

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Review Petition No.115/2009  
In  
Petition No. 159/2008**

**Coram: Dr. Pramod Deo, Chairperson  
Shri R.Krishnamoorthy, Member  
Shri S.Jayaraman, Member  
Shri V.S.Verma, Member**

**Date of hearing: 27.10.2009**

**Date of Order: 11.1.2010**

**In the matter of**

Petition seeking re-consideration and/or review and/or modification of certain observations` and findings in the order dated 28.4.2009 in Petition No. 159/2008.

**And in the matter of**

Violation of the provisions of Section 66 of the Electricity Act, 2003 read with para 5.7.1 (f) of the National Electricity Policy and order dated 6.2.2007 in Petition No.155/2006.

**And in the matter of**

Multi Commodity Exchange of India Ltd., Mumbai  
Petitioner

Review

Vs

1. Power Exchange of India Limited, Mumbai
2. Indian Energy Exchange Ltd., New Delhi
3. Forward Markets Commission, Mumbai

Respondents

**Parties present**

1. Shri Rajeev Dutta, Senior Advocate, MCX

2. Dr. Raghavendra Prasad, MCX
3. Shri Vishwanathan Iyer, MCX
4. Shri Aashish Beranrd, Advocate, PXIL
5. Shri Dev Dutt Kamat, Advocate, PXIL

## **ORDER**

An application has been made by Multi Commodity Exchange, the review petitioner herein, for modification and review of certain observations made in the order dated 28.4.2009 (hereinafter “the order under review”) in Petition No. 159/2008 (hereinafter referred to as “the main petition”).

2. The main petition was filed by the first respondent, Power Exchange of India Limited (PXIL) with prayers to restrain Multi Commodity Exchange of India Limited (MCX) and the second respondent, Indian Energy Exchange Limited (IEX) from introducing, selling, marketing or otherwise dealing in any manner with electricity forward contracts and restraining them from introducing any products whether termed as forward contracts or any other contracts that involve dealing in, trading of and/or delivery of electricity, without approval of this Commission. The first respondent further sought a direction to restrain the review petitioner and the second respondent from dealing in any manner, or carrying out any transaction of electricity forward contracts.

3. During the pendency of the main petition, review petitioner filed an interlocutory application, being IA No. 7/2009, with a prayer to first decide on the

question of jurisdiction of the Commission to adjudicate upon the issues raised in the main petition.

4. The main petition was disposed of by the order under review. The Commission while disposing the main petition observed that for the view taken in the order, the interlocutory application had become infructuous and stood disposed of accordingly. This Commission in its order dated 28.4.2009 in the main petition held as hereunder:-

- “(a) Forward Markets Commission (FMC) exercises jurisdiction over the forward contracts in electricity in accordance with the provisions of the Forward Contracts (Regulation) Act, 1952 (hereinafter referred to as “the 1952 Act”) as there is no inconsistency between that Act and the Electricity Act, 2003 (hereinafter referred to as “the 2003 Act”) as the two statutes operate independently of each other.
  
- (b) Regulatory oversight to promote development of market in power is vested in this Commission and accordingly, the orders and guidelines issued by the Commission and the regulations framed are binding on all concerned, including the commodity exchanges permitted by FMC trading in forward contracts in electricity.
  
- (c) Power exchanges approved by the Commission need not approach FMC for any approval of day-ahead, week-ahead and month-ahead contracts for the reason that the ready delivery contracts and non-

transferable specific delivery contracts in electricity being traded on their platform were outside the scope of section 15 of the 1952 Act.

- (d) The orders, guidelines, regulations made by the Commission apply to MCX and other commodity exchanges permitted trading of forward contracts in electricity by FMC.”

5. In the present application, the following grounds for modification or review of the order dated 28.4.2009 have been raised, namely –

- (a) The interlocutory application made by the review petitioner to decide upon the question of jurisdiction of the Commission and maintainability of the main petition has not been decided by the Commission and therefore, the order under review has been passed in violation of the principles of natural justice. The Commission while recording the submission of the parties on the maintainability of the petition as raised in the IA has erroneously gone ahead and adjudicated upon the merit of the petition which is sufficient for review of the order dated 28.4.2009.

