

No. - HPX/Reg./FY25-26/2412

Date: 24th December 2025

PUBLIC NOTICE

Subject: Hindustan Power Exchange Ltd. (HPX) invites comments/suggestions from stakeholders and public at large for introduction of Peak Day Ahead Market (Peak DAM) and Peak Real Time Market (Peak RTM)

Hindustan Power Exchange Ltd. (HPX) has filed a petition no. 865/MP/2025 dated 26th September 2025 before the Hon'ble Central Electricity Regulatory Commission (CERC) for introduction of Peak DAM and Peak RTM contracts on HPX platform.

In the hearing dated 16th December 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 Peak DAM and Peak RTM contracts. The abovesaid petition (no. 865/MP/2025) containing the contract specifications and Record of Proceedings (RoP) dated 22nd December 2025 are available on the HPX website i.e. www.hpxindia.com for reference.

All stakeholders and general public are requested to submit their comments/suggestions, latest by **06:00 PM of 23rd January 2026**, by emailing it @ hpx-regulatory@hpxindia.com.

The comments may also be sent to HPX latest by **06:00 PM of 23rd January 2026** at the following address:

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

Hindustan Power Exchange Limited

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

✉ info@hpxindia.com | ☎ 0120 4769900 | 🌐 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 the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Peak Day Ahead Market (Peak DAM) and Peak Real Time Market (Peak RTM)

AND

IN THE MATTER OF:

Hindustan Power Exchange Ltd

25th Floor, P J Towers

Dalal Street, Mumbai - 400 001

... PETITIONER

VERSUS

Grid Controller of India Limited

B-9 (1st Floor), Qutub Institutional Area,

Katwaria Sarai, New Delhi – 110016

...RESPONDENT

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PLACE: NOIDA

DATED: 26/09/2025

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VASHISTH

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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 the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Peak Day Ahead Market (Peak DAM) and Peak Real Time Market (Peak RTM)

AND**IN THE MATTER OF:**

Hindustan Power Exchange Ltd

... PETITIONER

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Grid Controller of India Limited

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MEMO OF PARTIES

Hindustan Power Exchange Ltd.

25th Floor, P J Towers

Dalal Street, Mumbai - 400 001

... PETITIONER

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Grid Controller of India Limited

B-9 (1st Floor), Qutub Institutional Area,

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...RESPONDENT

PLACE: NOIDA

DATED: 26/09/2025

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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 the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Peak Day Ahead Market (Peak DAM) and Peak Real Time Market (Peak RTM)

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... **PETITIONER**

VERSUS

Grid Controller of India Limited

B-9 (1st Floor), Qutub Institutional Area,

Katwaria Sarai, New Delhi – 110016

...**RESPONDENT**

AFFIDAVIT

I, Rishi Vashisth, aged about 31 years, S/o Yogesh Ch. Sharma R/o. Civil Line North, Ward No 5, Naktadana Chauraha, Pilibhit-262001, presently at Noida, do hereby solemnly affirm and state as follows:-



1. That the deponent is the Company Secretary of the Petitioner and is well conversant with the facts and the circumstances of the case and therefore competent to swear this affidavit.
2. That the contents of the accompanying Petition under Section 66 of the Electricity Act, 2003, read with the Regulation 25 of the CERC (Power Market) Regulations 2021, are true and correct to the best of my knowledge and belief.
3. That the contents of Para B (iv) in the Petition are true and correct based on my personal knowledge, belief and records maintained in the office.
4. That the annexures annexed to the Petition are correct and true copies of the respective originals.
5. That the Deponent has not filed any other Petition or Appeal before any other forum or court of law with respect to the subject matter of the dispute.


DEPONENT

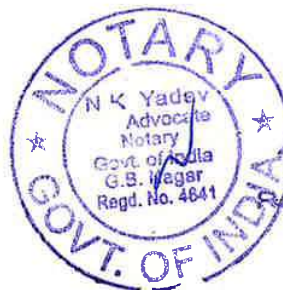
VERIFICATION:-

Verified at _____ on this 25 SEP 2025 day of _____ that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

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DEPONENT



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

25 SEP 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 the Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 for approval of introduction of Peak Day Ahead Market (Peak DAM) and Peak Real Time Market (Peak RTM)

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25th Floor, P J Towers

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... **PETITIONER**

VERSUS

Grid Controller of India Limited

B-9 (1st Floor), Qutub Institutional Area,

Katwaria Sarai, New Delhi – 110016

...**RESPONDENT**

PETITION

A. Executive Summary of the Petition

i. Brief Background of the Petitioner

1. The Petitioner – Hindustan Power Exchange Limited ("HPX") is a company incorporated under the provisions of the Companies Act,

2013 and having its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai - 400001.

