



Circular No.: IEX/MO/253/2017

Date: 21st September 2017

Commencement of Energy Saving Certificates (ESCCerts) Trading on the Exchange Platform

In pursuance of Rules, Bye-Laws and Business Rules of the Exchange and in continuation of Circular No. 243 dated 1st of June 2017, we are pleased to inform our Members that Trading in Energy Saving Certificates (ESCCerts) will commence from 26th of September, 2017 on the Exchange platform. ESCCerts segment will be available for trading on every Tuesday of each month from 13:00Hrs to 15:00Hrs. ESCCerts instrument will be available with the other TAM segment instruments.

Details	ESCCerts
Instrument Name	AUCESC
Symbol	ESC-12-15
Specification	ESCERT 2012-2015

1. General Terms:

Name of the Tradable Instrument	Energy Savings Certificate (ESCCert)
Underlying	Energy consumed in terms of one metric Ton of Oil Equivalent (mtoe). (Energy Savings Attributes of 1toe of energy savings by Designated Consumer certified and issued as per Energy Conservation (Energy Consumption Norms and Standards for Designated Consumers, Form, Time within which, and Manner of Preparation and Implementation of Scheme, Procedure for Issue of Energy Savings Certificate and Value of Per Metric Ton of Oil Equivalent of Energy Consumed) Rules, 2012)
Instrument Types	ESCCert
Matching of Bids	Uniform Price closed Auction Methodology
Price Quotation	INR/ESCCert
Price tick:	1 INR
Volume tick:	1 ESCCert
Minimum Order volume limit:	1 ESCCert



2. Trading and its associated timetables:

Time lines on Trade Day	Details
Pre-trade Phase:	
By 12.00 Hrs	Exchange to check initial margin for Members
Order Accumulation Phase (Bidding)	
13.00 Hrs to 15.00 Hrs	Order Accumulation
Order Verification Phase	
By 15.30 Hrs	Exchange to send details of Sell and Buy bids to Registry
By 16.00 Hrs	Registry to send report confirming valid ESCerts available with participant
Order matching and transaction finalization	
By 17.00 Hrs	Market clearing price and Market clearing volume determination and publishing of transaction results on Exchange Terminal
Settlement Phase	
By 17.00 Hrs	Files to be sent by Exchange to banks for actual debits (Pay-in)
By 18:00 Hrs	Exchange to send transaction report to each participant as proof of transfer of ESCerts.
By 11.00 Hrs (next bank working day)	Files to be sent by Exchange to banks for actual credits (Pay-out)

Applicability of Business Rules:

The general provisions of Business Rules relating to the procedure not specifically laid down in this circular and the decision taken by CERC/ Board/ Executive Committee in respect of matters specified above will apply mutatis mutandis.

For and on behalf of

Indian Energy Exchange Limited

Akhilesh Awasthy

Director (Market Operations)

Kindly contact IEX operations- 011-43004042 or send email at iex-operations@iexindia.com for any clarification.