- (b) The Commission has made observations and recorded findings which are errors apparent on the face of the record. The Commission on the one hand has accepted and upheld the jurisdiction of the Forward Market Commission (FMC) under the FCR Act, the notification dated 26.9.2003 of Ministry of Consumer Affairs, Food and Public

Distribution, the validity of the approval dated 7.1.2009 by FMC to the review petitioner to be a platform for daily, weekly, monthly forward (excluding NTSD) contracts and futures in electricity, being one of the goods notified under Section 15 of the FCR Act. On the other hand, the Commission has held that it has exclusive domain over promotion and governance of market in power; any contract permitted by the Commission shall not be governed by FCR Act and the FMC does not have jurisdiction over the same; the daily and weekly contract permitted by FMC are not “future contracts” but are ready delivery contracts which requires prior permission by the Commission; FMC may not be able to focus its regulatory oversight in protecting the interest of electricity consumers and integrity of the electricity sector and hence the review petitioner dealing with transferable or non-transferable contracts in electricity shall be subject to the prescription and regulation of this Commission. It has been submitted that the Commission while upholding and accepting the jurisdiction of FMC qua futures and forward contracts (excluding NSTD) in electricity, has also extended its jurisdiction with respect to futures and forwards contract upon itself. Such a dual stand is an error apparent on the face of the record.

- (c) Another apparent error on the face of the record is the assumption that Section 66 of the Electricity Act vests in the Central Commission over-reaching and exclusive regulatory domain over the physical trading in

electricity as also futures and forward contracts which are financial instruments based on electricity. The wording of Section 66 is tentative in that it only envisages the appropriate Commission to promote the development of the market including trading. On the other hand, FCR Act vests exclusive jurisdiction in the FMC to regulate forward trading of all goods including electricity. The mandate of the Central Commission is limited to the physical markets only whereas the objective of the forward markets in electricity, which is a financial and not a physical market, is price discovery and price risk management which falls outside the physical market development domain. The Commission in the order under review has misconstrued its mandate to over-reach the specific jurisdiction given to the FMC/Central Government under the FCR Act in terms of Entry 48 of List I of the Seventh Schedule to the Constitution to regulate forward trading in goods which includes electricity. As per Section 174, the Electricity Act will supersede provisions of other (non-specified) Acts only to the extent they are in conflict with each other. Where they are in conflict, the provisions of Section 175 and not Section 174 are relevant as in the case of forward trading. Having accepted that the provisions of the FCR Act are not inconsistent with the Electricity Act, the Commission has proceeded to invoke Section 174 of the Electricity Act which has resulted in bringing FMC, a regulator under FCR Act under the jurisdiction of the regulator created under the

Electricity Act. The conclusions and directions of the Commission in the operative part of the order that the MCX and other exchanges permitted trading of forward contracts by FMC at their platform shall be governed by the orders, guidelines, regulations and other prescriptions of the Commission are error apparent on the face of the record resulting in overlap of jurisdiction of the Commission and FMC which is contrary to the constitutional and statutory provisions.

- (d) The Commission has concluded that the daily and weekly electricity contracts permitted by the FMC are not forward contracts but ready delivery contracts which fall within the exclusive jurisdiction of the Commission. In case of forward contracts, contracting starts much in advance i.e. 4 months for monthly futures, 8 weeks for weekly futures, and 14 days for daily futures which are much in excess of the 11 day threshold. All these contracts fall within the category of forward contracts (excluding NTSD) and are clearly within the jurisdiction of FMC. The jurisdiction of this Commission will start only when the forward contract (excluding NTSD) approach the physical delivery stage. There is an error apparent on the face of the record in as much as the Commission while accepting the authority of the FMC to regulate forward contracts has barred the review petitioner from launching daily and weekly contracts.

6. We have heard the learned senior counsel for MCX and learned counsel for

PXIL and perused the documents on record. We proceed to consider the issues raised in the review petition as noted above.

