NOTIFICATION (DRAFT)

In exercise of powers conferred under Section 66 read with sub-section (1) of Section 178 and sub-sub-section (y) of section (2) of Section 178 of the Electricity Act, 2003 (36 of 2003) and clause (f) of paragraph 5.7.1 of the National Electricity Policy, and all other powers enabling it in this behalf, and after previous publication, the Central Electricity Regulatory Commission hereby makes the following regulations, namely:

Part- I

Preliminary

1. Short title and commencement

(1) These regulations may be called the Central Electricity Regulatory Commission (Power Market) Regulations, 2020.

(2) These regulations shall come into force from the date of their publication in the Official Gazette.

2. Definitions and Interpretation

(1) In these regulations, unless the context otherwise requires,

(a) “Act” means the Electricity Act, 2003 (36 of 2003);

(b) “Ancillary Services” shall have the same meaning as defined in the Grid Code;

(c) “Ancillary Services Contract” means a contract for providing Ancillary Services;

(d) “Associate” in relation to a Power Exchange or Trader Member or Proprietary Member or Facilitator Member of a Power Exchange, as the case may be, means associate company or related party as defined in sub-sections (6) and (76) of Section 2 of the Companies Act, 2013 (18 of 2013) respectively;

(e) “Automated audit trail” means automated creation and maintenance of electronic time-sequenced record of transactions (creation, modification or deletion) in the Power Exchange for reference or audit at a later date or time;
(f) “Bid” means the electronic document by which a member of a Power Exchange submits price and quantity in relation to a contract, for which it seeks to make a transaction;

(g) “Bid type” means the category of bids with distinct specifications as applicable in relation to each contract to be transacted on a Power Exchange;

(h) “Board” means the Board of Directors of a Power Exchange;

(i) “Cartelization” means an act by Market Participants who, by agreement amongst themselves, limit or control or attempt to limit or control generation, distribution, sale, price or trade of electricity;

(j) “Capacity Contract” means a contract where the capacity of a generating station is contracted in advance wherein the generating station is obligated to despatch contracted electricity as and when required by such buyer during the tenure of the contract and consideration by way of capacity payment is made by the buyer;

(k) “Circular Trading” means and relates to trading and transactions by a member or group of members, wherein on one side, one or more entities of the member or group of members enter buy bids and on the other side, one or more entities of the same member or same group of members enter sell bids or vice versa, by design to manipulate the price of electricity or by design to create an artificial market or to defraud or misuse the system;

(l) “Clearing” means the process of determination of obligations of members of a Power Exchange resulting from the conclusion of a transaction at the Power Exchange;

(m) “Client” means a person who has executed an agreement with a member of a Power Exchange for dealing with or clearing through such member;

(n) “Collective Transactions” means a set of transactions executed in the Power Exchange(s) and whose price is discovered through anonymous and simultaneous competitive bidding by buyers and sellers;

(o) “Conduct of Business Regulations” means the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, as amended from time to time and any re-enactment thereof;
(p) “Contingency Contract” means a contract wherein Continuous Transactions occur on day (T) after the finalization of day ahead transactions and the delivery of electricity is on the next day (T+1);

(q) “Continuous Transactions” means a set of transactions executed in the Power Exchange(s), not being Collective Transactions, where the buy bids and the sell bids are matched on a continuous basis with price-time priority;

(r) “Contract” means an agreement between seller and buyer for sale and purchase of electricity or Renewable Energy Certificate or Energy Savings Certificate or any other product as may be decided by the Commission;

(s) “Day Ahead Contract” means a contract wherein Collective Transactions occur on day (T) and delivery of electricity is on the next day (T+1);

(t) “Day Ahead Market (DAM)” means a market where Day Ahead Contracts are transacted on the Power Exchange(s);

(u) “Energy Savings Certificates Regulations” means the Central Electricity Regulatory Commission (Terms and Conditions for Dealing in Energy Savings Certificates) Regulations, 2016, as amended from time to time and any re-enactment thereof;

(v) “Gate closure” refers to the time at which the bidding for a specific delivery period closes and no further bidding can take place for the said delivery period;

(w) “Grant of Connectivity Regulations” means the Central Electricity Regulatory Commission (Grant of Connectivity, Long-term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009, as amended from time to time and any re-enactment thereof;

(x) “Grid Code” means the Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2010, as amended from time to time and any re-enactment thereof;

(y) “Independent Director” means a Director as defined in sub-section 47 of Section 2 of the Companies Act, 2013;

(z) "Insider" means a person:

   (i) who is or has been, during the six months prior to the concerned event, associated with the Power Exchange, directly or indirectly, in any capacity
including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an employee of the Power Exchange or by holding any position including a professional or business relationship with the Power Exchange whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information about transactions on a Power Exchange;

(ii) who is in possession of or has access to unpublished price sensitive information about transactions on a Power Exchange;

(iii) who has acquired unpublished price sensitive information through criminal activity.

(aa) “Insider Trading” by an Insider means:

(i) communicating, providing, or allowing access to any unpublished price sensitive information, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;

(ii) recommending any person, on basis of unpublished price sensitive information, to acquire or dispose of any contract on the Power Exchange, to which that information relates.

(ab) “Intraday Contract” means a contract wherein Continuous Transactions occur on day (T) and delivery of electricity is on the same day (T), such that its delivery period does not overlap with the specified delivery period of the Real-time Contract transacted in the same bidding session as that of the Intraday Contract;

(ac) “Load Despatch Centre” (LDC) means the National Load Despatch Centre (NLDC) or Regional Load Despatch Centres (RLDC) or State Load Despatch Centres (SLDC), as the case may be;

(ad) “Managing Director” means a Director as defined in sub-section 54 of Section 2 of the Companies Act, 2013;

(ae) “Market” means a platform where buyers and sellers, either directly or through Trading Licensees, or through Power Exchanges, buy or sell electricity or Renewable Energy Certificates or Energy Savings Certificates or any other product as may be decided by the Commission;
“Market Coupling” means the process whereby collected bids from all the Power Exchanges are matched, after taking into account all bid types, to discover the uniform market clearing price for the Day Ahead Market or Real-time Market or any other market as notified by the Commission, subject to market splitting;

“Market Coupling Operator” means an entity as notified by the Commission for operation and management of Market Coupling;

“Market Manipulation” means:

(i) entering into any transaction by any Market Participant, which:

(1) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of any of the contracts on the Power Exchange;

(2) secures or attempts to secure, by any member of the Power Exchange or client, relatively higher sale price while curtailing supply to other beneficiaries entitled to receive the same power;

(ii) disseminating any information through the media which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of any of the contracts on the Power Exchange;

“Market Participants” shall include:

(1) grid connected entities;
(2) Power Exchanges;
(3) Members of Power Exchanges;
(4) Trading Licensees;
(5) Market Coupling Operator;
(6) OTC Platform;
(7) Any other entity as notified by the Commission.

“Market Splitting” means the mechanism adopted by the Power Exchange or Market Coupling Operator, as the case may be, for discovering price of electricity in various bidding areas or zones facing congestion in transmission corridor, whereby these bidding areas or zones are split into independent markets and the
flow of electricity between these independent markets is permitted to the extent of available transmission corridor under safe grid operating conditions;

(ak) “Member of Power Exchange” means a person who has been admitted as such by a Power Exchange in accordance with these regulations and in accordance with byelaws, rules and business rules of the concerned Power Exchange;

(al) “Net worth” means aggregate value of the paid-up equity share capital and compulsorily convertible preferential shares and free reserves (excluding reserves created out of revaluation and write back of depreciation) reduced by the aggregate value of accumulated losses, deferred expenditure (including miscellaneous expenses) not written off and loans and advances to and investment made in the Associates;

(am) “Open Access Regulations” means the Central Electricity Regulatory Commission (Open Access in inter-State Transmission) Regulations, 2008, as amended from time to time and any re-enactment thereof;

(an) "Over the Counter (OTC) Contracts” means the contracts transacted outside the Power Exchanges;

(ao) “Over the Counter (OTC) Market” is a market where OTC Contracts are transacted between the sellers and the buyers directly or through a Trading Licensee;

(ap) “Over the Counter (OTC) Platform” is an electronic platform for exchange of information amongst the buyers and sellers of electricity;

(aq) “Payment of Fees Regulations” means the Central Electricity Regulatory Commission (Payment of Fees) Regulations, 2012, as amended from time to time and any re-enactment thereof;

(ar) “Persons acting in concert” shall have the same meaning as assigned to it in clause (q) of sub-regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time and any re-enactment thereof;

(as) “Power Exchange” means an electronic platform for the purpose of facilitating transactions in delivery based electricity contracts or transactions in any other contracts as permitted by the Commission;

(at) “Real-time Contract” means a contract other than Day Ahead Contract or Intraday Contract or Contingency Contract, wherein Collective Transactions occur on day
(T) or day (T-1) and delivery of electricity is on day (T) for a specified delivery period;

