be based on the ratio of respective preference quantity provided by buyer.
- vi. In case the cumulative preference for a particular REC type is less than the cleared RECs in that type then the complete allocation will be made as per the preference. In case the preference for a particular REC type is more than cleared RECs in that type then pro-rata methodology will be followed for the allocation.

Hindustan Power Exchange Limited

(Formerly known as Pranurja Solutions Ltd)

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- vii. Bifurcation of allocated quantity with respect to origin source will be mentioned in the Buyer's certificate.
- viii. Members may note that only those sellers should submit bids on trading system who have been allowed by the REC Registry in compliance with the order of Hon'ble Delhi High Court vide its order dated 20th December 2022 in W.P.(C) 15477/2022 b/w INDIAN WIND POWER ASSOCIATION NORTHERN REGION COUNCIL vs UNION O INDIA & ORS. And W.P.(C) 16824/2022 & CM APPL 53244/2022 b/w INDIAN SUGAR MILLS ASSOCIATION vs UNION F INDIA & ORS. Further, Members are advised to ensure that quantity for which bids have been put on the trading system remains within limits allowed by the REC Registry in light of this order.

Hence, Members are advised to place bids in the REC trading session to be held on 28th December 2022 only for the eligible RECs as per the above-mentioned points.

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

For and on behalf of

Hindustan Power Exchange Limited

SD/-

Naveen Godiyal

Vice President (Market Operations)

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