



Circular No.: IGX/MO/317/2026

14th October 2026

COMMENCEMENT OF 1-YEAR AND 2-YEAR CONTRACT FROM 19th OCTOBER 2026

MASTER CIRCULAR v2 on LDC CONTRACTS

In pursuance of the Petroleum and Natural Gas Regulatory Board (PNGRB) approval dated 16.09.2026, in the matter of Long Duration Contracts of 3 months, 6 months, 1 year and 2 year contracts, the Exchange is pleased to notify following:

- a. Introduction of Term-Ahead Contracts of '1 Year' and '2 Years' at the Gas Exchange;
- b. Introduction of Fixed Price Contracts in USD/MMBtu and INR/MMBtu for 3-Month, 6-Month, 1-Year and 2-Year Contracts (all 4 Contracts referred as Long Duration Contracts in this Circular);
- c. Additional Variant of Brent Linked Contract for 3-Month, 6-Month, 1-Year and 2-Year Contracts; and
- d. Incorporation of suitable changes in relation to above in IGX's Market Rules.

Accordingly, in continuation of Circular No. IGX/MO/169/2025 dated 30.01.2025, which notified the commencement of 3-Month and 6-Month Long Duration Contracts from 03.02.2025, Exchange is pleased to notify the commencement of 1-Year and 2-Year Long Duration Contracts from trade date 19.10.2026. This Circular supersedes and consolidates Circular No. IGX/MO/169/2025 and shall henceforth serve as the consolidated Master Circular governing all Long Duration Contracts.

The introduction of Fixed Price Contracts across all LDC Contracts shall be operationalised and communicated separately through Exchange Circulars.

The terms and conditions governing the trading of 1-Year and 2-Year LDCs are detailed in the PNGRB approved Market Rules, available at www.igxindia.com/documents/market-rules-and-byelaws, as well as in the attachment accompanying this Circular.

IGX wishes all the best to the Participants and looks forward towards a continued and successful endeavour together.

For and on behalf of

Indian Gas Exchange Limited

(Sd/-)

Mritunjay Srivastava

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(Regulatory and Surveillance)

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1. INTRODUCTION

- 1.1** This Circular is issued for 3-Month, 6-Month, 1-Year and 2-Year Long Duration Contracts and is in accordance with PNGRB approved IGX Market Rules (Market Rules) and the Contract Specifications set forth in Chapter 14, Annexure A-4 (hereinafter referred to as “Contract Specifications”). Members are advised to review the Contract Specifications in their entirety prior to undertaking transactions in LDC segments.
- 1.2** This Circular has effect only for the purposes set out in the Market Rules including Contract Specifications, and the Market Rules prevail over these Circulars to the extent of any inconsistency.
- 1.3** Terms defined in the Market Rules have the same meaning in this Circular, unless otherwise specified in the Circular. Terms that are capitalized, but not defined in this Circular, have the meaning given in the Market Rules.
- 1.4** This Circular is to be read in conjunction with the following documents -
 - a) PNGRB (Gas Exchange) Regulations 2020, and further amendments;
 - b) IGX Bye-Laws;
 - c) IGX Market Rules;
 - d) Membership registration documents viz., Membership Undertaking, Membership Form, Board Resolution/Authorization Letter and KYC documents;
 - e) Non-Cash collaterals like Bank Guarantee/LC/SBLC;
 - f) Margin Undertaking; and
 - g) User Guide.
- 1.5** All existing Members and Clients registered in the existing Pipeline Natural Gas Market (PNG) Segment are eligible to participate in trading under the LDCs without the requirement of any additional Admission Fees, Annual Fees, or Security Deposit. Trades executed in LDC Contracts are non-transferrable.



2. BIDDING, TRADING AND PRICE DISCOVERY

Prior to proceeding with this section, Members are advised to note the following clauses of Contract Specifications:

- a) Clause 1: Basic Parameters of Contract Specifications
- b) Clause 2: Bidding and Trading Mechanism
- c) Clause 3: Price Discovery Mechanism

2.1 Contracts availability and Trading Timelines:

Four series of 3-Month Contracts shall be available for trading in the current month ('M') across all five benchmarks, namely JKM, WIM, Dated Brent - BRN1, Dated Brent - BRN3¹, and GIXI. The delivery tenures for each series shall be as follows:

- a) 1st Series: From M+1 month to M+3 month;
- b) 2nd Series: From M+2 month to M+4 month;
- c) 3rd Series: From M+3 month to M+5 month;
- d) 4th Series: From M+4 month to M+6 month.

For each of the five benchmarks, namely JKM, WIM, Dated Brent – BRN1, Dated Brent – BRN3, and GIXI, one series each of the 6-Month, 1-Year and 2-Year Contracts shall be available for trading during the current month ('M'), with Delivery Tenures running from M+1 to M+6, M+1 to M+12 and M+1 to M+24 months respectively.

In case market participants need any more series of 3-month, 6-month, 1 year contracts, Exchange may launch such contracts with prior intimation for tenures not extending beyond 2 years from trading month.

Trading window for the above Contracts will be available as below -

- a) Trading begins: First trading day of the current month 'M'
- b) Trading ends: Last trading day of the current month 'M'.

Trading timelines will be from 10:00 AM to 2:00 PM on Monday to Friday. Members will be permitted to place, modify or cancel their bids during the designated bidding hours. In case any bid is received/cancelled/ modified in the last 5 minutes of market closure, the market time will be extended by 15 minutes from the scheduled closure time. Such 15-minute extension will be done iteratively every time a bid is received/cancelled/modified within the last 5 minutes before scheduled closure. Such extensions will be allowed for a maximum period of up to 1 hour not exceeding 03:00 PM.

Exchange may intimate about special trading sessions through Circular.

2.2 Delivery Points – For Delivery Points - Gadimoga, KG Basin, and Mallavaram, trades shall be conducted subject to gas price ceiling notified by the Petroleum Planning and Analysis Cell (PPAC), herein referred to as "Ceiling Price Gas."

Trades conducted at all other Delivery Points, where no gas price ceiling is applicable, shall be referred to as "Free Market Gas."

¹ Dated Brent BRN1 is calculated over the calendar month and BRN3 over the three calendar months, immediately preceding the relevant Contract Month in which Gas supplies are made. Please refer Market Rules Annexure A4, page 84.



The detailed list of Delivery Points for trading on any given trading day is provided under **Annexure 1**. Exchange may intimate about new Delivery Points and any special conditions on trades through Circular.

2.3 Description of Contract codes - The Contracts shall be distinguished based on Contract codes as below:

- a) Three-Months Contract:
3M-<Index>-<BidPara>-<DelP>-<MMM¹/MMM²>
- b) Six-Months Contract:
6M-<Index>-<BidPara>-<DelP>-<MMM¹/MMM²>
- c) One-Year Contract:
1Y-<Index>-<BidPara>-<DelP>-<MMM¹/MMM²>
- d) Two Year Contract:
2Y-<Index>-<BidPara>-<DelP>-<MMM¹/MMM²>

where,

3M, 6M, 1Y and 2Y: 3-Month, 6-Month, 1 Year and 2 Year Contracts;

Index – Either of JKM/WIM/BRENT/GIXI;

BidPara – Bid Price in USD/MMBtu or INR/MMBtu or %;

DelP: Delivery Point;

MMM¹/MMM² – Delivery start and end Month.

