

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No.127 /2011 (Suo-motu)

Coram

Dr. Pramod Deo, Chairperson
Shri S.Jayaraman, Member
Shri V.S.Verma, Member
Shri M.Deena Dayalan, Member

DATE OF ORDER: 29.3.2012

In the matter of

Implementation of the orders dated 24.5.2011 and 27.9.2011 in Petition No. 127/2011 (Suo motu) by Power Exchanges on modification in market design of Day Ahead Market in Power Exchanges.

And

In the matter of

Indian Energy Exchange Limited (IEX), New Delhi
Power Exchange of India Limited (PXIL), Mumbai
National Power exchange of Indian Limited, New Delhi
Power System Operation Company Limited, New Delhi**Respondents**

ORDER

The Commission in order dated 24.5.2011 in Petition No. 127/2011 (Suo-motu) had issued the following directions to the Power exchanges to introduce 15 minutes time block bidding in Day Ahead Market segment.

"8. We direct the Power exchanges to change the bidding time blocks from one hour to 15 minutes in day ahead market and submit an implementation plan to the Commission which should include any operationalisation issues like extension time period for auction or unconstrained price discovery process or price discovery process with transmission corridor availability etc. The implementation plan shall be submitted by 30.6.2011 and the process of



changeover shall be completed within a period of six months from the issue of this order."

2. Further, the Commission in order dated 27.9.2011 while disposing of the I.A. No.16/2011 in Petition No. 127/2011 (Suo-motu) directed as under:

"10. ...Considering these factors, we allow the IA filed by Respondent No. 1 and grant extension of time till 1.4.2012 for implementation of our order dated 24.5.2011 ibid. However, it is made clear that further extension of time would not be allowed under any circumstances."

3. Power Exchange of India Limited (PXIL) under its affidavit dated 19.9.2011 has submitted the Business Rules with the revised contract specification. In Annexure 1A of the Business Rules, relating to day ahead Electricity Market Contract Specification, PXIL has submitted 24 hours contract with 96 contracts (15 minutes time slot each). We accord approval to the revised Business Rules.

4. PXIL vide its affidavit dated 27.3.2012 has also submitted the result of test cases undertaken on 15 minute time block for bidding in day ahead market.

5. Indian Energy Exchange Limited (IEX) under its affidavit dated 14.3.2012 has submitted modified Business Rules and Bye Laws. On examination of Business Rules with the revised contract specification, it is observed that in several places the words "Hourly/15minute" has been indicated. Since the day ahead market is now changing over to 15 minute bidding blocks, IEX is directed to delete the word "Hourly" wherever it occurred in Business

Rules, Annexure A1 of Contract specification and Clauses 2.1.1 and 2.1.19 of Bye laws to avoid any confusion for the participants.

6. In compliance of Commission`s directions dated 21.12.2011 in Petition No. 123/2011 (Suo motu), IEX has submitted other revisions to the Business Rules which are being examined. Order in this regard will be issued separately.

7. IEX vide affidavits dated 14.3.2012 and 16.3.2012 has submitted soft copy of the results of test cases undertaken on 15 minute time block of bidding in day ahead market.

8. Regulation 59 (v) of the Central Electricity Regulatory Commission (Power Market) Regulations, 2010 (Power Market Regulations) provides as under:

*"(v) For day ahead market, Power Exchanges shall provide monthly details of all transactions on it platform in the formats appended to these regulations:
Provided that the Commission may, by order review the formats from time to time"*

9. As a result of change to 15 minute bidding in day ahead market, trading related information to be submitted by the Power Exchanges in terms of Regulation 59 (v) of the Power Market Regulations would necessitate modifications. The revised formats for reporting the information by the Power Exchanges have been prepared by the staff of the Commission in consultation with IEX, PXIL and POSOCO. The revised formats are approved and appended with this order as Annexure-`A`. Power Exchanges are directed to



report to all trading related information as per the formats by the 10th of the following month.

10. In addition, the Power Exchanges shall also furnish the following along with the monthly reports.

(a) All formulae used in the data calculations in the formats in a separate summary sheet; and

(b) One hard copy along with soft copy of monthly report under affidavit.

11. POSOCO is directed to replace the calculations from 'paise/unit' to '₹/unit' in the C1 monthly report being submitted by it.

