MASTER CIRCULAR (Ver.3)

Circular No.: IGX/MO/96/2023 September 01, 2023

AMENDMENT TO MASTER CIRCULAR - IGX/MO/37/2021 dated 14th June,2021

Members are requested to kindly note that the terms and conditions for trading at Gas Exchange is defined under IGX Market Rules, Bye-Laws and various circulars issued by IGX from time to time.

This Master Circular is a compilation of the circulars which are issued by IGX till date of this circular. In case of any inconsistency between the Master Circular and the original applicable circular, the content of the Master Circular shall prevail else the content of original circular will be applicable.

IGX wishes all the best to the Participants and look forward towards a successful endeavor together.

For and on behalf of

Indian Gas Exchange Limited

(Sd/-)

Mritunjay Srivastava

Head (Market Operations)

Contents

1. MEMBERSHIP

An entity can be registered as a Member of the Gas Exchange after acceptance of the application by the Exchange. At Exchange, only the Members, who have been registered with the Exchange, are eligible to place the bids and undertake transactions in a particular Contract. Entities, who are not Exchange Members, can participate only as Clients through a registered Member.

Following are the types of Members at Exchange Platform: -

a) **Trading and Clearing Member:** The Trading and Clearing Member can trade and clear on behalf of its client(s) but not on its own account or on account of its affiliates or associates.

b) **Proprietary Member:** The Proprietary Member can trade and clear on its own account or on account of its affiliates or associates, but not account of anyone else.

c) **Clearing Member**[1]: The Member shall have the clearing rights and will be entitled to clear and settle trades executed at exchange platform.

For registration as Member or Client of the Exchange, an entity has to fulfill the eligibility criteria laid down under 'Section 4-Member and Client Registration' of Exchange Market Rules, 'Section 3-Members of Exchange' of Exchange Bye-Laws, Circular 55 on KYC Norms and terms available at Exchange website.

Client: An entity who has been registered with the Exchange through a Trading & Clearing Member or Proprietary Member as a Buyer/Seller. The Client have the option to settle their financial obligation through their respective Members or directly with the Exchange. The Client settling his financial obligations directly with the Exchange are known as "Direct Client", however in such cases the responsibility for settling/clearing the transactions in case the same is not paid for by the Client, will be on the respective Member.

[1] Modified vide fifth amendment in IGX Market Rules dated 16.05.2022

2. TRADING

A. **Trading Timeline: -** From 10:00 AM to 2:00 PM[2] on Monday to Friday. Member(s) are permitted to place, modify or cancel his bids, during the bidding hours for their Clients. Bids entered into the Trading System shall be subject to validation requirement of exposure margin as mentioned under chapter 3.

B. **Timelines of Trading: -** On each trade date following are trading timelines:

Sr. No.	Time[2]	Process[2]
1	09:30 AM	Members can Login the System
2	10:00 AM	Auction and Continuous Market Open for bidding for Members
3	2:00 PM*	Continuous Market closed for bidding. In case of no extension, Auction Market closed for bidding.
4	By 3:30 PM*	Price Discovery and Trade Results publish for all Members for Auction Market
5	From 4:00 PM	Collection of Margins from Members
6	From 4:00 PM	Member Report(s) at FTP Folder
7	From 5:00 PM	Capacity Booking, Nomination Arrangement

Table 1

* The timeline can be extended with a prior intimation to Members

C. **Gas Hub and Delivery Points[3]: -**

Delivery Point means the location for delivery of gas against the traded contracts as decided by PNGRB, while Gas Hub means a group of Delivery Points which are in regional proximity.

For Delivery Points viz. Gadimoga, KG Basin and Mallavaram, the trades are carried subject to a ceiling rate as per the notification by Petroleum Planning and Analysis Cell (PPAC), which in this document are termed as 'Ceiling Price gas'. For trades at rest of the delivery points, with no Ceiling price are termed here as 'Free Market gas'. Following are the Gas Delivery Points, where the Contracts are available for trading on any given trade day: -

#	Hub - State	Delivery Point Name (Code)	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 - Maharashtra	Dabhol (DB)	Free Market gas	Exit point of Dabhol LNG Terminal connecting with DUDPL and DBPL pipeline located in Dabhol

[2] Modified vide Circular No. 44 dated 14.08.2021
[3] Hubs replaced with Delivery Points vide Circular No. 59 dated 15.06.2022

#	Hub - State	Delivery Point Name (Code)	Gas Category	Location
4	Western - Gujarat	Ankot (AN)[4]	Free Market gas	Interconnection point of GAIL's integrated HVJ pipeline and PIL – Kakinada to Bharuch Pipeline (PIL Pipeline) in Gujarat at Ankot.
5	Western - Gujarat	Bhadbhut (BD)[4]	Free Market gas	Interconnection point of GSPL's Network and PIL – Kakinada to Bharuch Pipeline (PIL Pipeline) in Gujarat at Bhadbhut
6	Western - Maharashtra	Mhaskal (MS)[4]	Free Market gas	Interconnection point of GAIL's DUPL/DPPL and PIL - Kakinada to Bharuch Pipeline (PIL Pipeline) in Maharashtra at Mhaskal.
7	Western - Gujarat	Suvali (SV)[5]	Free Market gas	Exit point of the facility at Suvali (Hazira) connecting with GSPL's Low Pressure Gujarat Gas Grid
8	Central – MP	Shahdol[6]	Free Market gas	Entry point into RGPL's Shahdol – Phulpur p/l.
9	Southern - AP	KG Basin (KG)	Ceiling Price gas	Any Tie-in point in the GAIL's KG basin Natural Gas p/l
10	Southern - AP	Gadimoga[7]	Ceiling Price gas	Exit point of RIL's Gadimoga Terminal connecting with PIL's Pipeline.

