

**PUBLIC NOTICE**

**Subject: Hindustan Power Exchange Ltd. (HPX) invites comments/suggestions from stakeholders and public at large for introduction of Green RTM (G-RTM) and High Price RTM (HP-RTM) contracts**

Hindustan Power Exchange Ltd. (HPX) has filed a petition no. 852/MP/2025 dated 18<sup>th</sup> September 2025 before the Hon'ble Central Electricity Regulatory Commission (CERC) for introduction of G-RTM and HP-RTM contracts on HPX platform.

In the hearing dated 06<sup>th</sup> November 2025, Hon'ble Commission directed HPX to upload the petition on its website and seek comments from stakeholders and general public.

Accordingly, HPX invites all stakeholders and general public to submit their valuable comments/suggestions on this petition for introduction of G-RTM and HP-RTM contracts. The abovesaid petition (no. 852/MP/2025) containing the contract specifications and Record of Proceedings (RoP) dated 11<sup>th</sup> November 2025 are available on the HPX website i.e. [www.hpxindia.com](http://www.hpxindia.com) for reference.

All stakeholders and general public are requested to submit their comments/suggestions, latest by **06:00 PM of 11<sup>th</sup> December 2025**, by emailing it @ [hpx-regulatory@hpxindia.com](mailto:hpx-regulatory@hpxindia.com).

The comments may also be sent to HPX latest by **06:00 PM of 11<sup>th</sup> December 2025** at the following address:

Head, Regulatory,  
Hindustan Power Exchange Ltd. (HPX)  
8th Floor, World Trade Tower,  
Sector -16, Noida - 201301  
Ph.: +91 120 4769900

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**Hindustan Power Exchange Limited**

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

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

CIN: U74999MH2018PLC308448

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI**

**PETITION NO. /MP/2025**

**IN THE MATTER OF:**

Petition under Section 66 of the Electricity Act, 2003 read with Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of Green RTM and High Price RTM on HPX platform

AND

**IN THE MATTER OF:-**

**Hindustan Power Exchange Ltd**

25<sup>th</sup> Floor, P J Towers  
Dalal Street, Mumbai - 400 001

... Petitioner

Vs

**Grid Controller of India Limited**

B-9, 1<sup>st</sup> Floor, Qutub Institutional Area,  
Katwaria Sarai,  
New Delhi-110016

... Respondent

**INDEX**

<b>S. No.</b>	<b>DESCRIPTION</b>	<b>Page No.</b>
1.	Index	1
2.	Memo of Parties	1A
3.	Petition	2-11
4.	Affidavit	12-13
5.	Annexure- I	14-276
6.	Form-I	277-278

PETITIONER

PLACE: NOIDA  
DATED: 12.09.2025

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, NEW DELHI**

**PETITION NO. /MP/2024**

**IN THE MATTER OF:**

Petition under Section 66 of the Electricity Act, 2003 read with Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of Green RTM and High Price RTM on HPX platform

AND

**Hindustan Power Exchange Ltd** ... Petitioner  
Vs  
**Grid Controller of India Limited** ... Respondent

**MEMO OF PARTIES**

**Hindustan Power Exchange Ltd**  
25<sup>th</sup> Floor, P J Towers  
Dalal Street, Mumbai - 400 001 ...Petitioner

Vs

**Grid Controller of India Limited**  
B-9, 1<sup>st</sup> Floor, Qutub Institutional Area,  
Katwaria Sarai,  
New Delhi-110016 ...Respondent

PLACE: NOIDA  
DATED: 12.09.2025





platform of the Petitioner in accordance with Regulation 25 of the PMR 2021 read with Section 66 of the Electricity Act, 2003.

3. That this Hon'ble Commission vide its order dated 12.05.2021 in Petition No 2018 was pleased to grant registration to the Petitioner to establish and operate a power exchange. Subsequently this Hon'ble Commission vide its order dated 27.06.2022 in Petition No. 159/MP/2022, accorded the permission to the Petitioner to commence operations of its Power Exchange. Consequently, the Petitioner commenced its business operation since 06.07.2022
4. That presently the Petitioner offer various products on its trading platform including the Integrated Day Ahead Market (IDAM), Real Time Market (RTM), Contingency and Term Ahead Market (TAM) for a period of up to 3 months, pursuant to the approval granted by this Hon'ble Commission.
5. That the Government of India (GoI) and this Hon'ble Commission, with the intention to boost green energy in the country, have taken various steps at policy and regulatory level. The tremendous growth witnessed in the installed capacity and generation of power from renewable energy sources in last few years is a direct result of such initiatives.



