



INDIAN ENERGY EXCHANGE

India's 1st Power Exchange

Electricity Trading at IEX

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In this presentation ...

- ❖ **Indian Power market**
- ❖ **Who are we ?**
- ❖ **Day-Ahead Market**
- ❖ **IEX Journey so far...**
- ❖ **Membership**
- ❖ **Term Ahead Market**

I n d i a ' s 1 s t P o w e r E x c h a n g e



Indian Power Market

Indian Power Market

Long Term

PPA's

Short Term

Bilateral

1 Direct
2 Trader

1. Day Ahead
2. Same day
3. FCFS
4. Upto 3 months
5. Banking

Exchange

Day Ahead

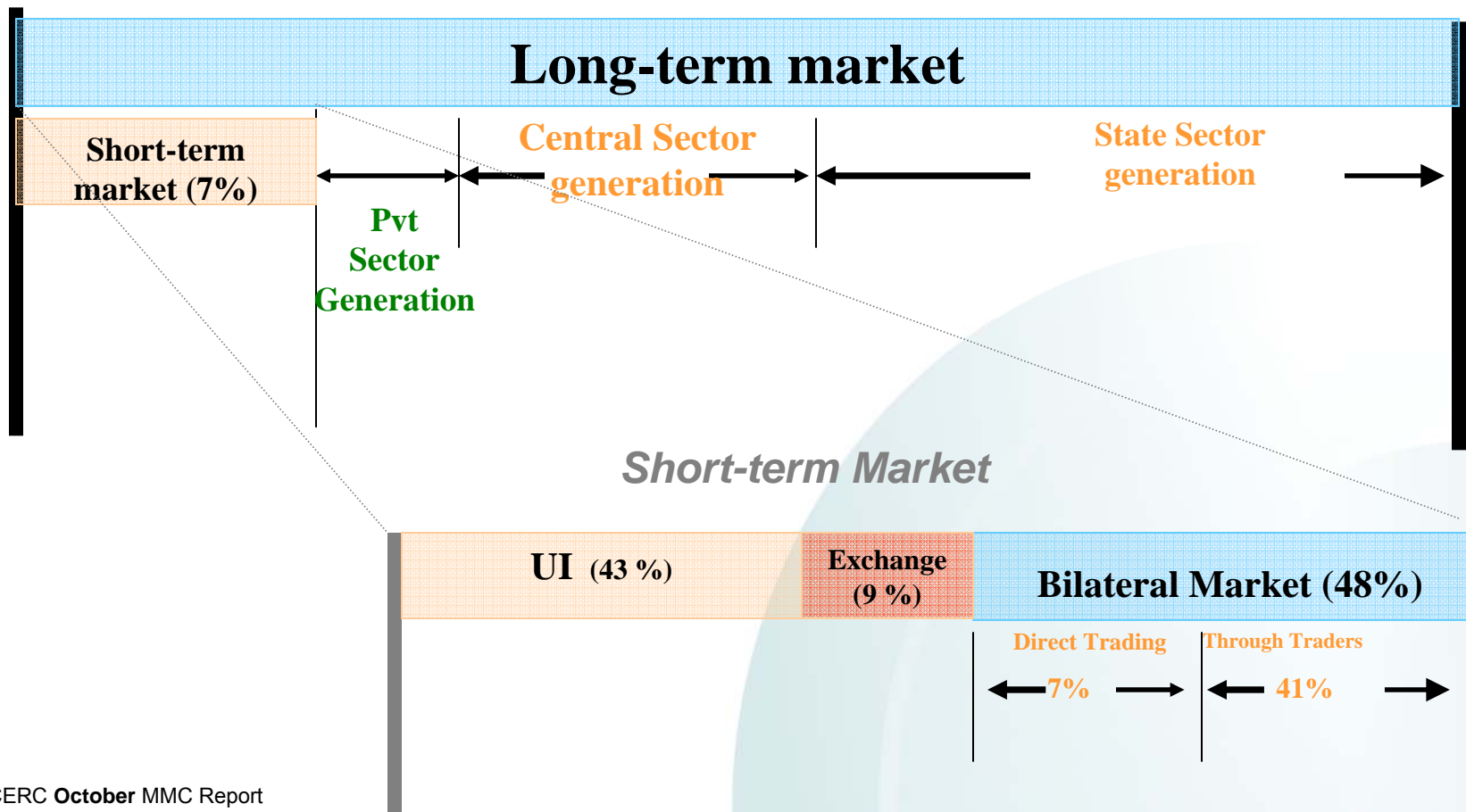
1. Intra day
2. DAC
3. Daily
4. Weekly
5. Monthly

UI

Real Time

India's 1st Power Exchange

Electricity Market Segments (Oct, 08)



As per CERC October MMC Report

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IEX : Who are we ?

Promoters



Joint Equity Partners:



TATA POWER

RELIANCE Energy
Anil Dhirubhai Ambani Group



Technology :

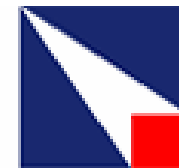


NASDAQ OMX

I n d i a ' s 1 s t P o w e r E x c h a n g e



Financial Technologies



Financial Technologies
Powering e-Exchange Markets

- Listed on BSE and NSE with USD 2.5 billion group market value.
- 8th in NASSCOM top 10 Indian software companies
- FTIL has a 85% market share in Brokerage solutions running 250,000+ trading licenses.
- No. 1 leader in Market Infrastructure Projects with unmatched track record in executing mega projects in time and profitable within 1 year of operation.
 - MCX: Project completion - 12 months.
 - DGCX: Project completion - 9 months.
 - IBS Forex, NSEL, NBHC among several others
 - **India (NSEL, NBHC, SNX), Asia (GBOT) & Africa initiatives**

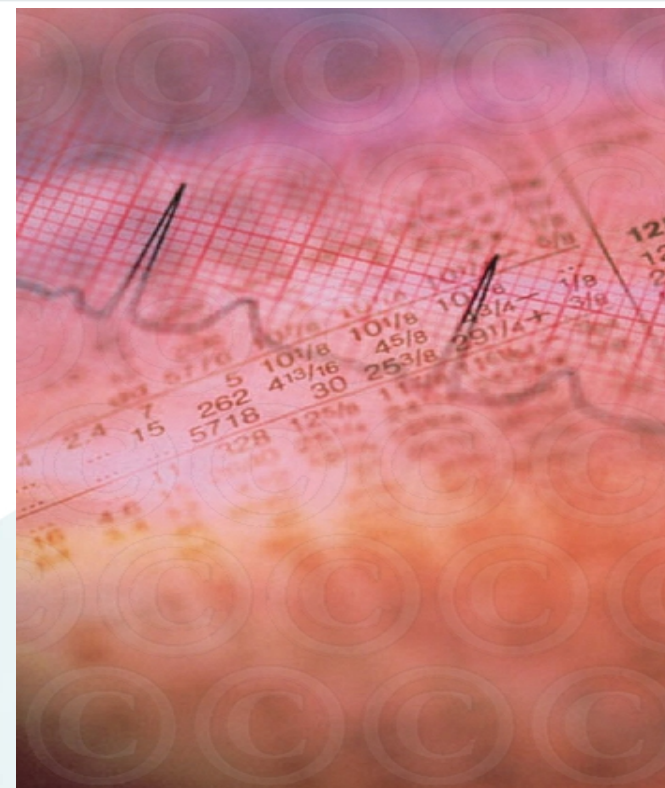
I n d i a ' s 1 s t P o w e r E x c h a n g e



Technology

NASDAQ OMX

- The leading technology provider to the world's most liquid power exchange, NORDPOOL.
- Also own all exchanges in Nordic countries except NORDPOOL Spot
- Also owns exchanges in the Nordic and Baltic regions
- Four power exchanges in Europe currently using technology.



I n d i a ' s 1 s t P o w e r E x c h a n g e


INDIAN ENERGY EXCHANGE

Background.....

CERC accorded approval to IEX to commence operations

9th June, 2008

IEX Commences Live Trading

27th June, 2008

IEX Files application for approval of Term-Ahead Contracts (TAM)

2nd Sept, 2008

CERC asked NLDC & IEX to finalize changes in procedures

18th Nov, 2008

CERC gave in-principle approval

27th Nov, 2008

CERC amends the inter-state open access regulations

20th May, 2009

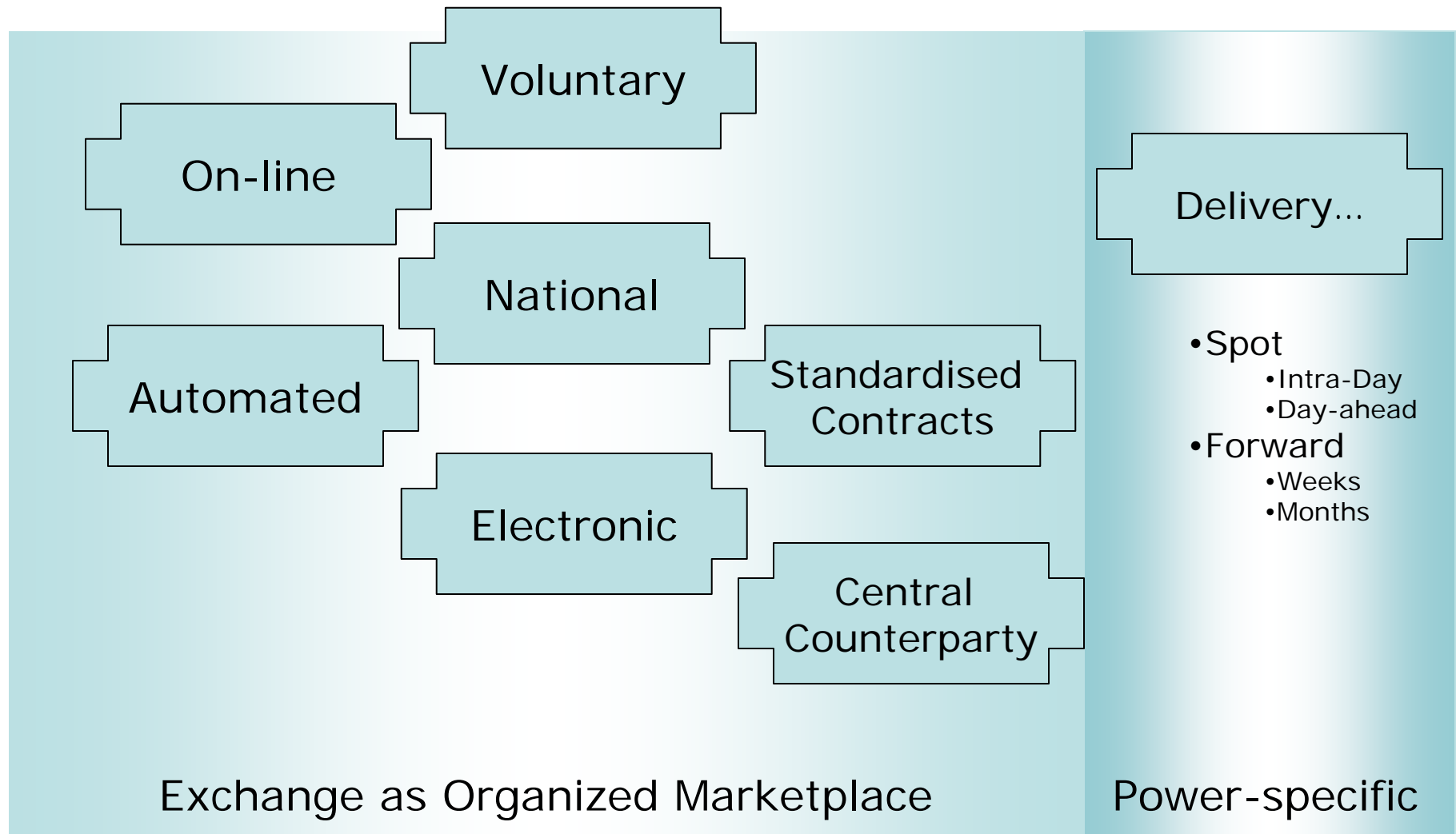
IEX filed affidavit with modified Rules Bye Laws & Business Rules

22nd May, 2009

I n d i a ' s 1 s t P o w e r E x c h a n g e

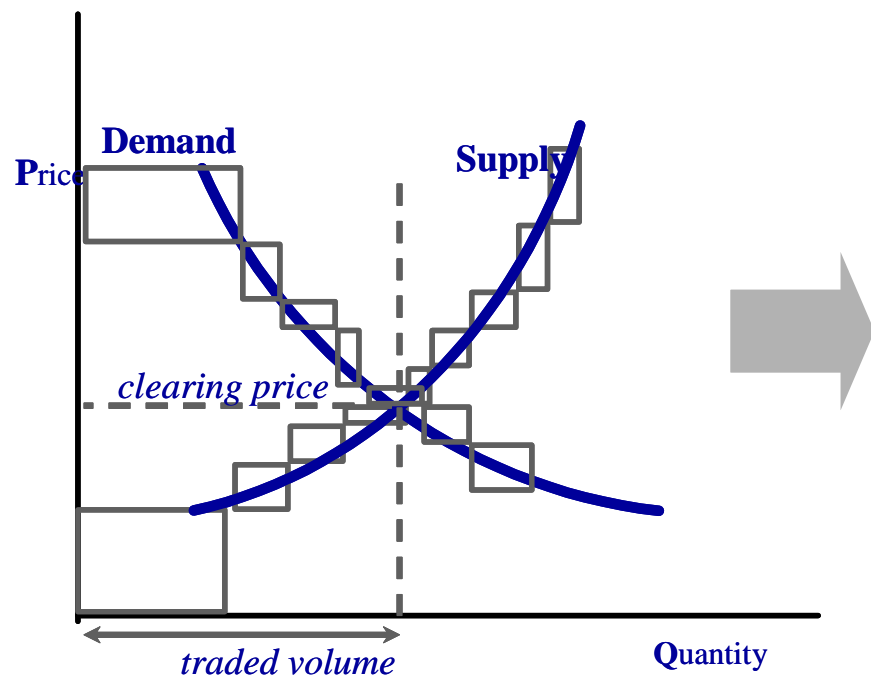


What is Power Exchange ?