Table 2

D. Contracts Available for Trading at each Delivery Point: -At present six contracts at each Delivery Point are available to trade. These contracts have different delivery periods to cater to the needs of clients having different consumption pattern, as below:

i. **Day-Ahead Contract**[8] - Contracts where the trading window is open one day prior to the day of delivery. The trade occurs on day (T) for delivery of gas on next day (T+1). Only those buyers with a valid Gas Transportation Agreement (GTA) and already booked Capacity Tranche (CT) for day-ahead gas delivery, are allowed to bid at the trading platform.

ii. **Daily**[9] **-** Contracts available on a rolling basis wherein 8 daily contracts are available on any trade date. Accordingly, Daily Contracts with delivery on T+2 to T+9 basis is available on any given 'T' trade day.

iii. **Weekday -** Contracts available for five days delivery of gas for each Weekday starting from Monday to Friday.

iv. **Weekly -** Contracts available for delivery of gas for 1st to 7th, 8th to 14th, 15th to 21st and 22nd to end of the month. Contracts available are on a rolling basis wherein 4 weekly contracts are available on any given trade date.

[4] Inserted vide Circular No. 61 dated 16.05.2022
[5] Inserted vide Circular No. 64 dated 20.06.2022
[6] Inserted vide Circular No. 88 dated 18.04.2023
[7] Inserted vide Circular No. 76 dated 25.10.2022
[8] Inserted vide Circular No. 43 dated 14.08.2021
[9] Modified vide Circular No. 49 dated 04.11.2021

v. **Fortnightly -** Contracts available for delivery of gas for first half of a month from 1st to 15th and second half of a month from 16th to end of a month. Contracts available are on a rolling basis wherein 5 monthly contracts are available on any given trade date.

vi. **Monthly -** Contracts available for delivery of gas for entire upcoming Month(s). Contracts available on a rolling basis wherein 6 monthly contracts are available on any given trade date.[10]

The Exchange notifies the schedule of trading dates for each contract through Trading Calendar on a prior month basis.

E. Price Discovery: -

a. For Contracts under Free Maret gas category:

i. Monthly, Fortnightly, Weekly, Weekday Contracts-Double sided Open Auction:

The matching mechanism is as per double sided uniform price auction methodology and on Price-Time Priority basis. Details are available under Annexure B, part B.2 of the Market rules.

In double-sided open auction, sellers and buyers submit their bids wherein the bid price and quantity are visible to the market participants without disclosing the identity of the bidder. Also, the Market participants can view market depth i.e., top 5 buy and top 5 sell bids in terms of price quoted with the identity of bidders kept anonymous.

Members may note that partial selection of bids (in lots) based on the Trade Price and counter bid quantity is possible.

In case if any bid is received/cancelled/ modified in last 5 minutes of market closure, the market time is extended by 15 minutes from the closure time. Such 15 minutes extension is done iteratively every time a bid is received/cancelled/modified within last 5 minutes before closure. Such extensions are allowed for a maximum period of up to 1 hour not exceeding 03:00 pm.

ii. Day-ahead[11] and Daily Contracts: Continuous Trading

In this case, each incoming bid is checked on a continuous basis for matching according to price/time priority, -details pertaining to continuous trading matching mechanism is available under Annexure B, part B.1 of the Market rules.

The Market participants can view market depth i.e., top 5 buy and top 5 sell bids in terms of price quoted with the identity of bidders kept anonymous.

Reporting of Related party transactions in Continuous trading: In case of any related party trade(s) for contracts in which the price discovery mechanism is Continuous trading, where the Seller is a domestic producer, the Buyer and Seller through their Members, within 24 hours of becoming aware of the identity of the other party, as the case may be, shall report to the Exchange, whether the same falls under the related

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[10] Modified vide Circular No. 56 dated 01.04.2022

[11] Inserted vide Circular No. 43 dated 14.08.2021

party transaction. For the purpose of this clause, the related party shall mean a related party as defined in the Companies Act, 2013.

Members may note that partial selection of bids (in lots) based on the Trade Price and counter bid quantity is possible.

b. For Contracts under Ceiling Price gas category[12]:

For all types of contracts viz., Monthly, Fortnightly, Weekly, Weekday, Daily and Day-ahead contracts, the price discovery mechanism is double sided Open Auction and on Price-Sector Allocation-Prorata-Time basis as mentioned below -

i. At the time of auction outcome, if price discovered is Ceiling Price (Total Buy>Total Sale), then in order to ration the limited sale available among buyers, sector priority and then pro-rata methodology is adopted, where the gas is allocated in following order:

   1st priority- CNG(T)/PNG(D) sector, 2nd priority- Fertilizer sector,
   3rd priority- LPG, 4th priority- Power sector, and finally to other bidders.

   During each iteration, each buyer's bid volume which is greater than the available sell bid volume are restricted to such sell bid volume.

ii. At the time of auction outcome, if price discovered is below the Ceiling Price, the allocation is first done on Price basis. Post this, in case at market clearing price, more than one buy bid is available for selection, then sector priority and then pro-rata methodology is adopted, where the gas is allocated in following order:

   1st priority- CNG(T)/PNG(D) sector, 2nd priority- Fertilizer sector,
   3rd priority- LPG, 4th priority- Power sector, and finally to other bidders.

At the time of pro rata allocation, any positive difference of total rounding off error is adjusted to selected quantity based on the time priority[13] of the bids received by the exchange on first come first serve basis i.e., any additional lot due to rounding off is allotted to that bid which came first in the exchange system. Similarly, any negative difference of total rounding off error is adjusted from selected quantity based on the time priority of the bids received by the exchange on last come first serve basis i.e., any lot to be reduced due to rounding off is deducted from that bid which came last in the exchange system.
In case any bid is received/cancelled/ modified in last 5 minutes of market closure, the market time is extended by 15 minutes from the closure time. Such extension is allowed for a maximum period of up to 1 hour not exceeding 03:00 pm.

The same is explained under Annexure B, part B.2 of approved IGX Market rules.

[12] Inserted vide Circular No. 60 effective from 16.05.2022
[13] For any bid, the time priority is changed in case if its price is changed and/or the bid volume is increased.

F. **Lot Size of Bids: -**Members can put their bids either to buy or sell in multiples of 1 lot where 1 lot=50 MMBTU/Day.

G. **Bid Price: -** Members can submit the buy and/or sell bids as below: -

- Bid Price and Trade Price in INR/MMBTU on GCV basis
- Bid Quotation at entry point of Pipeline & exclusive of fees, charges and taxes
- Price tick of 1 INR/MMBTU.