12. IEX and PXIL are directed to ensure that bidding on 15 minutes time block basis in the day head market commences in their exchanges w.e.f. 1.4.2012.

Sd/	Sd/	Sd/	Sd/
(M.DEENA DAYALAN) MEMBER	(V.S.VERMA) MEMBER	(S.JAYARAMAN) MEMBER	(Dr. PRAMOD DEO) CHAIRPERSON

Format B1 Ver 1

Volume and Price of Electricity Traded (Day wise)

Name of Exchange

Name of Month-Year

Month - year	Date of Delivery	Max No of Purchase Bids in a Block	Total Buy Bid in MUs	Max No of Sell Bids in a Block	Total Sell Bid in MUs	Unconstrained MCV in MUs	Cleared Volume (ACV) in MUs	Unconstrained MCP		ACP		Unconstrained MCP	ACP
								Min ₹/kWh	Max ₹/kWh	Min ₹/kWh	Max ₹/kWh	Weighed average ₹/kWh	Weighed average ₹/kWh



	Min												
	Max												
	Average												
	Total												

Note: One Block=15 Minutes



Volume And Price Of Electricity Traded (**Block wise**) Through Power Exchange

Name of the Power Exchange:

Month:

Date:

Block Number	Delivery Time	Purchase Bids		Sale Bids		Unconstrained Market Clearing Volume (MUs)	Unconstrained Market Clearing Price (₹/kWh)
		Number of Bids	Volume (MUs)	Number of Bids	Volume (MUs)		
1	00:00 - 00:15						
2	00:15 - 00:30						
3	00:30 - 00:45						
4	00:45 - 01:00						
5	01:00 - 01:15						
6	01:15 - 01:30						
7	01:30 - 01:45						
8	01:45 - 02:00						
9	02:00 - 02:15						
10	02:15 - 02:30						
11	02:30 - 02:45						
12	02:45 - 03:00						
13	03:00 - 03:15						
14	03:15 - 03:30						
15	03:30 - 03:45						
16	03:45 - 04:00						

17	04:00 - 04:15						
18	04:15 - 04:30						
19	04:30 - 04:45						
20	04:45 - 05:00						
21	05:00 - 05:15						
22	05:15 - 05:30						
23	05:30 - 05:45						
24	05:45 - 06:00						
25	06:00 - 06:15						
26	06:15 - 06:30						
27	06:30 - 06:45						
28	06:45 - 07:00						
29	07:00 - 07:15						
30	07:15 - 07:30						
31	07:30 - 07:45						
32	07:45 - 08:00						
33	08:00 - 08:15						
34	08:15 - 08:30						
35	08:30 - 08:45						
36	08:45 - 09:00						
37	09:00 - 09:15						
38	09:15 - 09:30						
39	09:30 - 09:45						



40	09:45 - 10:00						
41	10:00 - 10:15						
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88	21:45 - 22:00						
89	22:00 - 22:15						
90	22:15 - 22:30						
91	22:30 - 22:45						
92	22:45 - 23:00						
93	23:00 - 23:15						
94	23:15 - 23:30						
95	23:30 - 23:45						
96	23:45 - 24:00						
Min.							
Max.							
Avg.							
Total							

Note: One Block=15 Minutes



List of Members in Power market and/or REC market and their Clients as on _____

Sl.No.	Member Name and Clients/Portfolios	Contact Person	Address	Telephone	Email Id



SUBMISSION OF INFORMATION REGARDING CONGESTION TO CERC

Name of Power Exchange:

Date of filing of the Information:

Period for which details are being submitted:

From Date:-

To Date :-

Sr.No.	Delivery Date	Block	Delivery Time	Congested Corridor	Power Flow over Congested Corridor in MW(A)	Prices			Congestion Revenue for the Block (in `) (E)=((A) * (D))/4
						Upstream (/MWh) (B)	Downstream (/MWh) (C)	Difference (/MWh) (D)= (B) - (C)	
1									
2									
3									
4									
5									
6									
Total Congestion Revenue Collected									

Note: One Block=15 Minutes

28	06:45 - 07:00																																				
29	07:00 - 07:15																																				
30	07:15 - 07:30																																				
31	07:30 - 07:45																																				
32	07:45 - 08:00																																				
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44	10:45 - 11:00																																				



