Government of India Ministry of Coal

Shastri Bhawan, New Delhi, the 15 December, 2025

Subject: Public Consultation on Draft Coal Exchange Rules, 2025

Recently, the Mines and Minerals (Development and Regulation) Amendment Act, 2025 [MMDR Amendment Act] (Annexure-I) has been enacted by the Parliament, which includes the definition of a Mineral Exchange. Further, vide this amendment, Section 18B has been inserted in the MMDR Act, 1957 (principal Act), which empowers the Central Government to promote development of market, including trading of minerals, its concentrate or its processed forms (including metals) through mineral exchanges by framing of the Rules as well as to appoint any authority to register and regulate mineral exchanges. Section 3 (af) has been inserted in the principal Act thereby defining "mineral exchange" as an electronic trading platform or marketplace registered in accordance with the provisions of the principal Act, where buyers and sellers of minerals, its concentrate or its processed forms (including metals), transact, trade and enter into contract, including in derivatives. As per existing Section 3 (ad) in the principal Act, the word "minerals" include all minerals except minerals oils. Coal is a specified mineral listed in Part - A of the First Schedule of the MMDR Act, 1957.

- 2. The recent policy reforms in the coal sector are contributing towards self-sufficiency and increased coal availability in the country. Coal production in the country is poised to reach new heights with the country already breaching 1 BT of coal production mark in 2024-25 and likely to grow beyond 1.5 BT by 2030. With the increased availability of domestic coal in the country, it is envisaged that there would be a paradigm shift towards a surplus coal scenario and resultantly the coal sales scenario is expected to undergo a major change from the existing mechanisms of coal sales channels, necessitating a major market reform backed by a Regulatory mechanism.
- 3. Therefore, in the scenario of increased availability of domestic coal in the country, further reforms are being carried out in the coal sector with focus on promoting competitive markets for sale of coal, and thus, the Ministry of Coal proposes to establish Coal Exchange (s) under the aforesaid enabling provisions of the MMDR Amendment Act, 2025.
- 4. Ministry of Coal has decided to appoint the Coal Controller Organization

- (CCO) as the Authority to register and regulate the Coal Exchange(s) to be established in the country. Coal Exchange(s) shall facilitate trading of coal as a commodity. The prospective Exchange operators can apply under these Rules and get authorization from the Authority for setting up of an Exchange.
- 5. Ministry of Coal had prepared draft Coal Exchange Rules, 2025 which shall be applicable for coal and lignite and were published on 16th September, 2025 for comments/suggestions from public. The draft Coal Exchange Rules, 2025 have been examined further and accordingly, the revised Draft Coal Exchange Rules, 2025 have been prepared (Annexure-II).
- 6. All the stakeholders are requested to send their comments / suggestions on the revised Draft Coal Exchange Rules, 2025 through email in MS-Office Word Format to the email socpd.moc@nic.in within 30 days of publication of this notice. The subject of the mail sent on the email ID given should clearly mention "Comments / Suggestions on the proposed Coal Exchange(s)".
- 7. Alternatively, comments/suggestions may also be addressed to the Under Secretary, CPD Section, Ministry of Coal, Government of India, Shastri Bhawan, New Delhi 110001. The envelope may be superscribed with "Comments / Suggestions on the proposed Coal Exchange(s)".

(Sudarshan Bhagat)

Deputy Secretary to Govt of India



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असाधारण

EXTRAORDINARY

भाग II - खण्ड I

PART II - Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं॰ 33]

नई दिल्ली, बृहस्पतिवार, अगस्त 21, 2025/श्रावण 30, 1947 (शक)

No. 33] NEW DELHI, THURSDAY, AUGUST 21, 2025/SHRAVANA 30, 1947 (Saka)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके। Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 21st August, 2025/Shravana 30, 1947 (Saka)

The following Act of Parliament received the assent of the President on the 21st August, 2025 and is hereby published for general information:—

THE MINES AND MINERALS (DEVELOPMENT AND REGULATION) AMENDMENT ACT, 2025

No. 28 of 2025

[21st August, 2025.]

An Act further to amend the Mines and Minerals (Development and Regulation) Act, 1957.

 $\ensuremath{\mathsf{BE}}$ it enacted by Parliament in the Seventy-sixth Year of the Republic of India as follows:—

1. (1) This Act may be called the Mines and Minerals (Development and Regulation) Amendment Act, 2025.

Short title and commencement

- (2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.
- 2. In the Mines and Minerals (Development and Regulation) Act, 1957 (hereinafter referred to as the principal Act), in section 3, after clause (ae), the following clause shall be inserted, namely:—

Amendment of section 3.

67 of 1957.

'(af) "mineral exchange" means an electronic trading platform or marketplace registered in accordance with the provisions of this Act, where buyers and sellers of minerals, its concentrate or its processed forms (including metals), transact, trade and enter into contract, including in derivatives;'.