Index prices used for trading will be as below –

Index Price (Index)	Contract Price	Bid/Trade Price Parameter	Minimum Ticker size
Index 1 - JKM Linked Price, Bid at Variable 'P'	JKM $\pm$ P	P (in \$/MMBtu)	0.01 \$/MMBtu
Index 2 - WIM linked price, Bid at Variable 'P'	WIM $\pm$ P	P (in \$/MMBtu)	0.01 \$/MMBtu
Index 3 - Dated Brent linked price, slope 'S' fixed, Bid at Variable 'P'	%S of Brent Price $\pm$ P	P (in \$/MMBtu)	0.01 \$/MMBtu
Index 4 - Dated Brent linked price, Bid at slope 'S', constant P fixed	%S of Brent Price $\pm$ P	%S	0.01 %
Index 5 - GIXI linked price, Bid at Variable 'P'	GIXI $\pm$ P	P (in INR/MMBtu)	1 INR/MMBtu

Table 1 – Indices for LDCs

The trading calendar for the month of Oct'26 is available under **Annexure 2**.

2.4 Other Trade Parameters

- a) Lot Size of Bids: - Members may submit bids to buy or sell in multiples of one (1) Lot, where one (1) Lot is equivalent to 50 MMBtu/day.
- b) Price Tick –
 - i. For 'JKM', 'WIM' and 'Dated Brent' linked Contracts where price is bid parameter - US\$ 0.01/MMBtu



- ii. For Dated Brent' linked Contracts where slope is bid parameter - 0.01%.
- iii. For 'GIXI' linked Contracts - INR 1/MMBTU
- c) Bid Price and Trade Price on GCV basis
- d) Bid quotation at Delivery Point exclusive of taxes

3. RISK MANAGEMENT

Margin Methodology: The Exchange will require Members to deposit margins for all trades executed on the Exchange, to be cleared and settled by its Clearing House. The Exchange will accept cash, and non-cash margins, viz. letters of credit ('LC'), standby letter of credit ('SBLC') and Bank Guarantee ('BG') as margins issued by a bank that is approved by the Exchange and that are in the form approved by the Exchange. The list of approved banks and the required formats for such non-cash margins are available at <https://igxindia.com/participation/other-documents>. Any non-cash collateral deposited with the Exchange should have a minimum claim period of 15 days after the Contract end date including the Recovery Period. The following sections detail the specific margin requirements for Members:

3.1 Pre-Trade Margin:

Before proceeding with this section on Pre-Trade Margin, Members are advised to review the following documents:

- a) Market Rules - Contract Specifications, Clause 4.2.1 (Pre-Trade Margin); and
- b) Section 3.1 of the Explanatory Note (Margin and Settlement Procedure).

Pre-Trade Margin will be calculated as below:

- i. For 3-Months Contract = 3% of Bid Value in Cash/Noncash from Seller and Buyer
$$= 3\% \times M_P \times B_Q \times D_D$$
- ii. For 6-Months Contract = 2% of Bid Value in Cash/Noncash from Seller and Buyer
$$= 2\% \times M_P \times B_Q \times D_D$$
- iii. For 1-Year Contract = 1% of Bid Value in Cash/Noncash from Seller and Buyer
$$= 1\% \times M_P \times B_Q \times D_D$$
- iv. For 2-Year Contract = 0.5% of Bid Value in Cash/Noncash from Seller and Buyer
$$= 0.5\% \times M_P \times B_Q \times D_D$$

where, B_Q = Bid Quantity per day, in MMBtu

D_D = No. of delivery days in a Contract

M_P = Reference Margin Price (M_P). Reference Margin Price (M_P) codes for trade month Oct'26 are attached at **Annexure 3**, which will be used to calculate Pre Trade Margin. Going forward, these codes will be provided in monthly Trading and Settlement Calendar.

3.2 Post-Trade Margin: Post execution of trade, Members will be required to pay the Post-Trade Margin. The Post-Trade Margin shall consist of the following components:

- a) Contract Performance Margin (CPM);
- b) Payment Security Margin (PSM);
- c) Additional Margin (if applicable).

The Post-Trade Margin may be deposited either in cash or non-cash form.

Before proceeding with this section on Post Trade Margin, Members are advised to review the following documents:



- a) Market Rules - Contract Specifications, Clause 4.2.2.1 (Contract Performance Margin);
b) Market Rules - Contract Specifications, Clause 4.2.2.2 (Payment Security Margin); and
c) Section 3.2 of the Explanatory Note (Margin and Settlement Procedure).

Below will be the Post Trade Margin –

Contract Type	Contract Performance Margin (CPM)		Payment Security Margin (PSM)		Total Post Trade Margin	
	in % trade value	in gas days	in % trade value	in gas days	in % trade value	in gas days
3 M – Seller	15% of trade value	14 gas days	-	-	15% of trade value	14 gas days
3 M – Buyer	15% of trade value	14 gas days	26% of trade value + tax	24 gas days + tax	41% of trade value + tax	38 gas days + tax
6 M – Seller	10% of trade value	18 gas days	-	-	10% of trade value	18 gas days
6 M – Buyer	10% of trade value	18 gas days	13% of trade value + tax	24 gas days + tax	23% of trade value + tax	42 gas days + tax
1 Y – Seller	8% of trade value	29 gas days	-	-	8% of trade value	29 gas days
1 Y – Buyer	8% of trade value	29 gas days	6.5% of trade value + tax	24 gas days + tax	14.5% of trade value + tax	53 gas days + tax
2 Y – Seller	5% of trade value	37 gas days	-	-	5% of trade value	37 gas days
2 Y – Buyer	5% of trade value	37 gas days	3.3% of trade value + tax	24 gas days + tax	8.3% of trade value + tax	61 gas days + tax

Table 2 – Post Trade Margin Structure

Following are further details on –

- a) Contract Performance Margin (CPM) – Member will have to deposit the CPM by whichever occurs first: within 2 working days after trade (T+2) or 2 days before the delivery start date. Furthermore, depending on the type of Contract, CPM will be derived on trade date basis as below:

Contract Price	Contract Performance Margin% (CPM%)= 15%(3-Months) / 10%(6-Months)/8% (1-Year)/5%(2-Year) of Trade Value
JKM ± P	$CPM\% * (M_{PJ\text{JKM}} \pm P) * T_Q * D_D$
WIM ± P	$CPM\% * (M_{PW\text{WIM}} \pm P) * T_Q * D_D$
GIXI ± P	$CPM\% * (M_{PG\text{IXI}} \pm P) * T_Q * D_D$
%S of Brent Price ± P	$CPM\% * (\%S \text{ of } M_{PB\text{RENT}} \pm P) * T_Q * D_D$

Table 3 – Contract Performance Margin Structure

where, T_Q = Trade Quantity per day, in MMBtu

D_D = No. of delivery days in a Contract

M_P = Reference Margin Price (M_P), Reference Margin Price (M_P) codes for trade month Oct'26 is attached as Annexure 3, which will be used to calculate Contract Performance margins.

