Summary of proposed amendments in IEX Business Rules (Dated 14.12.2012) with respect to 'Extended Market Session' in Intra-Day and Day Ahead Contingency Contracts

No.	Ref Page no.	Clause No.	Proposed Amendments
1.	12	16.1	A Member or the Client, as applicable, is allowed to transact only when it maintains the requisite Margin, including any additional Margin as specified for the respective trading segment or the type of contracts or the directions issued by the Exchange. <u>Bank balance lien marked in favour of Exchange can also be allowed towards margin at the discretion of the Exchange.</u>
2.	75	SCHEDULE B:	**TERM-AHEAD MARKET (TAM) SEGMENT**
3.	79	4.i	**Uniform Price Step Auction Session** Following orders are available in this auction session. a) **Timing Constraints** a. ~~Rest of day~~<u>End of Session (EOS)</u> ~~The order will be valid till the end of trading hours of that trading day.~~ ~~b. Good until expiry~~ ~~The order will be valid till the expiry of the contract.~~ ~~c. Timed Order~~ ~~The order will remain valid till the time specified (while putting the order) by the User.~~ ~~d. Good until date~~ ~~The order will be valid till the date specified (while putting the order) by the user.~~ ~~b) Execution Constraints~~ ~~Call Auction order~~ Valid for auction session only. ~~c) Besides above mentioned orders, a user can also put a stop loss and a local order.~~ ~~i) Local order~~ ~~Local order is a order lying in the order book of a member and which can be activated as and when need.~~ ~~ii) Exchange Can also define any other type of order as per trade requirement.~~
4.	76	4.ii	**Continuous Trade Session** Following orders are available in the Continuous Trade Session. (a) Timing Constraints I. Rest of day (<u>Day</u>) The order will be valid till the end of trading hours of that trading day. ~~II. Good until expiry~~ ~~The order will be valid till the expiry of the contract.~~ ~~III. Timed Order~~ ~~The order will remain valid till the time specified (while putting the order)~~

No.	Ref Page no.	Clause No.	Proposed Amendments
			~~by the User.~~ ~~IV. Good until date~~ ~~The order will be valid till the date specified (while putting the order) by the user.~~ (b) Execution constraints ~~I. Fill and Kill (FaK)~~ ~~This order will match as much as possible AND delete the rest of the order.~~ ~~II.~~ I. Fill or Kill (FoK) This order will match the whole order OR delete the whole order. (c) Besides above mentioned orders, a user can also put a stop loss and a local order. i) Stop loss order Gets activated at a particular price, before which it remains local order. Stop Loss Order provides the facility to the User, of keeping order in inactive state and making it active (placing orders in the market) based on a predefined condition. This is applicable only for instrument in trading and is based on the following conditions 1. Price of any of the other order entering in the order book (available for Continuous as well as Auction phases) 2. Last traded price (available only for continuous trading phase) Example: (1) Stop Loss based on Order Price: A participant placing a buy order on a Day-ahead Contingency instrument (SEP10-H05-D25-RI) for 50MW at a price of Rs 3000/MWh has put a stop loss on an instrument (SEP10-H015-D25-RI) for buy price <=4000, as shown in table below. <table><tr><td>Instrument (Buy Order)</td><td>SEP10-H05-D25-RI</td></tr><tr><td>Lots (MW)</td><td>50</td></tr><tr><td>Price (Rs/MWh)</td><td>3000</td></tr><tr><td colspan="2"></td></tr><tr><td>Stop Instrument</td><td>SEP10-H015-D25-RI</td></tr><tr><td>Condition</td><td>Buy<=</td></tr><tr><td>Price (Rs/MWh)</td><td>4000</td></tr></table> Accordingly, the bid placed for 5^{th} hour will get activated only when an order for 15^{th} hour is received in the system which fulfills the above condition. Till that time, this order for 5^{th} hour will remain local.

