

Power Exchange India Limited
CIRCULAR

Circular No : PXIL/Operations/2019-2020/00280
Date of Issue : January 18, 2020.
Subject : Contract specification of the Any Day (D) with continuous matching

Dear Member(s),

In pursuance of its Rules, Bye-Laws and Business Rules, the Exchange hereby notifies the introduction of Any Day(D) with continuous matching Contract w.e.f. January 20, 2020.

1. Any Day (D) Continuous Contract Specifications

Type of Market	Any Day(D) Continuous on a Term Ahead Basis
Trading System	PRATYAY
Type of Contract	Firm Delivery Contract
Types of Orders	1. Normal Order 2. Order with Minimum Acceptable Quantity (MAQ) 3. One-Cancels-the-Other Order (OCO) As per circular PXIL/Operations/2019-2020/00279 dated January 18, 2020.
Matching Methodology	As per Matching Rules of Exchange specified in circular no PXIL/Operations/2019-2020/00279 dated January 18, 2020.
Trading Hours	10:00 Hrs to 16:00 Hrs
Delivery Period	Contracts as placed by the participant for the delivery period and time for any day between next day (T +1) to T+11 (refer point 1.2)
Delivery Minimum Bid Volume	1 MW
Minimum Volume Quotation Step	0.01 MW
Minimum Price Quotation step	Rs. 1 per MWh
Delivery Point	The delivery point shall be on the state/regional periphery of the selling entity
Transmission charges	The transmission charges to be paid by the buyers and sellers for Exchange Transactions would be as laid down under the Central Electricity Regulatory Commission (Open Access in inter-State Transmission) Regulations, 2008 and Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010, as amended from time to time and would be payable to the Exchange in cash.
Operating Charges	The delivery point shall be at the Regional periphery of the respective Seller and Buyer. Hence, the following shall be applicable. Buyer shall bear the operating charges to be paid to the RLDC of

	<p>the region and SLDC of the state in which Buyer is located. Seller shall bear the operating charges to be paid to the RLDC of the region and SLDC of the state in which Seller is located. In case both the Buyer and Seller are from the same Region then the RLDC operating charges shall be shared equally between the Buyer and the Seller. In case of intermediate region, the intermediate RLDC operating charges shall be shared equally between the Buyer and the Seller. Such charges shall be recovered by the Exchange and socialized amongst all Buyers and Sellers whose trades are successful.</p>	
Transmission Losses	<p>The losses would be charged and handled as per the Central Electricity Regulatory Commission (Open Access in inter-State Transmission) Regulations, 2008 and Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 as amended from time to time.</p>	
Traded Price	<p>As per Matching Rules of Exchange specified in circular no PXIL/Operations/2019-2020/00279 dated January 18, 2020.</p>	
Transaction Fees	<p>Payable to the Exchange by the Buyer and the Seller @ 2paise per Kwh.</p>	
Pre- Bid Margin	<p>Rs 100/MWh from both buyers and sellers. System at the receipt of the bids will check for Pre-bid margin and will not accept Bids if sufficient margin is not available. Released when Post-trade Margin is applied</p>	
Post-Trade Margin (after matching & Before Application to Load Dispatch Center)	<p>45% of the total trade value or equivalent to next 3 days of matched trade values whichever is higher. This is applicable only for Buyer. Pre-Bid margin of seller will be released. The Margin shall be recomputed on Application Acceptance or/and Real time curtailment. <i>In case of insufficient post trade margin, Application for Scheduling shall not be forwarded and if forwarded, Application for cancellation shall be sent to RLDC/ SLDC. Further penalty shall be levied as prescribed.</i> Released on Payment of obligation on Pay-in Day.</p>	
Charge Margin	<p>This margin would be applied at the time of Application creation. Charge margin on buy side. The Margin shall be recomputed on Application Acceptance. Released on Payment of obligation on Pay-in Day.</p>	
Pay-in	On Application Acceptance day	Charges Pay-in from Buyer
	On Delivery (D) day	Cost Of Power pay-in from buyer
	On first D+1 day	Charges Pay-in from Seller
<p>All Pay-in will be done to the Exchange by 11:00 Hrs.</p>		
Pay-out	<p>On D+1: Cost Of Power Payout to seller. All Payouts will be done after 11:00 Hrs.</p>	

1.1.Trading hours

- 1.1.1. Trading hours are specific times within the Trading Days during which the Any Day(s) contracts would be available for Trading on the Exchange. The trading hour's timings would be notified to the Members through the Trading Calendar by the Exchange from time to time.
- 1.1.2. The Exchange may extend, advance or reduce the trading hour timings as and when it deems fit and necessary by notifying the Members.

1.2.Delivery periods

- 1.2.1. The Delivery period shall be the same as the order placed by the participants. Any Day Continuous contracts are contracts which are participant -defined, wherein Members and Participants can choose the Delivery Period (hours in a day as well as days of delivery), as per their requirement and enter order (s).
- 1.2.2. Upon submission of the order and its acceptance by the system, a contract is automatically created and made available for trading.

Illustration:

In Any Day Continuous contracts, orders for a delivery period can match with opposite orders of the same delivery period. However partial quantity may get matched.

For example; for a buy order for time slot 10:00 to 16:00 Hrs for delivery dates 01/01/20 to 02/01/20, matching will occur only if a sell order for time slot 10:00 to 16:00 Hrs for the same delivery dates 01/01/20 to 02/01/20 is entered in the system.

If a seller's timeslot were to be 11:00 to 16:00 Hrs for the same 2 days, then no matching will take place and these orders will remain as Open on the Exchange until a corresponding order is placed on the system by any other Participants or till the Auction trading session closes.

All the other terms and conditions shall be as per the provision in PXIL Business Rules applicable to Any Day Contracts.

For further details or any other assistance, feel free to get in touch with the **Market Operation Department** at:

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**For and on behalf of
Power Exchange India Limited**

Sd-

Mukti Prakash Marchino

A.VP & Head, Membership, Clearing and Settlement & Market Operations