H. **Trader Workstation (TWS)**: - TWS is the application through which members access the trading platform, place orders and execute trades. All the bids for purchase or sale of contracts by an Exchange Member is required to be entered only through the TWS. In the event of failure of a Member's workstation and/or the loss of access to the trading system, the Exchange may assist the Member in placing the order on best effort basis. For this purpose, the Member must forward a valid request in writing in a clear and precise manner to the Exchange as per specified format. The Exchange executes such orders on behalf of the Member subject to such terms and conditions, which the Exchange may deem necessary to be imposed. The Member shall be accountable for the trades executed by the Exchange on their behalf and shall indemnify the Exchange against any losses or costs arising out of the above situation.

In the event of a major breakdown of the system or failure of communication link, the Exchange may decide to extend the trading hours or to operate a separate trading session on the same day after end of usual trading session. Such decisions are taken considering the overall interests of the market. The decision of the Exchange in this regard shall be final and binding.

3. RISK MANAGEMENT

A. **Margin Methodology:** The Exchange requires Members to post margins for all trades executed on the Exchange, to be cleared and settled by its Clearing House. Margins represent assets held by the Exchange as collateral to safeguard against the possibility of a Member defaulting on its financial and/or delivery obligation relating to its trades as mentioned in default remedy mechanism and other clauses in IGX Market Rules and Circulars.

   The Exchange accepts 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. Approved issuing banks and acceptable form of BG/LC/SBLC is available at IGX website. Any non-cash collateral deposited with the Exchange should have a minimum claim period of 15 days.

   Upon the request of a Member or on its own volition, the Exchange may, in its sole discretion, consider whether to review one or more additional issuing banks for acceptance as an eligible bank and any changes in the format of BG/LC/SBLC. Following types of margins are collected from Members -

B. **Exposure Margin:** Prior to placing the bids for a particular trading session, the Member has to post in advance, minimum 10% of the aggregate bid value as the Exposure Margin. The Exposure Margin is applicable on buy and sell bids and calculated on gross basis. Exposure Margin is the sum of bank balance and unutilized non-cash collaterals. For any changes in Exposure Margin, the Exchange will intimate on prior basis.

   The Cash Margins should be available in Settlement Account before start of trading session and the Exchange provides exposure based on the bank balance and unutilized non-cash collaterals placed with the Exchange. The Cash Margins would remain in Member's settlement account but are blocked/lien-marked till the trade process is completed by Exchange.

C. **Post Trade Margin: -**
   Members are required to pay the Post Trade Margin amount with the Exchange based on the aggregate positions cleared by the Member for its Clients. Exchange computes the Post Trade Margins on gross basis separately for each buy and sell trades.

   Applicable types of post trade margins are as below:

   i. Trade Margin ('TM') – The Trade Margin is collected from both buyers and sellers based on Trade Value (For a particular trade, the Trade Value is the product of Trade Price and the Total Trade quantity). In case of Daily, Weekday, Weekly, Fortnightly and Monthly Contracts, post execution of trade, Members are required to deposit post trade margin of 25% of trade value for their buy and 15% of trade value for sell trades at gross level in the form of cash or non-cash collaterals viz. BG, LC or SBLC. The non-

cash collateral should cover the entire delivery tenure with an additional claim period of 15 days.
Margin Schedule for submission of Trade Margin is up to next bank working day of the trade date. Margins once collected either in cash or BG/LC/SBLC are not changed or replaced by other type of collaterals.

ii. Transport Margin ('TSM') - In case of Delivered transactions, 102% of the estimated transportation charges plus GST on the trade quantity are also taken from buyers in cash mode only and no BG/LC is accepted in this case. The Transport Margin is to be made available up to next bank working day of the trade date.

iii. Additional VAT Margin ('AVM')[14] – In accordance with clause '4.A.iii' and '4.A.iv', the buyer member has to deposit additional VAT margin (in cash/noncash form) which is 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 is to be made available by next bank working day of the trade date in the form of cash or non-cash collaterals viz. BG, LC or SBLC.

iv. Additional Margin ('AM') – With a prior intimation, Exchange may collect additional margins whenever deemed necessary due to changes in the market conditions such as increase in transmission/taxation charges, price volatility of the commodity etc.

However, in all the above cases, the margins are required to be deposited on trade date basis if:

- Trade happens on 'T' date with delivery starting from 'T+1' day,
- Trades happens on 'T' date, with delivery starting from 'D' day, and it is bank holidays or clearing holidays between 'T' and 'D' day.

D. Release of Post Trade Margin: -

The treatment for releasing the post trade margin for each of the contracts are based on cash and non-cash collaterals, duration of the contract etc. as mentioned below[15] –

i. Release of Trade Margin ('TM') - Exchange are releasing the Trade Margins (both cash and non-cash margins) on daily basis.
Accordingly, for buy trades, the Exchange adjusts the cash portion of trade margin (i.e., 25% of daily trade value) against the daily pay-in obligation on daily basis, while for non-cash portion, the same is released on daily basis. Also, Exchange first collects the full pay-in on daily basis for first few days and then starts adjusting the pay-in with the cash margins or release the non-cash margins for later days. Details are mentioned as per below Table 3.
For sell trades, the Exchange makes the payment of the cash portion of trade margin (i.e., 15% of daily trade value) with the daily pay-out on daily basis, while for non-cash portion, the same are released on daily basis. For first few days, the Exchange releases

[14] Inserted vide Circular No. 74, effective from 19th October 2022
[15] Inserted vide Circular No. 86, effective from 31st March 2023

only the pay-out and then starts making the payment of cash margins with the pay-out or release the non-cash margins for later days as per below Table 3.

Product	Buy Trade (Cash/Non-Cash Margin)	Sell Trade (Cash/Non-Cash Margin)
Monthly	from 6th pay-in day onward	from 6th pay-out day onward
Fortnightly	from 4th pay-in day onward	from 4th pay-out day onward
Weekly	from 4th pay-in day onward	from 4th pay-out day onward
Weekday	from 4th pay-in day onward	from 4th pay-out day onward

Table 3 – Daily Margin adjustment schedule

ii. Release of Transport Margin ('TSM') – In case of Transport Margin, after making payment of Transport related Charges like Ship-or-pay, Imbalance, Overrun etc. to the transporter, if any surplus (or deficit) is available (or required) with exchange, then the same is refunded (or collected) at the time of final settlement of the trade post completion of delivery period.

iii. Release of Additional VAT Margin - Once the C Form or I Form is issued by the buyer (refer clause '4.A.iii' and '4.A.iv' for more details) and receipt is confirmed by the Seller, the withheld amount of tax is released to the buyer within 2 bank working days.