2. The Petitioner was granted registration by this Hon'ble Commission to establish and operate a Power Exchange vide its order dated 12.05.2021 in Petition No. 287/MP/2022 and was permitted to commence operations of its exchange vide order dated 27.06.2022 passed in Petition No. 159/MP/2022. Accordingly, the Petitioner commenced operations of its power exchange from 06.07.2022.
3. Since commencement of operations, the Petitioner has been providing a transparent and technology driven platform for trading of electricity and renewable energy products in accordance with the regulatory framework established by the Hon'ble Commission.

ii. Brief Background of the Respondent (s)

The Respondent was established as Power System Operation Corporation Ltd. (POSOCO) in 2009 and renamed in 2022 as Grid Controller of India Ltd. It is operating and managing the national power grid of the country through National Load Despatch Centre (NLDC) and five Regional Load Despatch Centres (RLDCs) and is responsible for managing the all-India synchronous grid.

iii. Brief Background of the matter

It is humbly submitted that the Petitioner is filing the present Petition under section 66 of the Electricity Act, 2003 ("**the Act**"), read with Regulation 25 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("**Power Market Regulations**" or "**PMR 2021**") seeking approval for introduction of Peak Day Ahead Market

(Peak DAM) and Peak Real Time Market (Peak RTM) at its exchange platform. The High Price Day Ahead Market (HPDAM) introduced by the Petitioner has not shown consistent liquidity from buyers' side despite mismatch in demand-supply in certain time blocks. To address this, a separate avenue is required for technologies with quick ramp-up and ramp-down capabilities (like Battery Energy Storage Systems (BESS) and Pumped Storage Plants (PSPs)) so that they can meet the demand when required. A separate market segment for such plants will also encourage investments in these technologies. Therefore, Peak DAM and Peak RTM are being proposed as separate market segments for BESS and PSP technologies.

iv. Reliefs Sought in brief

Through the present petition, the Petitioner is seeking approval of the Hon'ble Commission to introduce Peak DAM and Peak RTM market segments on its platform in the Integrated DAM and RTM market segments for BESS and PSP plants to address demand in the times of high/peak requirements from the buyers.

B. Detailed Petition

i. Jurisdiction of the Commission

The Petitioner declares that the subject matter of the petition is within the jurisdiction of the Hon'ble Commission u/s 66 of the Act r/w Regulations 25 of the PMR 2021.

ii. Details of documents based on which petition is made

NA

iii. Limitation

NA

iv. Facts of the Case

1. The Petitioner currently facilitates trading in Integrated Day-Ahead, Real-Time, Term-Ahead, Contingency, Ancillary and Green Market segments, in accordance with the PMR 2021 and directions issued by this Hon'ble Commission from time to time.
2. The Petitioner has consistently endeavoured to design and introduce products that enable the market participants to fulfil their demand and supply requirements through a robust and competitive electronic marketplace.
3. The Hon'ble Commission, vide its order dated 24.07.2023 in petition no. 122/MP/2023, approved High Price Day Ahead Market (HPDAM), High Price Term Ahead Market (HPTAM) and High Price Contingency contracts on the platform of the Petitioner. The sellers eligible in these segments are Gas Based Power Plants using imported RLNG and Naphtha, Imported Coal Based Power Plant using imported coal and Battery Energy Storage Systems (BESS).

v. Issue-wise Submissions

Requirement of the Proposed Market Segments

1. Post approval of the Hon'ble Commission, the Petitioner started offering High Price (HP) market segments to the participants on its platform from 09.08.2023 to help high cost generators to transact beyond price cap of Rs. 10/kWh introduced by the Hon'ble Commission.

2. However, it has been observed that the HP DAM Segment has not witnessed significant traction and the volume in this segment is abysmally low.
3. Out of the three categories of generators allowed to transact in the HP segments, Gas and Imported Coal based technology are fairly mature and can also cater to base load or RTC requirements of buyers. However, Battery Energy Storage Systems (BESS) are at nascent stage and a market segment specifically designed for this technology is required to stimulate investment in the technology and participation in the market segment.
4. BESS constitute a critical component of modern power systems by providing grid balancing, frequency support, peak-load management and facilitating higher penetration of renewable energy. Despite their recognised importance, the current market framework does not provide an adequate or predictable revenue stream for such assets, resulting in subdued investor interest. In the absence of a dedicated and structured mechanism for their participation, BESS plants are unable to fully realise their economic and grid-supporting potential.
5. It is well settled in market economics that vibrant and liquid trading segments signal investor confidence, whereas inactive or ill-designed markets deter long-term investment. Creation of a separate, technology-specific market segment with appropriate design elements will serve as a strong policy signal and catalyse private sector participation.

