



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. Prabhajit Kumar Sarkar
Managing Director & Chief Executive Officer
Power Exchange India Limited
9th Floor, 901, Sumer Plaza,
Marol Maroshi Road, Marol Andheri (East),
Mumbai 400 059

Subject: Explanation regarding modifications in the Delivery Timelines for the Anyday Contracts from T+2 to T+1 - reg.

Dear Sir,

This is with reference to your Circular PXIL/Operations/2022-2023/362' dated April 22, 2022 for modifying delivery timelines for Anyday Contracts from T+2 to T+1 at PXIL, which was subsequently withdrawn vide Circular dated May 02, 2022. In this regard, it may be relevant to mention that Regulation 2(ba) of the Power Market Regulations 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. Moreover, in the Business Rules, PXIL has provided Any Day(s) contracts on Term Ahead Basis (refer point 4.2.5.1, page 34 of the Business Rules). Also, in the contract specifications, it has provided delivery period for Any Day(s) contracts from 'T+2 and above' (refer Annexure IE, page 102 & 103). Moreover, regarding 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 has made modifications in delivery timelines for Anyday Contracts from T+2 to T+1 w.e.f April 24, 2022, and the reason for withdrawal of the same vide Circular dated May 02, 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)