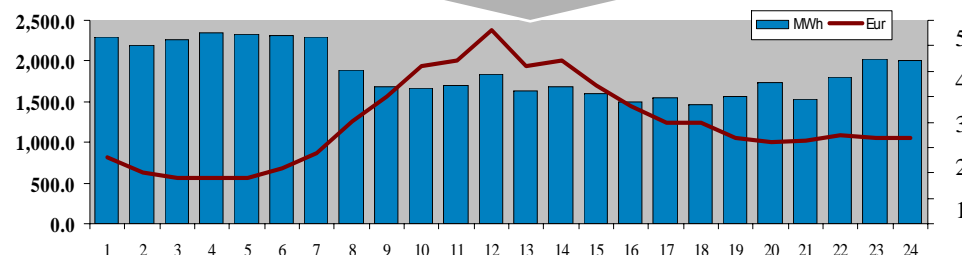


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Auctioned day-ahead market



- Nation-wide, on-line, automated
- Double-sided auction system
- Hourly day-ahead contracts (MWh)
- Portfolio bids
- Physical delivery based
- Central counter party: IEX
- Equilibrium price for each hour (Rs./MWh)
- Hourly volumes/prices published



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Day Ahead Market

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IEX - DAM Product Description

- Trading Platform
 - Graphical user interface for the purpose of trading
- Order Types:
 - Hourly Orders
 - 1 hour
 - Max/Min Price, Volume, Hour
 - Different Price-Quantity Pairs
 - Partial Execution Possible
 - Block Orders
 - Consecutive hours during the same day
 - Customize block bid allowed

I n d i a ' s 1 s t P o w e r E x c h a n g e

IEX - DAM Product Description

- **Order Characteristics**
 - Firm commitment to purchase or sell
 - Min and Max order price
 - Portfolio and Block bids
- **Trading Availability**
 - Every Calendar Day
- **Order Entry**
 - Entry for orders related to Delivery Day (D day) possible on D-1 from 10:00 hrs to 12:00 hrs
- **Contract**
 - Contract Size: Minimum 1 MWh
 - Minimum volume step: 0.1 MWh
 - Minimum price step: Rs 1 per MWh
 - Total Contract Price: Order Volume multiplied by ACP

I n d i a ' s 1 s t P o w e r E x c h a n g e

IEX - DAM Product Description

- **Finalising Trades**
 - 24 hour prices at 15:00 hrs of D-1 day
 - Determine the trades accepted
- **Delivery Point**
 - Periphery of Regional Transmission System in which the grid-connected exchange entity, is located
- **Settlement**
 - Daily settlement at $ACP \times \text{Volume traded}$
 - Final settlement adjusted for any force majeure deviations
- **Security of Transactions**
 - IEX act as counter party

Trader Station: Single Bid

Ahead Market

Bids Capacity Public results Company results Message Help

DAM - Single Bid

Date: 3/11/2009 Market closed: Tue Mar 10 19:00:00 IST 2009

Portfolio: ETW80CSC0001 INR, 0 - 20,000 Area: E1

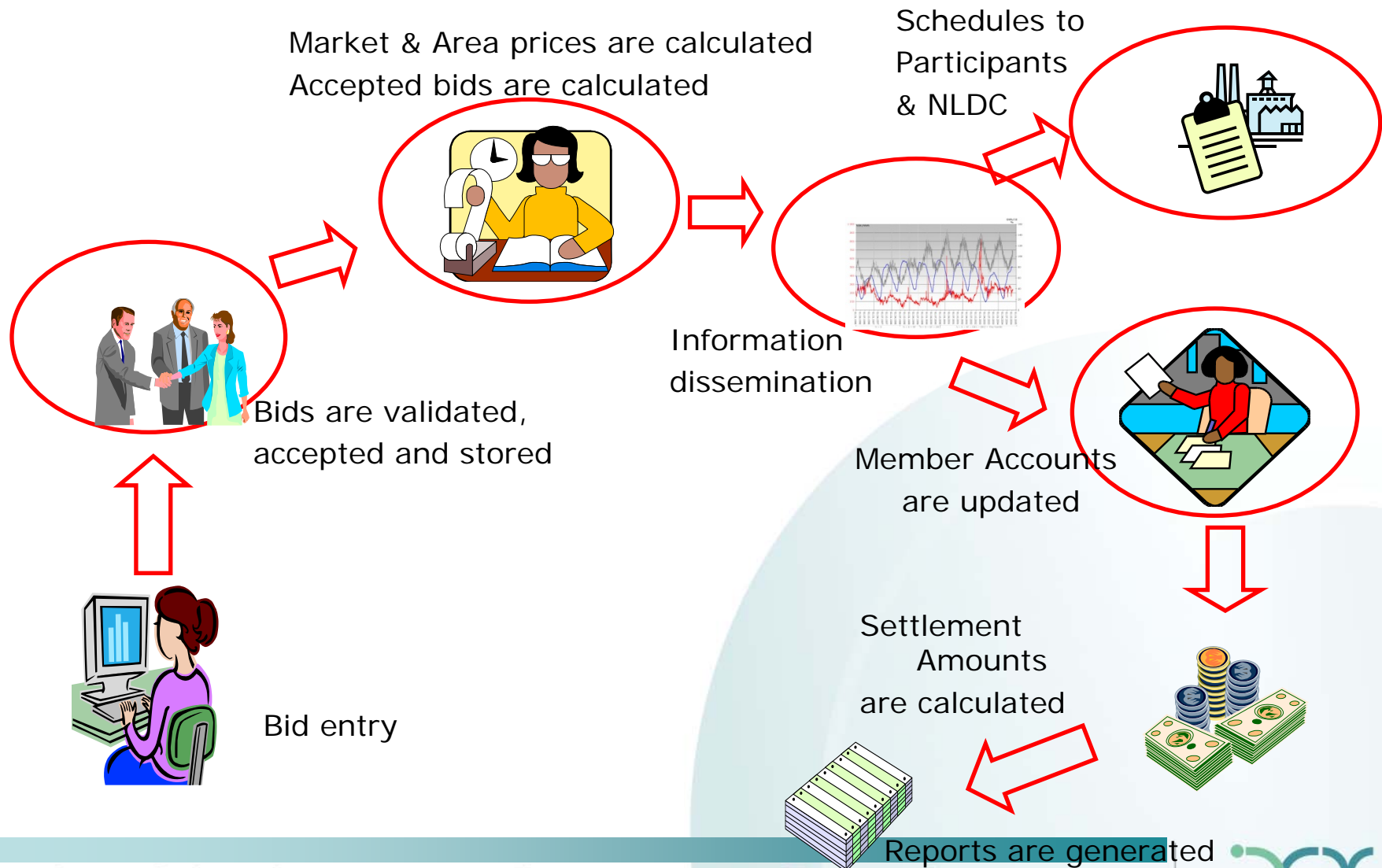
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	0	1,999	2,001	2,999	3,000	20,000							
01	0.0	-200.0	-200.0	-300.0	-300.0	-300.0							
02	0.0	-200.0	-200.0	-300.0	-300.0	-300.0							
03	0.0	-200.0	-200.0	-300.0	-300.0	-300.0							
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24	0.0	-200.0	-200.0	-300.0	-300.0	-300.0							
Sum	0.0	-4,800.0	-4,800.0	-7,200.0	-7,200.0	-7,200.0							

CSC1 DAM TRACKER 2:15:45 PM

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14/2009 1:06:03 PM	DamMarketResults	Market results published with price calculation time 2009-05-04 12:57:19

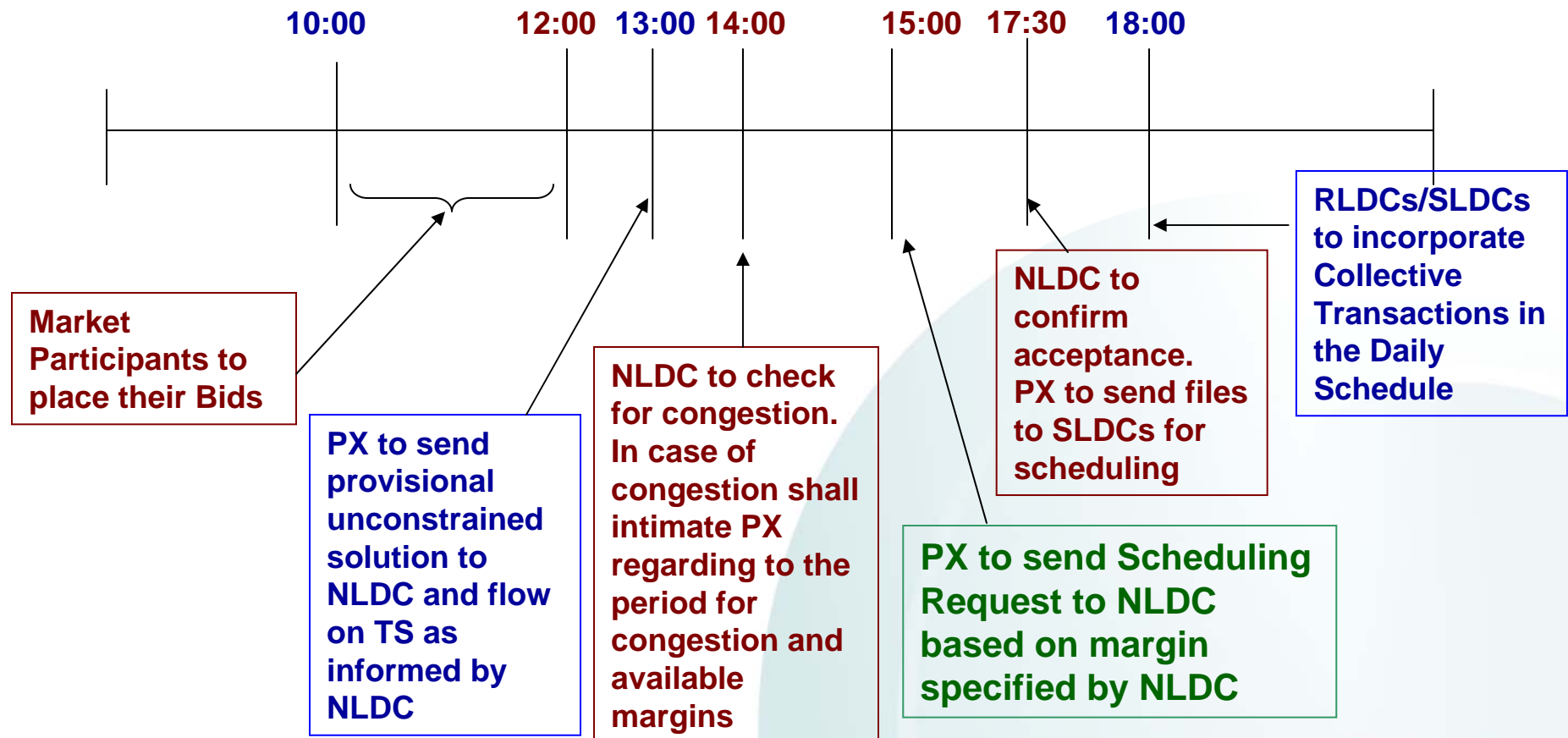
start | Day Ahead Market | Document2 - Microsoft... | Desktop