Post Trade Margin Schedule is attached as Annexure – 1.

4. CLEARING AND SETTLEMENT

A. Taxation: -

i. The Buyer is responsible for payment of all taxes imposed or payable arising from time to time related to purchase or delivery of gas and any other payments for the gas traded at the Gas Exchange. The buyer will also indemnify, protect, defend, and hold harmless seller and the Exchange from all actions, proceedings & claims arising in connection with any taxes for which buyer is responsible including any failure or delay by buyer to pay taxes or submit required forms or documents.

ii. The Seller shall send the Tax invoice of the commodity directly to the Buyer and shall share one copy of the same with the Exchange.

iii. Buyers who intend to avail benefit of any concessional or exemption rate of tax available under the sales tax laws/ value added tax laws of the Appropriate States or Central Sales Tax Act, 1956 ("CST Act, 1956"), shall be required to furnish documents as requested by sellers or prescribed by Government authority including but not limited to declaration in Form "C" within the specified timelines as mentioned below.
The buyer shall furnish documents as requested by sellers or prescribed by Government authority including but not limited to declaration in Form "C" under CST Act, 1956, to enable sellers to claim the concessional rate of tax under CST Act, 1956 within a period of 90 days from end of each financial quarter, to which the transaction pertains or within such extended time period as may be allowed by respective seller, failing which, the buyer shall be liable to pay the differential liability of taxes, interest and penalty to sellers. In case of non-submission of documents required by sellers like C-Form within a period of 90 days from end of each financial quarter to which the transaction pertains, the buyer member has to deposit with Exchange the necessary margin amount (in cash/ non-cash form) which shall not be less than the differential amount (i.e., the amount of concession availed by the buyer through C or I Form)[16]. Sellers shall have the right to raise necessary invoices or debit notes for collection of differential liability of taxes, interest, penalties etc. that may arise as a result of such failure of buyer and buyer shall make good the payment of such invoices or debit notes within 5 Business Days.

iv. In case of Ceiling Price gas Contracts, it may be noted that on confirmation of trades, the buyer member has to deposit necessary tax amount (in cash/noncash form) in addition to the post trade margins. Such necessary tax amount is the difference between the full tax rate (without concession) and the tax rate availed by the buyers through C or I Form.
Further, on D-1, where D stands for delivery day, the availed tax concession rate amount are collected along with the daily pay-in as is being done currently. Once the C Form or I Form is issued by the buyer, the withheld amount of tax are released to the buyer within 2 days of confirmation by Sellers for receipt of C Form or I Form.

[16] Modified vide Circular No. 56 dated 01.04.2022

In case if the buyer fails to submit the C Form within the stipulated time period as mentioned in para "B. (iii)', Exchange shall ensure to make good payment of differential tax along with interest and penalties. Similarly, in case of rejection of C-Form by the assessing tax authority on any later date, exchange shall recover from buyer member the differential tax amount along with applicable penalties and interest and pay it to the Seller.

Further in case of Free Market gas category, the Exchange may collect necessary tax amount (in cash/noncash form) in addition to the post trade margins, which will be intimated separately to Members. Such necessary tax amount is the difference between the full tax rate (without concession) and the tax rate availed by the buyers through C or I Form.

v. Exchange deducts TDS under section 194-O as e-commerce operator on sums payable to sellers on sale of natural gas[17]. For trades happening at Gadimoga and sellers are RIL-BPEAL, nil Withholding Tax (WHT) is applicable for BPEALs share of revenue (nil WHT certificate will be shared with successful buyers). An additional 0.1% TCS would be added to the seller's invoice value for BPEAL's share.[18]

vi. Members and their Clients understand and agree that the Exchange acts as a facilitator/ intermediary for arranging the sale of gas between the buyer and seller on the Exchange and for settlement of Pay-in and Pay-out between the parties. Exchange are not to be held responsible on account of any default of parties. Any dispute arising between the parties after settlement of all payments in connection with gas traded at Exchange, shall be managed directly by the parties. Exchange shall not be a party to such disputes.

B. Clearing: -

As per PNGRB (Gas Exchange) Regulations, Clearing means the process of determination of obligations of members of exchange resulting from conclusion of a transaction at the Gas Exchange. Accordingly, Exchange does following Clearing process –

i. Exchange notifies the trades to the seller and buyer member via Trade and Margin report.
ii. The Exchange then proceeds to collect post trade margins as per timelines mentioned in para '3.C'
iii. In case of Delivered transactions, the Exchange does the necessary transportation arrangements. In case of Ex-Hub transactions, the same is to be performed by the buyer. The CT confirmation report are provided to the Members.
iv. For invoicing, the buyer has to submit following documents –

[17] Inserted vide Circular No. 40 dated 03.07.2021. Further details available in that Circular.
[18] Inserted vide Circular No. 76 dated 25.10.2022. Further details available in that Circular.

a) In Case of Ceiling Price gas contracts[19] - Before start of trading, the buyer has to provide the following documents in advance with the exchange –

- State and Address for invoicing;
- Applicable Tax, Value Added Tax Registration and Central Sales Tax Registration certificates;
- PAN Card and Goods & Services Tax (GST) Registration certificate;
- Company Registration certificate;
- Copy of TAN certificate.
- Customer Registration Form. The address of bidder on Customer Registration Form should be same as provided in their CST, VAT and GST certificate.
- For Form C buyers, 'resale of natural gas' should be mentioned in CST certificate.
- Post execution of trade, the buyer shall have no right to change the invoicing and shipping address details, also no change of delivery point will be allowed. Interchange/sharing of DCQ by buyer shall not be allowed between multiple facilities of buyer during the term of the delivery.

b) In Case of Free Market gas Contracts - The buyer has to provide following documents to the exchange –