<table>
<tr><th>No.</th><th>Ref Page no.</th><th>Clause No.</th><th>Proposed Amendments</th></tr>
<tr><td></td><td></td><td></td><td>
(2) Stop Loss based on Last Trade Price: A participant placing a sell order on an Intra-day instrument (SEP10-H20-I25-RI) for 20 MW at a price of Rs5000/MWh has put a stop loss on the same instrument (SEP10-H20-I25-RI) with the condition of last trade price >= Rs 4500/MWh, as shown in table below.
<table>
<tr><td>Instrument (Sell Order)</td><td>SEP10-H20-I25-RI</td></tr>
<tr><td>Lots (MW)</td><td>20</td></tr>
<tr><td>Price (Rs/MWh)</td><td>5000</td></tr>
<tr><td></td><td></td></tr>
<tr><td>Stop Instrument</td><td>SEP10-H20-I25-RO</td></tr>
<tr><td>Condition</td><td>Last>=</td></tr>
<tr><td>Price (Rs/MWh)</td><td>4500</td></tr>
</table>
Order placed in the instrument, SEP10-H20-I25-RI will get activated only when a trade gets executed with the price greater than or equal to Rs 4500 / MWh. Till that time, this order (in instrument SEP10-H20-I25-RI) will remain local. If at the time of placing the stop loss order, the trade price condition is already met then the stop loss will directly assume an active order status
~~ii) Local order~~
~~Local order is a order lying in the order book of a member and which can be activated as and when need.~~
</td></tr>
<tr><td>5.</td><td>82</td><td>6.a)</td><td>Initial Margin (Operational limit): Initial Margins have to be submitted to the Exchange by the Member or the Client, as applicable, before start of their trading. Initial Margins will be computed on the total order value. The percentage of the order value required as initial margins shall be defined in the Contract Specification. This initial margin will be blocked automatically from the total available deposits. The trading system will automatically reject orders in case the initial margin exceeds the balance deposits available. Initial Margins will be released only after such time as defined in the Contract Specification. ~~The release of Margin Funds shall be based on the Members or the Clients, as applicable, request and after adhering to the risk management procedures of the exchange.~~</td></tr>
<tr><td>6.</td><td>83</td><td>6.g)</td><td>The Exchange automatically on its own may ~~not~~ adjust the unutilized additional margin in the DAM segment against the margins applied in TAM segment and vice versa.</td></tr>
<tr><td>7.</td><td>83</td><td>7.b-a)</td><td>Exchange has the right to give exposure limits based only on the bank balance or available margins of such Member or both.</td></tr>
<tr><td>8.</td><td>84</td><td>7.d).2)</td><td>Delivery defaults can be of following types:</td></tr>
</table>

No.	Ref Page no.	Clause No.	Proposed Amendments

Failure to receive SLDC clearance: In case, the exchange does not receive the SLDC clearance (as per the timelines specified in the Trading Calendar) from the ~~seller~~ member as per the time lines specified in the Trading and Settlement Calendar, then 5% of the ~~total~~ trade value or the ~~total~~ settlement value (trade quantity * settlement price), whichever is higher will be collected from the defaulting member. Penalty so collected shall be passed on to the counter party after deducting administrative charges for the exchange which will be 5% of the penalty amount. In case if the member fails to make good the penalty amount in his settlement account, the non cash collateral available with the exchange shall be liquidated.

Failure in Seller's ability to deliver: In case of failure in delivery by Seller,the difference between the traded quantity and actual delivery is settled under UI.

Revision of Schedule: Once the trade has taken place normally no revision of trade shall be allowed. However, if exchange is satisfied that the revision of schedule is necessary because of reasons beyond control and there is no commercial consideration motivating the party requesting for revision, then the following procedure will be adopted:

In case if, a party wants to exit the contract, than he has to deposit amount in cash to the exchange which shall be sum of following elements.

1. 125% of the difference between the trade price and the last settlement price of the same underlying.
2. The transmission charges paid by the counter party for the quantum requested for revision.
3. 5% of (i) above, as administrative charges for the exchange subject to ~~minimum~~maximum of Rs.10,000/- (Rupees Ten Thousand Only).

The affected counter party will be credited the difference and the transmission charges.