Market Place Functionality



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Time Line for scheduling of Collective Transaction

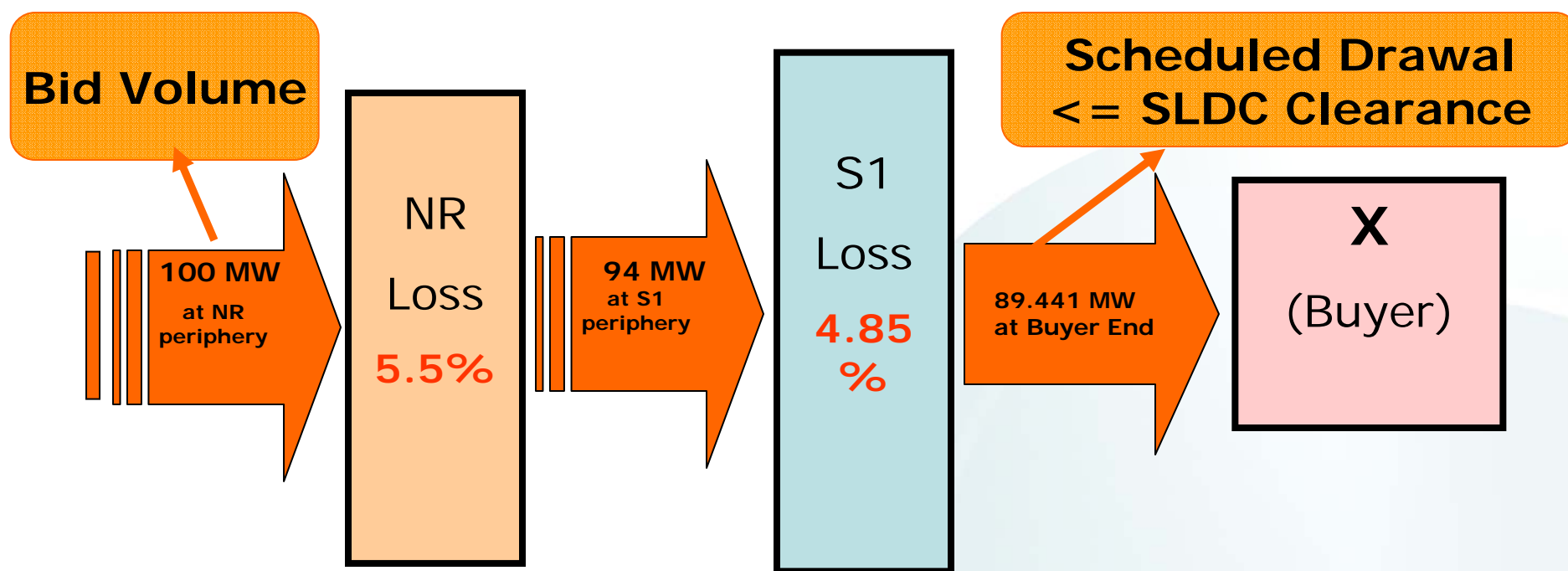


Treatment of Losses

- Both Buyers and Sellers to absorb losses
 - Buyer
 - draw less than Contracted Power
(Contracted Power – losses)
 - Seller
 - inject more than Contracted Power
(Contracted Power + Losses)
- Average Transmission Losses of the Region where the Entity is geographically located
- Additional Losses for Wheeling, if necessary
 - To be notified in advance by NLDC
 - Only for Injection

Treatment of Losses... for buyer

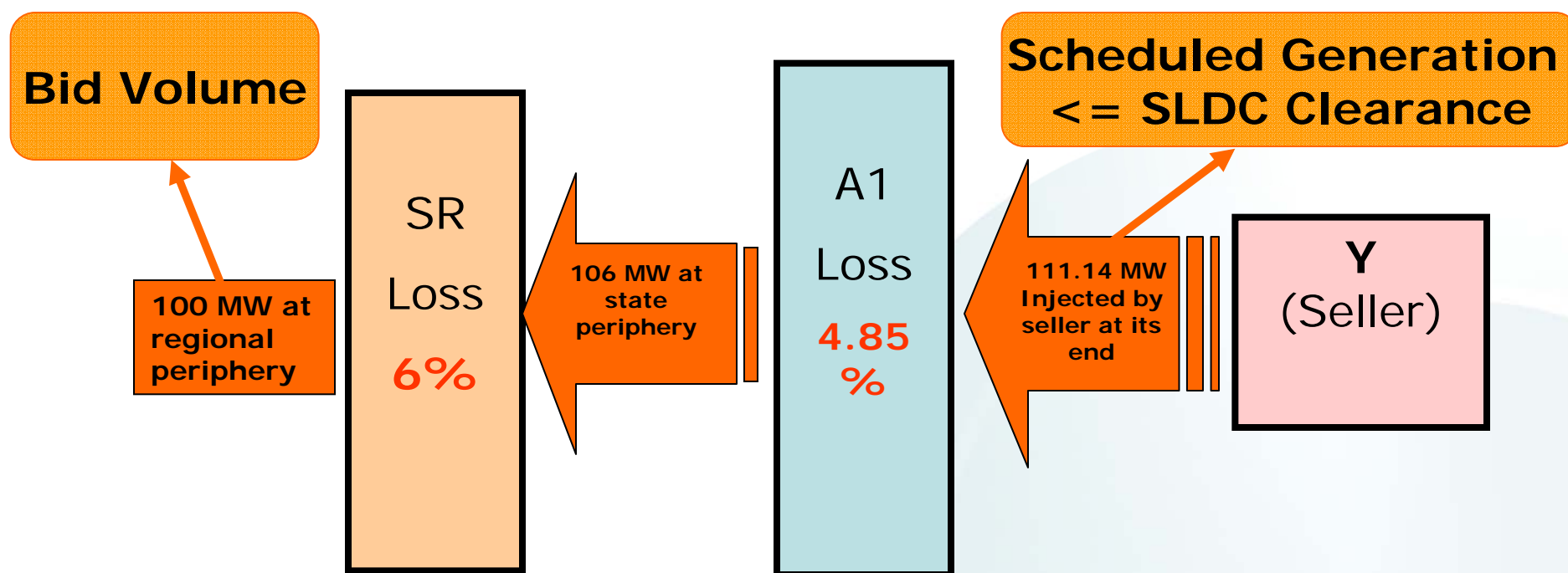
- NR (Regional) Loss: 6%
- S1 (State) loss: 4.85 %
- Buyer X bids for 100 mw at its respective regional periphery



Maximum Bid = Volume in standing clearance + Regional & State losses

Treatment of Losses... for seller

- SR (Regional) Loss: 6%
- A1 (State) loss: 4.85%
- Seller Y bids for 100 mw at its respective regional periphery

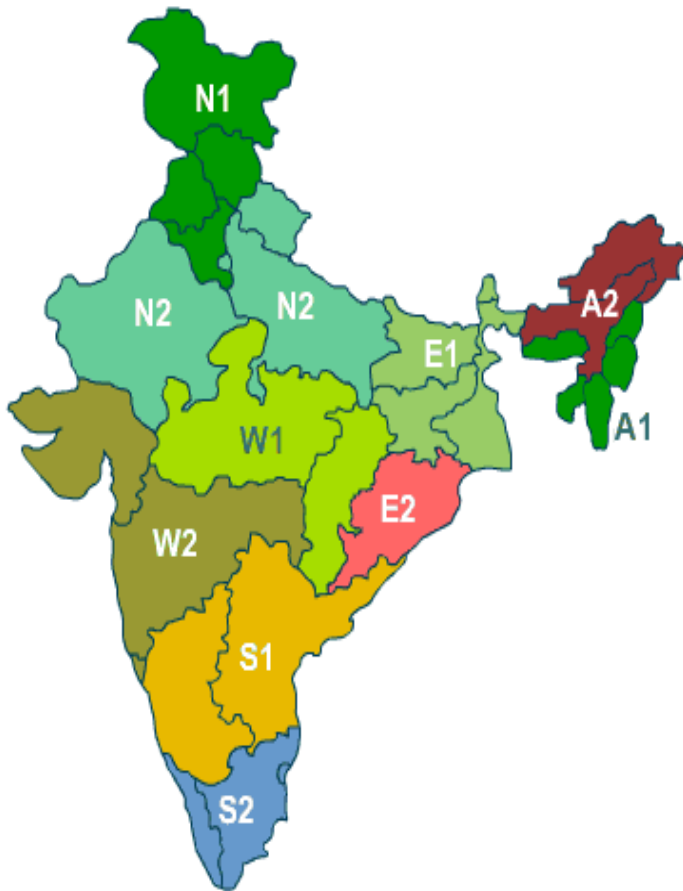


Maximum Bid = Volume in standing clearance – Regional & State losses

Benefits to Participants

- **Better Price Discovery**
 - Neutral and unbiased platform
 - More transparent price discovery mechanism
- **Less Overheads**
 - Reduces search cost
 - No hassle of transmission corridor booking
 - No negotiation
- **Payment Security undertaken by PX**
 - Healthy cash flow as pay-out on immediately after delivery date
- **Better Price Signals**
 - Empowers demand-side responses to price-signals and more economic grid operation
 - Provides long-term and short-term price signals
- **Single-point check on non-competitive practices (market power, price manipulation etc.)**
 - Priority over 3 day ahead for IEX transaction

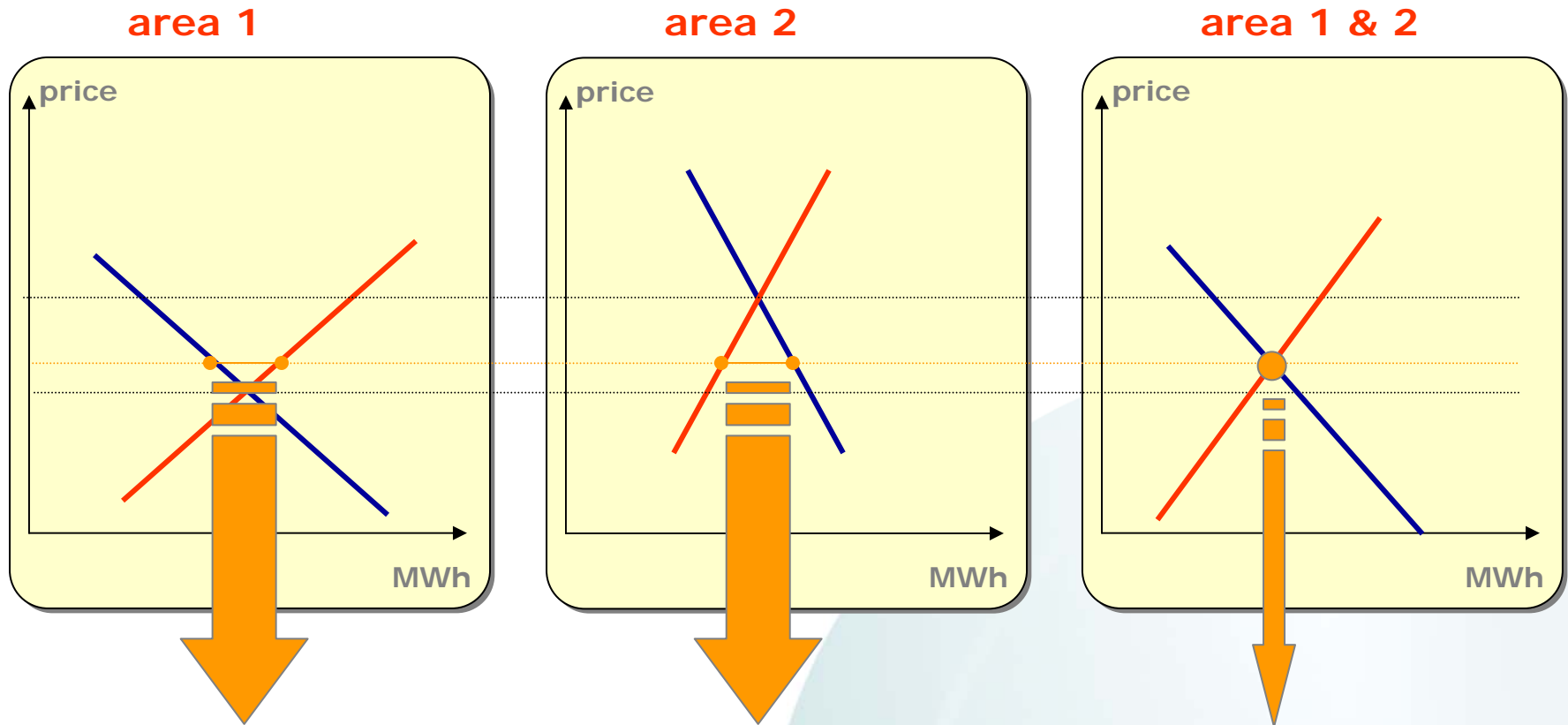
IEX Bid Areas



Sr. No.	Bid Area	Region	States covered under Bid Area
1.	N1	North Region	Jammu and Kashmir, Himachal Pradesh, Punjab, Chandigarh, Haryana
2.	N2	North Region	Uttar Pradesh , Uttaranchal, Rajasthan, Delhi
3.	E1	East Region	West Bengal, Sikkim, Bihar, Jharkhand
4.	E2	East Region	Orissa
5.	W1	West Region	Madhaya Pradesh, Chhattisgarh
6.	W2	West Region	Maharashtra, Gujarat, Goa, Daman and Diu-1, Daman and Diu-2, Dadar and Nagar Haveli, North Goa
7.	S1	South Region	Andhra Pradesh, Karnataka, Pondicherry (Yanam), South Goa
8.	S2	South Region	Tamil Nadu, Kerala, Pondicherry (Puducherry), Pondicherry (Karaikal), Pondicherry (Mahe)
9.	A1	North East Region	Tripura, Meghalaya, Manipur, Mizoram, Nagaland
10.	A2	North East Region	Assam, Arunachal Pradesh