(au) “Real-time Market” means a market where Real-time Contracts are transacted on the Power Exchange(s);


(aw) “Settlement” means the process of discharging the obligations of members or clients of such members resulting from conclusion of a transaction at a Power Exchange;

(ax) “Settlement Guarantee Fund (SGF)” means a fund created and maintained by Power Exchange and used for settlement of defaults of its members or clients of such members as stipulated in the default remedy mechanism of Power Exchange and shall comprise of any sources of funds as may be determined by the Power Exchange with prior approval of the Commission;

(ay) “Shareholder Director” means a Director of the Power Exchange who represents the interests of shareholders, and is elected or nominated by such shareholders;

(az) “Sharing Regulations” means the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020, as amended from time to time and any re-enactment thereof;

(ba) “Term Ahead Contract” means a contract wherein Continuous Transactions occur on day (T) and physical delivery of electricity is on a day more than one day ahead (T + 2 or more);

(bb) “Term Ahead market” means a market where Term Ahead Contracts are transacted on the Power Exchange(s);

(bc) “Trading Licence Regulations, 2020” means the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020, as amended from time to time and any re-enactment thereof;

(bd) “Trading Licensee” shall have the same meaning as defined in Trading Licence Regulations, 2020;
“Transaction fee” means the fee payable (in Rs./kWh) by members or clients, as applicable, for transactions on a Power Exchange;

"unpublished price sensitive information" means any information, relating to contracts transacted on the Power Exchange, that is not generally available which upon becoming generally available, is likely to materially affect the price of the contract and shall ordinarily include, but not restricted to, information relating to the following contracts:

(i) Day Ahead Contract;
(ii) Real-time Contract;
(iii) Intraday Contract;
(iv) Contingency Contract;
(v) Term Ahead Contract.

(2) Save as aforesaid and unless repugnant to the context or if the subject-matter otherwise requires, words and expressions used in these regulations and not defined, but defined in the Act or other regulations made thereunder by the Commission shall have the meaning assigned to them in the Act or other regulations made by the Commission.

Part – 2
Scope of Regulations and Extent of Application

3. These regulations shall apply to:

   (1) Power Exchange;
   (2) Market Participants other than Power Exchange; and
   (3) OTC Market.

4. These regulations shall apply to the following types of contracts:

   (1) Contracts transacted on the Power Exchange:
       (a) Delivery based electricity contracts:
           (i) Day Ahead Contracts;
           (ii) Real-time Contracts;
(iii) Intraday Contracts;
(iv) Contingency Contracts;
(v) Term Ahead Contracts; and
(vi) Any other contracts, including Capacity Contracts and Ancillary Services Contracts, as may be approved by the Commission;

(b) Contracts relating to Renewable Energy Certificates;
(c) Contracts relating to Energy Saving Certificates; and
(d) Any other contracts, as may be approved by the Commission.

2. Contracts in the OTC Market.

Part - 3
Features of Contracts

5. Contracts transacted on Power Exchanges

(1) Day Ahead Contracts and Real-time Contracts

(a) Price discovery:
   (i) Price Discovery shall be done by Power Exchanges or by Market Coupling Operator, as and when notified by the Commission.
   (ii) Price discovery mechanism shall adopt the principle of maximisation of economic surplus (sum of buyer surplus and seller surplus), taking into account all bid types.
   (iii) The bidding mechanism shall be double sided closed bid auction on day ahead basis or on real time basis, as the case may be.
   (iv) The price discovered for the unconstrained market shall be a uniform market clearing price for all buyers and sellers who are cleared:
       Provided that in case of congestion in transmission corridor, market splitting shall be adopted.

(b) Scheduling and delivery:
   (i) The scheduling and delivery of transactions for Day Ahead Contracts and Real-time Contracts (including the timeline for gate closure, wherever applicable) shall be in coordination with the National Load Despatch Centre
and in accordance with relevant provisions of the Open Access Regulations and the Grid Code.

(ii) Inter-State transmission charges and losses shall be as per the Open Access Regulations and the Sharing Regulations.

(2) Intraday Contracts and Contingency Contracts

(a) Price discovery: The bidding mechanism and price discovery mechanism shall be as approved by the Commission based on the proposal of the Power Exchange.

(b) Scheduling and delivery:

(i) The scheduling and delivery of transactions for Intraday Contracts and Contingency Contracts shall be in coordination with the system operator and in accordance with relevant provisions of the Grid Code and the Open Access Regulations and the Procedure issued thereunder.

(ii) Inter-State transmission charges and losses shall be as per the Open Access Regulations and the Sharing Regulations.

(3) Term Ahead Contracts

(a) Price discovery: The bidding mechanism and price discovery mechanism shall be as approved by the Commission based on the proposal of the Power Exchange.

(b) Scheduling and delivery:

(i) The scheduling and delivery of transactions for Term Ahead Contracts shall be in coordination with the system operator and in accordance with relevant provisions of the Grid Code and the Open Access Regulations and the Procedure issued thereunder.

(ii) Inter-State transmission charges and losses shall be as per the Open Access Regulations and the Sharing Regulations.

(iii) Term Ahead Contracts shall be settled only by physical delivery of electricity without netting and shall be binding on the participants executing the transactions.

(iv) No Circular Trading shall be allowed and the rights and liabilities of the parties to the Term Ahead Contract shall not be transferred or rolled over by any other means whatsoever.
(4) **Renewable Energy Certificates:** The transactions in Renewable Energy Certificates shall be in accordance with the procedure issued by the Central Agency in pursuance to the REC Regulations.

(5) **Energy Savings Certificates:** The transactions in Energy Savings Certificates shall be in accordance with the procedure issued by the Administrator in pursuance to the Energy Savings Certificates Regulations.

6. **Contract and Settlement conditions**

   (1) Contracts covered under clauses (1) to (3) of Regulation 5 of these regulations cannot be annulled or curtailed except due to constraints in the transmission corridor or any other technical reasons in accordance with the Open Access Regulations and the Grid Code.

   (2) Settlement of payments pertaining to the transactions for contracts covered under clauses (1) to (3) of Regulation 5 of these regulations shall be carried out in accordance with the provisions of Regulation 27 of these regulations.

7. **Contracts transacted in the OTC Market**

   (1) **Price discovery:** The price and other terms of contract in the OTC Market shall be determined either through mutual agreement between the buyer and the seller or through competitive bidding process or as determined by the Appropriate Commission.

   (2) **Delivery procedure:** The application for scheduling of contracts in the OTC Market shall be made in accordance with the:

   (i) Open Access Regulations for:

      (a) Advance scheduling;

      (b) First-Come-First-Served;

      (c) Day-Ahead bilateral transaction;

      (d) Bilateral transactions in a contingency.

   (ii) Grant of Connectivity Regulations for:

      (a) Long-term access;

      (b) Medium-term open access.
(3) **Settlement Conditions:** The settlement of contracts transacted in the OTC Market shall be only by physical delivery of electricity without netting.

**Part – 4**

**Power Exchange**

8. **Objectives of Power Exchange**

The Power Exchanges shall be established and operated with the following objectives:

(1) To design electricity contracts and facilitate transactions of such contracts;

(2) To facilitate extensive, quick and efficient price discovery and dissemination.

9. **Eligibility criteria**

The applicant for establishing a Power Exchange shall fulfil the following criteria at the time of making application for registration of Power Exchange:

(1) The applicant is a company limited by shares incorporated or deemed to be incorporated under the provisions of the Companies Act, 2013;

(2) The applicant is demutualised;

   Explanation: For the purposes of this sub-regulation, the term "demutualised" means that the ownership and management of the applicant is segregated from the trading rights, in terms of these regulations.

(3) The main objects of the applicant company is to establish and operate a Power Exchange.

(4) The applicant has a Net worth of minimum Rs. 50 crores as per the audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration.

(5) The Directors of the applicant satisfy the requirements relating to qualifications and are not disqualified for appointment on the Board of Directors as specified in Regulation 18 of these regulations.

(6) The applicant satisfies the requirements relating to the ownership as specified in Regulation 15 and governance structure as specified in Regulation 17 of these regulations.

10. **List of documents to be submitted along with the application**

   The applicant shall submit the following documents along with its application for registration of Power Exchange:
(1) Memorandum and Articles of Association of the company;

(2) The audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration showing the Net worth of the applicant;

(3) Copies of the annual report and/or audited accounts of the applicant for the last three years or such lesser period during which the applicant may have been incorporated;

(4) Project report containing the following details:
   (a) Constitution of the proposed Power Exchange;
   (b) Business plan, including funding sources, of the proposed Power Exchange;
   (c) Management and administrative structure of the proposed Power Exchange;
   (d) Infrastructural facilities available or proposed to be acquired by the Power Exchange;

(5) The draft rules of the proposed Power Exchange in general relating to constitution of the proposed Power Exchange and in particular relating to:
   (a) The Board of Directors of the Power Exchange, its constitution and powers; and
   (b) Management of the Power Exchange and the manner in which its business is to be transacted;

(6) The draft bye-laws, draft rules and draft business rules of the proposed Power Exchange covering aspects specified in Regulation 19 of these regulations.

