



Circular No.: IGX/MO/61/2022

May 16, 2022

Introduction of new Contracts at KG Basin and launch of 3 additional Delivery Points

Dear Members,

In pursuance to Byelaws and Market Rules of IGX and Hon'ble PNGRB approval vide their letter dated 11.05.2022, Members may kindly note that IGX will be introducing new contracts for trading as below:

1. Contracts at KG Basin Delivery Point for Ceiling Price Gas¹ (hereinafter referred as 'KG Basin - Ceiling Gas') will be live for trading from 17.05.2022 onwards. However, trading on any given day will be made available to the market, as per the advice received from relevant Domestic Producer(s), for which the Members will be given prior intimation. Further details attached as Annexure - I.
2. Contracts at 3 additional Delivery Points viz., Ankot, Bhadbhut and Mhaskal within Western Hub, will be made available for trading from trade date 19.05.2022 onwards. Further details attached as Annexure - II.
3. Due to absence of market participation at Jaigarh Delivery Point, that will be made inactive for time being till further notice and contracts at Jaigarh Delivery Point will not be available for trading from 19.05.2022.

Members are requested to kindly make a note of all above changes and act accordingly.

**For and on behalf of
Indian Gas Exchange Limited**

**(Sd/-)
Prasanna Rao
Head - Market Operations**

¹ Ceiling price gas means the natural gas where ceiling price are notified by PPAC on six-month basis in accordance with MoPNG directives on 'Marketing, including pricing freedom for the gas to be produced from Discoveries in Deepwater, Ultra Deepwater and High Pressure-High Temperature areas' dated 21.03.2016.

Annexure -I

Trading at KG Basin - Ceiling Gas

Details for trading at KG Basin - Ceiling Gas is mentioned below:

1. Contract Code:
 - i. Naming convention for Delivery Point: KG Basin (Ceiling Price)
 - ii. Contract Name:
 - a. Day-Ahead: DA-KG-18/05/22-WED-CP
 - b. Daily: DL-KG-19/05/22-THU-CP
 - c. Weekday: WD-KG-30/05/22-03/06/22-CP
 - d. Weekly: WK-KG-01/06/22-07/06/22-CP
 - e. Fortnightly: FN-KG-01/06/22-15/06/22-CP
 - f. Monthly: MN-KG-01/06/22-Jun-2022-CP

The Contracts will be made available as per Domestic Producer(s) advice and for the period up to which the Ceiling Prices are notified by PPAC.

For ex. at present, for existing Delivery Points like Dahej or Hazira, the monthly Contracts are available for next 6 months till Nov'22; but for KG Basin-Ceiling Gas, the Contracts will only be made available till Sep'22 as the Ceiling rates are notified by PPAC for duration Apr'22 to Sep'22.

2. Delivery Point: Any Tie-in point in the GAIL's KG basin Natural Gas pipeline
3. Trading Days: The Contracts will be made available for trading, as per the advice received from domestic producer(s) for KG Basin Ceiling Price Gas, for which the Members will be given a prior intimation at Member's Trader Workstation (TWS).
4. Price Matching Mechanism: Double sided Open Auction and Price-Prorata-Time Priority basis, for all Contracts viz., Day-Ahead, Daily, Weekday, Weekly, Fortnightly and Monthly.
5. Ceiling Price rates for Bidding: According to para '2.(i)' of Circular No. 60, the Ceiling Price rate in INR/MMBTU (rounded off to 0 decimal place), will be informed to Members at their Trader Workstation (TWS).



6. Margining, Settlement and Delivery Mechanism: Please refer Circular No. 60.

Rest all details related to the contracts will remain same as mentioned under Contract Specifications (Annexure-A) of the Market Rules, Master Circular and IGX Circular No. 59 and 60.

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Annexure -II

Trading at Ankot, Mhaskal and Bhadbhut delivery points

These three new gas Delivery Points are introduced at the interconnection points of PIL pipeline with the GAIL's network and GSPL's network in the state of Gujarat and Maharashtra:

- Ankot (Interconnection of GAIL (HVJ) - PIL network in Gujarat)
- Bhadbhut (Interconnection of GSPL (HP) - PIL network in Gujarat)
- Mhaskal (Interconnection of GAIL (DUPL/DPPL) -PIL network in Maharashtra)

Key details of these trading hubs are as below: -

Particulars	Ankot Delivery Point	Bhadbhut Delivery Point	Mhaskal Delivery Point
Code for Delivery Point	AN	BD	MS
Location of the Delivery Point	Interconnection point of GAIL's integrated HVJ pipeline and PIL – Kakinada to Bharuch Pipeline (PIL Pipeline) in Gujarat at Ankot.	Interconnection point of GSPL's Network and PIL – Kakinada to Bharuch Pipeline (PIL Pipeline) in Gujarat at Bhadbhut.	Interconnection point of GAIL's DUPL/DPPL and PIL - Kakinada to Bharuch Pipeline (PIL Pipeline) in Maharashtra at Mhaskal.
Trading Days	As per attached Trading Calendar.		
Price Matching Mechanism	Day-Ahead and Daily: Continuous Trading Weekday, Weekly, Fortnightly, Monthly: Double sided Open Auction and Price-Time Priority basis		
Margining, Settlement and Delivery Mechanism	Same as existing contracts		

Rest all details related to the contracts will remain same as mentioned under Contract Specifications (Annexure-A) of the Market Rules and IGX Master Circular.

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