6. BESS is primarily suited to manage the fluctuations of Renewable Energy (RE) plants as well as the sudden fluctuations in demand especially during peak hours. In terms of utility/usage, Pumped Storage Plants (PSPs) also serve the same purpose for market participants. The proposed market segments – Peak DAM and Peak RTM – are specifically designed to cater to these fluctuations during peak hours.

Salient Features of the Proposed Contracts

7. The salient features of proposed Peak DAM contract are as follows:

- a. Eligibility of Sellers: Sellers having energy storage capabilities are eligible to participate in Peak DAM segment. To begin with, following types of generators are allowed to participate:
 - a. Battery Energy Storage Systems (BESS)
 - b. Pumped Storage Plants (PSPs)

Considering the likely prices in the Peak DAM segment (above DAM and below HP-DAM), it is proposed that other sellers eligible to participate in the HP segments may also be allowed to participate in Peak DAM.

- b. Bid Price Range: The floor price is proposed to be Rs. 0/kWh. Forbearance price may be between Rs. 10/kWh and Rs. 20/kWh as decided by the hon'ble Commission.
- c. Market Design

- a. The Peak DAM segment can be operated in an integrated manner that is similar to the Green-DAM and HP DAM sub-markets in I-DAM.
 - b. The sellers eligible for Peak DAM will be allowed to place bids in this product. The Buyers will have an option of Order Carry Forward (OCF) their uncleared bids from GDAM to DAM to Peak DAM to HPDAM. The Buyers can also separately place bids in the Peak DAM segment. During OCF option, the buyers have a flexibility to specify different prices for the un-cleared quantity in different sub-segments. Market Clearing shall take place in a sequential manner i.e. first GDAM will be cleared followed by DAM, followed by Peak DAM and lastly HPDAM considering the uncleared bids in previous segments, if any.
 - d. Market Timelines: The Bidding will take place between 10:00 AM and 11:00 AM
 - e. Other Features: The price discovery for Peak DAM will be Double-Sided Closed Auction (same as GDAM, DAM and HPDAM).
- 8. The salient features of proposed Peak DAM contract are as follows:
 - a. Eligibility of Sellers: Sellers having energy storage capabilities are eligible to participate in Peak RTM

segment. To begin with, following types of generators are allowed to participate:

- a. Battery Energy Storage Systems (BESS)
- b. Pumped Storage Plants (PSPs)

Considering the likely prices in the Peak RTM segment (above RTM and below the proposed HP-RTM), it is proposed that other sellers eligible to participate in the HP segments may also be allowed to participate in Peak RTM.

- b. Bid Price Range: The floor price is proposed to be Rs. 0/kWh. Forbearance price may be between Rs. 10/kWh and Rs. 20/kWh as decided by the hon'ble Commission.
- c. Market Design
 - a. The Peak RTM segment can be operated in an integrated manner (IRTM) with the proposed Green RTM and HPRTM sub-segments, that is similar to the IDAM market.
 - b. The sellers eligible for Peak RTM will be allowed to place bids in this product. The Buyers will have an option of Order Carry Forward (OCF) their uncleared bids from GRTM to RTM to Peak RTM to HPRTM. The Buyers can also separately place bids in the Peak RTM segment. During OCF option, the buyers have a flexibility to specify different prices for the un-cleared quantity in

different sub-segments. Market Clearing shall take place in a sequential manner i.e. first GRTM will be cleared followed by RTM, followed by Peak RTM and lastly HPRTM considering the uncleared bids in previous segments, if any. Implementation of GRTM and HPRTM is subject to approval of the Hon'ble Commission in diary no. 480/2025 filed by the Petitioner.

d. Market Timelines: Bidding will take place in the existing RTM sessions.

e. Other Features: The price discovery for Peak RTM will be Double-Sided Closed Auction (same as IDAM and RTM).

9. A draft of detailed contract specifications for the proposed Peak DAM and Peak RTM segments is enclosed as **Annexure I and Annexure II**.

vi. Grounds raised with legal provisions

Grounds are mentioned in detail in the previous section. The present petition is filed u/s 66 of the Act r/w Regulation 25 of the OMR 2021.

vii. Matters not previously filed or pending with any other court

The Petitioner further declares that the Petitioner had not previously filed any writ petition, or suit or petition in respect of which the petition is filed before any Court or Commission or any other Authority nor any such writ petition, or suit or petition is pending before any of them.

viii. Reliefs sought

PRAYER

In view of the submissions made hereinabove, the Petitioner most respectfully prays that this Hon'ble Commission may be pleased to:

1. Accord approval to the Petitioner to launch the proposed Peak DAM and Peak RTM market segments on its platform;
2. Approve the contract specifications annexed as Annexure I and Annexure II;
3. Pass such other order(s) as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the case.

ix. Interim reliefs sought, if any

NA

x. List of enclosures

1. **Annexure I** – Draft contract specifications for Peak DAM;
2. **Annexure II** – Draft contract specifications for Peak RTM;
3. **Form 1** of the CERC (Payment of Fees) Regulations 2012

C. Proof of Payment of fees for filing of the Petition

Form 1 of the CERC (Payment of Fees) Regulations 2012 enclosed.