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Congestion Management : Market Splitting



Needed capacity for exchange between the areas in order to achieve the same price in both areas

Courtesy Nordpool Consultancy

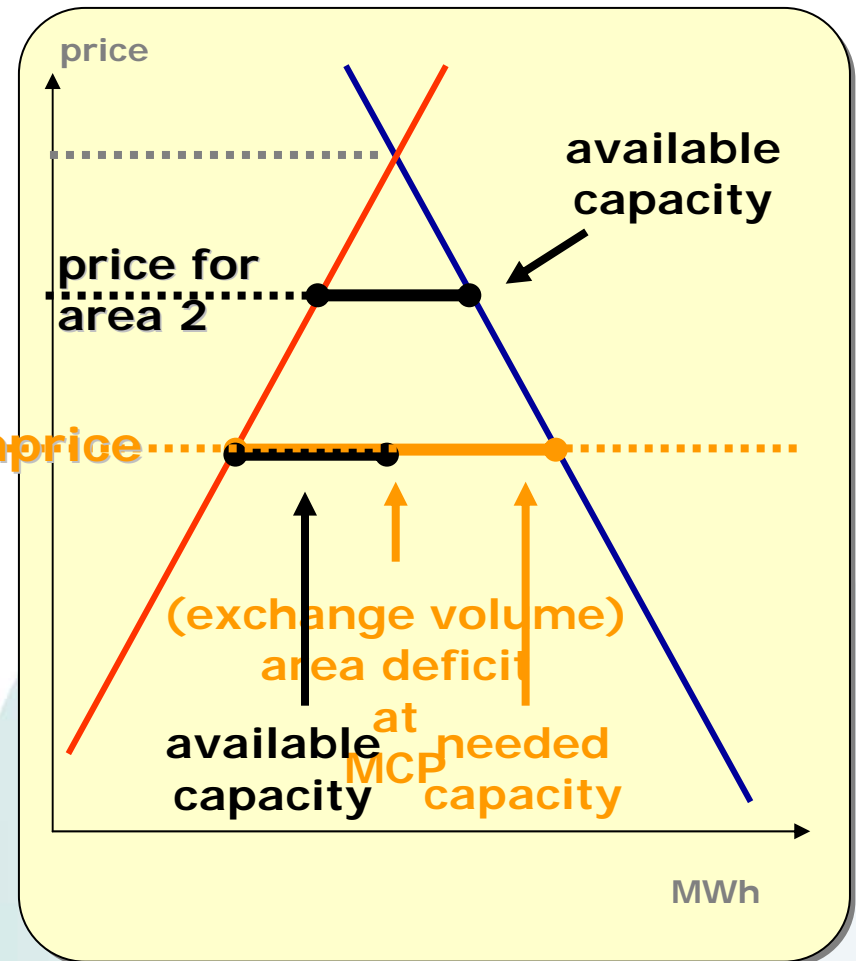
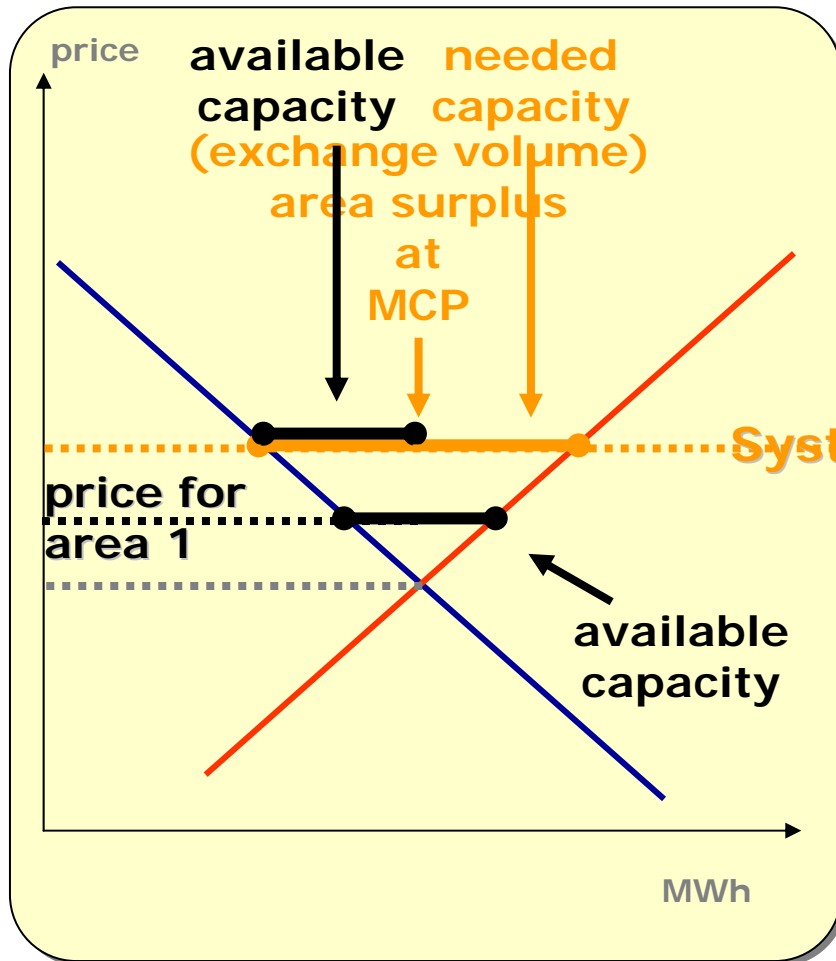
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Congestion Management : Market Splitting

area 1

area 2



System price

Courtesy Nordpool Consultancy

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Clearing Banks

- Exchange empanelled Clearing Banks.
- Automised movement of funds.
- Exchange Members to open settlement account.
- Funds pay in & pay out to be done thru such settlement account.
- Exchange has the right over Member's Settlement account.
- Daily reconciliation with Bank.

Risk Management System

- D-1 At 09:30 Hrs : Pre-trade Margin Check.
 - equal to the initial margins or average of last 7 days' trading value, whichever is more.
- D-1 At 12:30 Hrs : Preliminary Obligation Margin Check
Preliminary Obligation \leq Funds Available (incl initial margin)
Block funds.
- D-1 At 15:30 Hrs : Pay-ins
- At D+1 14:00 Hrs : Pay-out.

The Journey so far...

*One Year
of
Successful operations...*

I n d i a ' s 1 s t P o w e r E x c h a n g e



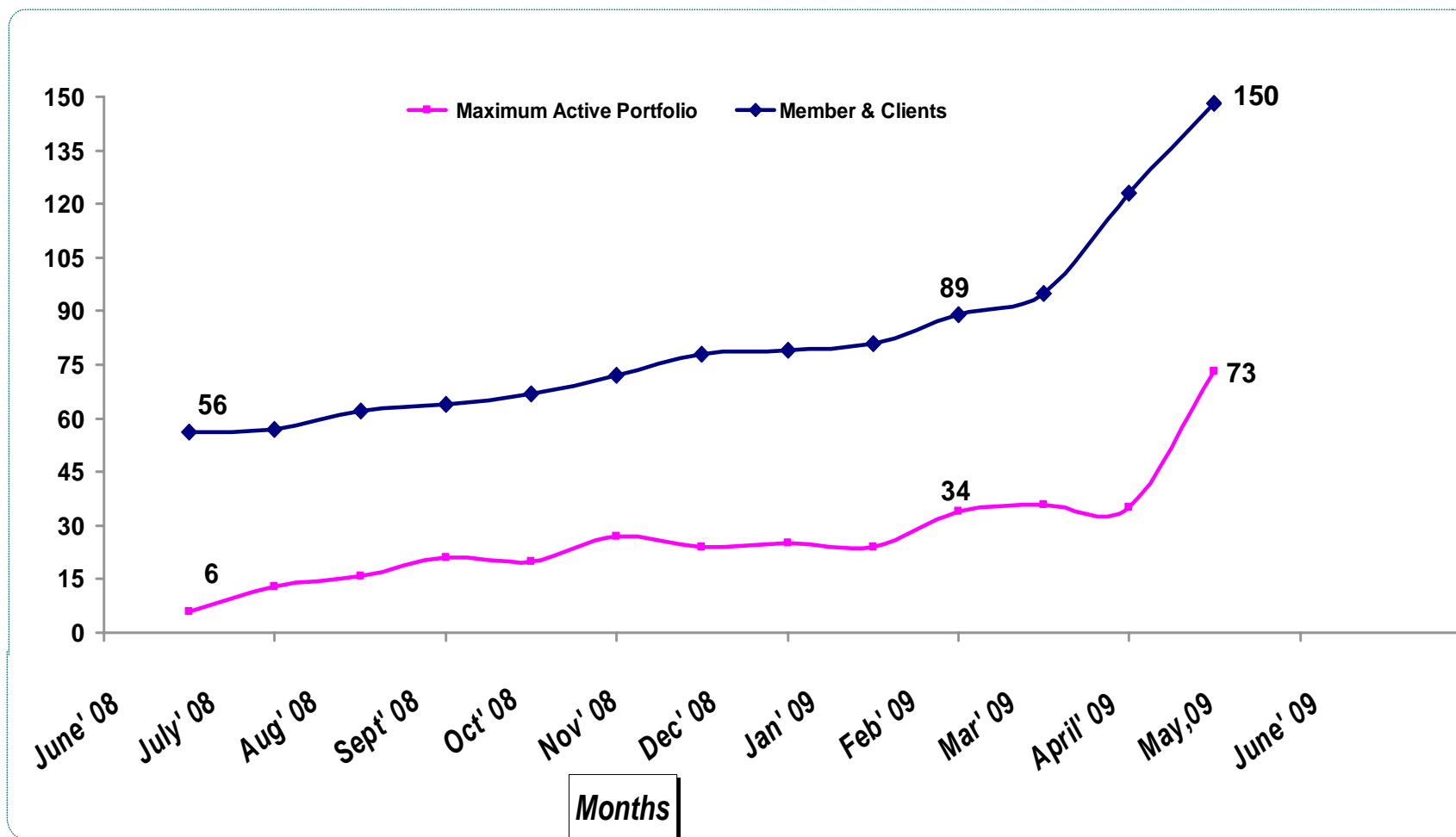
IEX Participant Snapshot (*till June'09*)

	Private	Public
Total no. of Member/Clients	120	30
Active members/Clients	92	26
Captive Power Plants	55	3
SLDC Clearance to trade (Active Members & Clients)	3227 (MW)	11,140 (MW)

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Increase in Participants (till 30th June, 09)



IEX: Performance so far...

