



सत्यमेव जयते

केन्द्रीय विद्युत विनियामक आयोग
CENTRAL ELECTRICITY REGULATORY COMMISSION



Harpreet Singh Pruthi
Secretary

No. Eco-14/4/2022-CERC

Date: 5th May, 2022

Mr. Satyanarayan Goel
Chairman and Managing Director
Indian Energy Exchange Limited (IEX)
Plot No. C-001/A/1, 9th Floor
Max Towers, Sector 16 B
Noida, Uttar Pradesh – 201301

Subject: Explanation regarding introduction of G-TAM Daily T+1 Contracts - reg.

Dear Sir,

This is with reference to your Circular 'IEX/MO/436/2022' dated April 11, 2022 for introducing G-TAM Daily T+1 contracts, which was subsequently withdrawn vide Circular dated April 29, 2022. In this regard, it may be relevant to mention that Regulation 2(ba) of the Power Market Regulations 2021 (PMR 2021) defines Term Ahead Market (TAM) as: "2(ba) Term Ahead Contract" means a contract (including Green Term Ahead Contract) wherein transactions occur on day (T) and physical delivery of electricity is on a day more than one day ahead (T + 2 or more)".

2. It has also been observed in the Business Rules, IEX has provided Daily contracts under Green-Term Ahead Market (GTAM) to be scheduled as per the contract specifications given in the Annexure- F3 of the Business Rules (refer point 3.3, page 165, 166 of the Business Rules), which provides that the delivery period for Daily contracts from 'T+2 and above' (refer Annexure F3, page 179). Moreover, for any amendment to the Business Rules, Regulation 19 (2) of PMR 2021 provides, that "No amendment to the bye-laws, rules and business rules shall be carried out without prior approval of the Commission..".

3. In view of the above, you are directed to explain under which provisions your power exchange had introduced the G-TAM Daily T+1 contracts w.e.f April 13, 2022, and the reason for withdrawal of the same vide Circular dated April 29, 2022. The same may be emailed to undersigned at secy@cercind.gov.in latest by May 6, 2022.

With regards,

Yours sincerely,


(Harpreet Singh Pruthi)