PLACE: NOIDA

DATED: 26/09/2025

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DECLARATION

The Petitioner abovenamed hereby solemnly declares that nothing material has been concealed or suppressed and further declares that the enclosures and typed set of material papers relied upon and filed herewith are true copies of originals/fair representation of the originals/true translation thereof.

Verified at Noida on the 26 day of Sept, 2025.



Petitioner

VERIFICATION

Verified at Noida on this 26 day of Sept, 2025, that the contents of my above noted affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

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Petitioner

Annexure I

Peak Day Ahead Market Contract Specifications (Peak DAM)

1	Product Definition	96 separate fifteen-minute time blocks throughout the following delivery day (D).
2	Trading System	HPX Trading System
3	Auction Timings	10:00 AM to 11:00 AM of previous day (D-1)
4	Minimum Volume	0.1 MW (Minimum allowable quantity for buy/ sell in the standing clearance, it should not be less than this quantity)
5	Minimum Volume Step	0.1 MW
6	Minimum Quotation Step	Rs. 1 per MWh
7	Auction Method	Double sided close bid auction with uniform Market Clearing Price for all buyers and sellers
8	Order Wording	Trader's ID, instrument, quantity/price combination
9	Delivery Point	ISTS Periphery in which the grid-connected entity is located.
10	Settlement	Daily settlement at ACP x volume traded in MWh (by the Client or Member as the case may be). Final settlement adjusted for any force majeure deviations
11	Transmission Charges	<p>a) <u>ISTS</u>: 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) <u>State Transmission System</u>: 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>
12	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.
13	Eligibility	<p><u>Sellers</u>: Valid NOC/Standing Clearance issued by respective Load Dispatch Centre specifying maximum quantum and endorsement of eligibility to participate in Peak-DAM.</p> <p><u>Buyers</u>: All eligible Open Access buyers with valid NOC/Standing clearance specifying maximum quantum issued by Load dispatch Centre.</p>

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Annexure II

Peak Real-Time Market (Peak RTM) 15-minute contract specifications

1	Contract Name	Peak Real-Time Contract
2	Trading System	HPX Trading System
3	Trading Session	Each session of 15 Minute duration on a rolling basis with a gap of 15 minutes (E.g. 2245 to 2300 than 2315 to 2330)
4	Delivery Period	Half hourly delivery consisting of two separate 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) <u>ISTS</u>: 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) <u>State Transmission System</u>: 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	<p><u>Sellers</u>: Valid NOC/Standing Clearance issued by respective Load Dispatch Centre specifying maximum quantum and endorsement of eligibility to participate in Peak-DAM.</p> <p><u>Buyers</u>: All eligible Open Access buyers with valid NOC/Standing clearance specifying maximum quantum issued by Load Dispatch Centre.</p>

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**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 865/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 introduction of Peak Day Ahead Market (Peak DAM) and Peak Real Time Market (Peak RTM).

Petitioner : Hindustan Power Exchange Limited (PXIL)

Respondent : Grid Controller of India Limited (GCIL)

Date of Hearing : **16.12.2025**

Coram : Shri Ramesh Babu V., Member
Shri Harish Dudani, Member
Shri Ravinder Singh Dhillon, Member

Parties Present : Shri Pravesh Sharma, HPX
Shri Rishi Vashisth, HPX
Shri Ashok Rajan, GCIL
Ms. Himani Dutta, GCIL
Shri Gajendra Sinh, GCIL

Record of Proceedings

The representative of the Petitioner submitted that the present Petition has been filed seeking approval for introduction of Peak Day Ahead Market and Peak Real Time Market Contracts on the Petitioner's exchange Platform.

2. After hearing the representative of the Petitioner, the Commission directed as under:

- (a) Admit and issue notice to the Respondent.
- (b) The Respondent to file its reply, if any, within six 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 contracts 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 two weeks thereafter with a detailed study incorporating the comments received from the stakeholders and its response thereon.

3. The Petition will be listed for hearing on **3.3.2026**.

By order of the Commission

Sd/-
(T.D. Pant)
Joint Chief (Law)