- State and Address for invoicing;
- Applicable Tax, Value Added Tax Registration and Central Sales Tax Registration certificates. For a particular trade, the Applicable Tax rates should be single, and no different tax rates are accepted by Exchange.
- PAN Card and Goods & Services Tax (GST) Registration certificate;
- Customer Registration Form. The address of bidder on Customer Registration Form should be same as provided in their CST, VAT and GST certificate.
- For Form C buyers, 'resale of natural gas' should be mentioned in CST certificate.
- These details are to be made available at least by next bank working day of the trade date. However, for trades happening on 'T' date with delivery starting from 'T+1' day, the additional VAT margin is required to be submitted at the time of placing the bid. In absence of the above information, Exchange will collect the tax on local VAT rate.
- Post submission of above details, the buyer shall have no right to change the invoicing and shipping address details and should have single and uniform tax rate for a particular trade.

v. Post receipt of above details, Exchange reports the Provisional Energy Statement to buyer and seller, where the provisional payment amount and payment schedule is mentioned with an assumption of no difference in trade and allocated quantity

[19] Inserted vide Circular No. 80 dated 19.01.2023. Further details available in that Circular and shall be applicable as per Circular 80.

and with standard terms. Members should promptly inform their respective buyer clients of these payment obligations so that the Clients can take the necessary action.

C. Settlement: - Pay-In and Pay-Out

According to PNGRB (Gas Exchange) Regulations, Settlement means the process of discharging the obligations of members resulting from conclusion of a transaction at an exchange.

After the trade is executed and clearing process is completed, the daily settlement process take place. This means that at buy side, the exchange collects the daily commodity value from buyer termed as 'Pay-In'. At sell side, seller deliver the commodity to the buyer and post receipt of proof of delivery, the exchange makes the daily payment to seller termed as 'Pay-Out'.

i. Pay-In: - Exchange debits the pay-in amount from Members Settlement Account one day before the start of delivery i.e., each D-1 basis where D stands for delivery day. The cut-off time for daily Pay-In submission by buyer member is 2 pm. However, in case the pay-in day falls on a bank holiday then it is debited on the previous bank working day. Following are the components of daily pay-in -

   a) Daily trade value along with Taxes on trade quantity, plus
   b) Exchange transaction fees including GST on trade quantity, plus
   c) TCS if qualifies as per terms in para – 4 (A) (v) above, minus
   d) Daily trade cash margin as per Margin Schedule mentioned in Table 3.

   With a prior intimation, Exchange may collect additional pay-in whenever deemed necessary due to increase in schedule quantity and/or transmission/taxation charges.

ii. Pay-Out: - For each contract, the Exchange credits the members settlement account on D+2 basis where D stands for delivery day subject to receipt of proof of delivery on D+1 basis. In case if the pay-out day falls on a bank holiday the pay-out is credited on the next working day. Following are the components of daily pay-out –

   a) Daily trade value along with taxes on lower of daily allocated quantity and trade quantity, plus
   b) Daily trade cash margin as per Margin Schedule mentioned in Table 3, minus
   c) Exchange transaction fees including GST on trade quantity, minus
   d) In relation to para – 4(A) (v), TDS on daily trade value along with taxes on lower of daily allocated quantity and trade quantity.

Seller's last day pay-out is released during final settlement process post receipt of their invoices.

Sellers are advised to issue their sell invoice within two days of completion of fortnight or full delivery period, whichever is earlier. In case if there is a delay in issuance of invoice, Exchange will have the right to withhold the release of tax amount from the daily pay out release for future trades.

Following is the daily settlement cycle: -

PRODUCT	Buyer Pay-in	Seller Pay-out
Fortnightly (FN)/ Monthly(MN)	Each D-1 working day	Each D+2 working day*
Weekdays(WD)/Weekly(WK)	Each D-1 working day	Each D+2 working day*
Daily	D-1 working day	Each D+2 working day*
Day-Ahead/Daily	On Trade date basis	Each D+2 working day*

*subject to receipt of proof of delivery on D+1 basis, where D stands for gas delivery date.

Funds Pay-in falling on the bank holidays is collected one day prior, whereas funds pay-out is settled on the next bank working day.

The Exchange reconciles the contract post completion of delivery to close the contractual obligation(s). Final Settlement is done by Exchange within 4 working days excluding all Saturdays from the end of contract period subject to correct invoicing and availability of sufficient funds made available by Buyer and Seller Member(s).

Settlement Process for Ceiling Price gas trading at IGX[20]:

According to terms of MoPNG OMs/orders, the Ceiling Price is declared in USD/MMBTU, whereas IGX trading is carried in INR/MMBTU terms. Hence, for exchange rate conversion at different stages of trading cycle, following methodology is adopted:

i. **At the time of Bidding:** The provisional ceiling in INR/MMBtu at bid stage (at the time of placing the order in the trading system) is arrived at based on the average (rounded off to two decimal places) of the TT (Telegraphic Transfer) buying and selling rates for converting USD to INR, as quoted by State Bank of India (SBI) on the day immediately preceding the trade date, provided that: (a) if SBI releases more than one quote on the applicable day, the first quote of the day shall be used; and (b) if such rate is not available on the applicable day, the Exchange Rate available for the latest quoted day shall be used. The provisional ceiling rates in INR (rounded off to 0 decimal place) is informed to Members at their Trader Workstation (TWS).
Further, SBI Forex Card Rates for transactions above Rs 10 Lacs shall be considered for the purpose of Exchange Rate and Final Exchange Rate. In case multiple slabs for transactions are available, then the highest transaction slab shall be considered for Exchange Rate and Final Exchange Rate.

ii. **At the time of Settlement:** In case the price discovered is at Ceiling price in INR terms, final invoicing would be done based on actual USD/INR rate at the time of invoicing. The seller will raise the invoice amount adjusted as per Exchange Rate

[20] Inserted vide Circular No. 60 dated 12.05.2022

at ceiling USD price in INR at the time of final settlement/invoicing of trades and the buyer will make the payment accordingly. Accordingly, following process is adopted at the time of price settlement:

a. In case the price discovered is at Ceiling Price, the seller will raise the invoice at Ceiling Price in USD/MMBtu converted into INR/MMBtu using Exchange Rate as calculated at below point (c).

b. In case the price discovered is below Ceiling Price in INR/MMBtu, applicable price in USD/MMBtu will be derived using Exchange Rates as per the methodology mentioned in para 'i. At the time of Bidding' above. The price in USD/MMBtu will be used for the purpose of settlement. The final invoice value for settlement will be calculated by multiplying this price in USD/MMBtu with INR/USD Exchange Rate as calculated at sub-para (c) below.

c. Exchange Rate would be the average (as rounded off to two decimal places) of the TT (Telegraphic Transfer) buying and selling rates for converting USD to INR, as quoted by SBI on the date of invoice, provided that: (a) if SBI releases more than one quote on the applicable day, the first quote of the day shall be used; and (b) if such rate is not available on the applicable day, the Exchange Rate available for the latest quoted day shall be used. Further, SBI Forex Card Rates for transactions above Rs 10 Lacs shall be considered for the purpose of Exchange Rate and Final Exchange Rate. In case multiple slabs for transactions are available, then the highest transaction slab shall be considered for Exchange Rate and Final Exchange Rate.

