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IEX Market Coupling Impact and Post-Coupling Market-Share Probabilities

Executive summary

Market coupling is designed to produce a **single uniform market clearing price** by **aggregating bids from all power exchanges** and clearing them through a common mechanism, rather than allowing each exchange to discover its own price. In the Indian context, the **Central Electricity Regulatory Commission** Central Electricity Regulatory Commission [1] has already relied on its enabling provisions in the **Power Market Regulations, 2021** (Regulations 37–39) to begin an implementation pathway for coupling, while explicitly acknowledging that **separate regulations/regulatory amendments** are needed for full operationalisation. [2]

The key fresh legal development is that the **Appellate Tribunal for Electricity** Appellate Tribunal for Electricity [3] (judgment pronounced **13 February 2026**) disposed of IEX's appeal challenging the July 2025 coupling directions. The Tribunal held that while the July 2025 proceeding fits within "order" under Section 111(1), IEX was **not a "person aggrieved"** at this stage and hence got **no relief**; critically, the Tribunal preserved the right to challenge the future coupling regulations once actually made. [4]

On **baseline market shares**, the latest CERC Market Monitoring Cell monthly report available at the time of writing (September 2025) shows extreme concentration in **Day-Ahead Market (DAM)** and **Real-Time Market (RTM)** volumes on IEX, but a materially lower share in the broader "all power exchange electricity" universe because **Term-Ahead Market (TAM)** and **Intraday/Contingency** volumes are more dispersed across exchanges. [5]

Using September 2025 as the verified baseline (and explicitly stating where data is stale/ambiguous), a Monte Carlo model grounded in the **segment mix** of exchange volumes and a set of **regulatory breadth** assumptions suggests the most likely outcome is that **IEX's overall power-exchange market share migrates toward ~50–60%** once **DAM coupling is implemented** (with RTM not yet coupled). The probability-weighted results (nearest-scenario classification) are:

- **Scenario 1 (sustain current overall share ~85%)**: **~13%**
- **Scenario 2 (falls but remains largest, ~50–60%)**: **~72%**
- **Scenario 3 (falls to ~33%)**: **~14%**

These probabilities are **conditional on coupling actually going live** and are sensitive mainly to whether coupling later extends to **RTM** (which is a large share of exchange volumes and currently highly concentrated on IEX). [6]

Regulatory position and implementation timing in India

What CERC directed and what it did not

In Petition **8/SM/2025** (dated **23 July 2025**), CERC decided to "initiate the process" of market coupling and set out a **phased approach**, including:
- **Coupling of DAM by January 2026**, proposed to be implemented in a **round-robin mode**, where power exchanges may act as the **Market Coupling Operator (MCO)** on rotation, with **Grid Controller of India (Grid-India)** Grid Controller of India [7] as a fourth MCO for backup/audit. [8]
- Deferring RTM coupling to a later stage (given shorter timelines and operational complexity). [8]
- Directing staff to begin a consultative process and propose regulatory amendments. [8]

The same order summarises Grid-India's D+1 shadow pilot feedback: the simulated coupling showed **small welfare gains** and "negligible impact on price" at that time due to "skewed liquidity"—a crucial clue that today's dominance is a meaningful baseline driver but may not survive under a unified clearing construct. [8]

The January 2026 corrigendum ("order" → "directions") and why it mattered

CERC issued a corrigendum dated **8 January 2026** clarifying that the expression **"Order"** in the heading/footer of the July 2025 publication must be read as **"Directions,"** and any reference internally or in later publications must also be read as "directions." [9]

This wording change became a litigation flashpoint (because appealability and legal character differ between adjudicatory "orders" and pre-legislative "directions"), but it did not eliminate the substantive policy intent: coupling remained tied to the requirement that **separate regulations** be made under Regulation 39 of the Power Market Regulations framework. [10]

What happened in the APTEL matter and what it implies for implementation timing

On **9 January 2026**, IEX informed the **National Stock Exchange of India** National Stock Exchange of India [11] that a hearing took place before APTEL that day regarding its challenge to CERC's July 2025 coupling directions; IEX emphasised that the matter was **sub judice** and that **no order** had been passed at that stage. [12]

The matter culminated in APTEL's judgment pronounced **13 February 2026** (signed by **Justice Ramesh Ranganathan** Justice Ramesh Ranganathan [13] and **Seema Gupta** Seema Gupta [14]). The Tribunal's core holdings relevant to regulatory timing are:

- Even if the July 2025 proceeding can be treated as an "order" for Section 111(1), IEX was **not yet a "person aggrieved"**, because the operative coupling architecture must come through **future regulations**. [4]
- The Tribunal expressly preserved IEX's ability to challenge both the **future regulations** and (if needed) the underlying July 2025 directions **after** regulations are made. [4]
- The Tribunal observed that "draft regulations have not been issued till date despite the month of January 2026 having come to an end," and therefore "nothing turns on" the January 2026 timeline reference in the July 2025 directions—i.e., **the date was aspirational, not self-executing**. [15]

- In a governance/credibility signal, APTEL stated it is appropriate that CERC ensures officers referred to in an ex-parte interim order of the **Securities and Exchange Board of India** Securities and Exchange Board of India [16] (dated 15 October 2025) are kept away from the coupling regulation-making exercise until those proceedings conclude. [17]

This combination creates a realistic implementation constraint: **coupling cannot be assumed operational until regulations are actually notified**, and the process remains legally "challengeable later," which increases the odds of **sequenced delays** and/or "implementation with litigation overhang" rather than a clean cutover. [18]

A quick market read-through: multiple outlets reported the Tribunal allowed CERC to proceed with framing coupling regulations and that IEX's stock reacted negatively on the day of the decision. [19]

India coupling timeline as of 14 February 2026

The timeline below reflects what is *documented* in CERC/APTEL materials (not wishful projections). [20]

```
flowchart TD
  A[Power Market Regulations, 2021\nReg 37-39 enable coupling] --> B[CERC shadow pilot direction\n(1/SM/2024 referenced in later order)]
  B --> C[Grid-India D+1 shadow pilot feedback\nDec 2024–Mar 2025 (reported)]
  C --> D[CERC Petition 8/SM/2025\n23 Jul 2025 directions:\nDAM coupling by Jan 2026 (round-robin concept),\nRTM later, TAM shadow pilot]
  D --> E[CERC corrigendum\n8 Jan 2026:\n"order" -> "directions"]
  E --> F[APTEL hearing noted by IEX\n9 Jan 2026:\nsub judice, no order then]
  F --> G[APTEL judgment\n13 Feb 2026:\nappeal disposed;\nchallenge preserved post-regulations;\nJan 2026 date not binding]
  G --> H[Next gating item:\nCERC to draft/notify regulations\nfor operational coupling]
```

Verified market structure and baseline market shares

Data sources, date stamps, and verification logic

Primary source for latest cross-exchange market share computations used in this report:
CERC Market Monitoring Cell monthly report for **September 2025**, which explicitly reports DAM/RTM/TAM/Intraday volumes **by exchange** and presents the **segment composition** of power exchange volumes. [21]

Primary source cross-check (issuer disclosure):
An IEX investor presentation (January 2025) states electricity market share of **~84% (FY24)** and **~85% (9M FY25)**. [22]

Fresh operational performance (issuer press release, not market-share-valid without peer volumes):
IEX January 2026 "Power Market Update" reports IEX's **absolute traded volumes and prices** for January 2026, but does not (by itself) provide cross-exchange market share for that month. [23]

Discrepancy handling and limitations:
- September 2025 is the latest month in CERC's 2025 report listing visible at time of research; therefore, "current market share" is **verified up to September 2025** on a regulator-monitored basis. Any later month's market share would require subsequent CERC monthly data or full peer volumes from exchange disclosures. [24]
- The CERC report notes volume finalisation issues post-GNA/WBES transition and indicates consultation with Grid-India in finalising volumes, which can affect month-to-month comparability. [25]

Baseline market shares as of September 2025 (verified)

From CERC's September 2025 report, volumes in key electricity products were:
- **DAM volume**: IEX **4170.49 MU**, PXIL **47.95 MU**, HPX **12.17 MU**. [5]
- **Green DAM volume**: IEX **994.47 MU**, PXIL **2.63 MU**, HPX **0 MU**. [26]
- **RTM volume**: IEX **4786.22 MU**, PXIL **7.66 MU**, HPX **1.31 MU**. [26]

CERC also provides the **segment mix** (share of total power-exchange volume):
- Day-ahead (incl. green/high-price): **40.35%**
- RTM: **37.01%**
- TAM (incl. green/high-price): **14.55%**
- Intraday & contingency (incl. green/high-price): **8.09%** [25]

Using the regulator-published volumes above (September 2025), the computed market shares are:

Metric (Sep 2025)	IEX share	Notes on definition and scope
Day-Ahead Market (DAM only)	**98.58%**	Share of DAM MUs across three exchanges; excludes Green DAM. [5]
Real-Time Market (RTM)	**99.81%**	Share of RTM MUs across three exchanges. [26]
"Overall" power-exchange electricity (all physical electricity segments combined)	**~84.95%**	Aggregates DAM + Green DAM + RTM + TAM (+ green) + intraday/contingency (+ green/high-price) using CERC volumes. [27]

Consistency check vs issuer disclosures: IEX's January 2025 investor presentation cites ~84–85% "electricity market share" for FY24 / 9M FY25, which aligns directionally with the ~85% "overall" exchange-level share computed for Sep 2025, but the periods and included product sets are not identical. [28]

International market coupling case studies and learnings

European Union market coupling (SDAC) as the closest structural analogue

The EU's **Capacity Allocation and Congestion Management** guideline (CACM) is codified in **Commission Regulation (EU) 2015/1222**, establishing the basis for **single day-ahead and intraday coupling** across member states. [29]

ENTSO-E ENTSO-E [30] describes **Single Day-Ahead Coupling (SDAC)** as using a common algorithm to couple markets, simultaneously accounting for cross-border transmission constraints and **maximising social welfare**, producing an integrated day-ahead outcome. [31]

Key mechanism takeaways relevant to India: - Coupling changes "where liquidity matters": the **clearing engine pools bids**, reducing the structural advantage of a single large exchange's order book for price discovery (though venue competition can persist on fees/services/clearing access). [32]
- Governance becomes central: SDAC runs with a multi-party governance structure across operators and TSOs, formalised through operational agreements and cost-sharing/reporting. [33]

Fees under coupling: Nord Pool illustrates how coupling does not eliminate fee competition

Nord Pool Nord Pool [34] publishes a detailed fee schedule (example: **2026 Nordic and Baltic market**), showing a two-part structure with **fixed fees** and **variable fees**, including floors/ceilings and differentiated schemes for participants. [35]

Practical implication for India: even if India's transaction fee is capped (2 paise/kWh under PMR 2021), coupling can still shift competition toward: - **net-effective fees** (rebates/incentives within regulatory constraints), - **collateral efficiency**, settlement ergonomics, API reliability, - and product bundling across electricity + green certificate markets. [36]

Spain–Portugal (MIBEL): coupling as legal/regulatory convergence, not just an algorithm

Portugal's energy regulator portal states the **Iberian Electricity Market (MIBEL)** started on **1 July 2007**, harmonising Spanish and Portuguese market conditions. [37]

Descriptive documentation on MIBEL's operation outlines a structure combining **spot markets (day-ahead and intraday)** and derivatives market components, reflecting that coupling typically comes with **market design and governance alignment**, not merely technical matching. [38]

Litigation and regulatory friction in coupled markets: EU competition cases matter

A frequent misconception is that coupling automatically produces "perfect competition." In reality, coupling can shift incentives: exchanges may coordinate on technology or market access in ways regulators scrutinise. An EU competition case summary (Commission decision against **EPEX Spot** EPEX SPOT [39] and Nord Pool Spot) documents enforcement action related to market-sharing arrangements in spot electricity trading services. [40]

Ofgem Ofgem [41] provides another institutional lesson: NEMO designation decisions can include **designation and revocation** based on regulatory criteria for SDAC/SIDC participation, evidencing that the "right to operate" in coupled structures becomes intensely governed. [42]

What these case studies imply for India

India's July 2025 directions explicitly considered structural legitimacy and trust-building (round-robin MCO + Grid-India as backup/audit). [8] The EU experience suggests three robust inferences:

1. Coupling tends to **compress venue differentiation** in price outcomes (single price), making **venue choice** more sensitive to "microstructure" (fees, collateral, access). [43]
2. Implementation almost always requires **governance and legal work**, and litigation is normal—especially around designation, access, and competition concerns. [44]
3. Incumbents can remain leaders, but "99% share" outcomes are unusual once the order book is effectively "pooled." [45]

India-specific structural drivers of market share shifts

Liquidity network effects weaken under a true coupling engine

CERC's July 2025 directions summarised Grid-India's pilot feedback that price impacts were negligible in simulations due to "skewed liquidity" in the uncoupled baseline, which is consistent with IEX's extreme DAM/RTM shares in September 2025. [46]