3. In the principal Act, after section 6, the following section shall be inserted, namely:-

- '6A. (1) Notwithstanding anything contained in section 10,—
- (a) a holder of a mining lease of deep-seated mineral, may apply for a one-time extension of the existing leased area to include therein a contiguous area not exceeding ten per cent. of the existing leased area;
- (b) a holder of a composite licence in respect of deep-seated mineral, may apply for a one-time extension of the area under the composite licence, to include therein a contiguous area not exceeding thirty per cent. of the existing area under the licence.
- (2) Upon receipt of such application, the State Government may extend the existing leased area or the area under composite licence, as the case may be, to include therein the contiguous area subject to such terms and conditions and on payment of such additional amount as may be prescribed by the Central Government.

Explanation.—For the purposes of this section, the expression "deep-seated minerals" means such minerals which occur at a depth of more than two hundred meters from the surface of land with poor surface manifestations.'.

4. In the principal Act, in section 8A, in sub-section (7A),—

- (i) the words "up to fifty per cent. of the total mineral produced in a year" shall be omitted;
 - (ii) for the first proviso, the following shall be substituted, namely:—

"Provided that the State Government may permit sale of dumps which has been stacked up to such date as may be specified by the Central Government in the leased area on payment of additional amount specified in the Sixth Schedule:".

5. In the principal Act, in section 9C,—

(i) for the marginal heading, the following marginal heading shall be substituted, namely:-

"National Mineral Exploration and Development Trust.";

- (ii) in sub-section (1), for the words "National Mineral Exploration Trust", the words "National Mineral Exploration and Development Trust" shall be substituted;
- (iii) for sub-section (2), the following sub-section shall be substituted, namely:-
 - "(2) The object of the Trust shall be to use the funds accrued to the Trust within India, including the offshore areas, and outside India for the purposes of regional and detailed exploration and development of mines and minerals in such manner as may be prescribed by the Central Government.";
- (iv) in sub-section (4), for the words "two per cent.", the words "three per cent." shall be substituted;
- (v) in sub-section (5), for the words "National Mineral Exploration Trust", the words "National Mineral Exploration and Development Trust" shall be substituted.

Insertion of new section 6A

Inclusion of contiguous area in the leased area or area under composite licence in case of deep-seated minerals.

Amendment of section 8A

Amendment of section 9C

6. In the principal Act, in section 10B, in sub-section (2), the words ", after obtaining the previous approval of the Central Government," shall be omitted.

Amendment of section 10B.

Amendment of section 13.

- 7. In the principal Act, in section 13, in sub-section (2),—
 - (i) after clause (k), the following clause shall be inserted, namely:—
 - "(ka) terms and conditions and additional amount under sub-section (2) of section 6A;";
- (ii) in clauses (qqb), (qqc) and (qqd), for the words "National Mineral Exploration Trust", the words "National Mineral Exploration and Development Trust" shall be substituted;
 - (iii) after clause (xb), the following clause shall be inserted, namely:—
 - "(xc) conditions for inclusion of any mineral other than minor mineral in a lease granted in respect of a minor mineral under sub-section (5) of section 15B;".
- 8. In the principal Act, after section 15A, the following section shall be inserted, namely:—
 - "15B. (1) A holder of a mining lease may apply to the State Government for inclusion of any other mineral in his mining lease on the basis of a geological report in relation to that lease and the State Government shall permit inclusion of such mineral within sixty days of such application, subject to the payment of such additional amount on dispatch of the included mineral as specified in the Eighth Schedule.
 - (2) The Central Government may, by notification in the Official Gazette, and for reasons to be recorded in writing, amend the Eighth Schedule so as to modify the entries mentioned therein with effect from such date as may be specified in the said notification.
 - (3) The holder of mining lease shall submit such reports or returns to the State Government and any other authority in respect of the included mineral as may be specified by the Central Government.
 - (4) The provision of this section shall apply for inclusion of any minor mineral in a lease granted in respect of a mineral other than minor mineral and the State Government may, by notification in the Official Gazette, specify the royalty and other payments to be made by the lessee on dispatch of such included minor mineral.
 - (5) Inclusion of any mineral other than minor mineral in a lease granted in respect of a minor mineral shall be made in accordance with the conditions as may be prescribed for this purpose by the Central Government and such rules may provide for all or any of the matters, namely:—
 - (i) the extent of presence of mineral other than minor mineral as compared to minor mineral in the lease;
 - (ii) termination of the lease in the interest of regulation of mines and mineral development and grant of a fresh lease in the area as a lease in respect of mineral other than minor mineral;
 - (iii) regulation of such lease as a lease granted for mineral other than minor minerals;
 - (iv) additional payment as specified in the Eighth Schedule to be made upon inclusion of a mineral other than minor mineral.
 - (6) Any mineral may be included under this section in a mining lease granted in respect of atomic mineral specified in Part B of the First Schedule where the grade of atomic mineral is equal to or above the notified threshold value with prior approval of the Central Government.

