

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 229/MP/2021

- Subject : 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 Month(s) Ahead Contracts at Power Exchange India Limited.
- Date of Hearing : 30.11.2021
- Coram : Shri P. K. Pujari, Chairperson
Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member
- Petitioner : Power Exchange India Limited (PXIL)
- Parties Present : Shri Sakya Singha Chaudhuri, Advocate, PXIL
Ms. Nithya Balaji, Advocate, PXIL
Shri Prabhajit Kumar Sarkar, PXIL
Shri Shekhar Rao, PXIL
Shri Chandrashekhar Bhat, PXIL
Shri Anil V Kale, PXIL
Shri Sunil Hingwani, PXIL
Shri Ambrish Kumar Kahre, PXIL
Shri Mukti Marchino, PXIL

Record of Proceedings

Case was called out for virtual hearing.

2. The learned counsel for the Petitioner submitted that the present Petition has been filed, *inter alia*, seeking approval for introduction of month(s) ahead contracts at the Petitioner's platform. The learned counsel further submitted that the Petitioner has approached the Commission in terms of the liberty granted by the Commission vide order dated 27.7.2021 in Petition No.59/MP/2021 filed by the Petitioner on the aforesaid subject matter and in view of the judgment dated 6.10.2021 of the Hon'ble Supreme Court in Civil Appeal Nos. 5290-5291 of 2011 and Ors on delineating the respective jurisdiction of SEBI and CERC.

3. The learned counsel further submitted that the Petitioner has filed an additional affidavit dated 17.11.2021, whereby the Petitioner has sought leave to inform the Commission about its proposal to issue certain modification to the delivery/trading days of any day contracts and weekly contracts.

4. In response to the specific observation of the Commission regarding ensuring that month(s) ahead contracts as sought to be introduced by the Petitioner do not have any elements of derivative contract, the learned counsel for the Petitioner

confirmed that these contracts do not have any element of derivative contracts and that they are non-transferable specific delivery contracts.

5. After considering the submissions made by the learned counsel for the Petitioner, the Commission ordered as under:

- (a) Admit;
- (b) Implead POSOCO as Respondent to the Petition and to file revised memo of parties immediately;
- (c) The Petitioner 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
- (d) The Petitioner to give wide publicity to its proposed contract 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.

6. The Petition shall be listed for hearing in due course for which separate notice will be issued.

By order of the Commission

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