$M_{PJ\text{JKM}}$ = Reference Margin Price for JKM linked Contracts

$M_{PW\text{WIM}}$ = Reference Margin Price for WIM linked Contracts



M_{PGIXI} = Reference Margin Price for GIXI linked Contracts

M_{PBRENT} = Reference Margin Price for dated Brent linked Contracts

- b) Payment Security Margin (PSM) – PSM will have to be deposited by Buyer members at least two days before the delivery start date, where following types of margins will be required from Buyers -

- i. PSM for Commodity and Tax – Depending on the type of Contract, the PSM shall be derived on trade date basis as below: -

Contract Price	Payment Security Margin% (PSM%) = 26%(3M) / 13%(6M) / 6.5%(1Y) / 3.3%(2Y) of Trade Value
JKM ± P	$PSM\% * (M_{P1JKM} \pm P) * (1 + Tax\%) * T_Q * D_D$
WIM ± P	$PSM\% * (M_{P1WIM} \pm P) * (1 + Tax\%) * T_Q * D_D$
GIXI ± P	$PSM\% * (M_{P1GIXI} \pm P) * (1 + Tax\%) * T_Q * D_D$
%S of Brent Price ± P	$PSM\% * (\%S \text{ of } M_{P1BRENT} \pm P) * (1 + Tax\%) * T_Q * D_D$

Table 4 – Payment Security Margin Structure

where, T_Q = Trade Quantity per day, in MMBtu

D_D = No. of delivery days in a Contract

M_{P1} = Reference Margin Price (M_{P1}). Reference Margin Price (M_{P1}) codes for trade month Oct'26 is attached as Annexure 4, which will be used to calculate payment security margins. Going forward, these codes will be provided in monthly Trading and Settlement Calendar.

- ii. PSM for Transport in Delivered Transactions – In case of Delivered transactions, an additional transport margin will be required from Buyer Members, calculated as below:

PSM for Transport = (26% in 3-Months, 13% in 6-Months, 6.5% in 1-Year and 3.3% in 2-Year) * Transport Tariff including tax * $T_Q * D_D$

- c) Additional Margin for VAT – In case of Ceiling Price gas Contracts, the Buyer member will have to deposit additional VAT margin which will be the difference between the full tax rate (without concession) and the tax rate availed by the Buyers through C or I Form. The Additional VAT margin must be deposited by the Buyer Member at least two (2) days before the delivery start date in the form of cash or non-cash collaterals, such as BG, LC, or SBLC.

In the case of Free Market Gas Contracts, the Exchange may collect the necessary tax amount (in cash or non-cash form) in addition to the Post Trade Margin, which will be communicated to Members separately.

3.3 Mark-to-Market settlement process: Members are advised to refer to the following documents for detailed guidelines on the Mark-to-Market (MtM) settlement process:

- a) Market Rules – Contract Specifications, Clause 4.3.1 (Mark-to-Market); and
b) Section 3.5 ‘Mark-to-Market Settlement’ of the Explanatory Note.

Each Friday, the Exchange shall provide MtM reports to the Buyer and Seller Members.

3.4 Additional Margin: Exchange may collect Additional Margin whenever deemed necessary due to changes in the market conditions such as increase in transportation tariff, tax rates, price volatility of the commodity, volatility in currency exchange rate, or delivery-side imbalances such as short supply or over-supply by the Seller, and short offtake or over-offtake by the Buyer etc. Additional Margin will



be based on Mark-to Market Assessment, and are detailed in Market Rules, Contract Specifications, Clause 5.2.3 and 5.4.4 and Explanatory Note Clause 3.4.

3.5 Release of Post-Trade Margin: -

The release of Post Trade Margin for each Contract shall be governed by the type of collateral (cash or non-cash), the duration of the Contract, and other relevant factors, as detailed below:

- a) Release of Contract Performance Margin (CPM) - Exchange will be releasing CPM on a weekly basis as per the timelines mentioned in Market Rules and Section 3.2 of the Explanatory Note titled 'Contract Performance Margin'.
- b) Release of Payment Security Margin (PSM) – Exchange will reconcile the Contracts upon completion of delivery to close the contractual obligations of Sellers and Buyers, hereinafter referred to as the 'Final Settlement'. Final Settlement shall be conducted by the Exchange within four (4) bank working days (excluding all Saturdays) from the receipt of the Seller's invoice and quantity reconciliation, provided that the invoicing is correct, and sufficient funds have been made available by the Buyer and Seller Members/Direct Clients. Upon Final Settlement, the PSM shall be released to the Buyer Members.
- c) Release of Additional VAT Margin - Once the C Form or I Form is issued by the Buyer and receipt is confirmed by the Seller, the withheld amount of tax will be released to the Buyer within 2 bank working days.

4. CLEARING AND SETTLEMENT

4.1 Taxation: - Members are advised to refer to Clause 7 on Taxation in the Contract Specifications for detailed provisions related to taxation.

4.2 Clearing and Settlement Process: - Members are advised to refer to the following clauses for detailed provisions on the Clearing and Settlement Process:

- a) Contract Specifications- Clause 6.1 on Clearing
- b) Contract Specifications- Clause 6.2 on Settlement Price
- c) Contract Specifications- Clause 6.3 on Pay-In and Pay-Out Settlement Process.

Below is the summary on Clearing and Settlement Process and timelines:

Contract Type	Settlement Price Formula	Index / Benchmark	Assessment Period
JKM Linked	$JKM \pm P$	Arithmetic average of JKM 'M' frontline quotations (Platts LNG Daily, AAOVQ00)	2nd half of M-2 month (16th to month-end) + 1st half of M-1 month (1st to 15th), adjusted for Platts Business Days
WIM Linked	$WIM \pm P$	Arithmetic average of WIM 'M' frontline quotations (Platts LNG Daily, AARXS00)	2nd half of M-2 month (16th to month-end) + 1st half of M-1 month

Contract Type	Settlement Price Formula	Index / Benchmark	Assessment Period
			(1st to 15th), adjusted for Platts Business Days
Brent Linked - BRN1	%S of BRN1 $\pm$ P or	Brent (Dated): Mean of high/low quotations, Platts Crude Oil Marketwire (PCAAS00)	1 calendar month preceding delivery month.
Brent Linked - BRN3	%S of BRN1 $\pm$ P or %S of BRN3 $\pm$ P	Brent (Dated): Mean of high/low quotations, Platts Crude Oil Marketwire (PCAAS00)	3 calendar months preceding delivery month.
GIXI Linked	GIXI $\pm$ P	Weighted average gas price of all regional hub fixed price contracts during Assessment Period (excluding ceiling price trades)	All trade dates w.r.t trades for delivery in the gas delivery month, prior to the gas delivery month.

Table 5 – Settlement Price Formula by Contract Type

Step	Entity	Action	Timeline
1	Exchange	Calculates Settlement Price in INR/MMBtu and notifies Seller	By next working day after end of each fortnight
2	Seller	Raises fortnightly invoice in INR for Allocated Quantity + taxes	Within 2 banking days from last day of fortnight
3a	Buyer	Pay-In: if Seller's invoice received within 2 banking days from the last day of fortnight	By 4th banking day from last day of fortnight
3b	Buyer	Pay-In: if Seller's invoice NOT received within 2 banking days from the last day of fortnight	Provisional Pay-In by 4th banking day based on AQ (or DCQ if AQ unavailable) + taxes
4a	Exchange → Seller	Pay-Out: corresponding to Step 3a	By 2nd banking day from receipt of Buyer Pay-In
4b	Exchange → Seller	Pay-Out: corresponding to Step 3b (post receipt of Seller's invoice)	By 4th banking day from receipt of Seller's invoice; debits/credits adjusted for any outstanding amount
5	Buyer	Delivered Transactions: payment to Exchange for Transporter's invoice	Within 2 banking days from receipt of Transporter's invoice

Table 6 – Pay-In and Pay-Out Settlement Timeline



5. DELIVERY

Before proceeding with this section, Members are advised to refer to Clause 5 of the Contract Specifications on Delivery for detailed provisions and requirements.