11. Procedure for filing application

(1) Application for grant of registration of a Power Exchange shall be filed in the form of a petition before the Commission in accordance with the Conduct of Business Regulations.

(2) The applicant shall publish salient details of the applicant, proposed transaction platform and website where the full application is accessible, in all editions of at least two national daily newspapers including one economic daily newspaper within 7 days of filing of the application inviting public objections and suggestions up to a period of 30 days from the date of publication of such notice in the newspapers.

(3) After scrutiny of the application, the Commission may call for such further information or documents as may be considered appropriate.
(4) The application as filed and the information as sought for by the Commission shall be posted and kept on the website of the applicant till the disposal of the application by the Commission.

(5) The applicant shall file before the Commission its reply to the objections and suggestions received in response to the public notice within 60 days of its publication in the newspapers.

(6) The Commission, after consideration of the application, the objections and suggestions received in response to the public notice published by the applicant and the applicant’s reply to objections and suggestions received in response to the public notice, and on being satisfied that the applicant meets the eligibility criteria specified in Regulation 9 of these regulations, may propose to grant registration to the applicant for setting up and operation of the Power Exchange.

(7) Where the Commission proposes to grant registration to the applicant in terms of clause (6) of this Regulation, it shall publish a notice of its proposal in all editions of two national daily newspapers, as the Commission may consider appropriate, stating the name and address of the applicant to whom the registration is proposed to be granted along with such other details as the Commission considers appropriate, to invite further objections and suggestions.

(8) The applicant may file reply to the objections and suggestions received in response to the notice published by the Commission.

(9) On consideration of objections and suggestions received in terms of clause (7) of this Regulation and the reply of the applicant thereto in terms of clause (8) of this Regulation, the Commission shall deal with the application in accordance with clause (1) of Regulation 12 of these regulations.

12. Grant and renewal of registration to Power Exchanges

(1) The Commission may, after making such inquiries as may be necessary in this regard and after obtaining such further information as it may require, grant registration subject to such conditions as deemed fit, for establishing and operation of a Power Exchange, or reject the application, for reasons to be recorded in writing:

Provided that no application shall be rejected unless the applicant has been given an opportunity of being heard.
(2) The registration of a Power Exchange shall be for a period of twenty-five (25) years from the date of grant of registration unless such registration is revoked or cancelled earlier.

(3) The Commission may, on an application filed by the Power Exchange, after making such inquiries as may be necessary in this regard and after obtaining such information as it may require, renew registration for a further period of 25 years or for such lesser period as the Commission considers appropriate.

(4) An application for renewal of registration shall be filed by the Power Exchange at least one year before the expiry of the period of registration.

(5) The Power Exchanges which have been granted registration by the Commission prior to the date of notification of these regulations shall be deemed to be registered under these regulations subject to payment of annual registration charge:

Provided that such Power Exchanges shall realign their bye-laws, rules and business rules in accordance with these regulations and for this purpose, shall submit the draft bye-laws, draft rules and draft business rules for approval of the Commission within six months from the date of notification of these regulations;

Provided further that the existing approved bye-laws, rules and the business rules shall remain in force till the Commission gives approval to revised bye-laws, rules and business rules;

Provided also that anything done or any action taken or purported to have been done or taken under the existing approved bye-laws, rules and business rules, after the notification of these regulations shall, in so far as they are not inconsistent with the provisions of these regulations, be deemed to have been done or taken under the corresponding provisions of these regulations.

13. **Registration Charge**

(1) Power Exchange shall pay an annual registration charge as specified in the Payment of Fees Regulations.

(2) The annual registration charge shall be payable by 30th of April every year in accordance with the Payment of Fees Regulations.

(3) A Power Exchange shall declare, at the beginning of each financial year, the volume of transactions proposed to be undertaken during the financial year and pay the annual registration charge for the corresponding category:
Provided that in case of any difference between volume of transactions proposed to be undertaken during the financial year and actual volume of transaction at the end of financial year, the annual registration charge shall be adjusted in the registration charge for the next financial year.

14. **Net worth**

A Power Exchange shall have a minimum Net worth of Rs. 50 crores at all times:

Provided that the Power Exchanges which have been granted registration by the Commission prior to the date of notification of these regulations shall meet the minimum Net worth criteria within a period of six months from the date of notification of these regulations and submit an audited special balance sheet to support the compliance of Net worth requirement;

Provided further that in case the Net worth of the Power Exchange reduces at any time below Rs. 50 crores, the Commission may allow the Power Exchange to achieve the Net worth within such period as may be considered necessary.

15. **Ownership structure of Power Exchange**

(1) The shareholding pattern for equity holders in Power Exchange shall be as follows:

   (a) Any shareholder other than a member or a client, directly or indirectly, either individually or together with persons acting in concert, shall not acquire or hold more than 25% of shareholding in the Power Exchange.

   (b) A member or a client, directly or indirectly, either individually or together with persons acting in concert, shall not acquire or hold more than 5% of shareholding in the Power Exchange.

   (c) A Power Exchange can have a maximum of 49% of its total shareholding owned by entities, which are members or clients, directly or indirectly, either individually or together with persons acting in concert.

(2) The Power Exchanges which have been granted registration by the Commission prior to the date of notification of these regulations, shall within a period not exceeding one year from the date of notification of these regulations, ensure compliance with sub-clauses (a) to (c) of clause (1) of this Regulation.

(3) The Power Exchange shall ensure compliance with the shareholding limits as specified in this Regulation at all times.
16. Disclosure of information regarding ownership of the Power Exchange

(1) The Power Exchange shall disclose to the Commission by 30th April each year its category-wise shareholding pattern as on 31st March of that year, or when there is a significant change in the shareholding or as and when directed by the Commission.

(2) The Power Exchange shall maintain and preserve all the relevant documents and records relating to the issue or transfer of its shares for a period of not less than eight years and make them available to the Commission as and when directed.

17. Governance structure of Power Exchange

(1) The Board of Directors of the Power Exchange shall have the following categories of Directors:-

(a) Shareholder Director;

(b) Independent Director; and

(c) Managing Director.

(2) The number of Independent Directors shall not be less than the number of Shareholder Directors on the Board of the Power Exchange:

Provided that for this purpose, the Managing Director shall be included in the category of Shareholder Directors.

(3) A minimum of two names shall be submitted by the Board of the Power Exchange to the Commission for approval for each vacancy of Independent Directors.

(4) The Power Exchange shall ensure that Independent Directors are selected from diverse fields of work and while deciding to propose name of a particular person as an Independent Director, the Power Exchange shall also take into account the following factors:

(a) Persons having qualification in the area of law, finance, accounting, economics, management, administration or any other area relevant to the power markets, may be considered;

(b) At least one person having experience and background in finance or accounts, shall be inducted;

(c) Persons currently holding positions of trust and responsibility in reputed organisations or persons who have retired from such positions, may be considered;
(d) Persons who are likely to have interested positions in commercial contracts and financial affairs of the Power Exchange, shall be excluded;

(e) Persons who are directors in the board of the promoter entity of the Power Exchange, shall be excluded;

(f) Persons who are in any fiduciary relationship with any member of Power Exchange, shall be excluded.

(5) The Managing Director shall be a professional qualified in the fields of power sector or finance or management or information technology and hold sufficient experience.

(6) The Managing Director shall function as the Chief Executive of the Power Exchange and all powers in respect of day-to-day affairs of the Power Exchange shall be vested with him.

(7) The Managing Director or any employee of the Power Exchange shall not be directly or indirectly associated with any member of the Power Exchange or client or participant of the Power Exchange or with a holding or subsidiary company thereof.

(8) The Managing Director shall ensure that the details of individual bids of members of the Power Exchange are not shared with the Board of Directors.

(9) The names of persons to be appointed as Shareholder Directors shall be approved by the Board of Directors of the Power Exchange, followed by shareholders’ approval and thereafter shall be submitted to the Commission for information.

(10) The manner of election, appointment, tenure, resignation and vacation of Shareholder Directors shall be governed by the relevant provisions of the Companies Act, 2013.

(11) No member of Power Exchange or their client shall be on the Board of Directors of any Power Exchange.

(12) The Power Exchanges which have been granted registration by the Commission prior to the date of notification of these regulations, shall within a period not exceeding one year from the date of notification of these regulations, align the governance structure as specified in this Regulation.