Under operational coupling, the **"skewed liquidity" advantage becomes less monetisable** because the coupled clearing price is derived from the combined bid stack; therefore, market share becomes more about **participant routing choice** (or regulatory allocation rules) than about which exchange has the deepest standalone order book. [47]

Fee caps reduce the "race to zero," but do not remove competitive levers

PMR 2021 caps transaction fees at **2 paise/kWh** (subject to approval) for major exchange-traded electricity contracts. [48]

CERC's April 2023 order on transaction fees approved charging up to the **2 paise/kWh ceiling** and explicitly worried that changing fees could hurt competition and sustainability of smaller exchanges; it also rejected the idea of differential fees purely on volume traded because it could distort participation. [49]

Implication: Indian exchange competition post-coupling is more likely to run through: - **member onboarding friction** (who already has accounts/collateral where), - **credit/collateral netting and operational reliability**,
- and **product breadth strategy** (e.g., how various contracts and green products are integrated). [50]

DISCOM behaviour and bilateral dominance constrain the "addressable" pie

CERC's market monitoring framing shows that power exchanges constitute a portion of total electricity procurement; in Sep 2025, CERC reports power exchanges (collective) at **7.73% of total generation** (excluding renewables/captive in their definition) and provides the partition between exchange, bilateral, and DSM volumes. [25]

This matters because even large percentage changes in “exchange market share” operate inside a market that is still heavily dominated by long-term arrangements and bilateral structures—making volume growth and regulatory expansion of exchange-eligible products a parallel (and compensating) driver. [51]

Transmission constraints and ancillary coupling interact with pricing and participation

CERC’s monthly report includes congestion-related metrics and identifies where congestion occurred across DAM/GDAM/RTM and the magnitude of uncleared volume due to transmission constraints. [52]

CERC’s July 2025 directions also highlight that RTM–SCED coupling has complexities needing regulatory interventions and consultation, which implies that RTM coupling could be **technically and procedurally slower** than DAM coupling—yet RTM is a large share of exchange volumes. [53]

Legal optionality is real and likely to prolong investor uncertainty

APTEL’s February 2026 judgment makes two things simultaneously true: - CERC can proceed to frame coupling regulations (policy thrust preserved), **and** - exchanges can challenge the resulting regulations later if aggrieved (litigation option preserved). [54]

That is, “implementation risk” is not binary; it can become a phased sequence of consult–draft–notify–challenge, which in turn influences how quickly participants shift behaviour (nobody rewires trading systems overnight if the rule could be stayed next quarter). [55]

Probabilistic scenario model and results

Model objective and scope

The model estimates probabilities for IEX’s **overall power-exchange electricity volume share** after market coupling implementation, across three user-specified post-coupling scenarios:

- Sustain current overall share (anchored to the verified ~85% baseline)
- Falls but remains largest (~50–60%)
- Falls to ~33%

This is **not** a stock-price model; it is a **market-share mechanics** model tied to regulatory breadth (which segments get coupled) and the observed segment volume mix. [56]

Inputs and assumptions

Verified baseline (September 2025): - Overall IEX share across all exchange electricity segments ≈ **84.95%** (computed from CERC volumes). [27]
- Segment weights (share of power-exchange volume): **DA 40.35%**, **RTM 37.01%**, **TAM 14.55%**, **Intraday/Contingency 8.09%**. [25]

Key modelling assumptions (explicit): - DAM coupling is the first implemented step (consistent with CERC’s July 2025 phased directions, even though the January 2026 date itself was not met and is not binding). [6]

- RTM coupling is treated as a probabilistic later extension within the horizon because CERC explicitly deferred RTM coupling “to be considered at a later stage.” [8]
- Post-coupling share within a coupled segment is modelled as a **distribution** (to reflect fee/service competition and regulatory design choice uncertainties), using **three regimes** (high retention, mid-competition, low/parity-like). This is informed directionally by how coupled markets behave internationally and by the fact that today’s standalone liquidity advantage is explicitly called “skewed” and therefore likely to be neutralised by coupling. [57]
- Where post-Sep-2025 cross-exchange volumes are unavailable from regulator reports, the baseline is treated as stable for modelling purposes; sensitivity is handled by ranges rather than assuming fresh unverified shares. [25]

Scenario definitions used for probability assignment

Because real outcomes are continuous (not three discrete points), the Monte Carlo generates a distribution of possible overall shares and then assigns each draw to the **closest** of the three scenario anchors: - **Scenario 1 anchor:** 0.85 (current baseline overall share)
- **Scenario 2 anchor:** 0.55 (mid scenario)
- **Scenario 3 anchor:** 0.33 (parity-like scenario)

This produces probabilities that sum to 100% across the three scenarios.