6. That with GoI's aggressive target of 500 GW installed renewable energy capacity and revised Renewable Purchase Obligation (RPO) targets, it is expected that the share of renewable energy in the energy mix of the country and consequently generation mix of the country will further increase in coming years.
7. That the Petitioner, specifically catering to the green energy needs of the stakeholders and with due approval of the Hon'ble Commission, offer Green DAM (G-DAM) and Green TAM (G-TAM) on its platform and it has seen significant volumes in the green segment on its platform.
8. That however, the Petitioner has received feedback from the market about requirement of a market avenue for renewable energy (RE) closer to delivery considering left over power after G-DAM and G-TAM and the infirm nature of RE power. This requirement is going to increase as the ambitious targets set by GoI (mentioned above) are realized in future.
9. That in view of the above, the Petitioner propose to introduce Green Real Time Market (G-RTM) contracts at its platform. The features and contract specification of the proposed G-RTM contracts are enumerated in subsequent paragraphs.



10. That with approval of this Hon'ble Commission vide its order dated 24.07.2023 in 122/MP/2023, the Petitioner also offers High Price DAM (HP-DAM), High Price Contingency (HP Contingency) and High Price TAM (HP-TAM) contracts on its trading platform.
11. That to cater to the needs of the stakeholders – eligible sellers in the HP segment who are not able to clear their power in available HP segments and the buyers whose demand is not met through available market segments and are willing to pay higher price to meet their demand – the Petitioner proposes to introduce High Price RTM (HP-RTM) contracts on its platform. The features and contract specification of the proposed G-RTM contracts are enumerated in subsequent paragraphs.

### **Green RTM**

12. The salient features of the proposed Green RTM (G-RTM) contracts are as follows:
- a. Eligibility: Same as other green segments being traded on the platform – Grid connected entities with NOC/Stading Clearance issued by RLDC/SLDC as applicable.



b. Other features like Matching methodology, Risk management, Bidding mechanism, Scheduling etc. shall be the same as that of RTM segment.

c. Contract specifications:

1.	Contract Name	Green Real-Time Contract (G-RTM)
2.	Trading System	HPX trading system
3.	Trading Session	Each session of 15 Minute duration on rolling basis with a gap of 15 minutes (E.g. 2245 to 2300 then 2315 to 2330)
4.	Delivery Period	Half hourly delivery consists of two continuous 15-Min time blocks.
5.	Minimum Volume	0.1 MW
6.	Minimum Volume Step	0.1 MW
7.	Minimum Quotation Step	Rs. 1 per MWh
8.	Auction Method	Double sided close bid auction with Uniform Market Clearing Price for all buyers and sellers.
9.	Order Code	Trader's ID, instrument, quantity/price combination
10.	Delivery point	ISTS Periphery in which the grid-connected entity is located.
11.	Settlement	Settlement at ACP x volume traded in MWh
12.	Transmission Charges	<p>a) ISTS: As Per CERC (Connectivity and General Network Access (GNA) to the inter-state Transmission System) Regulations, 2022, CERC (Indian Electricity Grid Code (IEGC)) Regulations, 2023 and Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time.</p> <p>b) State Transmission System: As per the concerned State Electricity Regulatory Commission's Regulations/ CERC (Connectivity and General Network Access (GNA) to the inter-state Transmission System) Regulations, 2022, CERC (Indian Electricity Grid Code (IEGC) Regulations</p>



		,2023, as amended from time to time.
13.	Transmission Losses	Payable in kind as per the CERC (Connectivity and General Network Access (GNA) to the inter-state Transmission System) Regulations, 2022, CERC (Indian Electricity Grid Code (IEGC) Regulations, 2023 and CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time.
14.	Pay-in and Pay-out	Pay-in on day 'T' or 'T+1' and Pay-out on 'T+1' or 'T+2' where 'T' is the Trade Day.
15.	Eligibility	Sellers: Valid NOC/Standing Clearance issued by respective Load Dispatch Centre specifying maximum quantum and source of renewable energy generation (e.g. Solar, Non-solar, Hydro etc.) Buyers: All eligible Open Access buyers with valid NOC/Standing clearance specifying maximum quantum issued by Load dispatch Centre.