5.1 Capacity Booking Process –

a) CT Booking Responsibility -

In case of Ex-Hub transactions, the Buyer shall be responsible for arranging and maintaining the applicable transportation capacity against the Daily Trade Quantity (DTQ) for each Gas Day across all connected pipelines forming the transportation path. The Buyer shall initiate the capacity-booking process immediately after trade execution and obtain the requisite approval within the prescribed timelines before commencement of gas supplies. In case of Delivered transactions, the Exchange will facilitate the CT booking against the DTQ and act on behalf of the Buyer for gas transportation, but the Buyer remains responsible to coordinate with both Exchange and the Transporter for all transport related matters like timely CT booking, including renewal and extensions, daily nominations, scheduling and daily imbalance management etc. Any transportation charges or penalty charges claimed by the Transporter will be paid by the Buyer to the Exchange, where the Exchange will then pass these charges to the Transporter. For avoidance of doubt, it is expressly clarified that the Buyer is solely responsible for paying all transport related charges as mentioned in the respective Gas Transmission Agreements, whether current, past, or future, that are associated with or arise from transportation of Exchange-traded Contracts.

Capacity Tenure and Continuity: For all LDC Contracts, the applicable GTA/FGTA and CT Agreements, or other transportation capacity arrangements permitted by the applicable Transporters, shall cover the entire supply period during which the Buyer intends to offtake gas under the Contract. Where the Transporter permits capacity booking only for a shorter period, successive bookings or renewals may be undertaken. Such bookings or renewals shall be completed before expiry of the existing capacity arrangement ensuring continuous and uninterrupted capacity coverage for the entire period during which the Buyer intends to offtake gas.

Where applicable under the Contract Specifications, transportation capacity shall also be arranged for Recovery Period or other post-contract gas delivery period if any.

- b) If the Transporter denies the CT application, due to Transporter related reasons as per Clause 10.1.5 of Market Rules, then the trade will be null and void, with no further obligations on either party. However, in such cases, the Buyer will notify the Exchange of this denial immediately on same day, failing which, they will compensate the Seller Member as per the compensation provisions mentioned in Clause 8.2 and Clause 8.3 of the Contract Specifications (Annexure A-4) of IGX Market Rules.

Where the concerned Transporter denies CT booking for certain Gas Days within the Contract Period due to Transporter related reasons as per Clause 10.1.5 of Market Rules, the DCQ for those Gas Days shall be considered Zero. Where CT capacity is approved for a quantity lower than the DTQ, the DCQ for the affected Gas Days shall be equal to the approved CT quantity, subject to a maximum of the applicable DTQ.



The Buyer shall promptly submit documentary evidence of such denial or partial approval, clearly specifying the affected Gas Days and approved quantities, to the Exchange and the Seller.

If the CT is not booked or partially booked, due to reasons solely attributable to the Buyer, then the Buyer Member will compensate the Seller Member as per the compensation provisions mentioned in Clause 8.2 and Clause 8.3 of the Contract Specifications (Annexure A-4) of IGX Market Rules.

Unless the Buyer notifies the Exchange by 12 noon on the working day before the gas delivery start date about full or partial trade cancellation, the CT will be deemed to be in place for the executed trade, and DCQ will be equal to DTQ. The Exchange will schedule the quantity equivalent to DCQ for supply or offtake by the Seller or Buyer, as applicable, at the Delivery Point.

- c) Post implementation of UFT, the downstream transporter at any inter-connection point seeks the UTR number issued by the operator of source pipeline during CT booking. Therefore, the shipper of the downstream pipeline is dependent on the shipper of source pipeline for the UTR number for the purpose of CT booking. Provisions for CT booking w.r.t trading at interconnection points will be as below:

The Seller will ensure that the UTR details of the upstream pipeline are submitted to the Buyer with a copy to IGX before three working days from the start date of gas delivery. The Seller shall ensure that valid upstream transportation arrangements and the corresponding UTR details required for downstream CT booking remain available throughout the delivery period. Where a UTR expires, is renewed, replaced or amended, the Seller shall provide the updated details to the Buyer, with a copy to the Exchange, sufficiently in advance to enable downstream capacity booking or renewal within the applicable Transporter timelines. Any change affecting the validity or usability of the UTR shall be communicated immediately. In case the Buyer is not able to arrange the transportation for offtake of gas at the delivery point for full or partial gas days of the contract period because of delay in submission of necessary UTR details by the Seller, the DCQ of such gas days will be considered as Zero, and for such gas days the Seller will have to compensate the Buyer at the rate of 10% of the total trade value of the affected gas days of the contract period. To receive compensation from the Seller, the Buyer must submit necessary proof about the denial of the capacity by its transporter/s.

Where any incorrect, invalid UFT/UTR details provided by the Seller result in denial, delay in downstream transportation capacity, the Seller shall compensate the Buyer for the financial consequences incurred with the concerned Transporter(s) for the affected Gas Days, to the extent directly attributable to such errors. The Buyer shall submit supporting documentary evidence, including the Transporter's communication and relevant invoices or charge statements, to the Exchange and the Seller.

5.2 Nomination and Scheduling Procedure at Delivery Point -

- a) The Buyer must submit the CT copy or CT details of the pipeline connected to the Delivery point to the Exchange and to the Seller before start-up of gas supplies, otherwise the Daily Nominated Quantity² (DNQ) of Buyer for the respective Gas Days shall be considered as Zero.

² Request for quantity of gas by Buyer for offtake at Delivery Point on daily basis.

- b) DNQ by the Buyer and the Seller's Confirmation Quantity³ (CQ) by the Seller on each Gas Day shall be equal to the respective DCQ in normal circumstances.

In case of any reduction in gas requirements, the Buyer shall no later than 12:00 hours of previous day (D-1), may intimate the Exchange and Seller to modify DNQ. Any revised DNQ received after the above timeline will be accepted subject to Seller's approval. The Buyer can nominate quantity more than DCQ subject to acceptance by Transporter and Exchange. In case, DNQ by Buyer is less than the DCQ, Seller will schedule the quantity equal to the reduced DNQ for supply at the Delivery Point. In the event Buyer nominates a quantity more than DCQ, then such request of Buyer for higher nomination is subject to Seller's acceptance. Seller will send such acceptance (in writing) to both Buyer and Exchange latest by 13:00 hours on D-1 failing which Buyer's request for increase in DCQ will be rejected. Buyer may be required to pay additional post trade margins for any quantity more than DCQ. If the delivery start date of any Contract occurs immediately after the trade date, the DNQ for that delivery start date will be considered same as DCQ.