Insertion of new section 15B.

Inclusion of other minerals in mining lease.

(7) No atomic mineral as specified in Part B of the First Schedule where the grade of atomic mineral is equal to or above the notified threshold value shall be included in the mining lease granted in respect of minerals other than such atomic minerals.".

Insertion of new section 18B. 9. In the principal Act, after section 18A, the following section shall be inserted, namely:—

Development of market.

- "18B. (1) The Central Government shall endeavour to promote development of market, including trading of minerals, its concentrate or its processed forms (including metals) through mineral exchanges in such manner as may be prescribed by the Central Government.
- (2) The Central Government may, by notification in the Official Gazette, appoint any authority to register and regulate mineral exchanges.
- (3) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—
 - (a) registration of mineral exchanges and revocation of such registration;
 - (b) regulation of all aspects and activities of mineral exchanges and market oversight;
 - (c) levy of fees and other charges;
 - (d) maintenance of a data bank of information on activities relating to mineral trading on mineral exchanges;
 - (e) prevention of cartelization, insider trading, circular trading, market manipulation and any other matter which is detrimental to the participants of the mineral exchanges;
 - (f) grievance redressal of participants of mineral exchanges; and
 - (g) any other matter which is to be, or may be, prescribed.".

Amendment of Fifth Schedule.

- 10. In the principal Act, in the Fifth Schedule,-
- (i) for serial number 2 and the entries relating thereto, the following serial numbers and the entries shall be substituted, namely:—
- "2. Minerals specified in Part-D of the First Schedule

Nil

2A. Minerals specified in Seventh Schedule (other than those specified in Part-D of the First Schedule)

Equivalent to fifty per cent. of the royalty payable";

(ii) in the Explanation, for the words "National Mineral Exploration Trust", the words "National Mineral Exploration and Development Trust" shall be substituted.

Amendment of Sixth Schedule

- 11. In the principal Act, in the Sixth Schedule,—
- (i) under the sub-heading (i) for non-auctioned captive mines (other than coal and lignite), after serial number 5 and the entries relating thereto, the following serial numbers and the entries shall be inserted, namely:—
- "5A. Minerals specified in Part-D of the First Schedule

(ii) in the Explanation, under clause (a), for the words "National Mineral Exploration Trust", the words "National Mineral Exploration and Development Trust" shall be substituted.

12. In the principal Act, after the Seventh Schedule, the following Schedule shall be inserted, namely:—

Insertion of new Schedule.

"THE EIGHTH SCHEDULE

[See section 15B(1), (2) and (5)]

Type of mining lease	Additional amount in case the included mineral is a mineral specified in Part-D of the First Schedule or the Seventh Schedule	Additional amount in case the included mineral is not a mineral specified in Part-D of the First Schedule or the Seventh Schedule
(1)	(2)	(3)
(i) Auctioned mining lease (including coal and lignite mining lease auctioned on revenue share basis for sale of coal).	Nil.	Nil.
(ii) Non-auctioned mining lease.	Nil.	Equivalent to amount of royalty on the included mineral.
(iii) Coal and lignite mining lease auctioned on per tonne basis or power tariff basis.	Nil.	Equivalent to amount of royalty on the included mineral.

Explanation.—For the purpose of this Schedule, it is hereby clarified that—

- (i) the additional amount shall be in addition to royalty or payment to the District Mineral Foundation and National Mineral Exploration and Development Trust or any other statutory payment;
- (ii) in case an additional amount specified in the Fifth Schedule is paid by the lessee in respect of a mineral, no additional amount under this Schedule shall be payable in respect of such included mineral;
 - (iii) in case of auctioned mines,-
 - (a) auction premium shall not be payable in respect of the included mineral if the included mineral is a mineral specified in Part-D of the First Schedule or the Seventh Schedule;
 - (b) auction premium shall be payable in respect of the included mineral if the included mineral is not a mineral specified in Part-D of the First Schedule or the Seventh Schedule.".

DR. RAJIV MANI, Secretary to the Govt. of India.

MINISTRY OF COAL

New Delhi

Dated: --- December, 2025

NOTIFICATION

In exercise of powers conferred under clause (1 and 3) of Section 18B of the Act (MMDR Act, 1957), and all other powers enabling it in this behalf, the Ministry of Coal hereby makes the following Rules to regulate the establishment and operation of the Coal Exchange and matters connected therewith or incidental thereto, namely:-

Chapter- I

Preliminary

1. Short title and commencement

- (1) These Rules may be called the Coal Exchange Rules, 2025.
- (2) These Rules shall come into force on the date of their publication in the Official Gazette as notified by the Ministry of Coal.