E. Transaction Fees[21]: -

The transaction fees in respect of a contract are the product of the total trade quantity and the transaction fee rate, where the Exchange will issue the Transaction fees Invoice based on CT receiving date basis. The rates are mentioned below -

a) For trades under Free Market Gas: The buyers are required to pay total transaction fees applicable i.e., INR 4/MMBTU in Ex-Hub transaction(s) and INR 6/MMBTU in Delivered transaction(s), and INR 4/MMBTU fees are charged from the Seller.

If the total scheduled quantity for the contract period is more than or equal to 90% of the total trade quantity, then the fees from buyer and seller for that trade is charged at actual scheduled quantity. If the total schedule quantity is less than 90% of the total trade quantity, then the fees are charged at 90% of the total trade quantity.

b) For trades under Ceiling Price Gas: The buyers are required to pay total transaction fees applicable i.e., INR 8/MMBTU in Ex-Hub transaction(s) and INR 10/MMBTU in Delivered transaction(s), and no transaction fees are charged from the Seller. Transaction fee for

[21] Modified vide Circular No. 56 dated 01.04.2022

‘Urea’ and ‘LPG’ producers as buyer category and for aggregator(s) buying on behalf of ‘Urea’ and ‘LPG’ category is INR 4/MMBTU[22].

If the total scheduled quantity for the contract period is more than or equal to 85% of the total trade quantity, then the fees from buyer and seller of that trade is charged at actual scheduled quantity. If the total schedule quantity is less than 85% of the total trade quantity, then the fees are charged at 85% of the total trade quantity.

c) In case the traded quantity is not scheduled or partially scheduled due to reasons attributable solely due to transporter, then such truncated quantity shall not be charged by the exchange.

F. **Buyer Default Redressal Mechanism: -** In reference to Clause 11.5 of the Market Rules, following remedy mechanism is applicable on buyer member if they fail to meet their buy obligation(s): -

   i. Non-fulfilment of Post Trade Margin: - In case of non-submission of Post Trade Margin within timelines, the Exchange may cancel the trade. In case of cancellation of trade, the Exchange will compensate the Seller Member with 10% of trade value.
   ii. Non-adherence to financial obligation or Early termination of Contract or Non -payment of transportation charges: - In case of cancellation of contract due to reasons mentioned under clause 11.5(c), 11.5(d) and 11.5(e) of Market Rules, the Exchange will compensate the Seller Member with 20% of contract value for remaining period. In addition to this the buyer is required to pay the transportation charges for remaining period to the Exchange in delivered transaction.

The Exchange will follow the settlement process with the Buyer Member as mentioned in clause 11.5.1 of Market Rules.

G. **Seller Default Redressal Mechanism: -** In reference to Clause 11.6 of the Market Rules, following remedy mechanism is applicable on seller member if they fail to meet their sell obligation(s): -

   i. Non-fulfilment of Post Trade Margin: - In case of non-submission of Post Trade Margin within timelines, the Exchange may cancel the trade. In case of cancellation of trade, the Exchange will compensate the Buyer Member with 10% of trade value.
   ii. Non-adherence to delivery obligation or Early termination of Contract: - In case of cancellation of contract due to reasons mentioned under clause 11.6 (b) and 11.6(c) of Market Rules, the Exchange will compensate the Buyer Member with 20% of contract value for remaining period. In addition to this the seller is

[22] Inserted vide Circular No. 81 dated 20.01.2023

required to pay the transportation charges for remaining period to the buyer in Ex-hub and Gas Exchange in delivered transactions.

The Exchange will follow the settlement process with the Seller Member as mentioned in clause 11.6.1 of Market Rules.

5. DELIVERY

A. Booking of Capacity Tranche (CT) in the Pipeline of Transporter: -

In case of Ex-Hub Transaction, the Buyer is responsible for booking of CT against the Daily Trade Quantity (DTQ) across the connected pipeline/s within two working days[23] from the date of trade. Similarly, in case of Delivered Transaction, the Exchange is responsible to apply for booking of CT against the DTQ within two working days.

For trades under Ex-hub and Delivered transactions: -

i. Each Bidder should have the necessary transportation agreements in Delivered or Ex-hub transactions to off-take the gas from the Delivery Point. The buyer must submit the GTA copy or the end date of GTA.

ii. In case of non-availability of CT in any of the pipeline/s because of denial from the Transporter/s, the trade executed between the Buyer and Seller shall be considered as null and void without any obligation on the Buyer or Seller.

iii. In case, the CT is not booked in the pipeline/s because of any fault at the side of the Buyer, Buyer shall be penalized at the rate of 10% of the total trade value. Seller shall be passed on the same penalty amount collected from the Buyer.

For trades under the Ex-Hub transaction, subject to confirmation by the Exchange, Buyer and Seller may on mutual understanding agree for capacity booking by Buyer/ Seller between Seller's Facilities, which could be different from the designated Delivery Point, and Buyer's Facilities. Seller and/ or Buyer shall promptly inform the Exchange about such an arrangement along with details as may be sought by Exchange. The Exchange shall allow such an arrangement, provided that the terms of Contract Specification shall continue to be applicable as per the Market Rules except for change in delivery point by the Sellers.

In case of Ex-Hub trades, for any contract where there is a gap of less than or equal to three working days between trade date and delivery start date, the buyer has to arrange the CT for offtake of gas at the delivery point. In case the buyer does not honor the trade for any reasons including non-availability of capacity in any of its connected pipeline/s, Exchange has the right to terminate the trade and recover 20% of the trade value from the buyer and compensate it to the counter party seller. For other Contracts where the Capacity booking timelines are more than 3 working days, both Ex-hub and Delivery transactions are allowed according to present terms and conditions.