7. On the first ground for review as mentioned in para 5(a) above, learned senior counsel submitted that MCX had filed an interlocutory application wherein the questions of jurisdiction of the Commission and maintainability of the main petition were raised. He pointed out that after the proceedings held on 26.2.2009, the Commission had re-notified the matter for hearing on the jurisdictional issue as recorded in the proceedings for that date. Learned senior counsel submitted that despite notifying the main petition specifically for arguments on the jurisdictional issue, the Commission decided the petition on merits, without examining the question of jurisdiction. This, according to learned senior counsel, was in violation of the principles of natural justice. In support of his contention learned senior counsel placed strong reliance on the Hon'ble Supreme Court's judgment in ***SEBI v Mangalore Stock Exchange***, [(2005) 10 SCC 274], wherein it was held that when the appeal had been challenged as not being maintainable, the Securities Tribunal should have disposed of the issue of maintainability first before passing any further order. In that view of the matter, the Hon'ble Supreme Court stayed the order impugned before it until the issue of maintainability of appeal was decided by the Securities Tribunal. Learned senior counsel submitted that the Commission in the first instance ought to have restricted its examination of the preliminary issue of jurisdiction, without deciding the main petition on merits. This, according to learned senior counsel, constitutes sufficient reason for review. Learned counsel for PXIL submitted that the petitioner had availed of full opportunity to argue the matter on



jurisdictional issue as well as on merits and for this, learned counsel brought to the Commission's notice the written submissions filed by the petitioner. Therefore, learned counsel for PXIL refuted the contention that the main petition was not heard on merits.

8. On perusal of the records, we find that review petitioner has filed a reply to the petition vide affidavit dated 12.1.2009 wherein a preliminary objection regarding the jurisdiction of the Commission as well as reply to the petition on merit has been filed. The review petitioner has subsequently filed IA No. 7/2009 vide affidavit dated 4.2.2009 urging that the question of jurisdiction should be decided first before deciding the issue on merit. The Commission has taken elaborate note of the submission of the learned counsel for the review petitioner in para 17 to 26 of the order under review. The preliminary objections mainly emanate from the review petitioner's interpretation of the constitutional provisions in support of its contention that FMC was not to be impleaded as a party as it was not amenable to the jurisdiction of the Commission, and the review petitioner operating under the regulatory oversight of FMC cannot be issued directions by the Commission as it would overstep the jurisdiction of FMC. However, the Commission in para 30 of the order under review has clarified that the principle of interpretation of scope of legislative entries in List I and List III pressed into service by the review petitioner have no application while interpreting the statutes enacted by the Parliament.

9. In the penultimate paragraph of the order under review, the Commission has recorded that for the view taken in the main petition, the interlocutory application

has become infructuous. We are of the view that the question of jurisdiction raised by the review petitioner in its reply to the main petition and the interlocutory application has been addressed by the Commission in the order under review and therefore, the contention of the review petitioner that the order suffers from error apparent on the face of the record on this count cannot be sustained. If the review petitioner is not satisfied with the findings of the Commission, this can only be challenged in appeal but it clearly falls outside the scope of review. The Supreme Court in *Parsion Devi and Ors. Vs. Sumitri Devi and Ors*, [(1997) 8 SCC 715] held as under:

“Under Order 47 Rule 1 CPC a judgment may be open to review inter alia if there is a mistake or an error apparent on the face of the record. An error which is not self evident and has to be detected by a process of reasoning, can hardly be said to be an error apparent on the face of the record justifying the court to exercise its power of review under Order 47 Rule 1 CPC. In exercise of the jurisdiction under Order 47 Rule 1 CPC it is not permissible for an erroneous decision to be "reheard and corrected". A review petition, it must be remembered has a limited purpose and cannot be allowed to be "an appeal in disguise.”

10. Thus, no case is made out for grant of review on the ground that the Commission should have first decided the IA filed by MCX on the question of jurisdiction of the Commission and maintainability of the Petition filed by PXIL. There is no error in the Order dated 28.4.2009 on this ground.

11. On the second ground of review as mentioned in para 5 (b) above, the review petitioner has essentially submitted that the Commission has made observations and recorded findings which contain errors apparent on the face of the record

requiring their review. We have carefully examined the order under review and are of the view as follows:-

(1) In the last sentence of paragraph 34 of the order under review there is no need for us to interpret which contracts the 1952 Act “primarily governs”. This is not germane to the issue raised in the main petition. Accordingly, the following sentence in paragraph 34 in stands omitted:-

“Thus, the 1952 Act primarily governs the forward contracts in which rights liabilities are transferable, unless exempted by the Central Government under a notification under sub-section (2) of section 18 of the 1952 Act.”