2. Definitions

- (1) In these Rules, unless the context otherwise requires,
 - (i) "Act" means the Mines and Minerals (Development and Regulation) Act, 1957 and subsequent amendments thereof;
 - (ii) "Authority" means any organization in terms of clause 2 of Section 18B of the Act, as notified by the Central Government from time to time;
 - (iii) "Automated audit trail" means automated creation and maintenance of timesequenced record of transactions (creation, modification or deletion) in the electronic trading system of the Coal Exchange for reference at later date/time;
 - (iv) "Bid" means the electronic document by which a Member of a Coal Exchange submits price and quantity in relation to a Contract, for which it seeks to make a transaction;
 - (v) "Bid type" means the category of Bids with distinct specifications as applicable in relation to each Contract to be transacted on a Coal Exchange;
 - (vi) "Board" means the Board of Directors of a Coal Exchange;
 - (vii) "Bye-laws" means the provisions relating to the basic framework formulated by the Coal Exchange for the purposes of the management and trading at the Coal Exchange, which are duly approved by the Authority;

Page 1 of 21

- (viii) "Cartelization" means an act by Market participants who amongst themselves limit or control or attempt to limit or control storage, transportation, distribution, marketing, sale or price or trade or transaction in Coal;
- (ix) "Client" means an entity that has executed an agreement with a Member of a Coal Exchange for dealing through such Member;
- (x) "Circular trading" means and relates to trading and transactions by a Member or group of Members, wherein on one side, one or more entities of the Member or group of Members enter buy Bids and on the other side, one or more entities of the same Member or same group of Members enter sell Bids or vice versa, by design to manipulate the price of Coal or by design to create an artificial market or to defraud or misuse the system;
- (xi) "Clearing" means the process of determination of obligations of Members of a Coal Exchange resulting from the conclusion of a transaction at the Coal Exchange.
- (xii)"Coal" means coal or lignite, or its processed forms;
- (xiii) "Coal Exchange" means a mineral exchange in terms of clause (af) of section 3 of the Act, where buyers and sellers of Coal transact, trade and enter into Contract on an online platform;
- (xiv) "Coal sampling agency" means any third party agency empaneled or recognized by the Authority for collection, preparation, testing, analysis and documentation of Coal samples;
- (xv) "Company" means a company as defined in sub-section (20) of section 2 of the Companies Act, 2013 (18 of 2013);
- (xvi) "Contract" means any contract approved by the Authority, and is available for transaction at the Coal Exchange;
- (xvii) "Contractual deviation" means any departure from the terms, conditions, specifications or obligations that were agreed upon in a contract.;
- (xviii) "Delivery point" means the location for physical delivery of Coal against the traded Contracts;
- (xix) "Independent Director" means a Director as defined in sub-section 47 of Section 2 of the Companies Act, 2013;

(xx) "Insider" means a person,

- (a) who is or has been, during the six months prior to the concerned event, associated with the Coal Exchange, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Coal Exchange or by holding any position including a professional or business relationship with the Coal Exchange whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished price sensitive information about transactions on a Coal Exchange; or
- (b) who is in possession of or has access to Unpublished price sensitive information about transactions on a Coal Exchange; or
- (c) who has acquired Unpublished price sensitive information by way of commission of an offence under any of the laws prevalent at such time in the country;

(xxi)"Insider trading" by an insider means,

- (a) communicating, providing, or allowing access to any Unpublished price sensitive information, to any person including other insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (b)recommending any person, on the basis of Unpublished price sensitive information, to acquire or dispose of any Contract on the Coal Exchange, to which that information relates:
- (xxii) "Managing Director" means a Director as defined in sub-section 54 of Section 2 of the Companies Act, 2013;
- (xxiii) "Market" means a platform where buyers and sellers, through the Coal Exchange buy or sell Coal;

(xxiv) "Market manipulation" means:

- (a) entering into any transaction on the Coal Exchange by any Market participant, which:
 - gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of any of the Contracts;
- secures or attempts to secure, by any Member of the Coal Exchange or Client, relatively higher sale price while curtailing supply to other beneficiaries entitled to receive the same Coal;
- (b) disseminating any information through the media which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of any of the

Page 3 of 21

Contracts.