- c) In case of reduction in gas supplies at facilities of the Seller, Seller will inform the revised Confirmation Quantity (CQ) to the Buyer and Exchange immediately. Seller will supply gas at the Delivery Point as per the daily Scheduled Quantity (SQ)⁴.
- d) In case of any increase in gas requirements arising because of negative imbalance in the pipeline, DNQ by Buyer can be more than the DCQ. Seller has the right to accept or reject the request from Buyer regarding the additional nomination quantity over and above DCQ.

5.3 Allocation Procedures and treatment of over-supply at Delivery Point:

- a) By 13:00 hours of next day of Gas Delivery Day (D+1), Seller will inform Buyer of the Allocated Quantity⁵ (AQ) at the Delivery Point with delivery proof. In case, Seller does not inform the AQ by the above timelines, proof of delivery from Buyer or its Transporter shall be considered final for the determination of AQ.
- b) Buyer has an obligation to pay against the total allocation quantity supplied by the Seller at the Delivery Point at the corresponding Settlement Price.
- c) Any quantity allocated over and above 105% of SQ of any Gas Day shall be termed as "Extra Allocated Quantity" (EAQ).
- d) Post receipt of information on EAQs, the DCQ of the following Gas Day(s) immediately following the date of receipt of information on EAQ shall be reduced by the quantity equal to the cumulative EAQs. In case of any residual EAQs post adjustment of above mentioned DCQ, the DCQs of subsequent Gas Days shall be adjusted sequentially till the cumulative EAQs become Zero. Any reduction in the DCQ for the subsequent Gas Day on account of EAQ shall be carried out on a D+1 basis, upon request from the Buyer. In the absence of any request or communication from the Buyer, the lower of the DNQ and CQ shall be considered as the CQ for the subsequent Gas Day.
- e) Buyer will initiate the curing of positive imbalances on a priority basis in the pipeline arising because of EAQs in line with reduction of DCQ as mentioned in Clause 5.3(d). Seller will compensate Buyer for imbalance charges including taxes paid by Buyer arising because of supply

³ Quantity of gas confirmed by the Seller for supply at the Delivery Point on daily basis.

⁴ Lower of DNQ, SCQ and quantity scheduled or confirmed by the Transporter connected to the Delivery Point.

⁵ Actual quantity of gas supplied by the Seller to the Buyer against the trade executed on Gas Exchange.



of EAQs. The Buyer will make all efforts to minimize such imbalance charges. Buyer will submit the imbalance statement, transportation invoices and imbalance invoices along with detailed day-wise EAQ and imbalance curing to Exchange and Seller, no later than three working days from the date of respective fortnight transportation invoice.

- f) In case of any residual cumulative EAQ in the pipeline as positive imbalances post expiry of the contract, the reconciliation of quantity will be done as per the provisions of respective GTA/Operating Code. Any direct loss including taxes attributed to Buyer because of the above reconciliation shall be compensated by Seller to Buyer.

5.4. Curing of Gas in Pipeline during and after Contract Period in case of Delivered Transactions:

- a) On daily basis, the Buyer or its member must send all operational information (including regular and imbalance nominations etc.) required by the pipeline operator to cure the gas across the pipelines against the positive or negative imbalances, overrun and over-drawls etc. In case of any non-receipt of such information from Buyer, Exchange shall have the right to cure the gas in the connected pipeline/s as per the available information received from the pipeline operator/s. In case of any delay in receipt of relevant information from the pipeline operator/s related to curing of gas resulting into various charges like imbalances, overrun and over-drawl etc., the Buyer or its member shall be responsible for payment of the said charges.
- b) In case of any remaining imbalances in the pipeline/s after the end of the CT period, Buyer shall cure such imbalance within three (3) days after the completion of the Contract Period.
- c) In case of any negative imbalances lying in the pipeline post completion of CT period, the Buyer shall negotiate with the counter party Seller or new Seller about all the related the terms and conditions on its own and inform Exchange about the quantity of gas to be delivered at Delivery Point along with date of supply. Any charges claimed by transporter including but not limited to imbalance charges or any charges arising on account of failure of the Buyer shall be payable by Buyer to Exchange along with applicable taxes and duties. Exchange shall pass on such charges to the respective Transporter.

5.5 For below items please refer clauses mentioned in Market Rules, Annexure A4:

- a) Quantity Obligation and Take or Pay: Clause 5.2 in Delivery Process
- b) Make Up gas and Recovery Period: Clause 5.3 in Delivery Process
- c) Liquidated Damage on Seller: Clause 5.4 in Delivery Process
- d) Planned Maintenance: Clause 5.5 in Delivery Process

Below is the summary on Delivery Process and timelines:

Clauses in Rules	Topic	Key Provision	Key Parameter / Trigger
5.1	Capacity Booking, Nomination, Scheduling & Allocation	Process and timelines as per Gas Transport Agreement (GTA) of the Transporter; notified through Exchange Circular.	As per applicable GTA
5.2	Take-or-Pay (ToP) Quantity	ToP = 85% of sum of DCQs for each Contract Quarter, minus excluded quantities (Force Majeure, Seller failure,	Quarterly basis

Clauses in Rules	Topic	Key Provision	Key Parameter / Trigger
		Gas Spec rejection, EAQ days, Planned Maintenance, Transporter curtailment).	
	Quarterly Deficiency Payment	If Buyer fails to meet ToP in any Contract Quarter: Quarterly Deficiency Payment = Weighted Average Settlement Price × Deficiency Quantity. Under Delivered transactions, Buyer also pays positive difference between 90% of total DCQ and Allocated Quantity at applicable tariff pertaining to the pipeline in which IGX has booked capacity on behalf of the Buyer.	At end of each Contract Quarter
	Monthly Buyer Monitoring	If Buyer's cumulative offtake on last day of any month falls below 50% aggregate of contracted quantity for days elapsed in that quarter (excluding exclusions), Exchange calls Additional Margin from Buyer.	Monthly; margin due by 3rd day of M+1
5.3	Make-Up Gas (MUG)	Buyer who has paid Quarterly Deficiency Payment earns Make Up Gas rights = quantity corresponding to QDQ. MUG can be claimed in subsequent quarter(s) only after meeting that quarter's ToP.	Subsequent Contract Quarter(s)
	MUG Pricing — Contract Quarter	Buyer pays at applicable contract price when taking MUG. Credit at quarter-end = MUG quantity × lower of: (1) WASP for quarter when MUG delivered, or (2) WASP previously paid for QDQ that created the MUG right. Credits applied in same accumulation sequence.	Quarter-end
	Recovery Period	If MUG remains unused at contract end, Recovery Period commences immediately after contract end date: 10 days, 15 days, 20 days, and 30 days in 3 M, 6M, 1Y and 2Y respectively.	Immediately after contract end
	Recovery Period Pricing	Buyer pays at applicable contract price when taking MUG against fortnightly invoices. Credit = MUG quantity × lower of: (1) Current Fortnight's Settlement Price, or (2) WASP previously paid for QDQ that created the MUG right. Credits applied in same accumulation sequence.	Fortnightly basis
5.4	Seller's Shortfall Gas Quantity	= 85% of aggregate lower of DCQ and DNQ of each Gas Day – aggregate actual quantity delivered by Seller at Entry Point. Excludes: (i) quantities not delivered due to Force Majeure or Planned Maintenance; (ii) quantities Buyer failed to accept.	Quarter basis
	Liquidated Damages (LD) on Seller	Liquidated Damages payable by Seller = 15% of WASP for the relevant Contract Quarter × Seller's aggregate Shortfall Gas Quantity, calculated separately for each Contract Quarter across the full contract term (<i>i.e.</i> , one quarter for 3-Month contracts, two quarters for 6-Month contracts, four quarters for 1-Year contracts, and eight quarters for 2-Year contracts) and, thereafter, for the Recovery Period.	Per Contract Quarter + Recovery Period