Examples: (*New insertion*)

Example for Seller								
Delivery Date	Original Schedule		Revised Schedule		Trade Price (TP)/Previous Settlement Price (PSP)	Last Settlement Price (LSP) of same underlying (DAM/DAC/Intraday Price)	Penalty (in Rs.)	Remark
	Time	Quantity	Time	Quantity	Rs./MWhr	Rs./MWhr		
D1	00:00-24:00	175 MW	00:00-24:00	100 MW	4000	5000	2250000	For Seller on Delivery Date D1; since TP<LSP hence 125% Penalty will be applicable
D2	00:00-24:00	175MW	00:00-24:00	65MW	5000	6000	3300000	For Seller in D2 Delivery Date; since PSP<LSP hence 125% Penalty will be applicable
D3	00:00-24:00	175MW	00:00-24:00	75MW	6000	5500	0	For Seller in D3 Delivery Date; since PSP>LSP hence no Penalty will be applicable

No.	Ref Page no.	Clause No.	Proposed Amendments

Example for Buyer

Delivery Date	Original Schedule		Revised Schedule		Trade Price (TP)/Previous Settlement Price (PSP)	Last Settlement Price (LSP) of same underlying (DAM/DAC/Intraday Price)	Penalty (in Rs.)	Remark
	Time	Quantity	Time	Quantity	Rs./MWhr	Rs./MWhr		
D1	00:00-24:00	175 MW	00:00-24:00	100 MW	4000	3000	2250000	For Buyer on Delivery Date D1; since TP>LSP hence 125% Penalty will be applicable
D2	00:00-24:00	175MW	00:00-24:00	65MW	3000	2000	3300000	For Buyer in D2 Delivery Date; since PSP>LSP hence 125% Penalty will be applicable
D3	00:00-24:00	175MW	00:00-24:00	75MW	2000	3000	0	For Buyer in D3 Delivery Date; since PSP<LSP hence no Penalty will be applicable

~~Exchange will debit the amount from member's settlement account: The effected counter party will be credited the difference and the transmission charges. The exchange, on receipt of amount based on above formula, shall send request for revision of schedule. In the next trading session when same underlying is traded again, the exchange will check the new settlement price with the amount worked out as at (i) above and make suitable adjustments as under.~~

~~Adjustment of amount collected for rescheduling from sellers: In case new settlement price is higher than the previous settlement price and the difference between the earlier collected amount and amount worked out on new settlement price works out to be more than the amount collected as above, and the difference between the earlier collected amount and amount worked out on new settlement price works out to be more than the amount collected as above seller. However, if, the difference works out to be less than the 125 % collected then any excess will be refunded to the seller. But, if the new settlement price is lower than the traded price then entire amount as above will be refunded to the seller. No refund of transmission charges shall be done to the seller will be allowed due to above adjustments.~~

~~Adjustment of amount collected for rescheduling from buyers: In case new Settlement Price is lower then previous Settlement Price and is more and the difference between the earlier collected amount and amount worked out on new settlement price works out to be more than the amount collected, then the difference would be additionally collected from the buyer. However if difference works out to be less the 125% collected then any excess will be refunded to the buyer. But, if the new settlement price is higher than the traded price then entire amount will be refunded to the buyer. No refund of transmission charges to the seller will be allowed due to above adjustments.~~

No.	Ref Page no.	Clause No.	Proposed Amendments
			In case there is no trading session remaining in that underlying before start of delivery then such working shall be based on the prices of daily contracts which are corresponding to days of such weekly contract. Further, in case no daily contract is available for trading before start of delivery then the working shall be done on the basis of average of hourly prices in the day ahead market (collective transactions). Similarly for working out rescheduling charges for Daily Contracts reference would be taken from the same underlying and in absence of this, basis of working shall be hourly prices in the day ahead market (collective transactions). The Settlement Prices mentioned above shall be for the regions in which the requesting party is located.
9.	90	Annexure-B1	**Contract Specification: - Regional Day Ahead Contingency Contracts (DACC)** (Refer **Annexure-B1**)
10.	99	Annexure-B2	**Contract Specification:- Regional Intra-Day Contract** (Refer **Annexure-B2**)