- **Wide-ranging participation across the nation**
 - **23** states & **3** UTs
 - **118** portfolios
 - Smooth Coordination with System Operators
- **Adequate Liquidity (June – 30th June,09)**
 - **3.79** BUs Cleared Volume (single side)
 - Rs 3,173Crs Turnover
 - *All time high of*
 - **26.43 MUs** (20th June,09)
 - *27.08 MUs unconstrained (1st April 09)*

I n d i a ' s 1 s t P o w e r E x c h a n g e



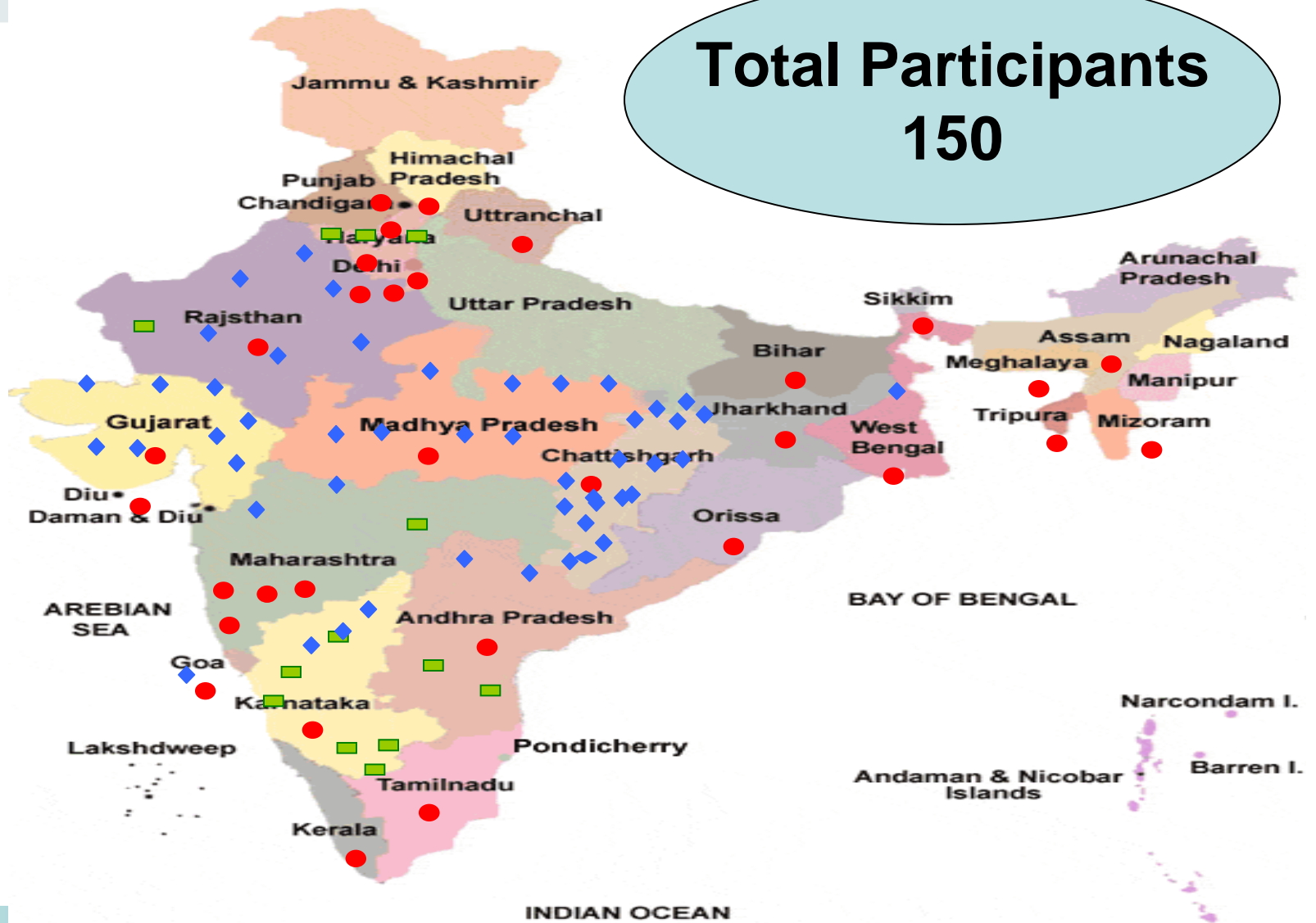
Nationwide acceptance...

**Total Participants
150**

● State Utilities

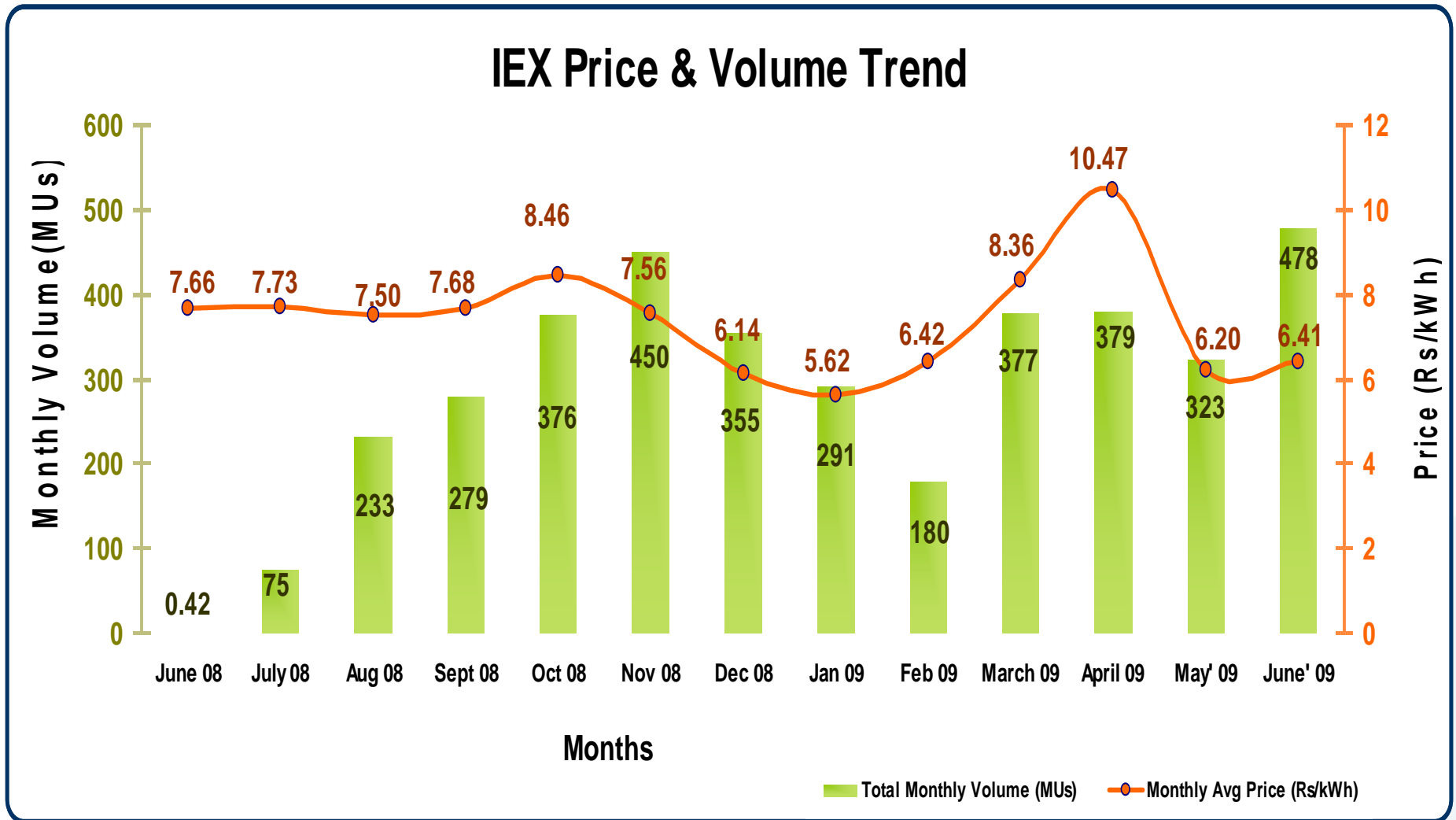
◆ CPP

■ Green Power



I n d i

IEX Score *(till 30th June, 09)*

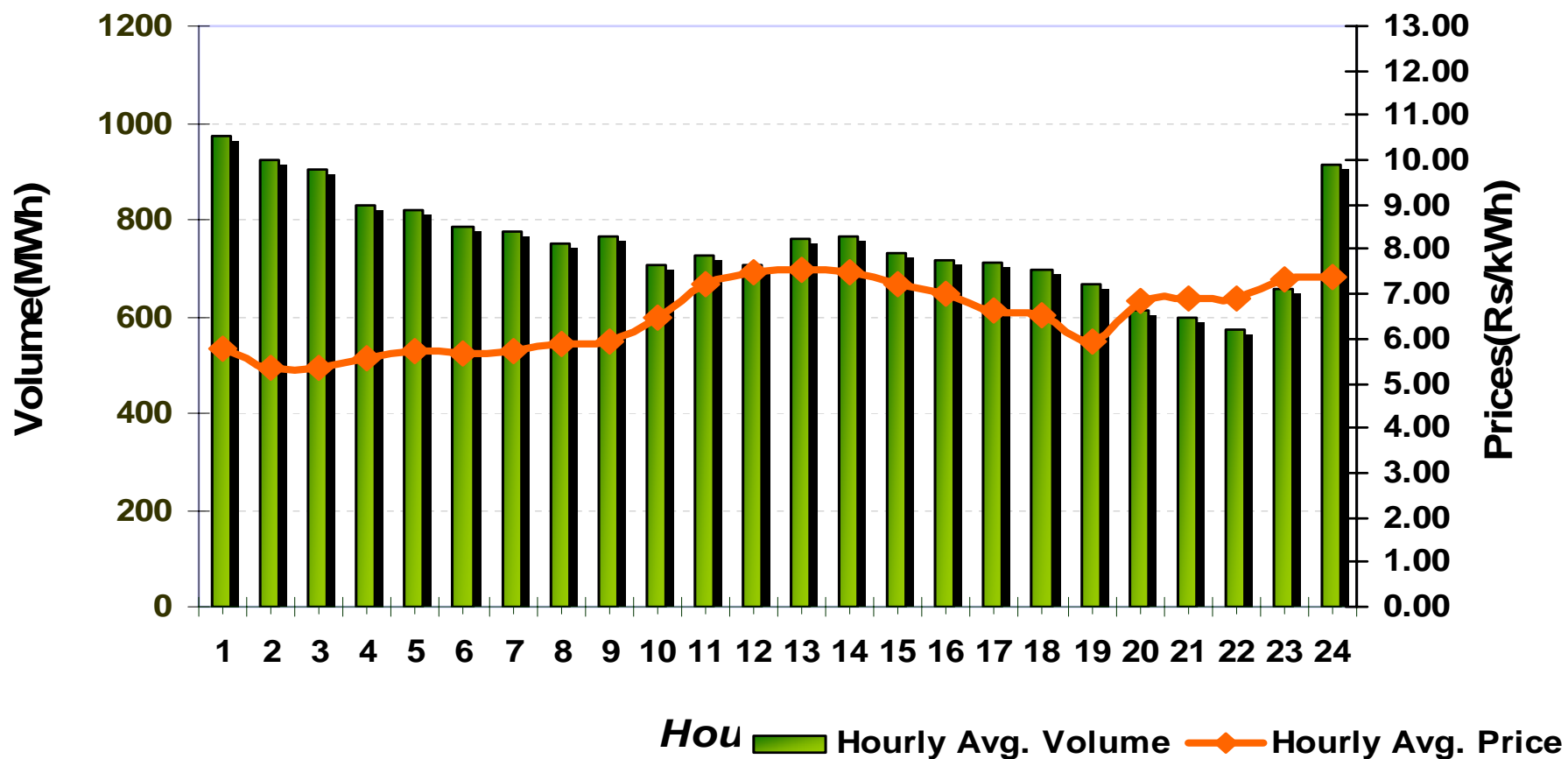


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IEX Hourly MCV & MCP(June 2009)

