

ELECTRICITY MARKET

Day-Ahead Market

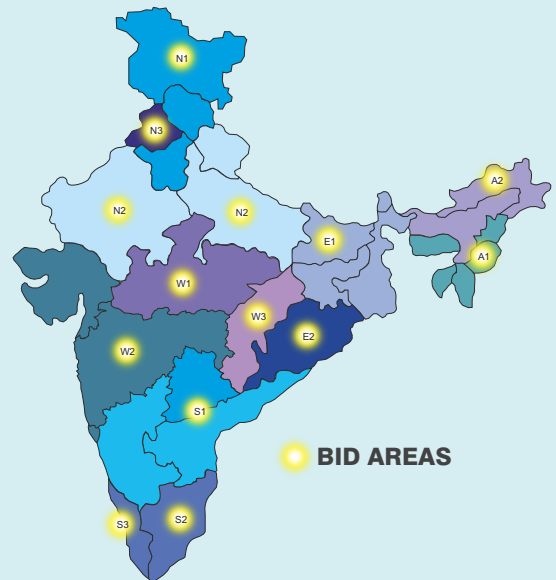
Day-Ahead-Market (DAM) is for trading in physical delivery of electricity from midnight to 24 hours ahead. The price and quantum of electricity traded is determined through a double-sided closed auction bidding process.

MARKET FEATURES

- **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

TIME	ACTIVITIES
D-1 (one day before delivery)	
09:30 Hrs	Initial margin check
10:00 - 12:00 Hrs.	Bid-Call session <ul style="list-style-type: none"> • Double-sided closed auction. • Member can submit, edit, modify or delete buy and sell bids.
12:00 - 13:00 Hrs.	<ul style="list-style-type: none"> • IEX 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)	
By 11:00 Hrs.	IEX makes payments to seller (Pay-outs).



KEY STATISTICS

[Day-Ahead Market]
[As of 30th June, 2020]

Registered Participants



Participants:
6,700+ located
across 29 states
and 5 UTs



4,200+
open access
participants



500+ private
generators



163 MU:
average daily
volume



306 MU: Highest
volume on
delivery day
29th September, 2018



95% share in
electricity market



360 BU: Cumulative
cleared volume
in electricity
market since 2008

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

- Duration : Twenty hourly contracts per block
- Bid Matching : Continuous trading
- Trading Time : 00:15 -19:30 Hrs.; every day
- Delivery Period : 04:00 to 24:00 Hrs.; same day

Day-Ahead Contingency

- Duration : Twenty-four hourly contracts per block
- Bid Matching : Continuous trading
- Trading Time : 15:00 to 21:30 Hrs.; every day
- Delivery Period : All hours of the following day

Daily

- Duration : All or block of hours in a single day
- Bid Matching : Continuous trading
- Trading Time : 12:00 to 17:00 Hrs.; every day
- Delivery Period : For rolling nine days; starting with 2nd day

Weekly

- Duration : All or block of hours in a week
- Bid Matching : Double-sided open auction
- Trading Time : 12:00 to 17:00 Hrs.; every Wednesday, Thursday and Friday
- Delivery Period : Next week (Monday to Sunday)

FEATURES:

- Regional Contracts
- Firm Delivery
- Delivery Period: Round-the-clock (RTC), Day, Night, Peak and Hourly.
- Delivery Point: Seller's regional 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. 3-6, Fourth Floor, TDI Centre, Plot No - 7, Jasola, New Delhi - 110025 | CIN: L74999DL2007PLC277039
Phone: +91-11-43004000 | Fax: +91-11-43004015 | Email: iex-bd@iexindia.com | www.iexindia.com

@IndianEnergyExchange

 buysmart@iexindia.com
 IEXApp on