- (xxv) "Market participants" shall include:
 - (a) Coal Exchange;
 - (b) Members of Coal Exchange;
 - (c) Clients:
 - (d) Coal sampling agencies;
 - (e) Any other party transacting at the Coal Exchange; and
 - (f) Any other entity, as notified by the Authority.
- (xxvi) "Member" means a person who has been granted trading rights by the Coal Exchange in accordance with these Rules, bye-laws and business rules of the Coal Exchange;
- (xxvii) "Net worth" means the net worth as defined in sub-section 57 of Section 2 of the Companies Act, 2013 (18 of 2013);
- (xxviii) "Persons acting in concert" shall have the same meaning as assigned to it in clause (q) of sub-regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time and any re-enactment thereof;
- (xxix) "Settlement" means the process of discharging the obligations of Members or Clients of such Members resulting from conclusion of a transaction at a Coal Exchange.
- (xxx) "Settlement Guarantee Fund (SGF)" means a fund created and maintained by Coal Exchange and used for settlement of defaults of its Members or Clients of such Members as stipulated in the default remedy mechanism of Coal Exchange and shall comprise of any sources of funds as may be determined by the Coal Exchange with prior approval of the Authority;
- (xxxi) "Shareholder Director" means a Director of the Coal Exchange who represents the interests of shareholders, and is elected or nominated by such shareholders;
- (xxxii) "Transaction fee" means the fee payable by Members for transactions on a Coal Exchange;
- (xxxiii) "Unpublished price sensitive information" means any information, relating to Contracts transacted on the Coal Exchange, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Contract and shall ordinarily include, but not restricted to, information relating to the Contracts approved by the Authority.

(2) Save as aforesaid and unless repugnant to the context or if the subject matter otherwise requires, words and expressions used in these Rules and not defined but defined in the Act or other Rules made thereunder, shall have the meaning assigned to them in the Act or other Rules made thereunder.

Chapter - 2

Scope of Rules and Extent of application

3. These Rules shall apply to:

- (1) Coal Exchange;
- (2) Market participants other than Coal Exchange.
- These Rules shall apply to delivery-based Contracts, as approved by the Authority from time to time.

Chapter - 3

Components of Contracts

5. Components of Contracts transacted on Coal Exchange

- (i) Price discovery:
- (a) Price discovery shall be done by Coal Exchange.
- (b) Price discovery mechanism shall adopt the principle of maximization of economic surplus (sum of buyer surplus and seller surplus), taking into account all Bid types.
- (c) The bidding mechanism shall be double sided closed bid auction
- (d) The bidding mechanism and price discovery mechanism shall be done in accordance with the mechanism approved by the Authority from time to time, based on the proposal of the Coal Exchange.
- (ii) Scheduling and delivery:
- (a) The scheduling and delivery of transactions shall be done in coordination between sellers, buyers and other relevant Market participants in accordance with the Contract approved by the Authority.
- (b) The quality of the delivered Coal shall be verified by the Coal sampling agency in accordance with the Contract approved by the Authority.

6. Contract and Settlement conditions

- Contract may be annulled or curtailed only in accordance with the clauses as stipulated in the Contract.
- (2) Settlement of payments pertaining to the transactions for Contracts shall be carried out in accordance with the provisions of Rule 25 of these Rules.
- (3) The final price of the traded Coal shall be adjusted in accordance with quality of the Coal traded based on the price adjustment mechanism of the Contract executed and in accordance with the quality certification issued by the Coal sampling agency.

Chapter - 4

Coal Exchange

7. Objectives of Coal Exchange

The Coal Exchange shall be established and operated with the following objectives:

- (1) To design Coal supply Contracts and facilitate transactions of such Contracts;
- (2) To ensure fair, transparent, neutral, efficient and robust price discovery and dissemination;
- (3) To ensure efficient and timely supply of Coal.

8. Eligibility criteria

The applicant for establishing a Coal Exchange shall fulfil the following criteria at the time of making application for registration of Coal Exchange:

- (1) The applicant is a company limited by shares incorporated or deemed to be incorporated under the provisions of the Companies Act, 2013.
- (2) The applicant is demutualised;
 - Explanation: For the purposes of this sub-rule, the term "demutualised" means that the ownership and management of the applicant is segregated from the trading rights, in terms of these Rules.
- (3) The applicant has a Net worth of minimum Rs. 100 crores as per the audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration.
- (4) The Directors of the applicant satisfy the requirements relating to qualifications and are not disqualified for appointments on the Board of Directors as per Rule 19 of these Rules.
- (5) The applicant satisfies the requirements relating to the ownership as specified in Rule 16 and governance structure as specified in Rule 18 of these Rules.

9. List of documents to be submitted along with the application

The applicant shall submit the following documents along with its application for registration of Coal Exchange:

- (1) Memorandum and Articles of Association of the company;
- (2) The audited special balance sheet as on any date falling within 30 days immediately preceding the date of filing the application for grant of registration showing the Net worth of the applicant;
- (3) Copies of the annual report and/or audited accounts of the applicant for the last three years or such lesser period during which the applicant may have been incorporated;
- (4) Project report containing the following details:
 - (i) Constitution of the proposed Coal Exchange;
 - (ii) Business plan, including funding sources, of the proposed Coal Exchange;
 - (iii) Management and administrative structure of the proposed Coal Exchange;
 - (iv) Infrastructural facilities available or proposed to be acquired by the Coal Exchange;

- (v) Timeline of development, setting up and operationalization of the Coal Exchange.
- (5) The draft bye-laws and draft business rules of the proposed Coal Exchange covering aspects, as specified in Rule 20 of these Rules;
- (6) Any other document, as specified by the Authority.