18. Qualifications and Disqualifications for appointment as Director on the Board of Power Exchange

(1) A person to be appointed as Director on the Board of the Power Exchange, shall have good reputation and character, and a record of fairness, integrity and honesty.
(2) A person shall be considered as disqualified for appointment or continuation as Director on the Board of the Power Exchange, if the person:

(a) is convicted by a court for any offence involving moral turpitude or fraud or any economic offence or any offence against any law and a period of five years has not elapsed from the date of expiry of the conviction:

Provided that if the person is convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, such a person shall not be eligible to be appointed as a Director in any Power Exchange; or

(b) is found guilty in any proceedings for non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or any order made by the Appropriate Commission or the Appellate Tribunal for Electricity and a period of five years has not elapsed from the date of the order; or

(c) is restrained, prohibited or debarred from holding the post of a director in the Board of a company by any other authority constituted under any law in force in India; or

(d) has an adverse order against him by a competent court or tribunal in a winding up proceedings; or

(e) is an undischarged insolvent; or

(f) has applied to be adjudicated as an insolvent and the application is pending; or

(g) is found to be of unsound mind by a court of competent jurisdiction and the finding is in force.

(3) No person who suffers from any of the disqualifications for appointment of director prescribed under Companies Act, 2013 shall be eligible for appointment or continuation as Director on the Board of the Power Exchange.

(4) If any shareholder of the Power Exchange suffers from any of the disqualifications mentioned in clauses (2) and (3) of this Regulation, such shareholder or its nominee shall be debarred from being appointed as Director on the Board of the Power Exchange.

(5) If any dispute arises as to whether a person is disqualified to be a Director on the Board of a Power Exchange, the decision of the Commission shall be final.
19. **Bye-laws, rules and business rules of Power Exchange**

(1) The Power Exchange shall function according to its bye-laws, rules and business rules as approved by the Commission, which amongst others, shall cover the following:

(a) Qualifications for membership, exclusion, suspension and expulsion of members of the Power Exchange;

(b) Risk management;

(c) Price discovery and matching mechanism, including market splitting to handle congestion in transmission corridor, till such time the responsibilities are transferred to the Market Coupling Operator in respect of Day Ahead Contracts or Real-time Contracts or any other contracts as notified by the Commission;

(d) Reporting of default (delivery of electricity or payment or both) and penalty mechanism;

(e) Penalty for deviation from contract;

(f) Transaction fee;

(g) Trading margin for a Trader Member and service charge for a Facilitator Member;

(h) Clearing and Settlement procedure;

(i) Rights and liabilities of its members;

(j) Timeline for publishing trading and settlement calendar;

(k) Transaction timelines;

(l) Procedure from opening of the platform up to its scheduling by Load Despatch Centre;

(m) Market surveillance and investigation;

(n) Procedure for handling default;

(o) Dispute resolution mechanism;

(p) Maintenance of records and accounts;

(q) Preparation of annual accounts and audit thereof;

(r) Mechanism for redressal of grievances;

(s) Exit scheme;
Indemnification of Central Transmission Utility, National Load Despatch Centre, Regional Load Despatch Centres and State Load Despatch Centres by the Power Exchange.

(2) No amendment to the bye-laws, rules and business rules shall be carried out without prior approval of the Commission:

Provided that the Commission may, through a separate order, dispense with the requirement of prior approval for amendment of certain provisions of the bye-laws, rules and business rules;

Provided further that such amendments shall be required to be approved by the Board of Directors of the Power Exchange.

20. Management of Power Exchange

The senior management of the Power Exchange shall comprise of at least three full-time professionals having qualifications and experience in the following areas:–

<table>
<thead>
<tr>
<th>Discipline</th>
<th>Qualification and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power system operations</td>
<td>Degree in engineering with at least 10 years of experience in the field</td>
</tr>
<tr>
<td>Finance, Commerce, Economics and Accounts</td>
<td>CA/ICWA/MBA (in Finance)/Post graduate degree in Economics with at least 10 years of experience in the field</td>
</tr>
<tr>
<td>Information Technology</td>
<td>Degree in Computer Science/Computer Application/Information Technology with at least 10 years of experience in the field</td>
</tr>
</tbody>
</table>

21. Membership in Power Exchange

(1) Membership of the Power Exchange shall be of the following three categories:

(a) Trader Member: Any person who has been granted licence for trading in electricity under Trading Licence Regulations, 2020 and admitted as a member of the Power Exchange shall be called a Trader Member. Trader Member shall trade and clear on its own account or trade and clear on behalf of its client:
Provided that a Trader Member or any of its Associates shall not be a Facilitator Member.

(b) Proprietary Member: Any person who is a distribution licensee or a deemed distribution licensee or a grid connected entity and admitted as a member of the Power Exchange shall be called a Proprietary Member. Proprietary Member shall transact and clear through its own account.

(c) Facilitator Member: Any person who is neither a Trader Member nor a Proprietary Member and admitted as a member of the Power Exchange for providing one or more of the following services to its clients to facilitate transactions at the Power Exchange shall be called a Facilitator Member:

(i) IT infrastructure for bidding on electronic exchange platform or skilled personnel.

(ii) Facilitation of clearances for delivery of power:

Provided that the Facilitator Member in no case shall provide any credit or financing or working capital facility to its client.

22. Reporting about Members of the Power Exchange

(1) The Power Exchange shall submit to the Commission the details of the members as per the format (Form XV) appended to these regulations.

(2) In case any discrepancy is found in the transactions of a member in contravention of these regulations, the Commission may, after giving the member of the Power Exchange an opportunity of being heard in the matter, direct the Power Exchange to revoke the membership of such member. Any such direction will be without prejudice to any action against the Power Exchange under these regulations.

(3) The Commission may direct the Power Exchanges to introduce qualification test for personnel handling electronic trading terminals and trading in electricity.

(4) A Power Exchange shall stipulate criteria for membership to the Power Exchange including Net worth, minimum base capital, security deposit requirement and liquid asset requirement.

(5) The Power Exchange shall maintain supporting documents provided by the members for obtaining membership including the documents evidencing compliance with any criteria specified by the Power Exchange and furnish it to the Commission on being
required to do so. These documents shall be maintained up to a period of five years after the member has surrendered membership or ceases to be a member of the Power Exchange.

23. **Power Exchange transaction fee**

No Power Exchange shall charge transaction fee exceeding such fee as approved by the Commission:

Provided that the Power Exchanges which have been granted registration by the Commission prior to the date of notification of these regulations shall be required to obtain approval of the transaction fee to be charged by the Power Exchange within a period of three months of the date of notification of these regulations.

24. **Trading margin and service charge**

(1) A Trader Member shall charge trading margin in accordance with the provisions of Trading Licence Regulations, 2020 in respect of all transactions carried out through the Trader Member at the Power Exchange.

(2) A Facilitator Member shall not charge service charge of more than two (2.0) paise/kWh, including service charges for any subordinate service providers, for providing services for the transactions on Power Exchange:

Provided that the service charge shall not include any charges levied by Power Exchange, transmission charges for open access, charges payable to National Load Despatch Centre or Regional Load Despatch Centre or State Load Despatch Centre and statutory taxes.

25. **Approval or Suspension of Contracts by the Commission**

(1) The Commission may, on its own or on an application made in this behalf, permit any Power Exchange to introduce new contracts as specified in clause (1) of Regulation 4 of these regulations:

Provided that no permission shall be required for the contracts which are being transacted on a Power Exchange on the date of notification of these regulations;

Provided further that the Power Exchanges may introduce new bid types or modify existing bid types conforming to the types and features of the contracts specified under Regulations 4, 5 and 6 of these regulations, after consultation with stakeholders and National Load Despatch Centre, under intimation to the Commission.
(2) Any Power Exchange seeking permission to introduce a new contract under clause (1) of this Regulation, shall submit to the Commission complete and detailed contract specifications including the following:

(i) Type of contract;

(ii) Price discovery and matching methodology proposed;

(iii) Timelines, including commencement of bidding and duration of bidding session till delivery commences;

(iv) Delivery mechanism and delivery duration i.e. whether delivery is for intraday, daily, weekly, monthly, seasonal, yearly or beyond;

(v) Risk management mechanism including margining and final price settlement mechanism;

(3) The Commission may, after granting the concerned Power Exchange the opportunity of being heard, by order, suspend transactions of any contract for the period specified in the order or withdraw any contract from the Power Exchange.

26. Risk Management by Power Exchanges

(1) The Power Exchange shall develop and implement a prudent risk management framework by adopting best practices, which shall be dynamic based on the changing risk profiles of the market.

(2) The Power Exchange shall constitute a Risk Assessment and Management Committee (RAMC) headed by an Independent Director of the Board, which shall monitor adherence to the risk management framework by the Power Exchange.

(3) RAMC shall also review the risk management framework on a six-monthly basis in January and July each year. The six-monthly report of RAMC shall be submitted to the Board of Directors.

(4) The report of RAMC along with decision of the Board of Directors thereon shall be submitted to the Commission not later than end of March and end of September each year respectively.

