

## MEDIA RELEASE

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### **IGX introduces market-friendly features including improved auction methodology to enhance ease-of-trade for the market participants.**

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**New Delhi, Friday, 26 March 2021**

The Indian Gas Exchange (IGX), India's first authorised Gas Exchange, is pleased to introduce open auction trading, on its platform. The trading through new formats has commenced with effect from March 25, 2021. The proposal for change was made to Hon'ble PNGRB and the same was approved by PNGRB last week. The move is aimed at enhancing the ease of trade for the market participants and allow them the price and volume visibility across hubs. The new trading features would encourage greater participation on the Exchange and help to build the gas markets.

The Monthly, Fortnightly, Weekly and Weekday contracts will have Open Auction mechanism, while the Daily contracts will be traded through Continuous Trading mechanism. In Double-sided Open Auction, both sellers and buyers will have access to the information regarding price and quantity shared by the various sellers on the platform. The auction will lead to discovery of a single uniform clearing price for each contract type.

With the introduction of Open Auction mechanism, the buyers will now be able to compare gas prices across the hubs and make bidding decision basis the most competitive gas pricing for the required duration. The Continuous Trading methodology introduced in Daily contracts will facilitate immediate trading for short duration contracts. The market participants trading under Daily contracts will not have to wait for the market to end to get the trade information. It will also allow trading multiple times during the trading hours.

Further, the market trading hours on the Exchange have also been extended and the trading window will now be from 10:00 am to 1:00 pm as compared to the previous trading window of 10:00 am - 12:00 pm.

Speaking on the new development, **Mr Rajesh K Mediratta, Director, IGX** said, " We are committed to creating IGX as a market friendly platform and build a well-functioning gas market. In our endeavour towards these objectives, we have introduced Open Auction for all contracts except for Daily contracts. In Daily contracts we will follow Continuous Matching system basis the feedback provided by the stakeholders. These modifications will allow the participants to view the best prices in the trading system and tweak their bids accordingly. Also, we have introduced few ease-of-trading measures like uploading of all bids at one shot reducing traders' time and chances of errors, and easy access to historical order and trade books."



IGX currently offers trade in five contracts at three physical hubs - Hazira and Dahej in Gujarat and KG Basin in Andhra Pradesh. The Exchange has built a very robust ecosystem with over 500 registered clients and 16 members and has cumulatively traded 1,93,700 MMBTU volume of gas already.

## ABOUT IEX

*IEX is the first and largest energy exchange in India providing a nationwide, automated trading platform for physical delivery of electricity, renewable power, renewable energy certificates and energy saving certificates. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the power market in India while also enhancing the speed and efficiency of trade execution. In August 2016, the Exchange received ISO Certifications for quality management, Information security management and environment management. The Exchange is now a publicly listed company with NSE and BSE. IEX is approved and regulated by Central Electricity Regulatory Commission and has been operating since 27 June 2008. For further details, log on to: [www.iexindia.com](http://www.iexindia.com)*

## ABOUT IGX

*Established in 2020, the Indian Gas Exchange Limited (IGX)- India's first automated national-level gas exchange for physical delivery of natural gas, envisions to architect India as a market-based gas economy. Powered by the state-of-the-art technology, the exchange provides a neutral and transparent marketplace to multiple buyers and sellers to trade in the spot and forward gas contracts at designated physical hubs. IGX is a subsidiary of the Indian Energy Exchange Limited. IGX is authorised and regulated by Petroleum and Natural Gas Regulatory Board. For further details, log on to: [www.igxindia.com](http://www.igxindia.com).*

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