B. Nomination and Scheduling Procedure at Delivery Point:

i. The approved CT quantity up to DTQ are herein referred as Daily Contract Quantity (DCQ). The Exchange shall schedule the quantity equivalent to DCQ for supply or offtake by the Seller or Buyer as applicable at the Delivery Point. Daily Nominated

[23] working day has the meaning as per the definition of the respective Gas Transportation Agreement/s

Quantity (DNQ) by the Buyer and the Scheduled Quantity (SQ) by the Seller on each Gas Day shall be equal to the respective DCQ in normal circumstances.

ii. In case of any reduction in gas requirements, the Buyer shall no later than 12:00 hours of one day prior to the day of actual gas flow, may intimate the Exchange and Seller to modify the Daily Nominated Quantity (DNQ). The Buyer can nominate Gas quantity ranging from NIL to maximum up to 110% of DCQ subject to acceptance by Transporter and Exchange. In case, the Daily Nominated Quantity (DNQ) by Buyer is less than the DCQ, Seller will schedule the quantity equal to the reduced DNQ for supply at the Delivery Point (refer clause no. 2 and 3 of Circular No 46 for compensation). In the event Buyer nominates a quantity in the range of 100 to 110% of DCQ, then such request of Buyer for higher nomination is subject to Seller's acceptance. Seller has to send such acceptance (in writing) to both Buyer and IGX latest by 13:00 hours on D-1 failing which request of the Buyer for increase in DCQ will be rejected. Buyer will have to pay additional post trade margins for any increase in the DCQ.
Seller has the right to curtail the gas supplies at the delivery Point on any gas day as per the provisions of IGX' Masters Circular clause 5(B)(iii).[24]

iii. In case of any scenario of reduction in gas supplies at facilities of the Seller, Seller shall inform the revised Scheduled Quantity (SQ) to the Buyer and IGX immediately.

iv. 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 extra nomination quantity over and above DCQ.

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

i. By 13:00 hours of next day of Gas delivery day, Seller shall inform Buyer of the Allocated Quantity (AQ) at the Delivery Point on such day by providing proof of delivery along with quality report of gas delivered. In case, Seller does not inform the Allocated Quantity by the above-mentioned timelines, proof of delivery from Buyer or its Transporter shall be considered final for the determination of Allocated Quantity.
ii. Buyer has an obligation to pay against the total allocation quantity supplied by the Seller at the Delivery Point at the rate of trade price per MMBTU.
iii. Any quantity allocated over and above 105% of SQ of any gas day shall be termed as "Extra Allocated Quantity" (EAQ).
iv. 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.

[24] Modified vide Circular No. 56 dated 01.04.2022

v. The Buyer is responsible to 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 no (iv). The Seller shall be responsible for compensating the Buyer with an amount equal to the imbalance charges including taxes paid by the Buyer arising because of supply of EAQs. The Buyer shall have the obligation to minimize such imbalance charges. The buyer must submit the imbalance statement and transportation invoices along with detailed working on day-wise EAQ and imbalance curing to IGX and the seller, no later than three working days from the date of generation of respective fortnight transportation invoice.

vi. In case of any residual cumulative EAQ in the pipeline as positive imbalances post expiry of the CT period, the reconciliation of quantity shall take place as per the provisions of respective GTA/Operating Code. Any direct loss including taxes attributed to the Buyer resulting because of the above-mentioned reconciliation shall be compensated by the Seller to the Buyer.

D. Quantity Obligation on Buyer:

Take or Pay obligation on Buyer[25]: For trades under Ceiling Price gas, the "Take or Pay Quantity" shall mean 85% of the total DCQ for the contract period less quantity of Gas that Buyer was unable to offtake during such Contract Period.

For trades under Free Market gas, the "Take or Pay Quantity" shall mean 90% of the total DCQ for the contract period less quantity of Gas that Buyer was unable to offtake during such Contract Period.

In any type of contract, any less quantity offtake by the Buyer during the contract period should be due to reasons as mentioned below:

i. any quantity of Gas up to DNQ for the relevant Gas Day that Buyer could not offtake due to Force Majeure.

ii. any quantity of Gas up to DNQ for the relevant Gas Day where Seller failed to make available for delivery unless such failure was due to Buyer's failure to comply with the terms of IGX Bye laws and Market Rules.

iii. any quantity of Gas up to DNQ for the relevant Gas Day that Buyer rejected because it failed to meet the Specifications.

iv. any quantity of Gas up to DCQ, the Buyer fails to nominate because of extra gas already supplied by the Seller during the previous Gas Day as mentioned in above clauses of 5(C)(iii) and 5(C)(iv).

v. any quantity of Gas up to DNQ for the relevant Gas Day which Transporter curtailed the quantity because of any limitation at Transporters facility.

The "Buyer's Take or Pay Deficiency Quantity" shall be the positive difference between: - i) Take or Pay Quantity and ii) Seller's Allocated Quantity at the entry point.

For each contract, the Buyer shall be obligated to take and pay for, or pay for if not taken, a quantity of Gas at least equal to the Take or Pay Quantity for such contract period. In

[25] Insert vide Circular No. 56 dated 01.04.2022

respect of each contract, if the quantity of Gas taken by Buyer is less than the Take or Pay Quantity (as mentioned above), then Buyer shall in addition to payments for Gas actually taken, shall also pay for Buyer's Take or Pay Deficiency Quantity. The take or pay obligation of the Buyer (hereinafter referred to as the "Take or Pay Obligation") shall be equal to summation of the following two parameters-

a. Product of (A) 20% of Trade Price for such contract and (B) Buyers Take or Pay Deficiency along with applicable taxes, and
b. In delivered transactions, positive difference between 90% of the total DCQ and total Allocated Quantity for the contract period at the rate of the applicable tariff/s (to be paid to transporter) of the pipeline/s connected between the source and destination of gas traded.[27]

E. Liquidated Damages on Seller[26]: -

For trades under Ceiling Price gas, "Seller's Shortfall Gas Quantity" for the contract period shall mean the positive difference between 85% of lower of DCQ and DNQ and aggregate actual quantity delivered by the Seller at the Entry Point during such contract period. For trades under Free Market gas, "Seller's Shortfall Gas Quantity" for the contract period shall mean the positive difference between 90% of lower of DCQ and DNQ and aggregate actual quantity delivered by the Seller at the Entry Point during such contract period.