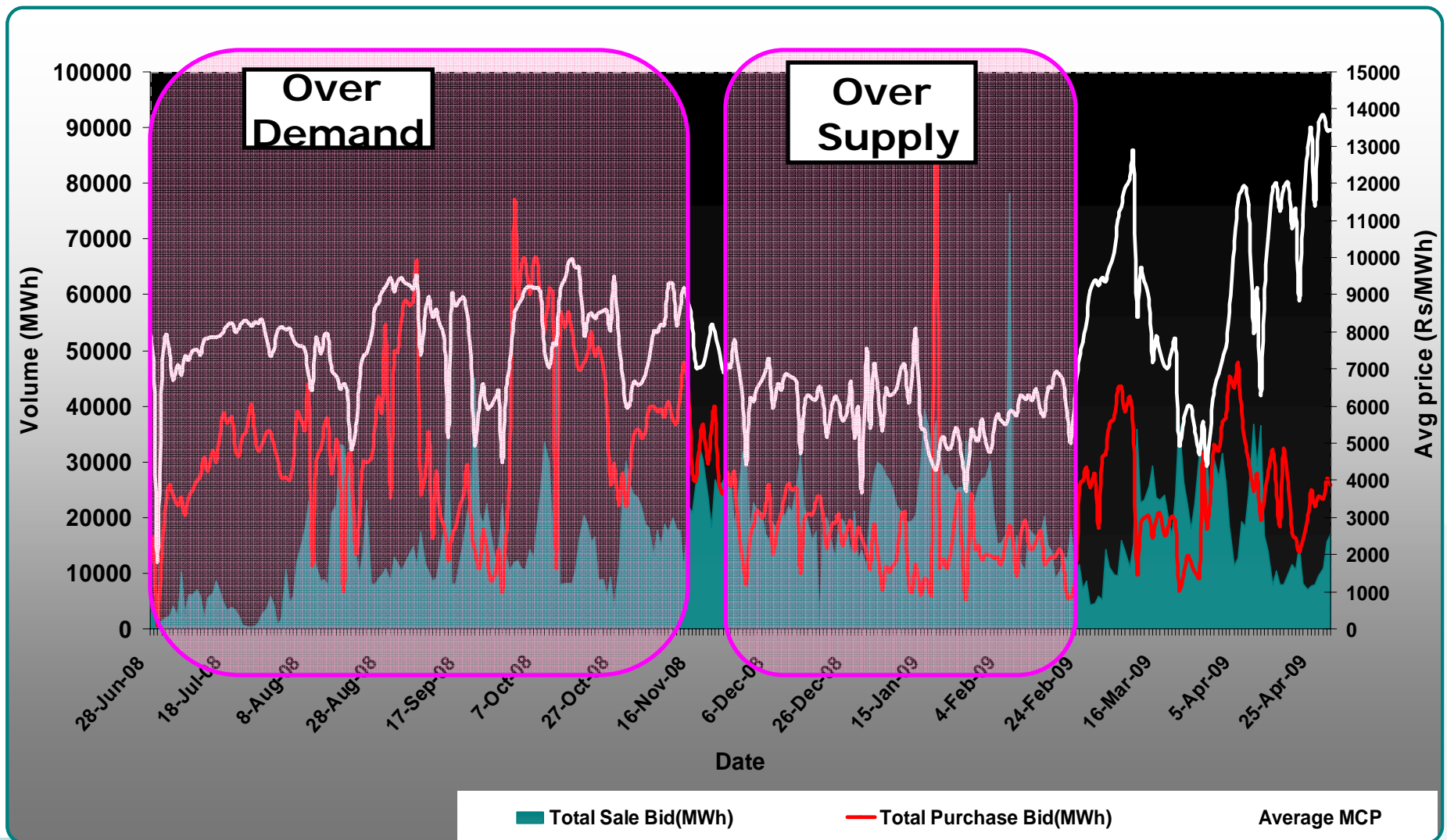
IEX Average Hourly MCV & MCP for June 2009



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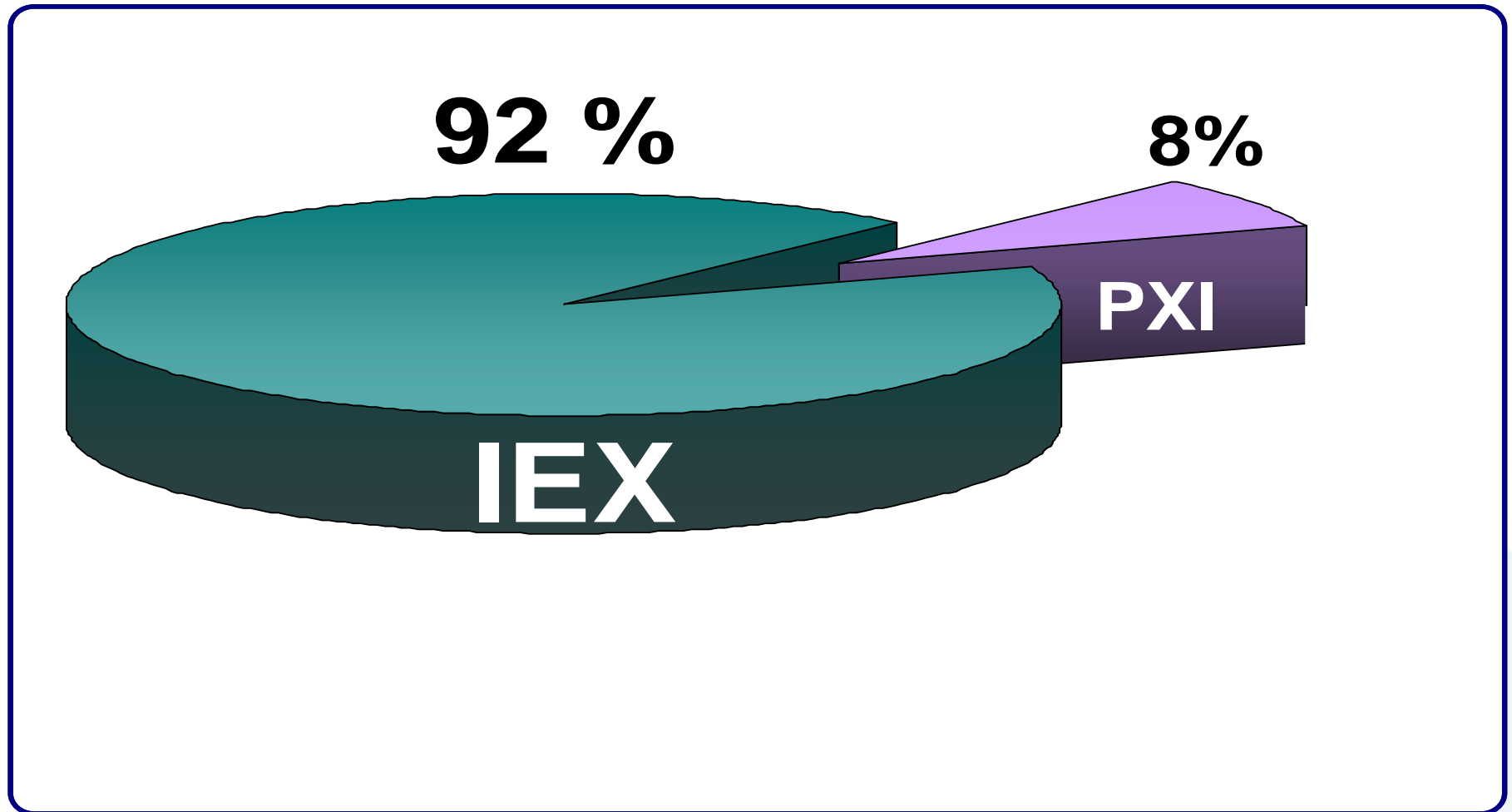
DAM: Demand Supply Gap



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IEX successfully meeting the Competition



(from 23rd Oct '08 -30th June '09)

I n d i a ' s 1 s t P o w e r E x c h a n g e

MEMBERSHIP

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Who Can become Members of IEX ?

Entities eligible for Membership:

- Inter-State Generating Stations (ISGS)
- Distribution Licensees
- State Generating Stations
- IPPs
- CPPs and IPPs
(with consent from SLDC)
- Open Access Customers
(with consent from SLDC)
- Electricity Traders / Brokers

I n d i a ' s 1 s t P o w e r E x c h a n g e



IEX Membership Category

Proprietary Member (*)

(right to trade and clear on its own account)

- Generator
- Distribution licensees
- IPPs, CPP' & MPPs
- Open access consumers

Professional Member

(trade and clear on his own account & on behalf of its Clients)

- Electricity Trader
- Financial Brokers

Grid-connected Client (*)

(eligible to buy or sell electricity and is connected to the grid.)

- Generator
- Distribution licensees
- IPPs, CPPs & MPPs
- Open access consumers

Trader Client

(is eligible to trade in electricity under the Electricity Act, 2003 and has a legally valid power purchase/sale agreement, which gives the Client the right to purchase and sell electricity)

* Denotes that foll. Entities requires Standing Clearance from SLDC

I n d i a ' s 1 s t P o w e r E x c h a n g e



Membership Category and Financial Requirements

Membership Category: **Proprietary / Professional Member**

The financial criteria for payment options available on IEX are:

Fees	Professional & Proprietary member (Full Payment Option)	Proprietary member (Light Payment Option)
Admission fee	Rs. 35,00,000*	Rs. 10,00,000
Interest Free Security Deposit	Rs. 25,00,000	Rs. 10,00,000
Annual Subscription Fees	Rs. 5,00,000	Rs. 2,50,000
Processing Fees	Rs. 10,000	Rs. 10,000
TOTAL	Rs. 65,10,000	Rs. 22,60,000

Margins

- Initial Margins:
 - Full payment option : Rs. 25 lakhs in cash.
 - Light payment option : Rs. 10 lakhs in cash.
- Additional Margins : Min. 50 % in cash and balance in non cash collaterals (no margin from seller).
 - Non-cash collaterals includes BG & FDR.
- 3 years Lock-in period for initial deposit.
- Additional margins can be released from time to time.

IEX Way Forward

- **Term Ahead Contracts**

- **Continuous market for Monthly and Weekly Regional contract**

- **Similar to Bilateral contracts with certain enhancements**

- **National Contract desirable-requires changes in regulations and procedures**

- **Regional Contracts**

- **Clearing & Settlement Service**

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New Avenues opening up...

Green Certificate (REC) Trading

- National Renewable Energy Law being prepared by GoI
- Facilitate trading in Renewable Energy Certificates



White Certificates Trading

- Blueprint by MoP under National Action Plan for climate change
- Trading in Energy savings



I n d i a ' s 1 s t P o w e r E x c h a n g e


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Term-Ahead Market : Background

Hon'ble Commission's Order dated 18th Jan,07

-No objection to having contracts for longer period/maturity

Refer para 26 of the order

Long-term contracts to be organized by PX

“26. The Commission has noted that most participants have agreed to the PX starting with and concentrating on day-ahead, though some respondents want PX to handle long term contracts as well. The Commission would have no objection to contracts for longer period/maturity being finalized through a PX though such contracts have to be organized through suitable packaging. The Commission would like to leave this aspect to be decided by the promoters of the PX in the light of the requirements and limitations of their prospective customers.”

I n d i a ' s 1 s t P o w e r E x c h a n g e



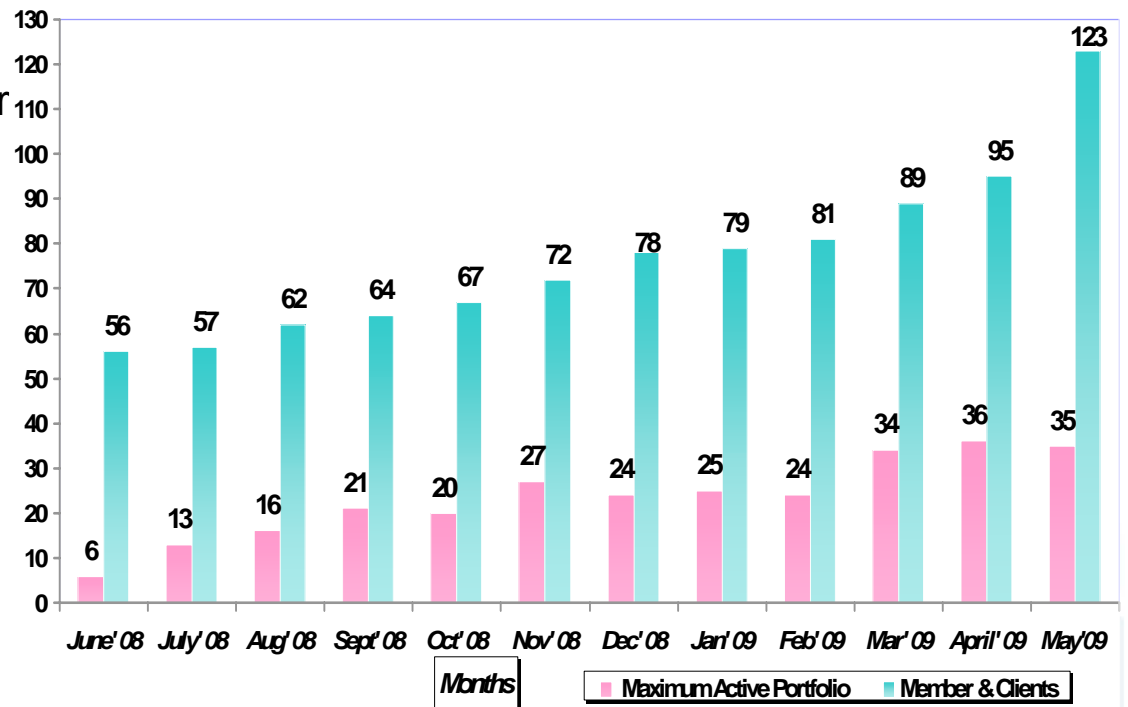
Term-Ahead Market : Background

Hon'ble Commission accorded in-principle approval
vide order dated 27th November, 2008

“14. In the light of the foregoing, we, in principle, accept the petitioner’s proposal. However, the application will be taken up for final disposal in the light of the prayers made in I.A No. 22/2008 which are to be read as part of this petition, after a view on amendments of the existing open access regulations is taken. **The petitioner shall be able to start long term transactions** only after final decision of the Commission consequent to amendment, if any, approved.”