10. Procedure for processing the application

- (1) The Authority shall notify the salient details of the applicant on the official website of the Authority/ Ministry of Coal inviting comments and suggestions by the stakeholders up to a period of ten days from the date of publication of such notice.
- (2) Any comments or remarks sought by the Authority shall be replied by the applicant within seven days from the date of receipt of the query(ies) made by the Authority.
- (3) The Authority may call for further information or documents as may be considered appropriate.
- (4) The Authority, after due consideration of the application and being satisfied that the Applicant meets the eligibility criteria specified in Rule 8 of these Rules, may propose to grant registration to the Applicant for the establishment and operation of the Coal Exchange.
- (5) Where the Authority proposes to grant registration to the applicant, it shall publish a notice of its proposal on the official website of the Authority for public information for seven days to invite any further objections or suggestions.
- (6) The Coal Exchange shall adhere to the timeline approved by the Authority based on the timeline proposed in the application.
- (7) The Authority shall either approve or reject the application for grant of registration within ninety days of receipt of application.

11. Grant and renewal of registration

- (1) The Authority may, after making such inquiries as may be necessary in this regard and after obtaining such further information as it may require, grant registration subject to such conditions as deemed fit, for establishing and operation of a Coal Exchange, or reject the application, for reasons to be recorded in writing:
- (2) The registration of a Coal Exchange shall be for a period of twenty-five years from the date of grant of registration unless such registration is revoked or cancelled earlier.
- (3) The Authority may, on an application filed by the Coal Exchange, after making such inquiries as may be necessary in this regard and after obtaining such information as it may require, renew registration for a further period of twenty-five years or for such lesser period as the Authority considers appropriate.
- (4) An application for renewal of registration shall be submitted by the Coal Exchange at least one year before the expiry of the period of registration.
- (5) Any electronic Coal trading platform or marketplace, which were under operation prior to the date of coming into force of these Rules shall have to apply for the registration to continue their

operations. If any such platform is not registered as Coal Exchange in accordance with these Rules within six months after the operationalization of the first Coal Exchange, such platform shall cease to exist.

12. Fees and charges

- (1) Coal Exchange shall pay a one-time registration fee, an annual fee and a renewal fee as specified by the Authority from time to time.
- (2) The annual fee shall be payable by 30th of April every year.

13. Budgetary Allocation

The Central Government may make such budgetary allocation as it may deem fit, for discharge of functions by the Authority for carrying out the activities covered under these Rules:

Provided that the Authority shall maintain separate accounts for the income accrued and expenses

incurred on account of Coal Exchanges.

14. Appointment of the Experts by the Authority

- (1) The Authority may appoint experts who are already on the panel of the following with respect to similar expert advisory as required by the Authority, namely:
- (i) any ministry or department of the Central Government; or
- (ii) any Central Government public sector enterprise or any statutory or autonomous organisation of the Central Government.
- (2) The Authority may also appoint experts who are not on any panel after following the procedure specified by the Central Government.
- (3) The Authority may in its discretion use quality based selection or selection by direct negotiations for appointment of experts, as specified in the Manual of Policies and Procedure of Employment of Consultants, dated the 31st August, 2006, issued by the Government of India, Ministry of Finance, Department of Expenditure.
- (4) Officers and staff of the Authority dealing with affairs of Coal Exchange and connected matters shall not be involved in any other work of the office of the Authority, as far as possible:

No additional salary, allowances or remuneration of any nature shall be payable to existing officers and staff of the Authority for matters related to operation of Coal Exchange or connected matters.

15. Net worth

(1) A Coal Exchange shall have a minimum Net worth of Rs. 100 Crores at all times:

Provided that in case Net worth reduces at any time below Rs. 100 Crores, the Authority may allow the Coal Exchange to achieve the Net worth within such period as may be considered necessary.

16. Ownership structure of Coal Exchange

- (1) The shareholding pattern for equity holders in Coal Exchange shall be as follows:
 - (i) No member of a Coal Exchange, shall at any time, directly or indirectly, either individually or together with associates, affiliates or with persons acting in concert, acquire or hold more than five percent of the paid-up equity share capital in the Coal Exchange; and
 - (ii) At no point of time all the members of a Coal Exchange shall in aggregate, directly or indirectly themselves or together with associates, affiliates or with persons acting in concert for any of them, acquire or hold more than forty-nine percent of the paid-up equity share capital in the Coal Exchange.
- (2) No person, other than a member of a Coal Exchange, shall at any time after five years of authorization of the Coal Exchange, directly or indirectly, either individually or together with associates, affiliates or with persons acting in concert, acquire or hold more than twenty-five percent of the paid-up equity share capital in the Coal Exchange. Such persons shall be required to divest their shareholding in excess of twenty-five percent within five years of authorisation of Coal Exchange.
- (3) The Coal Exchange shall ensure compliance with the shareholding limits as specified in this Regulation at all times.