13. The salient features of the proposed High Price RTM (HP-RTM) contracts are as follows:

- a. Eligibility: Same as other High Price segments being traded on the platform as approved by this Hon'ble Commission
  - i. Gas based plants using imported RLNG and Naphtha
  - ii. Imported Coal based Power Plant using imported coal
  - iii. Battery Energy Storage Systems (BESS)



b. Other features like Matching methodology, Risk management, Bidding mechanism, Scheduling etc. shall be the same as that of RTM segment.

c. Contract specifications:

1.	Contract Name	<b>High Price Real-Time Contract (HP-RTM)</b>
2.	Trading System	HPX trading system
3.	Trading Session	Each session of 15 Minute duration on rolling basis with a gap of 15 minutes (E.g. 2245 to 2300 then 2315 to 2330)
4.	Delivery Period	Half hourly delivery consists of two continuous 15-Min time blocks.
5.	Minimum Volume	0.1 MW
6.	Minimum Volume Step	0.1 MW
7.	Minimum Quotation Step	Rs. 1 per MWh
8.	Auction Method	Double sided close bid auction with uniform Market Clearing Price for all buyers and sellers.
9.	Order Code	Trader's ID, instrument, quantity/price combination
10.	Delivery Point	ISTS Periphery in which the grid-connected entity is located.
11.	Settlement	Settlement at ACP x volume traded in MWh
12.	Transmission Charges	<p>a) ISTS: As Per CERC (Connectivity and General Network Access (GNA) to the inter-state Transmission System) Regulations, 2022, CERC (Indian Electricity Grid Code (IEGC)) Regulations, 2023 and Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 as amended from time to time.</p> <p>b) State Transmission System: As per the concerned State Electricity Regulatory Commission's Regulations/ CERC (Connectivity and General Network Access (GNA) to the inter-state Transmission System) Regulations, 2022, CERC (Indian Electricity Grid Code (IEGC) Regulations ,2023, as amended from time to time.</p>
13.	Transmission Losses	Payable in kind as per the CERC (Connectivity and General Network Access (GNA) to the inter-state



		Transmission System) Regulations, 2022, CERC (Indian Electricity Grid Code (IEGC) Regulations, 2023 and CERC (Sharing of Inter- State Transmission Charges and Losses) Regulations, 2020 as amended from time to time.
14.	Pay-in and Pay-out	Pay-in on day 'T' or 'T+1' and Pay-out on 'T+1' or 'T+2' where 'T' is the Trade Day.
15.	Eligibility	Sellers: Valid NOC/Standing Clearance issued by respective Load Dispatch Centre specifying maximum quantum and verification of eligibility to participate in High Price Market. Buyers: All eligible Open Access buyers with valid NOC/Standing clearance specifying maximum quantum issued by Load dispatch Centre.

14. That the contracts are proposed to follow Order Carry Forward (OCF) similar to IDAM segment. Thus, there will be carry forward of bids from G-RTM to RTM to HP-RTM with feature of premium and discounted price.
15. That the timelines proposed for the proposed contracts shall be in line with the following:

TIME	DETAILS
2245 hrs. to 2300 Hrs.	<ul style="list-style-type: none"> <li>• Integrated Bid - Call session for G-RTM, RTM and HP-RTM</li> </ul>
By 2315 Hrs.	<ul style="list-style-type: none"> <li>• Determination of MCP &amp; MCV for G-RTM, RTM &amp; HP-RTM sequentially</li> <li>• Communication of combined Transmission Corridor required for G-RTM, RTM and HP-RTM to NLDC.</li> <li>• NLDC to inform available ATC in the interfaces/control areas/ regional transmission system.</li> <li>• Exchange to determine ACP &amp; ACV for G-RTM, RTM &amp; HP-RTM based on the available corridor provided by NLDC.</li> <li>• Publish the final result to the market</li> </ul>