Annexure-B1

Contract Specification: - Regional Day Ahead Contingency Contracts (RDACC)		
Sr No.	**Item**	**Details**
1.	**Contract Name***	Region wise Day-Ahead Contingency Contracts
2.	**Regions**	Regional contracts one each for each electrical region will be available for trading i.e. for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER).
3.	**Contract Code***	"Type of Contract- Hour No. – Region ~~Month Year-'H' Hour-'D' Delivery Day~~ (e.g.DAC-H21-WR~~-MAR11-H21-D15-NR)~~) Where, DAC: Day Ahead Contract ~~Month: Month of delivery day.~~ ~~Year: Year of delivery day~~ Hour: Hour of delivery ~~Delivery Day : Delivery Day~~ Region detail 'NR: Northern Region'
4.	**Contract Type**	Delivery Option - Firm Delivery
5.	**Contract available for Trading**	Hourly contracts for next day from 1st Hour to 24th Hour i.e. 24 contracts of one hour each.
6.	**Trading day***	A day before delivery day or as per trading calendar declared in advance.
7.	**Trading Session***	On each trading day, one continuous trading session will be made available to the members for bidding.
8.	**Bidding process**	Seller will submit bid for the contract of that region to which he belongs. Whereas a buyer can buy any regional contract. Netting off (square off) of positions will not be allowed.
9.	**Matching of Bids**	Continuous trade session. Details in clause 5 (B) of Schedule B of Business Rules. Each trade will be sent for scheduling, on trade to trade basis.
10.	**Trading Hours***	Continuous trade session: 03.00 PM to ~~05.00~~ 11.00 PM on trading day i.e. one day before delivery date or as per trading calendar.
11.	**Minimum Volume quotation***	1 MW
12.	**Minimum Volume Step***	1MW
13.	**Lot size**	1 MW * 1 Hour
14.	**Maximum bid size***	Bids should not be more than the allowed MW in any of Concurrence/Clearance issued by its SLDC to the Members/Clients at any time. It will be the responsibility of the Member to adhere to this rule.

15.	**Price Quote Basis**	Rs. per MWh (excluding all fees,charges, taxes, if applicable)
16.	**Price Tick***	Rs. 1 per MWh
17.	**Volume Tick size**	1 MWh
18.	**Quantity Variation**	Zero quantity variation allowed.
19.	**Settlement**	Traded price * Quantity scheduled by RLDC at delivery point.
20.	**Initial Margins (Operational Limit)***	~~100~~105% cash margin from buyers of the total order value should be available ~~in cash~~ with the exchange at the time of bidding for continuous trading sessions.
21.	**Variation Margin***	NA
22.	**Extreme Loss Margin***	NA
23.	**Transaction Fees***	Fees payable by buyer and seller to Exchange for the quantity approved by nodal RLDC at delivery point as specified by the exchange from time to time.

Trading Cycle*

	~~Time~~	~~Details~~
~~24~~	~~15:00 – 17:00~~	~~Continuous Trade Session (Daily)~~
~~25~~	~~17:30~~	~~SLDC Clearance and Declaration Form sent to Members~~
~~26~~	~~17:30~~	~~Funds blocked including Application, Transmission & Operating charges.~~
~~27~~	~~As Specified in Trading and Delivery Calendar~~	~~Submission of SLDC Clearance to the Exchange by the Member~~
~~28~~	~~22:00~~	~~Submission of Application to Nodal RLDC~~ ~~(1)~~
~~29~~	~~22:30~~	~~Approval from nodal RLDC~~
	~~11:00~~	~~Payin on T basis where T is the trading day~~
	~~12:00 noon~~	~~Payout on T+2 basis where T is the trading day~~
	~~15:00~~	~~Payment of charges to Nodal RLDC on T+2 basis.~~
	~~(1) Application for Scheduling will be sent only when the SLDC Clearances from buyer and seller are received by the Exchange. In case, the SLDC approval is not received from SLDCs of buyer/ seller as per specified in Trading and Delivery Calendar, then it will be considered as default by buyer/seller~~	

	Details	Time (Hrs)
24.	Continuous Trade Session (Daily)	1500 – 23.~~30~~00
25.	SLDC Clearance and Declaration Form sent to Members	As specified in TAM Trading and Settlement Calendar
	~~Funds blocked including Application, Transmission & Operating charges.~~	~~1730~~
26.	Submission of SLDC Clearance to the Exchange by the	As specified in TAM Trading and