17. Disclosure of information regarding ownership of the Coal Exchange

- (1) The Coal Exchange shall disclose to the Authority by 30th April each year its category-wise shareholding pattern as on 31st March of that year, or when there is a significant change in the shareholding or as and when directed by the Authority.
- (2) The Coal Exchange shall maintain and preserve all the relevant documents and records relating to the issue or transfer of its shares for a period of not less than eight years and make them available to the Authority as and when directed.

18. Governance structure of Coal Exchange

- (1) The Board of Directors of the Coal Exchange shall have the following categories of Directors:
- (i) Shareholder Director;
- (ii) Independent Director; and
- (iii) Managing Director.
- (2) The number of Independent Directors shall not be less than the number of Shareholder

Directors on the Board of the Coal Exchange:

Provided that for this purpose, the Managing Director shall be included in the category of Shareholder Directors.

- (3) The Coal Exchange shall ensure that Independent Directors are selected from diverse fields of work and while deciding to propose name of a particular person as an Independent Director, the Coal Exchange shall also take into account the following factors:
- (i) Persons having qualifications in the area of law, finance, accounting, economics, management, administration or any other area relevant to the Coal markets, may be considered;
- (ii) At least one person having experience and background in finance or accounts, shall be inducted;
- (iii) Persons currently holding positions of trust and responsibility in reputed organisations or persons who have retired from such positions, may be considered;
- (iv) Persons who are likely to have interested positions in commercial contracts and financial affairs of the Coal Exchange, shall be excluded;
- (v) Persons who are directors in the board of the promoter entity of the Coal Exchange, shall be excluded;
- (vi) Persons who are in any fiduciary relationship with any Member of Coal Exchange or Client, shall be excluded.
- (4) The Managing Director shall function as the chief executive of the Coal Exchange and all powers in respect of day-to-day affairs of the Coal Exchange shall be vested with him.
- (5) The Managing Director or any employee of the Coal Exchange shall not be directly or indirectly associated with any Member of the Coal Exchange or Client or participant of the Coal Exchange or with a holding or subsidiary company thereof.
- (6) The Managing Director shall ensure that the details of individual Bids of Members of the Coal Exchange are not shared with the Board of Directors.
- (7) The names of persons to be appointed as Shareholder Directors shall be approved by the Board of Directors of the Coal Exchange, followed by shareholders' approval and thereafter shall be submitted to the Authority for information.
- (8) The manner of election, appointment, tenure, resignation and vacation of Shareholder Directors shall be governed by the relevant provisions of the Companies Act, 2013.
- (9) No Member of Coal Exchange or their Client shall be on the Board of Directors of any Coal Exchange.
- (10) The names of persons appointed as Directors following due process as per the Companies Act 2013 shall be submitted to the Authority for information.

Qualifications and disqualifications for appointment as Director on the Board of Coal Exchange

Qualification and disqualification for appointments as Director on the Board of Coal Exchange shall be notified by the Authority from time to time.

20. Bye-laws and business rules of Coal Exchange

- The Coal Exchange shall function according to its bye-laws and business rules as approved by the Authority from time to time.
- (2) The Authority shall notify the various aspects to be covered as a part of such bye-laws and business rules from time to time.
- (3) No amendment to the bye-laws and business rules shall be carried out without prior approval of the Authority:

Provided that the Authority may, through a separate order, dispense with the requirement of prior approval for amendment of certain provisions of the bye-laws and business rules;

Provided further that such amendments shall be required to be approved by the Board of Directors of the Coal Exchange.

21. Reporting about Members of the Coal Exchange

- (1) The Coal Exchange shall submit to the Authority the details of the Members in the format as notified by the Authority.
- (2) In case any discrepancy is found in the transactions of a Member in contravention of these Rules, the Authority may, after giving the Member of the Coal Exchange an opportunity of being heard in the matter, direct the Coal Exchange to debar or revoke the membership of such Member. Any such direction will be without prejudice to any action against the Coal Exchange under these Rules.
- (3) The Authority may direct the Coal Exchange to introduce qualification test for personnel handling electronic trading terminals and trading in Coal.
- (4) A Coal Exchange shall stipulate criteria for membership of the Coal Exchange including Net worth, minimum base capital, security deposit requirement and liquid asset requirement.
- (5) The Coal Exchange shall maintain supporting documents provided by the Members for obtaining membership including the documents evidencing compliance with any criteria specified by the Coal Exchange and furnish it to the Authority on being required to do so. These documents shall be maintained up to a period of five years after the Member has surrendered membership or ceases to be a Member of the Coal Exchange.

