

ELECTRICITY MARKET

Day-Ahead Market

Day-Ahead-Market (DAM) is for trading in physical delivery of electricity from midnight to 24 hours ahead. The price and quantum of electricity traded is determined through a double sided closed auction bidding process.

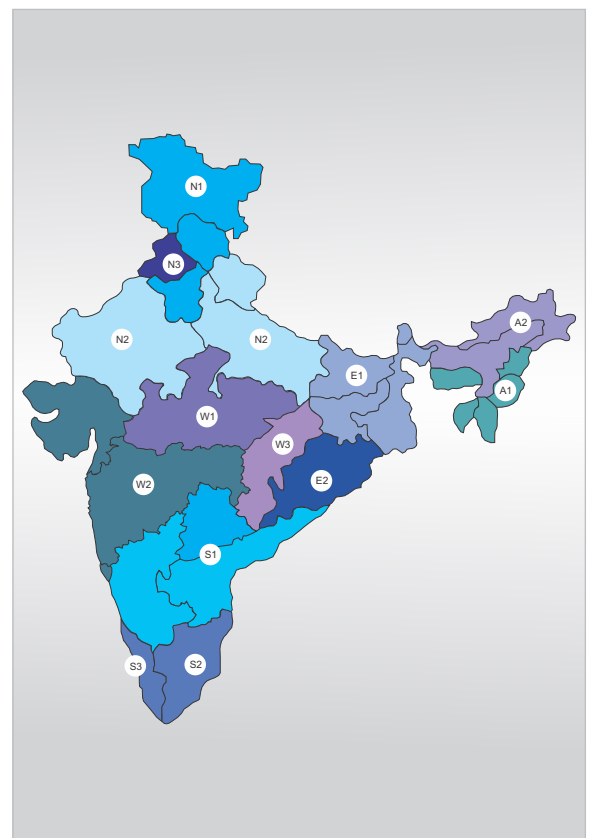
FEATURES OF DAY-AHEAD-MARKET

- **Trading of 15 minute contracts**
- **Double-sided closed anonymous bidding process**
- **Clearance** obtained from State Load Despatch Centre (SLDC) by buyers and sellers based on availability of network and ABT meters.
- **Bids** can be placed at regional periphery through portfolio orders or block orders:
 - **Portfolio Orders:** 15-minute bids for different price and quantity pairs. Partial execution is possible.
 - **Block Orders:** Relational block bid for 15-minute block for the same day. No partial execution possible (all or none).
- **Market Clearing Price (MCP)**, common for selected buyers and sellers is determined as a function of demand and supply.
- **Scheduling** of the cleared trade as per "Procedure for Scheduling of Collective Transactions" notified by Central Electricity Regulatory Commission (CERC).
- **Congestion Management** through market splitting and determining the Area Clearing Price (ACP) specific to a bid area. MCP & ACP prices available on IEX website: www.iexindia.com.

DAM TIMELINE

D-1 (one day before delivery)	
Time (IST)	Activities
09:30 Hrs	Initial Margin Check
10:00 - 12:00 Hrs	Bid-Call Session <ul style="list-style-type: none"> • Double sided closed bidding. • Member can submit, edit, modify or delete buy and sell bids.
12:00 - 13:00 Hrs	<ul style="list-style-type: none"> • Exchange calculates MCP and provisional obligations of the members. • Communication of unconstrained solution to National Load Despatch Centre (NLDC). • Communication to bank to confirm and block the funds for pay-in from buyer member's settlement account.
13:00 - 14:00 Hrs	NLDC checks for transmission availability on ISTs. In case of congestion, NLDC intimates the period for congestion and available margins.
By 14:30 Hrs	Buyers pay to IEX (Pay-in)
By 15:00 Hrs	IEX calculates ACP based on transmission network availability and sends 'scheduling request' to NLDC.
By 17:30 Hrs	NLDC confirms acceptance. IEX sends detailed schedule to SLDCs.
By 18:00 Hrs	RLDCs/SLDCs incorporate collective transactions in the daily schedule
D+1 (one day after delivery)	
Time (IST)	Activities
By 14:00 Hrs	IEX makes payments to seller (Pay-outs)

IEX BID AREAS



IEX Electricity Market Key Statistics*

- 98% Market Share

- Discoms from 29 States and 5 UTs

- 4,300+ Participants

- 3,800+ Open Access Participants

- 380+ Private Generators

- 1,161 - Average participants on a single day

- >190 BUs: Cumulative Cleared Volume

- 108,999 MWh: Average Daily Volume

- 147,194 MWh: Highest DAM Volume (Delivery day- 31st March, 2016)

*Statistics for FY 2016-17 as on 31st March 2017

Term-Ahead Market

Term-Ahead-Market (TAM) encompasses a range of contracts varying from same day to one week in advance to help participants manage their electricity portfolio.

TERM-AHEAD MARKET CONTRACTS:

Intraday	<ul style="list-style-type: none"> • Duration : Twenty hourly contracts for the same day • Bid Matching : Continuous trading • Trading Time : 00:30 to 20:00 Hrs; every day • Delivery Period : 04:00 to 24:00 Hrs; same day
Day Ahead Contingency	<ul style="list-style-type: none"> • Duration : Twenty-four hourly contracts for the following day • Bid Matching : Continuous trading • Trading Time : 15:00 to 23:00 Hrs; every day • Delivery Period : All hours of the following day
Daily	<ul style="list-style-type: none"> • Duration : All or block of hours in a single day • Bid Matching : Continuous trading • Trading Time : 12:00 to 15:00 Hrs; every day • Delivery Period : For rolling seven days; starting after 4th day
Weekly	<ul style="list-style-type: none"> • Duration : All or block of hours in a week • Bid Matching : Double sided open auction • Trading Time : 12:00 to 16:00 Hrs; every Wednesday and Thursday • Delivery Period : Next week (week starts from Monday to Sunday)

OTHER FEATURES:

- **Regional contracts**
- **Firm Delivery**
- **Delivery Period:** Round-the-clock (RTC), Day, Night, Peak and Hourly.
- **Delivery Point:** Seller's state periphery
- **Scheduling:** As per "Procedure for Scheduling of Bilateral Transactions" notified by CERC
- **Pay In:** Delivery day – 1 (1 day before delivery)
- **Pay Out:** Delivery day + 1 (1 day after delivery)
- **Losses and Charges:**
 - **Seller:** Seller's Point of Connection (POC) & intra-state charges and losses
 - **Buyer:** Buyer's Point of Connection (POC) and intra-state charges and losses.

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