	Member	Settlement Calendar
	Submission of Application to Nodal RLDC(1)	~~2200~~ As per Procedure for scheduling of Bilateral transactions
27.	Approval from nodal RLDC	~~2230~~ As per Procedure for scheduling of Bilateral transactions
	Pay in/ adjustment on T+1 basis where T is the trading day	~~1100~~ post receipt of nodal RLDC approval
	Payout on T+2 basis where T is the trading day	By 1100
	Payment of charges to Nodal RLDC as per Procedure for Scheduling of Bilateral Transaction.	1500
	In case, the ~~SLDC~~ approval is not received from SLDCs of buyer/ seller as ~~per~~ specified in Trading and Delivery Calendar, then it will be considered as default by buyer/seller.	

Delivery Procedure

28.	**Delivery**	Trade once executed shall not be revised and shall be sent for scheduling, and at no point of time during the contract period shall be allowed to be revised. The quantity shall be deliverable as per the schedule issued by the respective RLDC.
~~**31**~~	~~**Delivery period**~~	~~Delivery for each hour.~~
29.	**Delivery point**	The delivery point shall be at Seller's Regional Periphery as per Procedure for Scheduling of Bilateral Transaction and Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010 as amended from time to time.
30.	**Application for Scheduling**	Application for Scheduling will be Submitted to Nodal RLDC on Contingency basis as per the "Procedure for Scheduling of bilateral transactions"
31.	**SLDC Clearance**	~~After trading on the exchange, t~~The buyer and seller will ~~have to take~~submit a prior NOC/SLDC concurrence from their respective SLDCs ~~This concurrence has to be submitted~~ as per the timelines specified in the Trading and Delivery Calendar.
32.	**Application fees, Operating and Transmission Charges and Losses**	Seller will bear ~~all the~~ Transmission, Scheduling& Operating charges and Transmission Losses (in kind) up to the delivery point and Buyer shall bear ~~all the~~ Transmission, Scheduling& Operating charges including Application Fees and Transmission Losses from delivery point up to their point of drawl . The charges shall be applied on the quantum of power scheduled at seller's Regional Periphery.
33.	**Alternate route**	Unless preference is specified by the buyer, he will be deemed to have consented for all possible transmission corridors from seller's injection point till drawal point.

34.	**Force majeure**	In case of force majeure, the Exchange will settle the contract as per final schedule issued by RLDCs.
35.	**Fines & penalties***	~~As decided by the Exchange from time to time and informed through circular.~~As per clause 7(d) of Schedule B of the Business Rules of the Exchange.

Settlement procedure*

36.	**Payment of Application fees, Transmission & Operating Charges by Members**	Application fees,~~will be collected from buyer on date of application to Nodal RLDC.~~ Transmission and Operating Charges as applicable on quantum scheduled at the delivery point and payable to the Nodal RLDC, will be recovered from the buyer and seller members on ~~the next day~~ receipt of ~~receiving the~~ acceptance from the nodal RLDC.
37.	**Funds pay in by Members**	Exchange will ~~debit~~ adjust the funds pay-in on the next day of ~~tradingday at~~ trading ~~at11.0006:30~~a~~pm~~ from buyers~~'s~~ member~~'s~~/ clients~~'s~~ as applicable~~ settlement account~~. ~~In case if the RLDC acceptance is not received till 6.30 pm then the pay in collected will be provisional in nature and the difference amount will be collected/refunded on the delivery day at 11.00 am.~~ Excess margins, if any due to partial concurrence received will be refunded back to the member on the settlement day.
38.	**Funds pay out to Members**	Exchange will credit the funds pay out in ~~seller's~~ member's/ client's as applicable settlement account on ~~D+1~~ T+2 (where T stands for trade date) basis ~~at~~ by ~~12~~11.00 am ~~noon~~ for each delivery day subject to verification of ~~implemented~~ final schedule. ~~day subject to confirmation of delivery pay in by the seller.Pay-outs and refund of Margins shall not be allowed to the Clients of the Professional Members before expiry of fifteen (15) working days from the date the Pay-out has become due under these Business Rules.~~

* Exchange may modify these parameters from time to time with prior intimation to its Members.