27. Clearing and Settlement

The Power Exchange shall enter into an agreement in writing for Clearing and Settlement of any transaction of electricity undertaken on the Power Exchange with an entity
established in accordance with the provisions of the Payment and Settlement Systems Act, 2007:

Provided that Power Exchanges which have been granted registration by the Commission prior to the date of notification of these regulations shall be required to transfer Clearing and Settlement function to an entity established in accordance with the provisions of the Payment and Settlement Systems Act, 2007, within a period of one year from the date of notification of these regulations or such other period as may be approved by the Commission;

Provided further that pending the transfer of Clearing and Settlement function in terms of the proviso above, such Power Exchanges shall comply with the following:

(i) The Power Exchange shall constitute a SGF Management Committee headed by an Independent Director of the Board and with adequate representation from the members of the Power Exchange. This committee shall be responsible for overseeing the management of Settlement Guarantee Fund.

(ii) The Power Exchange shall invest the proceeds of Settlement Guarantee Fund in safe investments and ensure that the principal amount is not at risk. Not less than fifty percent (50%) of the proceeds of Settlement Guarantee Fund shall be kept in safe liquid investments, including but not limited to fixed deposits with Scheduled Public Sector Banks, Treasury Bills and Government Securities.

(iii) The Power Exchange shall distribute at least 70% of the return earned on the initial security deposit invested in the financial year to the members of Power Exchange in proportion to initial security deposit of the member and duration for which such deposit was held with the Power Exchange, within 45 days of the last date of the financial year.

(iv) The principles and methods of usage of the Settlement Guarantee Fund shall be clearly communicated to the members and clients through the bye-laws, rules and business rules of the Power Exchange.

(v) Details of investment of the Settlement Guarantee Fund shall be submitted to the Commission on an annual basis along with Annual Report of the Power Exchange.

(vi) Members’ risk shall be monitored constantly and margin money shall be collected at appropriate time for efficacy of risk management.
(vii) Members shall pay the margin money on a gross basis across clients to the Power Exchange, without offsetting the margin requirements of their clients in the same market.

(viii) Members shall, wherever applicable, have a prudent risk management and system of timely margin collection from their clients. The margins collected by members from clients shall be in accordance with the bye-laws, rules and business rules of Power Exchange.

(ix) A member or client may be declared a defaulter by the Power Exchange if the member or client:

(a) is unable to fulfil its Clearing or Settlement obligations towards the Power Exchange or its client; or

(b) admits or discloses its inability to fulfil or discharge its duties, obligations and liabilities towards the Power Exchange or its client; or

(c) fails or is unable to pay within the specified time, the damages and the money difference due on a closing-out effected against him under the rules, bye-laws and business rules of the Power Exchange; or

(d) fails to pay any sum due to the Power Exchange which may be stipulated from time to time; or

(e) fails to abide by the arbitration award as laid down under the rules, bye-laws and business rules of the Power Exchange; or

(f) does not abide by conditions as may be laid down by the Power Exchange from time to time.

(x) In the event a member or client is declared a defaulter and the member or client fails to meet the Clearing or Settlement obligations, the Power Exchange shall give precedence to the payment of charges due to system operator and payment of transmission charges from the deposits of the member or the client, as the case may be. Thereafter, the Power Exchange may utilise the Settlement Guarantee Fund and other monies to the extent necessary to fulfil the obligations of the defaulting member or client in the following order-

(a) Liquidation of collaterals: Contributions or deposits, including margins in any form, of the defaulting member or client.

(b) Liquidation of security deposit: Membership deposit given by the defaulting member to the Power Exchange.
(c) Insurance money: Insurance taken by the Power Exchange of an amount as considered appropriate by the Power Exchange for protection against defaults.

(d) Initial contribution by the Power Exchange towards the Settlement Guarantee Fund.

(e) Current year’s profits of the Power Exchange including fines, penalty collected from members.

(f) Retained earnings of the Power Exchange.

(g) Contribution towards Settlement Guarantee Fund by all members or clients:
   All non-defaulting members or client’s contribution in proportion of deposits towards Settlement Guarantee Fund.

(h) Balance obligations remaining outstanding after above funds will be met by contribution from members or clients in proportion to their contribution to the Settlement Guarantee Fund.

28. Information Technology Infrastructure and Trading System of Power Exchange

(1) Power Exchange shall use electronic trading system and telecommunication network;

(2) The bids entered by a member of Power Exchange shall be first checked against availability of funds or collateral in the risk management system before being accepted in the bid book of the Power Exchange;

(3) Automated audit trail of bids, matching of bids and execution of transactions shall be maintained.

(4) The algorithm of the software application for price discovery and market splitting shall be in compliance with the requirement specified in Regulation 5 as applicable and methodology mentioned in the bye-laws, rules and business rules of Power Exchange. The Power Exchange shall get the algorithm audited before commencement of operations and thereafter, once in every two years and submit the findings of the audit to the Commission. The resources employed shall have competence in audit of algorithms and relevant industry certifications such as CISA (Certified Information Systems Auditor) from ISACA or shall have empanelment with the Standardization Testing and Quality Certification Directorate under the Ministry of Electronics & Information Technology.

(5) The Commission may audit or appoint an agency to audit the software applications used by the Power Exchanges for price discovery and market splitting on a random
basis. The Power Exchanges shall provide to the Commission results of test cases and scenarios given by the Commission.

(6) Power Exchange shall also carry out periodic IT system audit for data security, data integrity and operational efficiency for every financial year and submit its reports to the Commission by 30th June following the end of the financial year.

(7) Power Exchange shall formulate and implement a cyber security and cyber resilience framework to manage risk to systems, networks and databases from cyber-attacks and threats with the approval of the Board and submit it to the Commission for information. Security audit of the IT systems shall be carried out each year from a CERT-In (Indian Computer Emergency Response Team) empanelled organisation.

(8) Power Exchange shall establish and maintain a disaster recovery site and alternate trading facility for business continuity in case of emergency.

(9) The Power Exchange shall discharge the responsibility of activities mentioned in Clauses (3) to (5) of this Regulation in respect of Day Ahead Contracts or Real-time Contracts or any other contracts as notified by the Commission until the time the Commission issues notification for transfer of these responsibilities to the Market Coupling Operator.

29. Miscellaneous Provisions relating to transaction on Power Exchange

(1) Any deviation from the schedule of transactions on the Power Exchange shall be settled in accordance with the Central Electricity Regulatory Commission (Deviation Settlement Mechanism and related matters) Regulations, 2014, as amended from time to time and any re-enactment thereof.

(2) All data transfer by the Power Exchange(s) with the National Load Despatch Centre shall be done electronically through a secure communication channel.

(3) The Power Exchange shall be responsible for payment of transmission charges, scheduling and system operation charges to Load Despatch Centres and State Transmission Utility as per the regulations of the Commission and State Electricity Regulatory Commissions.

(4) Indemnification by Power Exchange –
(a) The Power Exchange shall indemnify the National Load Despatch Centre to the effect that clearance advice issued by National Load Despatch Centre is on good faith.
(b) The Power Exchange shall indemnify that in case of curtailment, the Central Transmission Utility, National Load Despatch Centre, Regional Load Despatch Centres and State Load Despatch Centres shall not have any financial liability on account of inability, for any reason whatsoever, to achieve the complete matching between the advice of the National Load Despatch Centre and the final schedules.

c) The Power Exchange on its own behalf and on behalf of its buyers and sellers, shall keep National Load Despatch Centre, Regional Load Despatch Centres and State Load Despatch Centres indemnified at all times and shall undertake to indemnify, defend, save and hold them harmless from any and all damages, losses, claims and actions, including those relating to injury to or death of any person or damage to property, demands, suits, recoveries, costs and expenses, court costs, attorney fees, and all other obligations by or to third parties, arising out of or resulting from the transactions.

30. **Congestion Amount management**

(1) The Power Exchange may be vested with congestion amount arising from the difference in market prices of different regions as a consequence of market splitting.

(2) The congestion amount shall be maintained in a separate account by the Power Exchange which shall be transferred to the Power System Development Fund in the manner as specified in the Central Electricity Regulatory Commission (Power System Development Fund) Regulations, 2019, as amended from time to time and any re-enactment thereof, or utilised in any manner as may be decided by the Commission.

31. **Information Dissemination by Power Exchange**

(1) The Power Exchange shall display on its website links to all the relevant websites.

(2) Prices, volumes and historic prices of power traded shall be made available on the website of the Power Exchange and should be in downloadable format.

(3) Maximum, minimum and average of the traded prices for the month and average volume cleared for all type of contracts transacted on the Power Exchange shall be published on its website.

(4) The Power Exchange shall publish on its website, data tables with aggregate demand and supply curves for each type of contract.

(5) The Power Exchange shall provide to the Commission details of all transactions on a monthly basis in the formats (Forms I-XIV) appended to these regulations:
Provided that the Commission may, by order, modify or introduce formats from time to time.

(6) The Power Exchange shall submit to the Commission, bids of all participants along with required analysis, as and when directed by the Commission.

