

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.

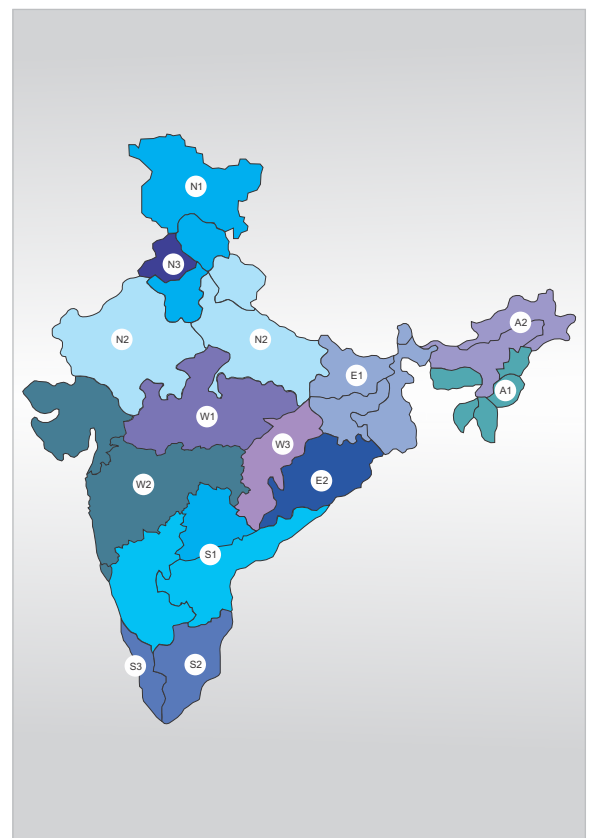
FEATURES OF DAY-AHEAD-MARKET

- **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, 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



KEY STATISTICS

[Day-Ahead Market]
[FY 2017-18, till Sept'17]

- Registered Participants
- ✓ 5,900+ Participants
- ✓ Discoms from 29 States and 5 UTs
- ✓ 3900+ Open Access Participants
- ✓ 400+ Private Generators
- 128,276 MWh: Average Daily Volume
- >215 BU: Cleared Volume
- 182,992 MWh: Highest Volume (Delivery Day: 14th September, 2017)
- 895 Average participants on a single day
- 2,670+ Obligated Entities (Open access consumers, CPPs, Discoms)
- Market share 99%

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.

INDIAN ENERGY EXCHANGE LIMITED

Unit No. 3,4,5 and 6, Fourth Floor, TDI Centre, Plot No - 7, Jasola, New Delhi – 110025 | CIN: U74999DL2007PLC277039
Phone: +91-11-43004000 | Fax: +91-11-43004015 | Email: iex-bd@iexindia.com | www.iexindia.com

 /IndianEnergyExchangeLtdIEX |  @IEXLtd | Download IEXApp on  