The above is necessary also on account of the fact that Section 18(1) of the 1952 Act does not exempt non-transferrable specific delivery contracts from the provisions of Chapter III-A of the 1952 Act regarding registration of association. Also, under Section 18(3) of the 1952 Act the Central Government may regulate and control non-transferable specific delivery contracts. Therefore to say that “*the 1952 Act primarily governs the forward contracts in which rights liabilities are transferable*” is an error apparent on the face of the record. Sufficient reasons exist to omit the above quoted portion pursuant to the review.

(2) The last sentence of paragraph 37 reads as follows:-

“Thus, it needs to be seen whether the provisions of the 1952 Act are inconsistent with those of the 2003 Act so as to give the overriding effect to the latter.”

We are of the view that the above quoted provision needs to be omitted as it is not germane to the issue raised in the main petition and is not required in view of our findings in para 57(b) of the order under review that regulatory oversight to promote development of market in power is vested in the Commission under section 66 of the Act and therefore the orders, guidelines and regulations of the Commission shall be binding on all concerned. We are of the view that sufficient reasons exist to omit the above quoted portion pursuant to the review.

(3) Paragraph 47 (sentences 4 to 8) of the order under review reads as under:-

“These provisions and also the other provisions of the 1952 Act cover the specific areas which are not covered under any of the provisions of the 2003 Act. When seen in the light of the various provisions of the two enactments, there does not appear to be any overlapping or inconsistency between them. The two statutes can operate independently in the fields assigned to them without any possibility of collision and without any invasion into the specific areas covered by the other. For this reason, both the statutes have to be given effect by harmoniously reading together the provisions of the 1952 Act and the 2003 Act. Such a conclusion will be in consonance with the law laid down by the Hon'ble Supreme Court at para 58 of its judgment in Gujarat Urja Vikas Nigam Ltd (supra).”

The above observation is not germane to the issue raised in the main petition and is not required in view of the findings of the Commission that regulatory oversight in development of market in power is exclusively vested in the Commission. The above quoted provision is an error apparent on the face of the record in light of Section 175 of the Electricity Act, 2003 that provides that “*Save as otherwise provided in section 173, the provisions of this Act shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force*”

*or in any instrument having effect by virtue of any law other than this Act.”*

Accordingly, the above provision stands omitted from the order under review.

(4) The last sentence of paragraph 47 provides as under:

“In view of this conclusion, approval accorded by FMC to MCX for trading of daily electricity contracts, weekly electricity contracts and monthly electricity contracts cannot be faulted and we do not propose to interfere in the matter.”

There is a clear inconsistency between the provisions of paragraph 47 as quoted above and the findings of the Commission that MCX and other Commodity Exchanges permitted by FMC for trading of forward contract in electricity in their platforms shall be governed by the orders, guidelines, regulation and prescriptions of the Commission as the Commission has been exclusively mandated by the 2003 Act to develop market in power including trading. This inconsistency being an error apparent on the face of the record, the last sentence of paragraph 47 shall be substituted as under:-

“Accordingly, approval has been accorded by FMC to MCX for trading of daily electricity contracts, weekly electricity contracts and monthly electricity contracts. However, MCX is subject to the orders, guidelines, regulations and other prescriptions of this Commission in view of the provisions of Section 175 of the 2003 Act.”

(5) The fourth sentence of paragraph 48 reads as under:-

“The responsibility assigned to the Commission under section 66 of the 2003 Act does not in any manner conflict with the provisions of the 1952 Act.”

We are of the view that the above quoted observation was not germane to the issue raised in the main petition and it is also an error in light of the provisions of

Section 175 of the Electricity Act, 2003. As such the error requires to be removed by omitting the above quoted provision, and it is hereby omitted.

(6) Paragraph 53 (fourth to sixth sentence) of the order under review reads as under:

“By virtue of sub-section (1) of section 18 of the 1952 Act, they are exempt from the notification issued by Department of Consumer Affairs on 9.1.2006. Therefore, the fortnight-ahead and month-ahead contracts that may be permitted by this Commission in future too shall not be governed by the 1952 Act. Accordingly, the power exchanges operating with the approval of this Commission under its guidelines and permitted to use their platform for trading various kinds of contracts are not mandated to approach FMC for approval under the 1952 Act for their operations, as FMC does not have any regulatory jurisdiction over such contracts of the power exchanges.