Clauses in Rules	Topic	Key Provision	Key Parameter / Trigger
	Seller Transport Reimbursement	Seller reimburses Buyer the positive difference between 90% of summation of lower of DCQ and DNQ of each Gas Day and total AQ, at applicable pipeline tariff/s, for pipelines where CT has been booked by Buyer or Exchange and documentary evidence submitted.	Per contract period
	Quarterly Seller Monitoring	If Seller's cumulative supply in a given quarter falls below 50% of contracted quantity for that quarter (excluding exclusions), Exchange calls Additional Margin from Seller = full LD for balance quarter(s). In case of non-submission, Exchange utilises available margins per Clause 8.6. Quarterly LD settled at end of Contract Quarter irrespective of interim calls.	Quarterly; settled at quarter-end
5.5	Planned Maintenance	Not available for 3-Month contracts. For 6-Month contracts, Planned Maintenance is permitted for up to 10 days in a single continuous period; for 1-Year contracts, up to 20 days in not more than 2 periods; and for 2-Year contracts, up to 20 days in not more than 2 periods per Contract Year.	30 days advance notice to counterparty and Exchange

Table 7 – Delivery Timelines

The above table is for information and reference purposes only. For complete and binding provisions, Members are requested to refer to the relevant clauses of the IGX Market Rules, as amended from time to time.

A detailed example is attached in **Annexure 5**.



6. MEMBER COMMUNICATION

Exchange will provide the following trade, settlement, and delivery related reports to the Members through Member Portal and/or through SFTP and/or via e-mail.

- i. Trade and Margin Report on trade date basis
- ii. Mark to Market Report on weekly basis
- iii. Provisional Fortnight Statement for Buyers on fortnight basis
- iv. Final Fortnight Statement post completion of Fortnight settlement
- v. Exchange Fees Invoices

For any assistance, all members may kindly contact on following numbers: -

- 1. Membership** | igx-membership@igxindia.com | 0120-4648139/135
Contact Person- Mr. Deepak Mittal; Ms. Priyanshi Mangal
- 2. Trading & Surveillance** | igx-surveillance@igxindia.com | 0120-4648149/150
Contact Person-Mr. Deepak Mittal; Mr. Subham Bharadwaj
- 3. Clearing & Settlement** | igx-cns@igxindia.com | 0120-4648128/129/138
Contact Person - Mr. Deepak Mittal, Ms. Himashree Bole, Mr. Vipin Taliyan, Mr. Neeraj Bisht
- 4. Delivery** | igxdelivery@igxindia.com | 0120-4648126/130/131
Contact Person - Mr. Rohin Bali, Mr. Nilesh Gupta, Mr. Vivek Bharadwaj, Mr. Shaurya Tripathi

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7. Annexures

Annexure 1

Description of Delivery Points

#	Hub - State	Delivery Point Name	Delivery Point Code (DLP)	Gas Category	Location
1	Western - Gujarat	Dahej	DH	Free Market gas	PLL Dahej (Petronet LNG Terminal)
2	Western - Gujarat	Hazira	HZ	Free Market gas	Mora Delivery Point (Hazira LNG Terminal)
3	Western - Gujarat	Chhara	CH	Free Market gas	HPCL LNG Terminal connected to GSPL HP pipeline
4	Western - Maharashtra	Mhaskal	MS	Free Market gas	Interconnection point of GAIL's DUPL/DPPL and PIL - Kakinada to Bharuch Pipeline (PIL Pipeline) in Maharashtra at Mhaskal
5	Western - Gujarat	Suvali	SV	Free Market gas	Exit point of the facility at Suvali (Hazira) connecting with GSPL's Low Pressure Gujarat Gas Grid
6	Western - Gujarat	Jaya	JA	Free Market gas	Jaya gas field connected to South Gujarat main sub-network of GAIL's Gujarat Natural Gas Pipeline network
7	Eastern - Jharkhand	Bokaro	BK	Free Market gas	CBM block at Bokaro connected with GAIL's Jagdishpur -Haldia Bokaro-Dhamra Natural Gas Pipeline (JHBDPL)
8	Eastern - Jharkhand	Jharia	JH	Free Market gas	Jharia CBM block connected with GAIL's Jagdishpur -Haldia Bokaro-Dhamra Natural Gas Pipeline (JHBDPL)
9	Southern - AP	KG Basin	KG	Free Market gas	Tie in point at Odalarevu in the GAIL's KG basin Natural Gas p/l
10	Central - MP	Shahdol	SH	Free Market gas	Entry point into RGPL's Shahdol - Phulpur p/l.
11	Southern - AP	KG Basin	KC	Ceiling Price gas	Tie in point at Odalarevu in the GAIL's KG basin Natural Gas p/l
12	Southern - AP	Gadimoga	GD	Ceiling Price gas	Exit point of RIL's Gadimoga Terminal connecting with PIL's Pipeline
13	Southern - AP	Mallavaram	ML	Ceiling Price gas	Exit point of ONGC OGT connecting with PIL's Pipeline



Annexure 2

Trading Calendar Oct'26 for LDCs

#	Delivery Tenure	Index Price	Free Market Gas Category	Bid Parameter	Trading begins	Trading ends
1	3 Months	Type 1 – JKM Linked Price, Bid at Variable ‘P’	4 Contracts: 1. 3M-JKM-P-DelP-NOV/JAN 2. 3M-JKM-P-DelP-DEC/FEB 3. 3M-JKM-P-DelP-JAN/MAR 4. 3M-JKM-P-DelP-FEB/APR	P (in \$/MMBtu)	19-10-2026	31-10-2026
2	3 Months	Type 2 – WIM Linked Price, Bid at Variable ‘P’	4 Contracts: 1. 3M-WIM-P-DelP- NOV/JAN 2. 3M-WIM-P-DelP-DEC/FEB 3. 3M-WIM-P-DelP-JAN/MAR 4. 3M-WIM-P-DelP-FEB/APR	P (in \$/MMBtu)	19-10-2026	31-10-2026
3	3 Months	Type 3- Dated Brent linked BRN1 price, slope ‘S’ fixed*, Bid at Variable ‘P’	4 Contracts: 1. 3M-BRN1-P-DelP-NOV/JAN 2. 3M-BRN1-P-DelP-DEC/FEB 3. 3M-BRN1-P-DelP-JAN/MAR 4. 3M-BRN1-P-DelP-FEB/APR	P (in \$/MMBtu)	19-10-2026	31-10-2026
4	3 Months	Type 4- Dated Brent linked BRN3 price, slope ‘S’ fixed*, Bid at Variable ‘P’	4 Contracts: 1. 3M-BRN1-S-DelP-NOV/JAN 2. 3M-BRN1-S-DelP-DEC/FEB 3. 3M-BRN1-S- DelP-JAN/MAR 4. 3M-BRN1-S-DelP-FEB/APR	P (in \$/MMBtu)	19-10-2026	31-10-2026
5	3 Months	Type 5 – Dated Brent linked BRN1 price, Bid at slope ‘S’, constant P fixed^	4 Contracts: 1. 3M-BRN1-S-DelP-NOV/JAN 2. 3M-BRN1-S-DelP-DEC/FEB 3. 3M-BRN1-S-DelP-JAN/MAR 4. 3M-BRN1-S-DelP-FEB/APR	%S	19-10-2026	31-10-2026