	<ul style="list-style-type: none"> <li>• Scheduling request for integrated Real Time Market to NLDC</li> </ul>
By 2330 Hrs.	<ul style="list-style-type: none"> <li>• Publishing constrained and unconstrained results on the website</li> <li>• Exchange will issue obligation report to Members</li> </ul>
0000 Hrs. to 0030 Hrs.	<ul style="list-style-type: none"> <li>• Delivery</li> </ul>

**Note:**

*Sellers and Buyers may place bid for two 15 minutes-time blocks in a session. The bids may be submitted as per available types of bids (Single/Block) with an option to carry forward uncleared Bid from G-RTM to RTM to HP-RTM with same or different price quote.*

16. That the required amendments in Business Rules of the Petitioner is annexed hereto as **Annexure I** to this petition.
17. The Petitioner crave leave of this Hon'ble Commission to propose further information in support of the present petition.

**PRAYER:**

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

- a. admit the present petition;
- b. approve Green Real Time Contracts (G-RTM) and High Price Real Time Market Contract (HP-RTM) on the Petitioner platform;



- c. allow green energy purchased by the buyer through G-RTM towards meeting its RPO obligations;
- d. permit the Petitioner to amend its business rules in terms of the approval as may be granted in terms of the above prayers;
- 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.

  
  
**PETITIONER**

PLACE: NOIDA

DATED: 12.09.2025

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, NEW DELHI**

**PETITION NO. /MP/2025**

**IN THE MATTER OF:**

Petition under Section 66 of the Electricity Act, 2003 read with Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of Green RTM and High Price RTM on HPX platform

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**IN THE MATTER OF:-**

**Hindustan Power Exchange Ltd**

25<sup>th</sup> Floor, P J Towers  
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B-9, 1<sup>st</sup> Floor, Qutub Institutional Area,  
Katwaria Sarai, New Delhi-110016



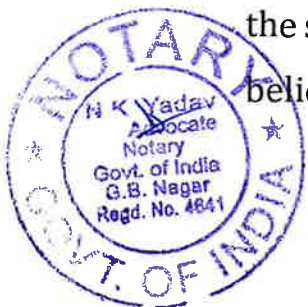
... Petitioner

... Respondent

**AFFIDAVIT**

I, Rishi Vashisth, aged about 31 years, S/o Yogesh Ch. Sharma R/o. Civil Line North, Ward No -05, Naktadana Chauraha, Pilibhit- 262001 U.P., presently at Noida, do hereby solemnly affirm and state as under: -

1. I say that I am the Company Secretary of the Petitioner and am competent 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



*Rishi*

the records of the Petitioner. I say that the Annexures are true copies of their originals.

3. I say that the facts stated in the aforesaid affidavit are true to my knowledge. No part of the same is false and nothing material has been concealed there from.

  
DEPONENT


**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.

Verified at Noida on this the 12<sup>th</sup> day of September 2025.

  
DEPONENT



  
ATTESTED  
N.K. YADAV  
Regd. 4841, Advocate  
Govt. of India  
G.B. Nagar

12 SEP 2025

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 852/MP/2025**

Subject : Petition under Section 66 of the Electricity Act, 2003 read with Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of Green RTM and High Price RTM on HPX platform.

Petitioner : Hindustan Power Exchange Limited (HPX)

Respondent : Grid Controller of India Limited (GCIL)

Date of Hearing : **6.11.2025**

Coram : Shri Ramesh Babu V., Member  
Shri Harish Dudani, Member

Parties Present : Shri Parvesh Sharma, HPX  
Ms. Himani Dutta, GCIL  
Shri Ashok Rajan, GCIL  
Shri Gajendra Singh, GCIL

**Record of Proceedings**

None was present on behalf of the Petitioner when the matter was called out. Keeping in view the issue involved in the matter, the Commission directed as under:

- (a) Admit and issue notice to the Respondent.
  - (b) The Respondent to file its reply, if any, within four weeks with a copy to the Petitioner, who may file its rejoinder, if any, within three weeks thereafter.
  - (c) The Petitioner to give wide publicity to its proposed contract(s) by uploading the same on its website for a month, inviting comments from the stakeholders and the general public, and to file an affidavit within a week thereafter with a detailed study incorporating the comments received from the stakeholders and its response thereon.
2. The matter will be listed for the hearing on **18.12.2025**.

**By order of the Commission**  
**Sd/-**  
**(T.D. Pant)**  
**Joint Chief (Law)**