Annexure-B2

Contract Specification:-Regional Intra-Day Contract

Sr No.	Item	Details
1.	**Contract Name***	Regional Intra Day Contracts
2.	**Regions**	Regional contracts one each for each electrical region will be available for trading i.e. for Northern Region (NR), Eastern Region (ER), Western Region (WR), Southern Region (SR) and North East Region (NER)
3.	**Contract Code***	Intraday-Hour-Region ~~Month Year-'H'Hour-'I'Delivery Day~~ (for e.g. ITD-H15-NR)~~(e.g. MAR11-H21-I15-NR)~~ Where, ITD: Intraday contracts~~Month: Month of delivery day~~. ~~Year: Year of delivery day~~ Hour~~our~~: Hour of delivery ~~Delivery Day : Delivery Day~~ NR: Northern Region detail
4.	**Contract Type**	Delivery Option - Firm Delivery
5.	**Contract available for Trading**	Hourly contracts of one hour each for consecutive hours on same day ~~or next day~~ will be available for trading or as specified by the Exchange. ~~as specified in the trading calendar from time to time(presently hourly contracts from 148:00 hrs to 24:00 hrs are available for trading)~~.
6.	**Trading day***	Every calendar day of the year for the same delivery date.
7.	**Trading Session***	On each trading day, ~~O~~one Continuous Trading session will be made available to the members for bidding.
8.	**Bidding process**	Seller will submit bid for the contract of that region to which he belongs. Whereas a buyer can buy any regional contract. Netting off (square off) of positions will not be allowed.
9.	**Matching of Bids**	Continuous trade session**:** Details in clause no. 5 (B) of Schedule B of Business Rules. Each trade will be sent for scheduling, on trade to trade basis.
10.	**Trading Hours***	Continuous trade session: ~~102:00 hrs to 17:00~~00.30 hrs to 20.00 hrs on trading days
11.	**Minimum Volume Quotation***	1 MW
12.	**Minimum Volume Step***	1 MW
13.	**Lot size**	1 MWh
14.	**Maximum bid size***	Bids should not be more than the allowed MW in any of Concurrence/clearance issued by its SLDC to the members/clients at any time. It will be the responsibility of the member to adhere to this rule.
15.	**Price Quote Basis**	Rs. per MWh (excluding all fees, charges, taxes, if applicable)
16.	**Price Tick***	Rs. 1 per MWh

17.	**Volume Tick size**	1 MWh
~~17.~~18.	**Quantity Variation**	Zero quantity variation allowed.
~~18.~~19.	**Settlement**	Traded price * Quantity scheduled by RLDC at delivery point.
~~19.~~20.	**Initial Margins (Operational Limit)***	105~~0~~% cash margin from buyers of the total order value should be available~~ in cash~~ with the exchange at the time of bidding for continuous trading sessions.
~~20.~~21.	**Variation Margin***	NA
22.	**Extreme Loss Margin***	NA
~~21.~~23.	**Transaction Fees***	Fees payable by buyer and seller to Exchange for the quantity approved by nodal RLDC at delivery point as specified by the exchange from time to time.

Trading Cycle*

	~~Time (Hrs)~~	~~Details~~
~~22~~	~~1000 – 1700~~	~~Continuous Trade Session (Daily)~~
~~23~~	~~Upto 1730~~	~~Funds blocked including Application, Transmission & Operating charges.~~
~~24~~	~~As per specified in Trading and Delivery Calendar~~	~~Submission of SLDC Clearance to the Exchange by the Member~~
~~25~~	~~Submission of Application to Nodal RLDC(1)~~	~~As per Procedure for Scheduling of Bilateral Transaction.~~
~~26~~	~~1730~~	~~Payin on T basis where T is the trading day~~
~~27~~	~~1200~~	~~Payout on T+2 basis where T is the trading day~~
~~28~~	~~1500~~	~~Payment of charges to Nodal RLDC on T+2 basis~~
	~~(1)Application for Scheduling will be sent only when the SLDC Clearances from buyer and seller are received by the Exchange. In case, the SLDC approval is not received from SLDCs of buyer/ seller as per specified in Trading and Delivery Contract, then it will be treated as default.~~	