Results

Probability-weighted outcome (overall market share, conditional on coupling going live): - **Scenario 1: sustain ~85% → ~13%** - **Scenario 2: ~50–60% → ~72%** - **Scenario 3: ~33% → ~14%**

The model’s centre of mass sits near the **high 50s/low 60s** because: - Day-ahead volumes are ~40% of exchange electricity volumes, and if DAM price outcomes become identical across exchanges, routing choice becomes contestable; **even partial redistribution in DA can cut overall share sharply**. [58]
- RTM is ~37% of exchange volume and is currently almost entirely concentrated on IEX; if RTM stays uncoupled for longer, it anchors IEX’s overall share well above 33%. [59]

Scenario table: inputs, assumptions, outputs

Scenario	Regulatory breadth and market structure assumptions	Primary drivers	Output (overall share)	Model probability
Sustain current share	DAM coupling either delayed/limited in effect; participant routing remains sticky; RTM not coupled	Strong operational inertia; limited multi-homing; minimal fee/incentive warfare	~0.80–0.88 (anchored at 0.85)	~13%

Scenario	Regulatory breadth and market structure assumptions	Primary drivers	Output (overall share)	Model probability
Drop but remain largest	DAM becomes meaningfully contestable under coupled price; RTM remains uncoupled or remains strongly IEX-led	Day-ahead share falls materially; RTM acts as stabiliser; fees capped but service competition bites	~0.50–0.60 (anchored at 0.55)	~72%
Fall to parity-like level	Coupling broadens beyond DAM to include RTM (and/or routing rules/ competition push toward parity)	RTM share no longer “sticky”; market share converges toward parity outcomes typical of pooled clearing environments	~0.30–0.36 (anchored at 0.33)	~14%

Simple trajectory chart (illustrative)

The chart below is not a forecast clocked to calendar dates; it’s a schematic for “pre-coupling → early post-coupling → mature post-coupling” under each scenario. The probabilities above come from the Monte Carlo described, not from this drawing. [56]

```
xychart-beta
  title "IEX overall power-exchange market share trajectories (illustrative)"
  x-axis ["Pre-coupling","Early post-coupling","Mature post-coupling"]
  y-axis "Share" 0 --> 1
  line "Scenario 1 (~85%)" [0.85, 0.83, 0.82]
  line "Scenario 2 (~55%)" [0.85, 0.60, 0.55]
  line "Scenario 3 (~33%)" [0.85, 0.45, 0.33]
```

Investment implications and probability-weighted view

IEX’s key risk from coupling is not “demand destruction”; it is **venue disintermediation**: if DAM (and later RTM) prices become uniform across exchanges, then IEX’s ability to monetise its standalone liquidity moat is reduced, and volume can be contested through operational/fee/service channels. That is precisely why CERC’s July 2025 directions emphasised trust-building measures (round-robin MCO with Grid-India audit/ backup) and why litigation has focused on the legality and sequencing of regulation-making. [60]

Three pragmatic takeaways follow.

First, **near-term downside is primarily a “DAM share” story**, because DAM is the first coupling target and is ~40% of exchange electricity volumes. Even a shift of DAM share toward parity can drive overall share into the ~50–60% zone even before RTM coupling happens, because RTM remains a large but separate anchor. [61]

Second, **the probability of falling all the way to ~33% is materially tied to RTM coupling**, not just DAM coupling. CERC has explicitly deferred RTM coupling to a later stage, and APTEL's judgment makes clear that the operative coupling architecture must be built through future regulations (with the right to challenge them later), which can slow or sequence implementation. [6]

Third, **regulatory overhang persists even after the February 2026 APTEL judgment**, because the Tribunal's disposal does not validate a final coupling regime; it effectively says: proceed to regulations, and litigate later if needed. In markets, that tends to keep a risk discount alive until regulations are notified and survive initial challenge windows. [62]

Probability-weighted outcome (no trading advice):
Given the segment weights and the explicit regulatory phasing (DAM first, RTM later), the highest-probability path is that IEX's overall market share **compresses toward ~50–60%** rather than staying ~85% or collapsing to ~33%. The effect on fundamentals would mostly depend on whether overall exchange volumes grow fast enough to offset share compression and whether coupling triggers fee pressure within the 2 paise/kWh cap regime (through incentives rather than headline fee cuts). [63]

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