(7) The Power Exchange shall organize, on a regular basis, member or client awareness programmes across the country.

(8) Power Exchange shall create and maintain a document on its website providing detailed description of the algorithm used for price discovery for all type of contracts. The description shall include bid types, details of how the algorithm results in maximisation of economic surplus taking into account various bid types and congestion in transmission corridor, which shall be updated with every new version of the price discovery algorithm:

Provided that Power Exchanges which have been granted registration by the Commission prior to the date of notification of these regulations shall publish this document on their website within a period of three months from the date of notification of these regulations.

32. Market Surveillance by Power Exchange

(1) Power Exchange shall set up a surveillance department which shall carry out day to day monitoring and surveillance of transactions and undertake analysis as mentioned in clause (5) of this Regulation.

(2) Power Exchanges shall ensure that market surveillance is executed from a physically secure and restricted area by authorised personnel. Information, data security, and audio recording of conversations of such personnel shall be maintained by the Power Exchange for a period of two years and made available to the Commission, if so directed.

(3) The Power Exchange shall constitute a Market Surveillance Committee (MSC) headed by an Independent Director of the Board and having members from the executive team of the Power Exchange. No member of this committee shall be a member of the Power Exchange.

(4) The surveillance department shall analyse bidding patterns and transactions of participants and submit its analysis and report to the Market Surveillance Committee.
(5) The Market Surveillance Committee shall submit quarterly surveillance report to the Commission within 15 days after the end of every quarter and shall include the following but not limited to:

(a) Transaction pattern of members of Power Exchange over a specific time period;
(b) Daily, weekly, monthly volatility analysis of prices;
(c) Price setter analysis of buyer and seller;
(d) Dominant position by Market Participants;
(e) Monitoring of Circular Trading;
(f) Analysis of sudden high transaction volumes of members of Power Exchange;
(g) Analysis of default by any member of Power Exchange;
(h) Analysis of transactions to check that the market splitting as approved by the Commission is being followed in case of congestion in transmission corridor;
(i) Analysis of market concentration in daily transactions; and
(j) Analysis of marginal buyers and sellers, whose volume was cleared at the margin.

33. The Power Exchange shall submit its Annual Report along with its audited balance sheet by 30th September every year to the Commission.

34. Exit Scheme

The Power Exchanges shall get their exit scheme in the event of closure of the Power Exchange or revocation of registration of the Power Exchange, approved by the Commission at the time of registration. The exit scheme shall provide the manner in which:

(1) the running contracts on the Power Exchange shall be closed or the succession plan for all transacted contracts; and
(2) any claims pertaining to pending arbitration cases, arbitration awards, liabilities or claims of contingent nature and unresolved investors complaints or grievances lying with the Power Exchange would be settled by the Power Exchange.

35. Revocation of registration of Power Exchange

(1) The Commission may, for reasons to be recorded in writing and after giving the Power Exchange an opportunity of being heard, revoke the registration granted to the Power Exchange in any of the following events:
(a) If the functioning of the Power Exchange is in violation of any terms and conditions of these regulations or terms of registration;
(b) If the shareholding of the Power Exchange is in violation of the terms and conditions of these regulations;
(c) If the Power Exchange indulges in market manipulation or insider trading;
(d) In case the Net worth of the Power Exchange reduces at any time below the specified amount as provided in Regulation 14 of these regulations;
(e) In case the Power Exchange fails to comply with any direction of the Commission;
(f) In case the Power Exchange makes an application for revocation of registration.

(2) Notwithstanding revocation of the registration of Power Exchange, contracts executed prior to such revocation shall remain valid and their performance shall be ensured by the Power Exchange through Exit Scheme or as directed by the Commission.

36. Grievance Redressal of Members and Clients

(1) The Power Exchange shall constitute a Grievance Redressal Forum, headed by an Independent Director.

(2) Power Exchanges shall disclose, on their website, the details of complaints lodged by members against Power Exchange and by clients against its members and status of resolution of the grievance.

(3) Power Exchanges shall also disclose, on their website, the conflict resolution mechanism followed and the result of grievance resolution.

(4) The Commission may call for information on redressal of any specific grievance by the Power Exchange.

Part –5

Market Coupling

37. Objectives of Market Coupling

(1) Discovery of uniform market clearing price for the Day Ahead Market or Real-time Market or any other market as notified by the Commission;

(2) Optimal use of transmission infrastructure;
(3) Maximisation of economic surplus, after taking into account all bid types and thereby creating simultaneous buyer-seller surplus.

38. **Designation of Market Coupling Operator**

Subject to provisions of these regulations, the Commission shall designate a Market Coupling Operator who shall be responsible for operation and management of Market Coupling.

39. **Functions of the Market Coupling Operator**

(1) The Market Coupling Operator, with the approval of the Commission, shall issue a detailed procedure for implementing Market Coupling including management of congestion in transmission corridor, the timelines for operating process, information sharing mechanism with the Power Exchanges and any other relevant matters.

(2) The algorithm for enabling Market Coupling shall be developed and managed by the Market Coupling Operator and implemented with the approval of the Commission.

(3) Market Coupling Operator shall create and maintain a document on its website providing detailed description of the algorithm used for price discovery. The description shall include bid types, details of how the algorithm results in maximisation of economic surplus taking into account various bid types and congestion in transmission corridor, which shall be updated with every new version of the price discovery algorithm.

(4) The Market Coupling Operator shall use the algorithm to match the collected bids from all the Power Exchanges, after taking into account all bid types, to discover the uniform market clearing price, subject to market splitting.

(5) The Market Coupling Operator shall communicate the results of the auction to the Power Exchanges in a transparent manner.

40. The Power Exchanges shall inform the participating bidders about the results of the auction as communicated by the Market Coupling Operator.

**Part -6**

**OTC Platform**

41. OTC Platform shall operate after obtaining registration under these regulations.

42. The objectives of the OTC Platform shall be:
(1) To provide an electronic platform with the information of potential buyers and sellers of electricity;

(2) To maintain a repository of data related to buyers and sellers and provide such historical data to Market Participants;

(3) To provide such services as advanced data analysis tools to Market Participants.

43. **Participants on OTC Platform**

The following shall be eligible for participation in the OTC Platform:

(1) grid connected entities such as generating companies, distribution licensees, open access consumers or any person acting on their behalf; and

(2) Trading Licensees.

44. **Eligibility Criteria for registration of OTC Platform**

(1) The eligibility criteria for registration of OTC Platform shall be as follows:

   (a) Any company incorporated under the Companies Act, 2013;

   (b) The minimum Net worth of the applicant shall be Rs. 50 lakhs as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration.

(2) A Power Exchange or Trading Licensee or any of their Associates or grid connected entities shall not be permitted to set up, operate, or have any shareholding in an OTC Platform.

45. **Procedure for filing Application and Grant of Registration**

(1) Application for grant of registration to establish and operate OTC Platform shall be filed online on the website of the Commission, in accordance with the guidelines for registration and filing application as may be notified.

(2) The Commission may, after consideration of the proposal, and making such inquiries as may be necessary, either grant registration or reject the application of the applicant.

(3) The registration of an OTC Platform shall continue to be in force for a period of five (5) years from the date of grant of registration unless such registration is revoked or cancelled earlier.

(4) The Commission may, on an application filed by the OTC Platform, and after making such inquiries as may be necessary, renew registration for a further period of 5 years.
(5) Any company granted registration to operate an OTC Platform by the Commission in accordance with these regulations shall pay an annual registration charge in accordance with the timeline and the manner specified in the Payment of Fees Regulations.

46. **Documents required to be submitted along with the application**

(1) Memorandum and Articles of Association of the company making the application;

(2) The audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration showing the Net worth of the applicant;

(3) Copies of the Permanent Account Number (PAN), Tax Deduction and Collection Account Number (TAN) and Income Tax Return (ITR) for the previous year of the company making the application.

47. **Obligations of the OTC Platform**

1) The OTC Platform shall not engage in the negotiation, execution, clearance or settlement of the contracts.

2) The OTC Platform shall maintain neutrality without influencing the decision making of the Market Participants in any manner.

48. **Revocation of registration**

The Commission may, for reasons to be recorded in writing and after giving the OTC Platform an opportunity of being heard, revoke the registration accorded to the OTC Platform in case the OTC Platform fails to comply with the terms and conditions of the registration or any direction of the Commission.

**Part - 7**

**Market Oversight**

49. **Objectives of market oversight**

(a) To detect and prevent market manipulation, insider trading, cartelization and abuse of dominant position by any Market Participant;

(b) To ensure that Market Participants have confidence in the integrity and fairness of power markets;

(c) To ensure that the prices are discovered in a transparent and competitive manner.
50. **Procedure for market oversight**

(1) The market oversight shall include, but not limited to, the following:

(a) procedure for registration of Market Participants;

(b) mechanism for collecting data from Market Participants;

(c) details of Market Participants or any other entities who shall furnish information;

(d) details of information to be furnished by the entities specified in clause (c) above;

(e) periodicity and formats for reporting of information;

(f) measures to prevent any misuse or unauthorised access to the information furnished by Market Participants;

(g) conducting analytics and market surveillance based on the data furnished by the Market Participants;

(h) any other information as may be required by the Commission.