Need for Term Ahead Market

- Help utilities to secure their requirement / generation for longer duration
- Viable for small generators / consumers
- No need for negotiations, bidding
- Transparent Price
- Nation-wide participation therefore more competitive markets



All sector participants including CPPs, Co-gen plants, bio-mass plants etc. waiting for such transparent platform

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IEX: Market Segments...

Day-Ahead Market

Matching through Auction*

- Hourly Contracts

** referred as DAM Auction*

Term-Ahead Market (Proposed)

Matching through Continuous Trade Session

- Intra Day Contracts
- Day-Ahead Contingency

Matching through Call Auction* followed by Continuous Trade Session

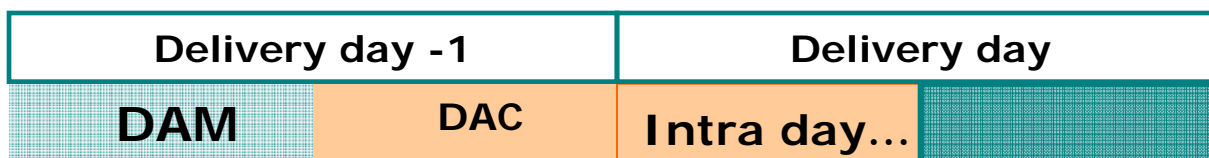
- Daily contracts Weekly Contracts
- Monthly Contracts
- Intra State Contracts

** referred as TAM Auction*

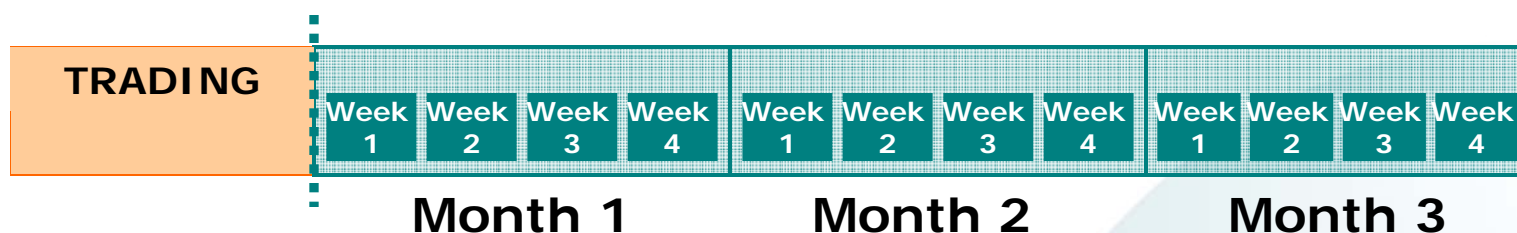
I n d i a ' s 1 s t P o w e r E x c h a n g e

Contracts Offered

1) Day-Ahead Contingency & Intra-day



2) Daily, Weekly & Monthly Contract



3) Intra-State Contracts

Feature	DAM	TAM (proposed)
Contracts	<i>Day Ahead</i>	<i>Intra-day, Day-Ahead Contingency, Daily, Weekly, Monthly</i>
Contract Availability	<i>National level</i>	<i>Region-wise</i>
Delivery Period	<i>Hourly</i>	<i>RTC, Off Peak, Peak throughout delivery period</i>
Matching	Close, double-sided Auction	Auction + Continuous ▶
Scheduling	<i>As per "Procedure for scheduling of Collective Transactions"</i>	<i>As per "Procedure for scheduling of Bilateral Transactions"</i> ▶
Delivery point	<i>Regional periphery</i>	<i>Seller's Regional Entity's periphery</i>
Losses & Charges	<i>Seller: Its State & Region Buyer: Its State & Region</i>	<i>Seller: till its state periphery ▶ Buyer: from Seller state to its drawal point</i>
Quantity variation	<i>Nil</i>	<i>Intra-Day & DAC: Nil Others: Some contracts upto (-)20%</i>

Comparison of DAM and TAM Auction Matching Processes

Feature	DAM Auction	TAM Auction
Bidding	Closed, double-sided	Closed/Open , double sided
Bids	<i>Portfolio Bids (Several price-quantity pairs)</i>	<i>Simple Bids (Only one price-quantity pair)</i>
Pricing	<i>Uniform (called MCP in uncongested solution and Area Clearing Price in congested solution)</i>	<i>Uniform (called Equilibrium Price) Transmission congestion taken care outside this bidding process</i>
Demand/Supply Curve	<i>Linear Curve (Handles clearing price with better resolution)</i>	<i>Step Curve (No need to handle transmission congestion, therefore, adequate)</i>
Transmission Congestion managed through	<i>Implicit Auction (Market Splitting)</i>	<i>Explicit (Auction of capacity outside energy bidding)</i>

Closed Call Auction (TAM Auction)



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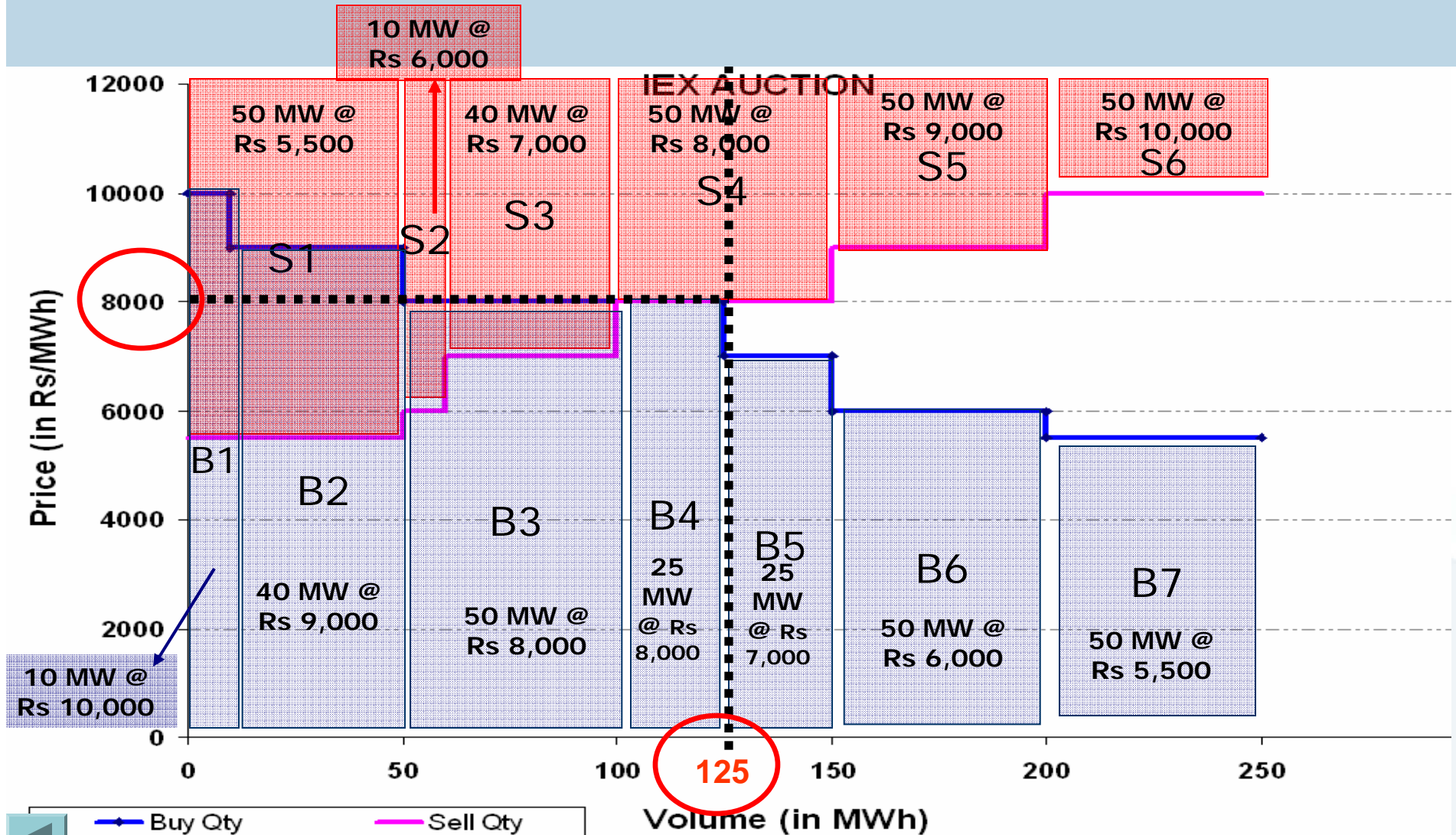


Key Features

- ▶ **Closed Bid**
 - Anonymous bid (*needed for true price discovery.....*)
- ▶ **Double Sided Auction**
 - Both Buyers and Sellers submit bid (in parallel) during auction time
- ▶ **Equilibrium Price derived (Uniform Pricing)**
 - *Buyers and Sellers both get better than their quoted price*
 - *maximizes welfare of both buyers and sellers*
- ▶ **Price discovered at Auction acts like reference price for Continuous Trade**



MCP :Rs 8000/MWh Volume: 125 MW



India's 1st Power Exchange



Introduction to Continuous Market

- **Continuous Market Segment (CMS):** Continuous Market Segment means a market where the orders are matched on a continuous basis and in real time basis. The **best buy** order is matched with the **best sell** order.

Order with the highest buy price

Order with the lowest sell price

Orders are matched on a real time basis and during the trading hours

Best quotes in the market can be viewed by the participants.

Counter party information will not be available to the participants



TWS Screen

Pending Buy Order

Buy 10 MW @ Rs 4500/MWh

Pending Sell Order

Sell 15 MW @ RS 5500/MWh

Trading Engine

Buy 10 MWh @ RS 4500/MWh

Sell 15 MWh @ RS 5500/MWh

Buy 10 MW @ Rs 4500/MWh

Sell 15 MWh @ Rs 5500/MWh



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TWS Screen

Pending Buy Order

Buy 10 MW @ RS 5000/MWh

Buy 10 MW @ RS 4500/MWh

Pending Sell Order

Sell 15 MW @ Rs 5500/MWh

Trading Engine

Buy 10 MW @ RS 5000/MWh

Buy 10 MW @ 5000/MWh



India's 1st Power Exchange



TWS Screen

Pending Buy Order

Buy 10 MW @ RS 4500/MWH

Pending Sell Order

Sell 5 MW @ Rs 5000/MWh

Trading Engine

Sell 15 MW @ Rs 5000/MWh

Trade 10 MW @ RS 5000/MWh

Sell 15 MW @ RS 5000/MWh



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Market view

Instrument	State	Open	Bid Vol.	Bid	Ask	Ask Vol.	Position	Last	High	Low	Volume	O/I
JUN09-FBA-W24-NR		CDTR				1,999	20					
AUG09-FBA-W33-NR		CDTR										
JUN09-FBA-W23-NR		CDTR						10				
JUN09-FBA-W25-NR		CDTR										
JUN09-FBA-W26-NR		CDTR										
JUN09-FBA-W27-NR		CDTR										
JUL09-FBA-W28-NR		CDTR		10	2,500	5,000	5					
				10	2,500	5,000	5					
				20	2,300							
JUL09-FBA-W29-NR		CDTR										
AUG09-FBA-W35-NR		CDTR										
JUL09-FBA-W30-NR		CDTR										
JUL09-FBA-W31-NR		CDTR										
AUG09-FBA-W32-NR		CDTR										
AUG09-FBA-W34-NR		CDTR										

11:09:18 AM Deal check: Company W2MH0BST, has exceeded its operational limit

11:39:53 AM BST1 192.168.52.100

start | CONDICO - OTC App... | WEEKLY-NR | News

Order Entry...