#	Delivery Tenure	Index Price	Free Market Gas Category	Bid Parameter	Trading begins	Trading ends
6	3 Months	Type 6 – Dated Brent linked BRN3 price, Bid at slope ‘S’, constant P fixed^	4 Contracts: 1. 3M-BRN3-S-DelP-NOV/JAN 2. 3M-BRN3-S-DelP-DEC/FEB 3. 3M-BRN3-S-DelP-JAN/MAR 4. 3M-BRN3-S-DelP-FEB/APR	%S	19-10-2026	31-10-2026
7	3 Months	Type 7 – GIXI	4 Contracts: 1. 3M-GIXI-P-DP- NOV/JAN 2. 3M-GIXI-P-DP- DEC/FEB 3. 3M-GIXI-P-DP- JAN/MAR 4. 3M-GIXI-P-DP- FEB/APR	P (in INR/MMBtu)	19-10-2026	31-10-2026
8	6 Months	Type 1– JKM Linked Price, Bid at Variable ‘P’	6M-JKM-P-DP-NOV/APR	P (in \$/MMBtu)	19-10-2026	31-10-2026
9	6 Months	Type 2 – WIM Linked Price, Bid at Variable ‘P’	6M-WIM-P-DP-NOV/APR	P (in \$/MMBtu)	19-10-2026	31-10-2026
10	6 Months	Type 3– Dated Brent linked BRN1 price, slope ‘S’ fixed*, Bid at Variable ‘P’	6M-BRN1-P-DP-NOV/APR	P (in \$/MMBtu)	19-10-2026	31-10-2026
11	6 Months	Type 4– Dated Brent linked BRN3 price, slope ‘S’ fixed*, Bid at Variable ‘P’	6M-BRN3-P-DP-NOV/APR	P (in \$/MMBtu)	19-10-2026	31-10-2026
12	6 Months	Type 5 – Dated Brent linked BRN1 price, Bid at slope ‘S’, constant P fixed^	6M-BRN1-S-DP-NOV/APR	%S	19-10-2026	31-10-2026



#	Delivery Tenure	Index Price	Free Market Gas Category	Bid Parameter	Trading begins	Trading ends
13	6 Months	Type 6 – Dated Brent linked BRN3 price, Bid at slope ‘S’, constant P fixed^	6M-BRN3-S-DP-NOV/APR	%S	19-10-2026	31-10-2026
14	6 Months	Type 7 – GIXI	6M-GIXI-P-DP-NOV/APR	P (in INR/MMBtu)	19-10-2026	31-10-2026
15	1 Year	Type 1– JKM Linked Price, Bid at Variable ‘P’	1Y-JKM-P-DP-NOV/OCT	P (in \$/MMBtu)	19-10-2026	31-10-2026
16	1 Year	Type 2 – WIM Linked Price, Bid at Variable ‘P’	1Y-WIM-P-DP-NOV/OCT	P (in \$/MMBtu)	19-10-2026	31-10-2026
17	1 Year	Type 3– Dated Brent linked BRN1 price, slope ‘S’ fixed*, Bid at Variable ‘P’	1Y-BRN1-P-DP-NOV/OCT	P (in \$/MMBtu)	19-10-2026	31-10-2026
18	1 Year	Type 4– Dated Brent linked BRN3 price, slope ‘S’ fixed*, Bid at Variable ‘P’	1Y-BRN3-P-DP-NOV/OCT	P (in \$/MMBtu)	19-10-2026	31-10-2026
19	1 Year	Type 5 – Dated Brent linked BRN1 price, Bid at slope ‘S’, constant P fixed^	1Y-BRN1-S-DP-NOV/OCT	%S	19-10-2026	31-10-2026
20	1 Year	Type 6 – Dated Brent linked BRN3 price, Bid at slope ‘S’, constant P fixed^	1Y-BRN3-S-DP-NOV/OCT	%S	19-10-2026	31-10-2026
21	1 Year	Type 7 – GIXI	1Y-GIXI-P-DP-NOV/OCT	P (in INR/MMBtu)	19-10-2026	31-10-2026
22	2Year	Type 1– JKM Linked Price, Bid at Variable ‘P’	2Y-JKM-P-DP-NOV/OCT2	P (in \$/MMBtu)	19-10-2026	31-10-2026
23	2Year	Type 2 – WIM Linked Price, Bid at Variable ‘P’	2Y-WIM-P-DP-NOV/OCT2	P (in \$/MMBtu)	19-10-2026	31-10-2026



#	Delivery Tenure	Index Price	Free Market Gas Category	Bid Parameter	Trading begins	Trading ends
24	2 Year	Type 3- Dated Brent linked BRN1 price, slope 'S' fixed*, Bid at Variable 'P'	2Y-BRN1-P-DP-NOV/OCT2	P (in \$/MMBtu)	19-10-2026	31-10-2026
25	2 Year	Type 4- Dated Brent linked BRN3 price, slope 'S' fixed*, Bid at Variable 'P'	2Y-BRN3-P-DP-NOV/OCT2	P (in \$/MMBtu)	19-10-2026	31-10-2026
26	2 Year	Type 5 – Dated Brent linked BRN1 price, Bid at slope 'S', constant P fixed^	2Y-BRN1-S-DP-NOV/OCT2	%S	19-10-2026	31-10-2026
27	2 Year	Type 6 – Dated Brent linked BRN3 price, Bid at slope 'S', constant P fixed^	2Y-BRN3-S-DP-NOV/OCT2	%S	19-10-2026	31-10-2026
28	2 Year	Type 7 – GIXI	2Y-GIXI-P-DP-NOV/OCT2	P (in INR/MMBtu)	19-10-2026	31-10-2026

*For Index 3, fixed parameter 'S' will be informed through e-mail communication and TWS.

^For Index 4, fixed parameter 'P' will be informed through e-mail communication and TWS.