Section 18(1) of the 1952 Act does not exempt non-transferrable specific delivery contracts from the provisions of Chapter III-A of the 1952 Act (regarding registration of association) and under the provisions of Section 18(3) of the 1952 Act the Central Government may, in the interest of trade or public interest, regulate and control non-transferable specific delivery contracts. Therefore, the above quoted provisions are an error apparent on the face of the record as the same is not consistent with the provisions of 1952 Act. The above quoted provisions accordingly stands omitted.

(7) We are also of the view that sufficient reasons exist for the last sentence appearing in paragraph 53 of the order under review to be substituted as under:

“The contracts in electricity which are specified as such by the Central Commission as part of their role to develop power markets cannot be undertaken by any person, including MCX or other commodity exchanges approved by FMC for forward contracts in electricity, without approval and complying with the prescriptions and regulations of this Commission.”

(8) For the reasons already stated in sub-para (3) above, it would be inconsistent and an error to retain the words “ .... *since these orders/guidelines do not impinge on the legal provisions of the 1952 Act*” appearing in the last sentence of paragraph 55 of the order under review and accordingly, the same stands omitted.

(9) Keeping in line with the modification in the findings of the Commission allowed in this order, it is necessary to omit the following words from the conclusions in the order under review in paragraph 57(a):

*“as they cannot be said to be inconsistent with those of the 2003 Act and the two statutes operate in independent fields”.*

Accordingly, the above provision is omitted from para 57(a) of the order under review.

(10) For the fact that Section 18(1) of the 1952 Act does not exempt non-transferrable specific delivery contracts from the provisions of Chapter III-A of the 1952 Act, there is an error apparent on the face of the record in paragraph 57(c), which reads as follows:-

*“(c) Power exchanges approved by this Commission need not approach FMC for any approval for the reasons that the contracts traded or to be traded outside the scope of section 15 of the 1952 Act.”*

Accordingly, Para 57 (c) stands omitted.

(11) In the context of the overall findings of the Commission in this order, it would be inconsistent to retain the following words appearing in paragraph 57(d)

*“since they are not inconsistent with the provisions of the 1952 Act.”*

Accordingly, the above provision in para 57(d) stands deleted from the order under review.

12. As regards the ground of review mentioned in para 5 (c) above, which essentially points out that the Commission has passed the order under review in excess of jurisdiction, no error has been pointed out by the review petitioner with respect to the language of Section 66 of the 2003 Act. Further, the contention of the review petitioner that the wording of Section 66 is tentative, is not sustainable as the duty cast on the Commission to “endeavour” to promote the development of a market (including trading) in power is definitive. The National Electricity Policy has mandated the Commission to formulate regulations on Power Exchange. Promotion of development of a market (including trading) in power intrinsically includes regulation of the market by the Commission which is required to be discharged by passing orders, directions, notifications and formulating regulations. We endorse the submission of the learned counsel for first respondent that the 2003 Act is a self-contained code with regard to electricity and in terms of the provisions thereof, the Commission has the jurisdiction to regulate all aspects of market development (including trading) in electricity and regulate all forms of contracts in electricity.



13. We reiterate that the Commission has jurisdiction to regulate development of market in electricity in all its forms by notifying the statutory regulations and guidelines which will be binding on everyone including the review petitioner. The review petitioner will be subject to the jurisdiction of the Commission in the matter of development of market. Further the review petitioner has incorrectly submitted that the Commission has made FMC come under the jurisdiction of the Commission. There is in fact no finding to this effect in the aforesaid Order. This statement by MCX is misconceived.

14. We do not find any error apparent on the face of record on this ground. If this decision itself is erroneous then the same cannot be corrected in the present review proceedings. A review cannot be an appeal in disguise. Accordingly, the ground of review as stated in para 5 (c) stands rejected as not maintainable.