(2) The Commission may, on being satisfied, that any of the following circumstances exist, order inquiry or investigation in accordance with the provisions of the Act:

(a) Non-compliance of the statutory obligations by Market Participants:

   (i) Violation or non-compliance of any of the provisions of these regulations;

   (ii) Non-compliance of the orders of the Commission issued for contravention of these regulations;

   (iii) Delay or non-submission of information sought under sub-clause (d) of clause (1) of this Regulation or any other information sought by the Commission;

(b) Involvement of Market Participants in any of the activities, including but not limited to the following:

   (i) Market manipulation;

   (ii) Any form of cartelization;

   (iii) Insider trading;

   (iv) Abuse of dominant position by any Market Participant.
51. Intervention by the Commission

On receipt of any information or report under clause (2) of Regulation 50 of these regulations, the Commission may, after giving such opportunity to the concerned Market Participant, to make a representation in connection with the report and after considering representation, if made, by order:

(a) require the concerned Market Participant to take such action in respect of any matter arising out of the report as the Commission may deem fit; or

(b) impose penalty in accordance with the provisions of the Act; or

(c) debar the concerned Market Participant from participating in any of the contracts mentioned in Regulation 4 of these regulations for a period as may be specified by the Commission; or

(d) direct the Power Exchange to cancel membership of a member; or

(e) suspend or cancel the registration of the Power Exchange under these regulations.

52. Other circumstances requiring intervention

(1) The Commission may, on being satisfied that a situation of abnormal increase or decrease in prices or volume of electricity in the Power Exchange exist or is likely to occur in the market, by an order, give such directions as may be considered necessary.

(2) In particular and without prejudice to the generality of the power under clause (1) of this Regulation, the Commission may, by order in writing:

(a) impose floor and cap on prices of electricity in the Power Exchange;

(b) suspend transaction activities on the Power Exchange for a cooling off period, in case of increased volatility;

(c) suspend transaction of any specific contract on Power Exchange;

(d) regulate the transaction fee charged by the Power Exchange;

53. Power to issue interim orders

Where during an investigation or intervention, the Commission is satisfied that an act in contravention of these regulations has been committed and/or continues to be committed or that such act is about to be committed, the Commission may, by order, temporarily restrain any person from carrying on such act until the conclusion of such investigation or intervention or until further orders, after giving notice to such person.
54. Power of inspection

(1) The Commission may at any time undertake inspection, conduct inquiries or audit of any Power Exchange, either through its officers or through a third-party agency, in accordance with the provisions of the Act.

(2) Where an inspection under clause (1) of this regulation is undertaken by the Commission, such Power Exchange and every Director, Manager, officer and any other employee of such Power Exchange shall cooperate for such inspection, inquiries or audit.

Part-8

Miscellaneous

55. Saving of inherent powers of the Commission

(1) Nothing in these regulations shall be deemed to limit or otherwise affect the inherent power of the Commission to make such orders as may be necessary for meeting the ends of justice or to prevent the abuse of the process of the Commission.

(2) Nothing in these regulations shall bar the Commission from adopting in conformity with the provisions of the Act, a procedure, which is at variance with any of the provisions of these regulations, if the Commission, in view of the special circumstance of a matter or class of matters and for reasons to be recorded in writing, deems it necessary or expedient for so dealing with such a matter or class of matters.

(3) Nothing in these regulations shall bar the Commission to deal with any matter or exercise any power under the Act for which no provisions have been made in these regulations, and the Commission may deal with such matters, powers and functions in a manner it deems fit.

56. Power to remove difficulties

If any difficulty arises in giving effect to the provisions of these regulations, the Commission may, by order, make such provisions not inconsistent with the provisions of the Act, as may appear to be necessary for removing the difficulty.

57. Power to relax

The Commission may in appropriate cases and for reasons to be recorded in writing relax any of the provisions of these regulations.
58. **Repeal and Savings**

(1) Save as otherwise provided in these regulations, the Central Electricity Regulatory Commission (Power Market) Regulations, 2010 and all subsequent amendments thereof shall stand repealed from the date of commencement of these regulations.

(2) Notwithstanding such repeal:

(a) anything done or any action taken or purported to have been done or taken or any registration or permission granted or any document or instrument executed or any direction given under the repealed regulations shall, in so far as it is not inconsistent with the provisions of these regulations, be deemed to have been done or taken under the corresponding provisions of these regulations.

(b) any order or direction issued or approval granted, or any appointment made in pursuance of the repealed regulations shall, if in force at the commencement of these regulations, continue to be in force, and shall have effect as if made, directed or issued under or in pursuance of these regulations, unless otherwise specifically required under these regulations.
Form I

**Volume and Price of Electricity traded in Day Ahead Market through Power Exchange (Day wise)**

Name of Power Exchange:

<table>
<thead>
<tr>
<th>Month:</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Date of Delivery</th>
<th>Max No of Buy Bids in 15 Min. Block</th>
<th>Number of Buy Bids</th>
<th>Total Buy Bid in MUs</th>
<th>Max No of Sell Bids in 15 Min. Block</th>
<th>Number of Sell Bids</th>
<th>Total Sell Bid in MUs</th>
<th>Unconstrained MCV in MUs</th>
<th>Market Clearing Volume (MCV) in MUs</th>
<th>Unconstrained MCP</th>
<th>Market Clearing Price (MCP)</th>
</tr>
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</tbody>
</table>

Note: (1) Data shall be submitted on a monthly basis by 15th of the following month to the Commission

Note: (2) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring)
Form II

Volume and Price of Electricity traded in Day Ahead Market through Power Exchange (Block wise)

Name of Power Exchange:
Month:
Date:

<table>
<thead>
<tr>
<th>Block No.</th>
<th>Time</th>
<th>Buy Bids</th>
<th></th>
<th>Sell Bids</th>
<th></th>
<th>Unconstrained MCV in MUs</th>
<th>Unconstrained MCP (₹/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Number of Bids</td>
<td>Volume in MUs</td>
<td>Number of Bids</td>
<td>Volume in MUs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>00:00 - 00:15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>00:15 - 00:30</td>
<td></td>
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</tr>
<tr>
<td>3</td>
<td>00:30 - 00:45</td>
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<td></td>
</tr>
<tr>
<td>4</td>
<td>00:45 - 01:00</td>
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<td></td>
</tr>
<tr>
<td>5</td>
<td>01:00 - 01:15</td>
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</tr>
</tbody>
</table>

Note: (1) Data shall be submitted for each day of the month.
Note: (2) Data shall be submitted on a monthly basis by 15th of the following month to the Commission.
Note: (3) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring).
Form III

Volume and Price of Electricity traded in Day Ahead Market through Power Exchange (Area wise)

Name of Power Exchange:
Month:

<table>
<thead>
<tr>
<th>S No.</th>
<th>Delivery Date</th>
<th>Block No.</th>
<th>Delivery Time</th>
<th>Congestion occurred during the block (If Yes put 1, If No put 0)</th>
<th>Unconstrained MCV (MU)</th>
<th>Market Clearing Volume (MCV) (MU)</th>
<th>Market Clearing Price (MCP) (₹/kWh)</th>
<th>A1</th>
<th>A2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

Note: (1) Data shall be submitted on a monthly basis by 15<sup>th</sup> of the following month to the Commission

Note: (2) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring)
Form IV

Volume and Price of Electricity traded in Term Ahead Market through Power Exchange

Name of Power Exchange:
Month:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Period of Transaction</th>
<th>Time of Transaction</th>
<th>Actual Scheduled Volume (MUs)</th>
<th>Seller</th>
<th>Buyer</th>
<th>Trade Price (₹/kWh)</th>
<th>Transaction Fee (₹/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>From (Date)</td>
<td>To (Date)</td>
<td>From (HH:MM)</td>
<td>To (HH:MM)</td>
<td>Name of Seller</td>
<td>Category</td>
<td>State</td>
</tr>
<tr>
<td>A</td>
<td>INTRADAY</td>
<td></td>
<td></td>
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<tr>
<td>B</td>
<td>DAY AHEAD CONTINGENCY</td>
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<td>DAILY</td>
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<td>WEEKLY</td>
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<tr>
<td>E</td>
<td>Any other Contracts</td>
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</tr>
</tbody>
</table>

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Note: (2) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring)
Note: (3) Full form of the abbreviations used for Name of the Seller/Buyer etc. shall be provided at the end of the Table
Form V

**Volume and Price of Electricity traded in Real Time Market through Power Exchange (Day wise)**

Name of Power Exchange:

