

## **NSE Predetermined Equation for FSP (ELECMBL)**

### **Step 1: Daily Volume-Weighted Average Price (VWAP) of 96 Blocks (Per Exchange)**

$$DAM_{(E_j, D_i)} = \frac{\sum_{t=1}^{96} MCP_t \times MCV_t}{\sum_{t=1}^{96} MCV_t}$$

Where:

- $E_j$  = Exchange j ( $E_1$  = PXIL,  $E_2$  = IEX,  $E_3$  = HPX)
- $D_i$  = Day i of the contract month
  - i = 1 to 31 days for Jan, March, May, July, Aug, October, December
  - i = 1 to 30 days for Apr, Jun, Sept, Nov
  - i = 1 to 28/29 for Feb (leap year)
- $MCP_t$  = Market Clearing price for 15 minutes block (t) on day (Di) on Exchange (Ej)
- $MCV_t$  = Market Clearing volume for 15 minutes block (t) on day (Di) on Exchange (Ej)

### **Step 2: Daily Market Clearing Volume of all three Exchanges**

$$MCV_{D_i} = MCV(E_1, D_i) + MCV(E_2, D_i) + MCV(E_3, D_i)$$

Where:

- $MCV_{D_i}$  = Daily total Market Clearing Volume of all three Exchanges

### **Step 3: Daily VWAP DAM Price (of all Exchanges)**

$$Spot = DAM_{D_i} = \frac{DAM(E_1, D_i) \times MCV(E_1, D_i) + DAM(E_2, D_i) \times MCV(E_2, D_i) + DAM(E_3, D_i) \times MCV(E_3, D_i)}{MCV_{D_i}}$$

### **Step 4: Final Monthly FSP (ELECMBL)**

$$FSP_{month} = \frac{\sum_{i=1}^N DAM_{D_i}}{N}$$

Where:

N = Number of total days in the contract Month

***\*All this above information is to be based on available public information in this regard***