Buy Order

Enter Order ✕

Confirm Buy Sell **AUG09-FBA-W35-NR**

Amount OK

Price >>

Fill price

Type ▼

Company ▼

Account ▼

Comment

Local

Stop loss

Sell Order

Enter Order ✕

Confirm Buy Sell **AUG09-FBA-W35-NR**

Amount OK

Price >>

Fill price

Type ▼

Company ▼

Account ▼

Comment

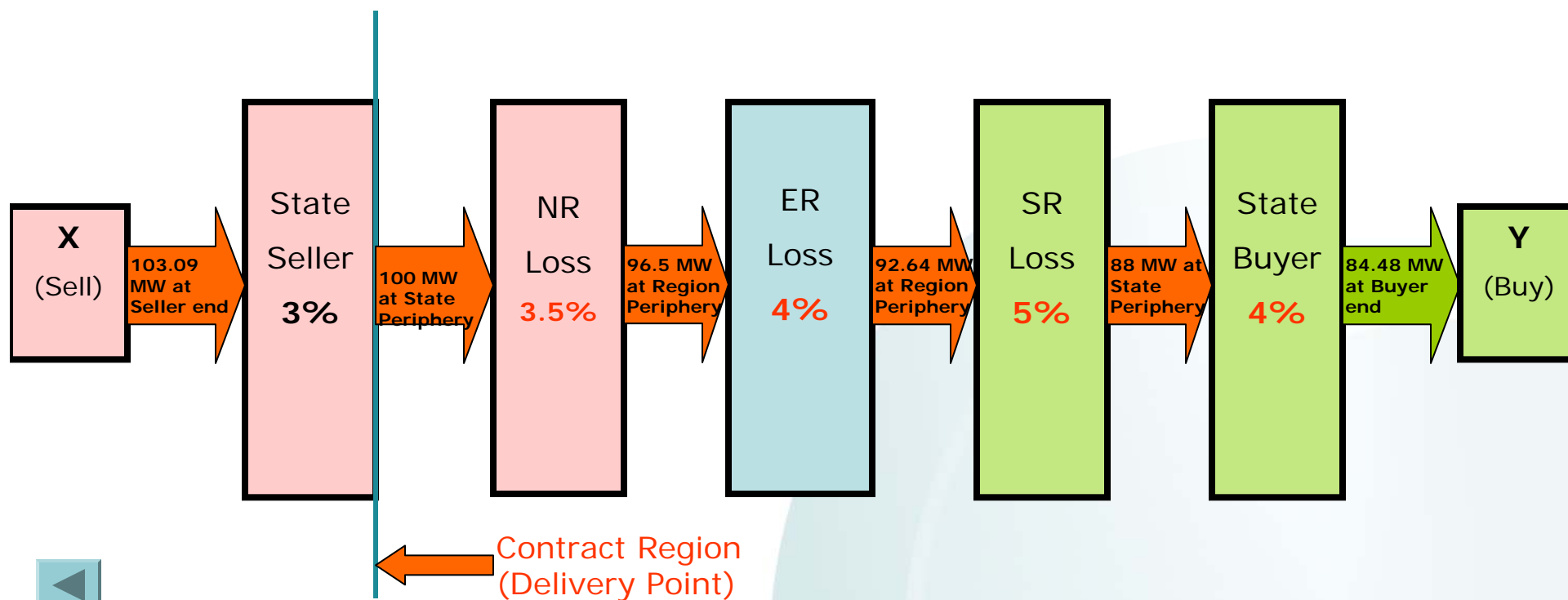
Local

Stop loss



Treatment of Losses...TAM

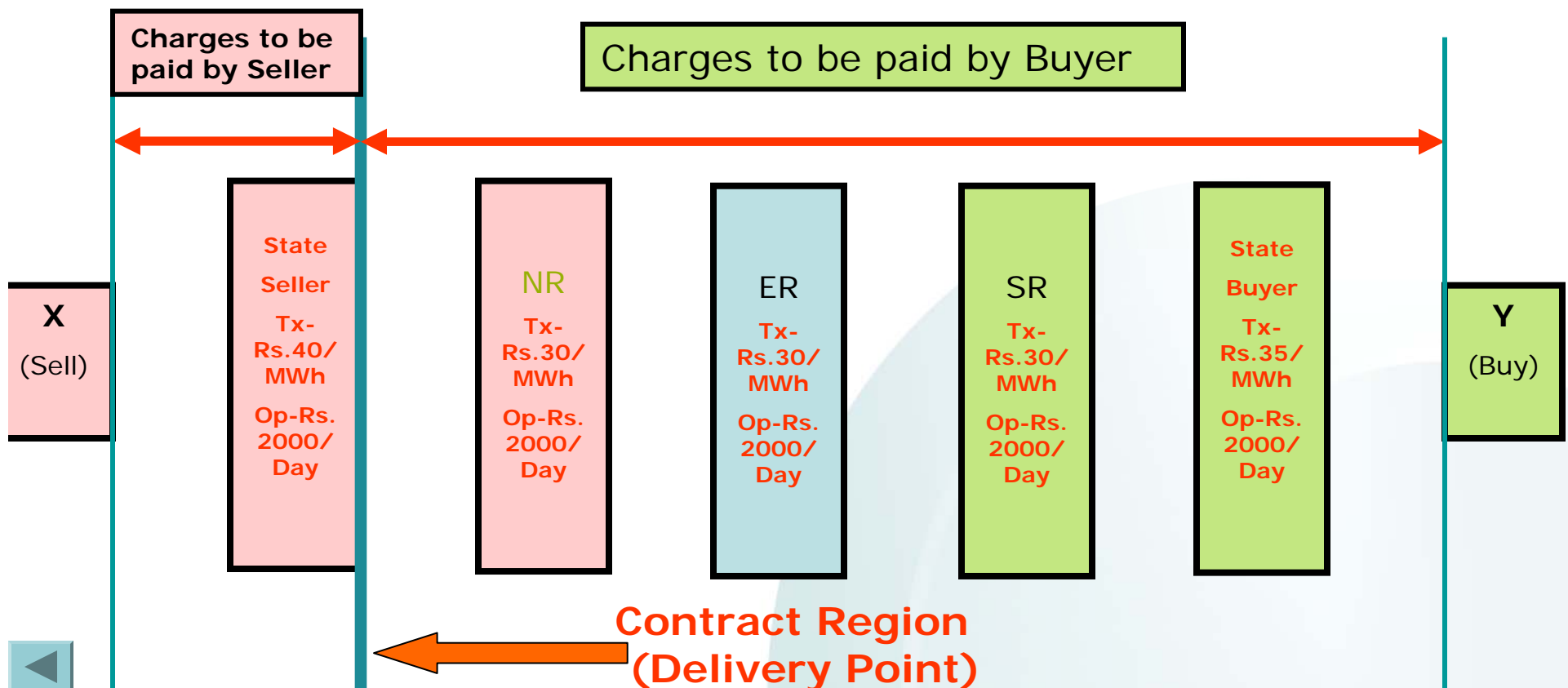
- An Example: Seller in NR, Buyer in SR, RFM Contract of 100 MW at Seller's State Periphery (Delivery Point).



* Loss and charge details are of indicative purposes

Transmission and Operating Charges...TAM

- An Example: Seller in NR, Buyer in SR, Contract of total 1000 MWh at Seller's State Periphery (Contract Region). All transmission charges will be paid on the basis of total MWh at the point of injection.



* Loss and charge details are of indicative purposes

India's 1st Power Exchange

Trading Procedure

BIDDING

- » **Anonymous** bids
 - » **Auction** : 03:00 PM-04:00 PM
 - » **Continuous**: 04:05 PM- 05:00 PM
 - » **Regional** Contracts
 - » Minimum volume 1MW
- BID Format

Instrument Name	Price Rs/MWh	Volume in MW
Aug,09 FMBAERAUG09*	7,200	100

*Firm Contract for RTC power in Aug,09 from ER

Trading Procedure

BIDDING

MATCHING

Closed Auction

Orders accumulated during call phase
(no matching)

Orders matched after call period

Orders are used for calculation of
common price i.e. Equilibrium Price.

All successful orders matched at
Equilibrium Price.

Continuous Trading

Price-time priority based continuous
matching

- » The *highest Buy* order & *lowest Sell* order gets the priority
- » if the prices are same then priority is given to the time of the order received.

Trading Procedure

BIDDING

MATCHING

SCHEDULING

- » Selected trades sent to Nodal Agency i.e. RLDC of Buyer State.
- » Scheduling Procedure as per Procedure for Scheduling of Bilateral Transaction, issued by CTU
- » IEX files an application to the concerned RLDC along with the standing clearance already provided by the Buyer and seller

Trading Procedure

BIDDING

MATCHING

SCHEDULING

SETTELMENT

- » Reservation of transmission capacity by Nodal RLDC.
- » Issue of Schedules by concerned RLDCs on daily basis
- » Financial Settlement by IEX.

India's 1st Power Exchange

Strengths of IEX Model...

Closed Uniform price Auction followed by Continuous Trade

- ▶ Closed double-side Auction
 - Competitive Pressure on both buyers and sellers
- ▶ Uniform Pricing
 - Buyers and Sellers both get better than their quoted price
 - In Pay-as-bid, only Sellers get better than quoted
 - Pay-as-bid maximises sellers' welfare whereas uniform pricing maximises welfare of both buyers and sellers
 - Price discovery as signal for future period (No single price discovery in pay-as-bid)
 - Pay-as-bid acts like single-side auction where buyers are bidding against available sale bids
 - Pay-as-bid may push up prices (high buy bid matches with lowest sell bid)
- ▶ Month-ahead contracts cover base requirement, for hourly options, weekly options
- ▶ Continuous Trade allows to match residual quantum not matched in Auction
- ▶ Price discovered at Auction acts like reference price for Continuous Trade

Pre Requisites

- ▶ Member/Client of a Existing member of IEX
- ▶ Grid connected entity
- ▶ Margins required
- ▶ SLDC concurrence required for application to nodal RLDC

Risk Containment Measures

- **Initial Margin (Operational Limit):** 5% of the trade, this need to be deposited in cash
- **Basis Margin *:** to be collected in trenches of 10% or 30% or 50% depending upon the contract.
- **Variation Margin *:** to offset the difference in prices of a contract arising out of the trading on different days.
- **Extreme Loss *:** To counter any unforeseen event

** All the above mentioned margins can be deposited in form Cash , BG, FD and LC*

IEX Initiatives

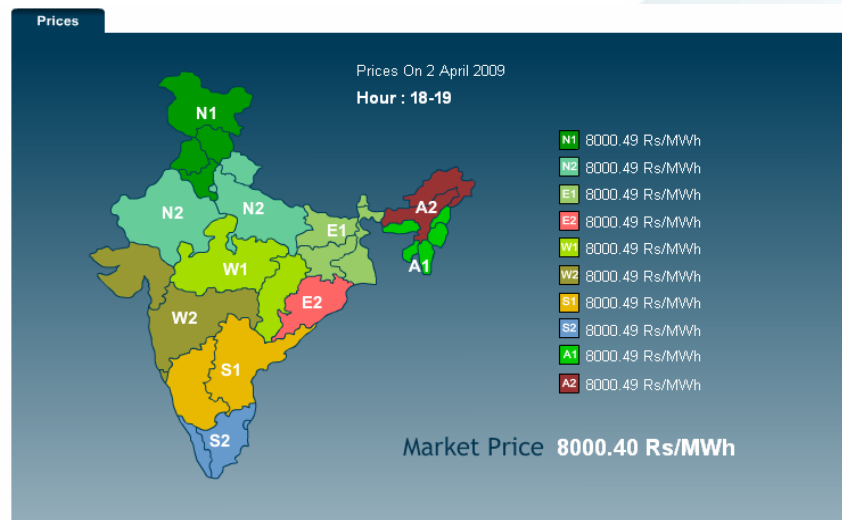
Continuous communication with Users

IEX Daily SMS Service for Trade Details



IEX hourly Trade Prices displayed on its website

IEX Monthly Bulletin



India's

Promoters

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