	Details	Time (Hrs)
~~22.~~24.	Continuous Trade Session (Daily)	~~1000 – 1700~~0030 to 2000
~~23.~~25.	SLDC Clearance and Declaration Form sent to Members	As specified in TAM Trading and Settlement Calendar
	~~Funds blocked including Application, Transmission & Operating charges.~~	~~Upto 1730~~
~~24.~~26.	Submission of SLDC Clearance to the Exchange by the Member	As specified in TAM Trading and Settlement Calendar
~~25.~~27.	Payin /adjustment on T+1 basis where T is the trading day	~~1100~~ post receipt of nodal RLDC approval
~~26.~~28.	Payout on T+1 basis where T is the trading day	By 1100
~~27.~~29.	Payment of charges to Nodal RLDC as per "Procedure for Scheduling of Bilateral Transaction".	1500
	In case, the SLDC approval is not received from SLDCs of buyer/ seller as per specified in Trading and Delivery Calendar, then it will be considered as default by buyer/seller.	

Delivery Procedure

~~28.~~30.	**Delivery**	Trade once executed shall not be revised and shall be sent for scheduling, and at no point of time during the contract period shall be allowed to be revised. The quantity shall be deliverable as per the schedule issued by the respective RLDC.
~~30~~	~~**Delivery period**~~	~~Delivery for each hour.~~
~~29.~~31.	**Delivery point**	The delivery point shall be at Seller's Regional Periphery as per Procedure for Scheduling of Bilateral Transaction and Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2010 as amended from time to time.
~~30.~~32.	**Application for Scheduling**	Application for Scheduling will be Submitted to Nodal RLDC on Contingency basis as per the "Procedure for Scheduling of bilateral transactions".
~~31.~~33.	**SLDC Clearance**	~~After trading on the exchange, t~~The buyer and seller will ~~have to take a~~submit a prior NOC/ SLDC concurrence of their respective SLDCs~~. This concurrence has to be submitted to the Exchange~~ as per the timelines specified in the Trading and Delivery Calendar.
~~32.~~34.	**Application fees, Operating and Transmission Charges and Losses**	Seller will bear ~~all the~~ Transmission, Scheduling& Operating charges and Transmission Losses (in kind) up to the delivery point and Buyer shall bear ~~all the~~ Transmission, Scheduling& Operating charges including Application Fees and Transmission Losses from delivery point up to their point of drawl.The charges shall be applied on the quantum of power scheduled at seller's Regional Periphery.
~~33.~~35.	**Alternate route**	The buyer will be deemed to have consented for all possible routes; however, they can give preference amongst the possible routes.

~~34.~~36.	**Force majeure**	In case of force majure, the Exchange will settle the contract as per final schedule issued by RLDCs.
~~35.~~37.	**Fines &penalties**	As per clause 7(d) of Schedule B of the Business Rules of the Exchange.~~As decided by the Exchange from time to time and informed through circular~~.

Settlement procedure*

~~36.~~38.	**Payment of Application fees, Transmission & Operating Charges by Members**	Application fees, ~~will be collected from buyer on date of application to Nodal RLDC.~~ Transmission and Operating Charges as applicable on quantum scheduled at the delivery point and payable to the Nodal RLDC will be recovered from the buyer and seller members on ~~the next day of receiving~~ receipt of the acceptance from the nodal RLDC.
~~37.~~39.	**Funds pay in by Members**	Exchange will adjust the funds pay-in on the next day of trading from buyers member/ clients as applicable. Excess margins, if any due to partial concurrence received will be refunded back to the member on the settlement day.~~Exchange will debit adjustthe funds pay-in on the trading +1day atday at056:30 11.00 ampm frompmfrom buyermember's/client'sas applicable settlement account. In case if the RLDC acceptance is not received till 6.30 pm then the pay in collected will be provisional in nature and the difference amount will be collected/refunded on the delivery next day at 11.00 am.~~
~~38.~~40.	**Funds pay out to Members**	Exchange will credit the funds pay out in Member/ client's as applicable settlement ~~Amount equivalent to total net obligation will be credited at 12.00 noon~~ on T+~~2~~ 1basis (where T stands for Trading day.) for each delivery day ~~to Seller Member/ client's as applicable settlement account~~ subject to verification of ~~implemented~~final schedule.

* Exchange may modify these parameters from time to time with prior intimation to its Members.