Provided that Seller's Shortfall Gas Quantity shall exclude quantities that Seller could not deliver due to the following reasons:

i. Any quantity of Gas not delivered by Seller due to Force Majeure event;
ii. The Buyer's failure to accept delivery of Gas tendered for delivery by the Seller in accordance with IGX Bye laws and Market Rule.

Liquidated Damage on Sellers shall be equal to summation of the following two parameters-

a. Twenty percentage (20%) of the Trade Price multiplied by the Seller's aggregate Shortfall Gas Quantity for the contract period, and
b. Positive difference between 90% of the summation of lower of DCQ and DNQ of each gas day & total Allocated Quantity of the contract period at the rate of the applicable tariff/s of the pipelines of the pipeline/s connected between the delivery point and destination of gas traded, in which the capacity has been booked by the respective Buyer or IGX.[27]

F. Curing of Gas in Pipeline during and after Contract Period in case of Delivered Transaction:

a. On daily basis, the Buyer or its member must send all operational information (including regular and imbalance nominations etc.) required by the pipeline

[26] Insert vide Circular No. 56 dated 01.04.2022
[27] Modified vide Circular No. 36 dated 14.06.2021

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, IGX 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 IGX 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 IGX along with applicable taxes and duties. IGX shall pass on such charges to the respective Transporter.

6. MEMBER COMMUNICATION

IGX will provide following trade, settlement, and delivery related reports to the Members through SFTP and e-mail.

i. Trade and Margin Report
ii. Daily Obligation Report
iii. Final Energy Statement
iv. IGX Fees Invoice

The login credentials of SFTP will be separately provided to each member.

The TWS is accessible to Members through internet over secure SSL Virtual Private Networks (VPN). Members are required to have stable internet connections at their end through which remote & secure connectivity could be established for accessing the TWS and carry out their transactions. All Members will be provided with details of login ID and VPN User ids for easy login into the TWS through a separate e-mail.
The Exchange has also developed the Disaster Recovery (DR) Site and alternate trading facility in case of emergency for which the procedures will be informed through a separate circular.

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 (9810376897); Ms. Priyanshi Mangal (7290018102)

2. **Trading & Surveillance |** igx-surveillance@igxindia.com | 0120-4648149/150
   Contact Person- Mr. Deepak Mittal (9810376897); Mr. Vivek Bharadwaj (7339834551)

3. **Clearing & Settlement |** igx-cns@igxindia.com | 0120-4648128/129/138
   Contact Person - Ms. Himashree Bole (7290097657), Mr. Vipin Taliyan (9716485433), Mr. Neeraj Bisht (8860835339)

4. **Delivery |** igxdelivery@igxindia.com | 0120-4648126/130/131
   Mr. Saroj Mohapatra (7799778252), Mr. Nilesh Gupta (9913570956)

**

EXCHANGE MARGIN SCHEDULE (ANNEXURE-I)

<table>
<tr><th rowspan="2">Seller/Buyer</th><th rowspan="2">Contract Type</th><th colspan="3">Margin Value</th><th colspan="3">Margin Payment Schedule</th><th colspan="3">Margin Release Schedule</th></tr>
<tr><th>Trade Margin Value (Cash/Non-Cash)</th><th>Transport Margin Value (Cash)</th><th>Addl. VAT Margin Value (Cash/Non-Cash)</th><th>Trade Margin</th><th>Transport Margin</th><th>Addl. VAT Margin</th><th>Trade Margin</th><th>Transport Margin</th><th>Addl. VAT Margin</th></tr>
<tr><td>BUYER</td><td>Day-Ahead</td><td>NIL</td><td rowspan="4">{(102% of Transport Charges + GST)@TQ}</td><td rowspan="4">{Addl. VAT@TQ}</td><td>NA</td><td rowspan="4">1. By 'T+1' bank working date
2. By 'T' date, if Delivery starts on 'T+1' basis</td><td rowspan="4">1. By 'T+1' bank working date
2. By 'T' date, if Delivery starts on 'T+1' basis</td><td>NIL</td><td rowspan="4">During Final Settlement</td><td rowspan="4">Within 2 Bank working days of Seller's Confirmation</td></tr>
<tr><td>BUYER</td><td>Daily</td><td>{25% of TV@ TQ}</td><td rowspan="3">1. By 'T+1' bank working date
2. By 'T' date, if Delivery starts on 'T+1' basis</td><td>Margin adjusted with Pay-In</td></tr>
<tr><td>BUYER</td><td>Weekday, Weekly, Fortnightly</td><td>{25% of TV@ TQ}</td><td>Daily release of 25% of Daily TV, from 4th Pay-In Date</td></tr>
<tr><td>BUYER</td><td>Monthly</td><td>{25% of TV@ TQ}</td><td>Daily release of 25% of Daily TV, from 6th Pay-In Date</td></tr>
<tr><td>SELLER</td><td>Day-Ahead</td><td>{15% of TV@ TQ}</td><td>-</td><td>-</td><td>On T Date</td><td>-</td><td>-</td><td>During Final Settlement</td><td>-</td><td>-</td></tr>
<tr><td>SELLER</td><td>Daily</td><td>{15% of TV@ TQ}</td><td>-</td><td>-</td><td rowspan="3">1. By 'T+1' bank working date
2. By 'T' date, if Delivery starts on 'T+1' basis</td><td>-</td><td>-</td><td>During Final Settlement</td><td>-</td><td>-</td></tr>
<tr><td>SELLER</td><td>Weekday, Weekly, Fortnightly</td><td>{15% of TV@ TQ}</td><td>-</td><td>-</td><td>-</td><td>-</td><td>Daily release of 15% of Daily TV, from 4th Pay-Out Date</td><td>-</td><td>-</td></tr>
<tr><td>SELLER</td><td>Monthly</td><td>{15% of TV@ TQ}</td><td>-</td><td>-</td><td>-</td><td>-</td><td>Daily release of 15% of Daily TV, from 6th Pay-Out Date</td><td>-</td><td>-</td></tr>
</table>