



**Circular No.: IEX/MO/372/2020**

**Date: 05<sup>th</sup> October 2020**

## **Revision in Obligation Settlement Process in RTM segment.**

Dear Members,

In pursuance of the Rules, Bye-Laws and Business Rules of the Exchange and in our endeavor to provide our esteemed Members best of the services, we are pleased to inform that under Real Time Market segment (RTM), we are revising the Obligation Settlement from value date 07/10/2020. The RTM segment is operative from 1<sup>st</sup> June 2020.

In the present Obligation settlement session wise net payin or payout is settled.

- Session wise net payins are settled on delivery date or delivery date +1
- Session wise net payouts are settled on delivery date +1.

In the new financial settlement, the net payin or payout bank batch wise is settled.

- Net payin bank batch wise it is settled on delivery date or delivery date +1
- Net payout bank batch wise it is settled on delivery date +1

The Obligation settlement for RTM trades are done three times during a bank working day.

1. First batch at 08.30 Hrs
2. Second Bath at 13.45 Hrs
3. Third batch at 15:45 Hrs

The batch wise Obligation settlement done presently are listed below.

- The net pay in for each session 1 to 16 is done in the first batch (delivery date)
- The net pay in for each session 17 to 30 is done in the second batch (delivery date)
- The net pay in for each session 31 to 34 in done in the third batch (delivery date)
- The net pay in for each session 35 to 48 is done in the first batch (delivery +1 date)
- The net pay out for each session 01 to 48 is done in the first batch (delivery +1 date)

In case of Bank Holidays, the session wise net Pay in and Pay out is settled in the first batch of next bank working day

**Example1: First Batch Session 1 to 16 (Present Obligation Settlement)**

Clearing Member	Delivery Date	Session ID	Session Wise Net Value	Pay in Date	Pay in Value (-)	Pay out Date	Pay out Value (+)
XXX	24/09/2020	1	-10000000	24/09/2020	-	NA	NA
XXX	24/09/2020	2	-10000000	24/09/2020		20000000	NA
XXX	24/09/2020	5	50000000	NA	NA	25/09/2020	100000000
XXX	24/09/2020	16	50000000	NA	NA	25/09/2020	

The clearing member had to do a pay in of Rs.20000000 on 24/09/2020 as pay in on delivery date irrespective of pay out due from the Exchange for Rs.100000000.

**Example1: First Batch Session 1 to 16 (New Obligation Settlement)**

Clearing Member	Delivery Date	Session ID	Session Wise Net Value	Pay in Date	Pay in Value (-)	Pay out Date	Pay out Value (+)
XXX	24/09/2020	1	-10000000	NA	NA	25/09/2020	80000000
XXX	24/09/2020	2	-10000000	NA	NA		
XXX	24/09/2020	5	50000000	NA	NA		
XXX	24/09/2020	16	50000000	NA	NA		
	<b>Net Total Batch Wise</b>		80000000	NA	NA		

The clearing member will receive pay out of Rs.80000000 on delivery +1 date.

**Example2: Second Batch Session 17 to 30 (Present Obligation Settlement)**

Clearing Member	Delivery Date	Session ID	Session Wise Net Value	Pay in Date	Pay in Value (-)	Pay out Date	Pay out Value (+)
XXX	24/09/2020	17	10000000	NA	NA	25/09/2020	20000000
XXX	24/09/2020	23	10000000	NA			
XXX	24/09/2020	24	-50000000	24/09	-	NA	NA
XXX	24/09/2020	30	-50000000	/2020	100000000	NA	NA

The clearing member had to do a pay in of Rs.100000000 on 24/09/2020 as pay in on delivery date irrespective of pay out due from the Exchange for Rs.20000000.

**Example2: Second Batch Session 17 to 30 (New Obligation Settlement)**

Clearing Member	Delivery Date	Session ID	Session Wise Net Value	Pay in Date	Pay in Value (-)	Pay out Date	Pay out Value (+)
XXX	24/09/2020	17	10000000	24/09/2020	-80000000	NA	NA
XXX	24/09/2020	23	10000000			NA	NA
XXX	24/09/2020	24	-50000000			NA	NA
XXX	24/09/2020	30	-50000000			NA	NA
	Net Total Batch Wise		-80000000			NA	NA

The clearing member will have to do a pay in of Rs.80000000 on delivery date.

Members are requested to kindly take note of it.

For and on behalf of  
Indian Energy Exchange Limited

(Sd/-)  
Amit Kumar  
Senior Vice President  
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----- Corporate office-----

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