



Circular No.: IGX/MO/49/2021

November 04, 2021

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## Modification in Trading dates for Daily Contract

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Dear Members,

In pursuance to Byelaws and Market Rules of IGX and in conjunction to IGX Circular No. 37 (Master Circular (Ver.2) dated June 14, 2021), IGX is pleased to inform the Members that from 8<sup>th</sup> November 2021, two additional Daily Contracts (T+2, T+3 where T is the Trade day) will be introduced along with other existing Daily Contracts. Accordingly, Daily Contracts with delivery on T+2 to T+9 basis will be available on any given "T" trade day.

Members may kindly take note of the below mentioned changes in the Daily Contracts:

1. **Contracts available for Trading:** Currently, the first Daily Contract available for trading is on T+4 basis where a minimum of 3 working days gap is kept for capacity booking. It is now decided to make available Daily Contracts starting from T+2 days till T+9 on rolling basis. For e.g., on Trade date 8<sup>th</sup> Nov., the daily contracts will be available for gas delivery days from 10<sup>th</sup> Nov. to 17<sup>th</sup> Nov. and so on. Members have to ensure following at the time of bidding:
  - a. For Daily Contracts where the Capacity booking timelines are less or equal to 3 working days: Only buyers with a valid Gas Transportation Agreement (GTA) and Capacity Tranche (CT), are required to bid at the trading platform. Members will have to ensure that necessary CT details are provided in advance to the exchange. In case if the buyer does not honor the trade for any reasons including reasons attributable to the transporter refusal, 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.
  - b. For all other Daily Contracts where the Capacity booking timelines are more than 3 working days, both Ex-hub and Delivery transactions will be allowed according to present terms and conditions as defined under the IGX Master Circular (ver. 2).

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CIN: U74999DL2019PLC357145



## 2. Revised Provisions for Buyer Post Trade Margins:

For buy trades, Members have to deposit post trade margin on trade date for following type of daily contracts:

- a. For daily contracts, where due to Settlement holidays, the pay-in cannot be collected on 'D-1' or prior to 'D-1' basis, then for trades under such contracts, following shall be the schedule for Post Trade Margin:
  - In Ex-Hub transaction: 120% of Trade value in cash on Trade date, and
  - In Delivered transaction: 120% of Trade value in cash + 102% of estimated ship or pay margin in cash on trade date.

Also, in both cases, pay in will be adjusted against the margins.

- b. For all other Daily Contracts there is no change in margins. Details are mentioned below:

<b>Buyer Margin - Ex hub transaction</b>	<b>Buyer Margin - Delivered transaction</b>
Option 1: 25% of trade value (cash/non-cash) on Trade Day (T) or, Option 2: 120% of Trade value (cash) on Trade Day (T)	Option 1: 25% of Trade value (cash/noncash) + 102% of the estimated ship or pay Margin in cash on Trade Day (T) or, Option 2: 120% of Trade value (cash) +102% estimated Ship or pay in cash on Trade Day (T)

\* Under Option 1, pay-in collected on D-1 basis while in Option 2, no pay-in collected on D-1 basis.

Rest all details for Daily Contracts will remain same as mentioned under IGX Master Circular (ver.2) and Contract Specifications (Annexure-A) of the Market Rules. The revised Trading Calendar for daily Contracts for November month is attached under Annexure-I.

This circular will be effective from 8<sup>th</sup> November 2021 onwards.

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

**(Sd/-)  
Prasanna Rao  
Vice President (Market Operations)**

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## Annexure-I

### Trading & Settlement Calendar for Daily Contract

Trade Date (T)	T+2*	T+3*	T+4*	T+5*	T+6*	T+7*	T+8*	T+9*
08-11-2021	10-11-2021	11-11-2021	12-11-2021	13-11-2021	14-11-2021	15-11-2021	16-11-2021	17-11-2021
09-11-2021	11-11-2021	12-11-2021	13-11-2021	14-11-2021	15-11-2021	16-11-2021	17-11-2021	18-11-2021
10-11-2021	12-11-2021	13-11-2021	14-11-2021	15-11-2021	16-11-2021	17-11-2021	18-11-2021	19-11-2021
11-11-2021	13-11-2021	14-11-2021	15-11-2021	16-11-2021	17-11-2021	18-11-2021	19-11-2021	20-11-2021
12-11-2021	14-11-2021	15-11-2021	16-11-2021	17-11-2021	18-11-2021	19-11-2021	20-11-2021	21-11-2021
15-11-2021	17-11-2021	18-11-2021	19-11-2021	20-11-2021	21-11-2021	22-11-2021	23-11-2021	24-11-2021
16-11-2021	18-11-2021	19-11-2021	20-11-2021	21-11-2021	22-11-2021	23-11-2021	24-11-2021	25-11-2021
17-11-2021	19-11-2021	20-11-2021	21-11-2021	22-11-2021	23-11-2021	24-11-2021	25-11-2021	26-11-2021
18-11-2021	20-11-2021	21-11-2021	22-11-2021	23-11-2021	24-11-2021	25-11-2021	26-11-2021	27-11-2021
22-11-2021	24-11-2021	25-11-2021	26-11-2021	27-11-2021	28-11-2021	29-11-2021	30-11-2021	01-12-2021
23-11-2021	25-11-2021	26-11-2021	27-11-2021	28-11-2021	29-11-2021	30-11-2021	01-12-2021	02-12-2021
24-11-2021	26-11-2021	27-11-2021	28-11-2021	29-11-2021	30-11-2021	01-12-2021	02-12-2021	03-12-2021
25-11-2021	27-11-2021	28-11-2021	29-11-2021	30-11-2021	01-12-2021	02-12-2021	03-12-2021	04-12-2021
26-11-2021	28-11-2021	29-11-2021	30-11-2021	01-12-2021	02-12-2021	03-12-2021	04-12-2021	05-12-2021
29-11-2021	01-12-2021	02-12-2021	03-12-2021	04-12-2021	05-12-2021	06-12-2021	07-12-2021	08-12-2021
30-11-2021	02-12-2021	03-12-2021	04-12-2021	05-12-2021	06-12-2021	07-12-2021	08-12-2021	09-12-2021

\*T+2 to T+9 are gas delivery days

Ex-hub contract with available CT
Ex-Hub and Delivered transaction