<table>
<thead>
<tr>
<th>Month:</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Date of Delivery</th>
<th>Max No of Buy Bids in 15 Min. Block</th>
<th>Number of Buy Bids</th>
<th>Total Buy Bid in MUs</th>
<th>Max No of Sell Bids in 15 Min. Block</th>
<th>Number of Sell Bids</th>
<th>Total Sell Bid in MUs</th>
<th>Unconstrained MCV in MUs</th>
<th>Market Clearing Volume (MCV) in MUs</th>
<th>Unconstrained MCP</th>
<th>Market Clearing Price (MCP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td>Min ₹/kWh</td>
<td>Max ₹/kWh</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Min ₹/kWh</td>
<td>Max ₹/kWh</td>
</tr>
</tbody>
</table>

| 1      |                  |                                    |                   |                      |                                     |                    |                     |                            |                             | Min ₹/kWh | Max ₹/kWh | Weighted average ₹/kWh |
| 2      |                  |                                    |                   |                      |                                     |                    |                     |                            |                             | Min ₹/kWh | Max ₹/kWh | Weighted average ₹/kWh |
| 3      |                  |                                    |                   |                      |                                     |                    |                     |                            |                             | Min ₹/kWh | Max ₹/kWh | Weighted average ₹/kWh |
| 4      |                  |                                    |                   |                      |                                     |                    |                     |                            |                             | Min ₹/kWh | Max ₹/kWh | Weighted average ₹/kWh |
| 5      |                  |                                    |                   |                      |                                     |                    |                     |                            |                             | Min ₹/kWh | Max ₹/kWh | Weighted average ₹/kWh |
| 6      |                  |                                    |                   |                      |                                     |                    |                     |                            |                             | Min ₹/kWh | Max ₹/kWh | Weighted average ₹/kWh |
| 7      |                  |                                    |                   |                      |                                     |                    |                     |                            |                             | Min ₹/kWh | Max ₹/kWh | Weighted average ₹/kWh |

Note: (1) Data shall be submitted on a monthly basis by 15th of the following month to the Commission

Note: (2) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring)
Form VI

**Volume and Price of Electricity traded in Real Time Market through Power Exchange (Block wise)**

Name of Power Exchange:
Month:
Date:

<table>
<thead>
<tr>
<th>Block No.</th>
<th>Time</th>
<th>Buy Bids</th>
<th>Sell Bids</th>
<th>Unconstrained MCV in MUs</th>
<th>Unconstrained MCP (₹/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Number of Bids</td>
<td>Volume in MUs</td>
<td>Number of Bids</td>
<td>Volume in MUs</td>
</tr>
<tr>
<td>1</td>
<td>00:00 - 00:15</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2</td>
<td>00:15 - 00:30</td>
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<tr>
<td>3</td>
<td>00:30 - 00:45</td>
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<tr>
<td>4</td>
<td>00:45 - 01:00</td>
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<td>5</td>
<td>01:00 - 01:15</td>
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</tbody>
</table>

Note: (1) Data shall be submitted for each day of the month.
Note: (2) Data shall be submitted on a monthly basis by 15th of the following month to the Commission
Note: (3) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring)
Form VII

Volume and Price of Electricity traded in Real Time Market through Power Exchange (Area wise)

Name of Power Exchange:
Month:

<table>
<thead>
<tr>
<th>S No.</th>
<th>Delivery Date</th>
<th>Block No.</th>
<th>Delivery Time</th>
<th>Congestion occurred during the block (If Yes put 1, If No put 0)</th>
<th>Unconstrained MCV (MU)</th>
<th>Market Clearing Volume (MCV) (MU)</th>
<th>Market Clearing Price (MCP) (₹/kWh)</th>
<th>A1</th>
<th>A2</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
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</tr>
</tbody>
</table>

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Form VIII

**Volume and Price of Renewable Energy Certificates (RECs) traded through Power Exchange**

Name of Power Exchange:
Month:

<table>
<thead>
<tr>
<th>S. No</th>
<th>Type of REC</th>
<th>Volume of Buy Bid</th>
<th>Volume of Sell Bid</th>
<th>Volume of RECs (No. of RECs)</th>
<th>Weighted Average Price of RECs (₹/REC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Solar</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Non-Solar</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Note: 1 REC = 1 MWh
Form IX

**Volume of Electricity/RECs traded by Buyers and Sellers through Power Exchange**

Name of Power Exchange:

Month:

<table>
<thead>
<tr>
<th>S No.</th>
<th>Name of Buyer/Seller (Client)</th>
<th>Category</th>
<th>State</th>
<th>Volume traded in DAM (in MU)</th>
<th>Volume traded in TAM (in MU)</th>
<th>Volume traded in RTM (in MU)</th>
<th>Volume of RECs traded</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sell</td>
<td>Buy</td>
<td>Total</td>
<td>Sell</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Note: (1) Data shall be submitted on a monthly basis by 15th of the following month to the Commission

Note: (2) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring)

Note: (3) Full form of the abbreviations used for Name of the Seller/Buyer etc. shall be provided at the end of the Table
Form X

Volume of Electricity/RECstraded by Trader Members through Power Exchange

Name of Power Exchange: 
Month:

<table>
<thead>
<tr>
<th>S No.</th>
<th>Name</th>
<th>Category</th>
<th>Volume traded in DAM (in MU)</th>
<th>Volume traded in TAM (in MU)</th>
<th>Volume traded in RTM (in MU)</th>
<th>Volume of RECs traded</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sell</td>
<td>Buy</td>
<td>Total</td>
<td>Sell</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td>2</td>
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</tbody>
</table>

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Note: (3) Full form of the abbreviations used for Name of the Member shall be provided at the end of the Table
Form XI

Volume of Electricity/REC traded by Facilitator Members through Power Exchange

Name of Power Exchange:  
Month:  

<table>
<thead>
<tr>
<th>S No.</th>
<th>Name</th>
<th>Category</th>
<th>Volume traded in DAM (in MU)</th>
<th>Volume traded in TAM (in MU)</th>
<th>Volume traded in RTM (in MU)</th>
<th>Volume of RECs traded</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sell</td>
<td>Buy</td>
<td>Total</td>
<td>Sell</td>
</tr>
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</tr>
</tbody>
</table>

Note: (1) Data shall be submitted on a monthly basis by 15th of the following month to the Commission  
Note: (2) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring)  
Note: (3) Full form of the abbreviations used for Name of the Member shall be provided at the end of the Table
Form XII

Volume of electricity traded through Power Exchange (Bid type wise)

Name of Power Exchange:
Month:

<table>
<thead>
<tr>
<th>S No.</th>
<th>Delivery Date</th>
<th>Bid Types</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Single Bid</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Number of bids</td>
</tr>
<tr>
<td>1</td>
<td></td>
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<td>2</td>
<td></td>
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<tr>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
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<tr>
<td>5</td>
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</tbody>
</table>

Note: (1) Any other type of bid on the Power Exchange should be included as and when approved & introduced.
Note: (2) Data shall be submitted on a monthly basis by 15th of the following month to the Commission
Note: (3) Data shall be submitted to the Commission i.e. hard copy to Secretary, CERC and soft copy in an Excel Sheet by E-mail and through Saudamini portal (E-monitoring)
Form XIII

**Congestion Revenue (Block wise)**

Name of Power Exchange:
Month:

| S. No. | Delivery Date | Block No. | Time | Congested Corridor | Power Flow over Congested Corridor in kWh (A) | Price | | | Congestion Revenue (in ₹) for the Block (E)=((A) * (D))/4 |
|-------|---------------|-----------|------|--------------------|------------------------------------------|-------| | | | |
| 1     |               |           |      |                    |                                         |       | | | |
| 2     |               |           |      |                    |                                         |       | | | |
| 3     |               |           |      |                    |                                         |       | | | |
| 4     |               |           |      |                    |                                         |       | | | |
| 5     |               |           |      |                    |                                         |       | | | |

Upstream (₹/kWh) (B)
Downstream (₹/kWh) (C)
Difference (₹/kWh) (D)= (B) - (C)
Form XIV

**Volume and Price of Energy Savings Certificates (ES Certs) traded through Power Exchange**

Name of Power Exchange:
Month:

<table>
<thead>
<tr>
<th>S. No</th>
<th>Date</th>
<th>Volume of Purchase Bid</th>
<th>Volume of Sell Bid</th>
<th>Number of Participants</th>
<th>Trade Volume of ESCerts</th>
<th>Price Discovered (₹/ESCerts)</th>
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</thead>
<tbody>
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</tbody>
</table>

Note: 1 ESCert = 1 MTOE (Metric Tonne of Oil Equivalent)
Form XV

Contact Details of Members

Name of Power Exchange:  
Month:

<table>
<thead>
<tr>
<th>S No</th>
<th>Name</th>
<th>Category</th>
<th>Contact Person</th>
<th>Registered Office Address</th>
<th>Phone Number</th>
<th>Email id</th>
</tr>
</thead>
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