15. As regards the ground mentioned in para 5 (d), the review petitioner is aggrieved that the Commission in para 54 of the order under review came to the conclusion that the daily and weekly contracts permitted by FMC were ready delivery contracts (and not forward contracts) as they were to be settled within 11 days and accordingly held that such contracts "*will not be forward contracts, but will be ready delivery contracts*". The order under review also at para 54 holds that "*such contracts will be within the exclusive jurisdiction of this Commission*". It was, therefore observed that MCX could not launch such contracts without approval of the Commission. The relevant para of the order is reproduced hereunder:

“54. MCX has been permitted by FMC to trade daily electricity contracts, weekly electricity contracts and monthly electricity contracts. MCX has argued that generally for the goods traded on the exchange, physical delivery does not take place and such contracts are invariably the forward contracts. MCX has further stated that, as also noted at para 21 above, in all contracts where physical delivery of goods takes place, these deliveries will be subject to regulations and requirements of the physical market in electricity. Thus, MCX envisages possibility of physical delivery of electricity and payment of price therefor within 11 days in cases of daily electricity contracts and weekly electricity contracts. In that event, these contracts will not be forward contracts, but will be ready delivery contracts. Such contracts will be within the exclusive jurisdiction of this Commission. This fact has been acknowledged by FMC in its letter dated 7.1.2009, wherein it has been stated that this Commission will continue to have jurisdiction over what has been termed as ‘spot market’. This argument of FMC has also been adopted by MCX. Therefore, we make it clear that MCX cannot launch such products without the prior approval of this Commission in accordance with this Commission’s guidelines or the statutory regulations.”

16. MCX in the application for review has stated that contracting for daily, weekly and monthly contracts, is initiated in advance viz. 4 months in advance for monthly futures, 8 weeks in advance for weekly futures, and 14 days in advance for daily futures. Prima facie, the contracting period for these contracts may exceed 11 days’ threshold period provided under clause (i) of Section 2 of the 1952 Act and, therefore, they cannot be categorized as ready delivery contracts. In this context, MCX has placed reliance on FMC letter dated 7.1.2009 whereby MCX was permitted to commence of trading of contracts in electricity.

17. In the order under review, while holding the daily and weekly contracts as ready delivery contracts, the Commission was guided by their nomenclature. However, FMC while according its approval to MCX under letter No. 1/11/2008-

MCX-Electricity dated 7.1.2009 for commencement of trading in electricity contracts prescribed the conditions, *inter alia*, as under:

**Monthly Contract**

Contract duration – Contracts of 4 months. At any point of time, 4 calendar months will be available for trading.

Delivery period – 1<sup>st</sup> calendar day of the month to last calendar day of the contract month.

**Weekly Contract**

Contract duration – Contracts of 8 weeks. At any point of time, 8 weekly are available for trading.

Delivery period – Weekly contracts have delivery period of 7 days.

**Daily Contract**

Contract duration – Contracts of 14 days. At any point of time, 14 daily contracts are available for trading.

Delivery period – Daily contracts for a delivery period of 24 hours.

18. FMC letter dated 7.1.2009 was available on record in Petition No. 158/2008. Consideration of this letter, however, escaped the attention of the Commission when it arrived at the conclusion that weekly and daily contracts were ready delivery contracts. It appears appropriate to examine the scope of the above conditions subject to which the approval was granted by FMC. From the above conditions, there also appears a possibility of financial settlement of daily and weekly contracts, without actual delivery in terms of the approval granted by FMC. Taking note of the submission of the review petitioner that even the daily and weekly contracts traded on its platform are forward contracts, we are of the view that para 54 of the order

under review contains an error apparent on the face of record and needs to be rectified.

19. Accordingly we direct that in para 54 of the order under review, the following words shall be omitted:

“54. ..In that event, these contracts will not be forward contracts, but will be ready delivery contracts. Such contracts will be within the exclusive jurisdiction of this Commission.”

20. The word “Therefore” appearing in the last sentence of paragraph 54 is causing confusion when read in the context of the entirety of paragraph 54. The word “Therefore” shall be replaced with “However”. This will be consistent with the findings at paragraph 57(b) of the order under review. Consequently, the last sentence of paragraph 54 shall read as follows:-

“However, we make it clear that MCX cannot launch such products without the prior approval of this Commission in accordance with this Commission’s guidelines or the statutory regulations.”

21. In view of the above, we allow the review petition to the extent indicated above and the review petition is disposed of accordingly.

**-sd/-**                      **-sd/-**                      **-sd/-**                      **-sd/-**  
**[V.S. VERMA] [S. JAYARAMAN] [R. KRISHNAMOORTHY] [DR. PRAMOD DEO]**  
**MEMBER                      MEMBER                      MEMBER                      CHAIRPERSON**