Annexure 3

Index codes to calculate Reference Margin Price (M_P) for Trade Month October 2026

#	Reference Margin Price, M _P	Trading date	3-Months - NOV/JAN	3-Months - DEC/FEB	3-Months - JAN/MAR	3-Months - FEB/APR	6-Months - NOV/APR	1-Year - NOV/OCT	2-Years - NOV/OCT
1	M _{PJKM} (JKM Linked Price, Bid at Variable 'P')	1 st Oct to 15 th Oct	Avg (AAOV000,LJKM001,LJKM002)	Avg (LJKM001,LJKM002,LJKM003)	Avg (LJKM002,LJKM003,LJKQ002)	Avg (LJKM003,LJKQ001,LJKQ002)	Avg (AAOV000,LJKM001,LJKM002,LJKM003,LJKQ001,LJKQ002,LJKQ002,LJKQ002)	Avg (AAOV000,LJKM001,LJKM002,LJKM003,LJKQ001,LJKQ002,LJKSN002,LJKY001)	Avg (AAOV000,LJKM001,LJKM002,LJKM003,LJKQ001,LJKQ002,LJKSN002,LJKY001)
2	M _{PJKM} (JKM Linked Price, Bid at Variable 'P')	16 th Oct to 31 st Oct	Avg (AAOV003,LJKM000,LJKM001)	Avg (LJKM000,LJKM001,LJKM002)	Avg (LJKM001,LJKM002,LJKM003)	Avg (LJKM002,LJKM003,LJKQ001)	Avg (AAOV003,LJKM000,LJKM001,LJKM002,LJKM003,LJKQ002,LJKQ002,LJKQ001)	Avg (AAOV003,LJKM000,LJKM001,LJKM002,LJKM003,LJKQ002,LJKSN002,LJKY001)	Avg (AAOV003,LJKM000,LJKM001,LJKM002,LJKM003,LJKQ002,LJKSN002,LJKY001)
3	M _{PWIM} (WIM Linked Price, Bid at Variable 'P')	1 st Oct to 15 th Oct	Avg (AALIC00,AWIM001,AWIM002)	Avg (AWIM001,AWIM002,AWIM003)	Avg (AWIM002,AWIM003,AWIMQ002)	Avg (AWIM003,AWIMQ002,AWIMQ002)	Avg (AALIC00,AWIM001,AWIM002,AWIM003,AWIMQ002,AWIMQ002)	Avg (AALIC00,AWIM001,AWIM002,AWIM003,AWIMQ001,AWIMQ002,AWISN002,AWIMY001)	Avg (AALIC00,AWIM001,AWIM002,AWIM003,AWIMQ001,AWIMQ002,AWISN002,AWIMY001)
4	M _{PWIM} (WIM Linked Price, Bid at Variable 'P')	16 th Oct to 31 st Oct	Avg (AAWIC00,AWIM000,AWIM001)	Avg (AWIM000,AWIM001,AWIM002)	Avg (AWIM001,AWIM002,AWIM003)	Avg (AWIM002,AWIM003,AWIMQ001)	Avg (AAWIC00,AWIM000,AWIM001,AWIM002,AWIM003,AWIMQ002,AWIMQ002,AWIMQ001)	Avg (AAWIC00,AWIM000,AWIM001,AWIM002,AWIM003,AWIMQ002,AWISN002,AWIMY001)	Avg (AAWIC00,AWIM000,AWIM001,AWIM002,AWIM003,AWIMQ002,AWISN002,AWIMY001)
5	M _{PBRENT} (Dated Brent linked price)	1 st Oct to 31 st Oct	Avg (BDLM001,BDLM002,BDLM003)	Avg (BDLM002,BDLM003,BDLM004)	Avg (BDLM003,BDLM004,BDLM005)	Avg (BDLM004,BDLM005,BDLM006)	Avg (BDLM005,BDLM006, Avg (BDLM001,BDLM002,BDLM003))	Avg (BDLM001,BDLM002,BDLM003, BDLM004, BDLM005, BDLM006.... BDLM012)	Avg (BDLM001,BDLM002,BDLM003, BDLM004, BDLM005, BDLM006.... BDLM024)
6	M _{PGIXI} (GIXI)	1 st Oct to 31 st Oct	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI – Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month	GIXI - Weightage avg. price for Delivery Months or latest available Prices of current month



Annexure 4

Index codes to calculate recent Reference Margin Price (M_{P1}) for Trade Month October 2026

#	Reference Margin Price, M _{P1}	Trading date	3-Months - NOV/JAN	3-Months - DEC/FEB	3-Months - JAN/MAR	3-Months - FEB/APR	6-Months - NOV/APR	1-Year - NOV/OCT	2-Years - NOV/OCT
1	M _{P1JKM} (JKM Linked Price, Bid at Variable ‘P’)	1 st Oct to 15 th Oct	AAOVS00	LJKMO01	LJKMO02	LJKMO03	AAOVS00	AAOVS00	AAOVS00
2	M _{P1JKM} (JKM Linked Price, Bid at Variable ‘P’)	16 th Oct to 31 st Oct	AAOVS03	LJKMO00	LJKMO01	LJKMO02	AAOVS03	AAOVS03	AAOVS03
3	M _{P1WIM} (WIM Linked Price, Bid at Variable ‘P’)	1 st Oct to 15 th Oct	AALIC00	AWIMM01	AWIMM02	AWIMM03	AALIC00	AALIC00	AALIC00
4	M _{P1WIM} (WIM Linked Price, Bid at Variable ‘P’)	16 th Oct to 31 st Oct	AAWIC03	AWIMM00	AWIMM01	AWIMM02	AAWIC03	AAWIC03	AAWIC03
5	M _{P1BRENT} (Dated Brent linked price)	1 st Oct to 31 st Oct	BDLM001	BDLM002	BDLM003	BDLM004	BDLM001	BDLM001	BDLM001
6	M _{P1GIXI} (GIXI)	1 st Oct to 31 st Oct	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price	GIXI - Weightage avg. price for Delivery Month or latest available Price

Example- Make Up Gas and Recovery Period

(Below examples are only for illustration purposes)

Scenario 1- 6-Months Contract with Take or Pay Quantity (ToP): Make Up Gas but no recovery period = 100 units per quarter (no taxes or factors considered)

Quarter 1:

- Allocated Quantity = 80 units
- Quarterly Deficiency Quantity = ToP - Allocated (100 - 80) = 20 units
- Weighted Average Gas Price = \$10/unit
- Quarterly Deficiency Payment = 20 units $\times$ \$10 = \$200
- Make Up Gas right earned = 20 units

Quarter 2:

- Actual Allocated Quantity = 120 units
- Weighted Average Gas Price = \$12/unit
- Make Up Gas used = 20 units (from Q1)
- Payment calculation:
 - Pays for 120 units at \$12/unit = \$1,440
 - Receives credit for Make Up Gas: 20 units $\times$ \$10 (lower of \$12 and \$10) = \$200 credit
 - Final payment = \$1,440 - \$200 = \$1,240

Scenario 2 - 6-Months Contract with Take or Pay Quantity (ToP): Make Up Gas with recovery period = 100 units per quarter (no taxes or factors considered)

Quarter 1:

- Allocated Quantity = 80 units
- Quarterly Deficiency Quantity = ToP - Allocated (100 - 80) = 20 units
- Weighted Average Gas Price = \$10/unit
- Quarterly Deficiency Payment = 20 units $\times$ \$10 = \$200
- Make Up Gas right earned = 20 units

Quarter 2:

- Actual Allocated Quantity = 70 units
- Weighted Average Gas Price = \$15/unit



- New Quarterly Deficiency = 30 units
- Quarterly Deficiency Payment = 30 units $\times$ \$15 = \$450
- Make Up Gas right accrued = 50 units

Recovery Period (15 days after contract end):

- Remaining Make Up Gas = 50 units from Q2
- Current Gas Price during Recovery Period = \$18/unit

If Buyer takes 40 units during Recovery Period:

- Initial Payment: 40 units $\times$ \$18 = \$540
- Credit Calculation: 20 units $\times$ \$10 (lower of \$18 and \$10) + 20 units $\times$ \$15 (lower of \$18 and \$15)
- Final Payment for Recovery Period = \$540 - \$500 = \$40