

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 225/RC/2020**

Subject : Petition under Regulation 7 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2010 for approval of introduction of the Real Time Market (RTM) Contracts at Indian Energy Exchange Limited.

Petitioner : Indian Energy Exchange Limited (IEX)

Date of Hearing : 20.5.2020

Coram : Shri P. K. Pujari, Chairperson  
Shri I. S. Jha, Member  
Shri Arun Goyal, Member

Parties present : Shri Jogendra Behera, IEX  
Shri Gaurav Maheshwari, IEX

**Record of Proceedings**

The matter was listed for hearing through video conferencing.

2. The representative of the Petitioner submitted that the present Petition has been filed for approval of introduction of proposed Real Time Market (RTM) contracts on IEX platform and amendment in the Business Rules of IEX. The representative of the Petitioner further submitted as under:

(a) In compliance with the Commission's direction dated 12.3.2020, the Petitioner had hosted a copy of the Petition along with Public Notice on its website inviting comments/suggestions from the stakeholders by 31.3.2020.

(b) In response, four stakeholders, namely, NTPC Limited, NTPC Vidyut Vyapar Nigam Limited, Torrent Power Generation Limited and Maharashtra State Electricity Distribution Company Limited have submitted their comments/suggestions and the same have been filed vide affidavit dated 23.4.2020 along with point-wise reply.

(c) Comments/suggestions of the stakeholders mainly pertain to consolidated obligation report for a day, display of aggregate demand-supply curves, margin requirement during non-banking and non-office hours, final NLDC Procedure and clarity on standing clearance.

(d) As regards the consolidated obligation report for a day and display of aggregate demand-supply curves, the Petitioner has incorporated such features in its system which would fulfil these requirements. As regards margin requirement during non-banking and non-office hours, the Petitioner has designed its risk management mechanism keeping in view the risks involved at an overall level and not specific to RTM. Members will be provided



exposure based on their available margins and bank balance in the settlement account and its utilization across different market segments.

(e) NLDC has finalised the 'Detailed Procedures for Scheduling of Collective Transactions through Real Time Market' which, *inter-alia*, contains detailed provisions regarding NoC/standing clearance, availability of transmission capacity and its allocation, scheduling of the transactions and congestion management, etc. The Petitioner has invoked NLDC Procedure in its Business Rules at appropriate places and whatever provisions are there in the Procedure will be automatically applicable.

3. In response to the specific query of the Commission as to what type of bids the Petitioner intends to introduce under the RTM segment, the representative of the Petitioner submitted that at present, the Petitioner will only introduce single bid and block bid in the RTM segment. However, after gaining some experience of the market and based on feedback of the market participants, IEX may also introduce minimum quantity block bid and profile block bid at a later stage.

4. After hearing the representative of the Petitioner, the Commission reserved order in the matter.

**By order of the Commission**

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