22. Coal Exchange Transaction fee

1) The Coal Exchange shall be required to submit to the Authority the details of the Transaction

fee to be charged by the Coal Exchange based on types of Contracts or quantum of transaction or duration of transaction or such other factor(s) as may be proposed by the Coal Exchange before commencement of the exchange operation, provided that such margins shall not exceed the limits, if any, prescribed by the Authority from time to time.

2) The Coal Exchange shall be required to submit to the Authority the details of any other Charges or Fees to be charged by the Coal Exchange before commencement of the exchange operation, provided that such margins shall not exceed the limits, if any, prescribed by the Authority from time to time.

23. Approval or suspension of Contracts by the Authority

- (1) The Authority may, on its own or on an application made in this behalf, permit any Coal Exchange to introduce new Contracts:
 - Provided further that the Coal Exchange may introduce new Bid types or modify existing Bid types conforming to the types and features of the Contracts approved under Rule 4 of these Rules, after consultation with stakeholders under intimation to the Authority along with the details of consultation with stakeholders and the views of the Coal Exchange.
- (2) Any Coal Exchange seeking permission to introduce a new Contract under sub-rule (1) of this Rule, shall submit to the Authority complete and detailed Contract specifications including the following:
 - (i) Type of Contract;
 - (ii) Price discovery methodology and matching rules proposed;
 - (iii) Transaction period: When transaction shall commence and for what tenure transaction session shall continue before delivery commences;
 - (iv) Risk Management mechanism;
 - (v) Margining mechanism;
 - (vi) Clearing mechanism;
 - (vii) Settlement mechanism;
 - (viii) Delivery mechanism;
 - (ix) Quality assurance mechanism;
 - (x) Penalty for Contractual deviation;
 - (xi) Any other aspects, as mentioned by the Authority.
- (3) The Authority may, after granting the concerned Coal Exchange the opportunity of being heard, by order, suspend transactions of any Contract for the period specified in the order or withdraw any Contract from the Coal Exchange.

24. Risk management by Coal Exchange

- (1) The Coal Exchange shall develop and implement a prudent risk management framework by adopting best practices, which shall be dynamic based on the changing risk profiles of the market.
- (2) The Coal Exchange shall constitute a Risk Assessment and Management Committee (RAMC) headed by an Independent Director of the Board, which shall monitor adherence to the risk management framework by the Coal Exchange.
- (3) RAMC shall also review the risk management framework on a six-monthly basis in January and July each year. The six-monthly report of RAMC shall be submitted to the Board of Directors.
- (4) The report of RAMC along with decision of the Board of Directors thereon shall be submitted to the Authority not later than end of March and end of September each year respectively.

25. Clearing and Settlement

- (1) The Coal Exchange shall carry out the Clearing and Settlement of any transaction of Coal undertaken on the Coal Exchange in accordance with the provisions of the Payment and Settlement Systems Act, 2007:
- (2) Settlement in respect of a transaction between parties as referred in sub-rule (1), shall be final, irrevocable and binding on such parties.
- (3) Final settlement in respect of a transaction between the parties in a Coal Exchange shall be done as per the Contract after confirmation report issued by a Coal sampling agency.
- (4) A Member may be declared a defaulter by the Coal Exchange if the Member:
- (i) is unable to fulfil its Clearing or Settlement obligations towards the Coal Exchange or its Client; or
- (ii) admits or discloses its inability to fulfil or discharge its duties, obligations and liabilities towards the Coal Exchange or its Client; or
- (iii) fails to pay any sum due to the Coal Exchange which may be stipulated from time to time; or
- (iv) fails to abide by the arbitration award as laid down under the bye- laws and business rules of the Coal Exchange; or
- (v) does not abide by conditions as may be laid down by the Coal Exchange from time to time.
- (5) The Coal Exchange shall devise a mechanism to fulfil the obligations of the defaulting Member or Client after taking due approval from the Authority.

26. Settlement Guarantee Fund (SGF)

- Every Coal Exchange shall establish and maintain a Settlement Guarantee Fund (SGF), to guarantee the settlement of trades executed on Coal Exchange.
- (2) The Coal Exchange shall constitute a SGF Management Committee headed by an Independent Director of the Board and with adequate representation from the Members of the Coal Exchange. This committee shall be responsible for overseeing the management of Settlement Guarantee Fund.

- (3) The contribution to the Settlement Guarantee Fund as specified in this Rule shall be made by the Coal Exchange and all Members of the Coal Exchange, in the manner as may be specified by the Coal Exchange from time to time.
- (4) In case of shortfall in the Settlement Guarantee Fund, the Coal Exchange shall replenish the Settlement Guarantee Fund to the threshold level as may be specified by the Authority from time to time.
- (5) The Coal Exchange shall invest the proceeds of Settlement Guarantee Fund in safe investments and ensure that the principal amount is not at risk. Not less than fifty percent (50%) of the proceeds of Settlement Guarantee Fund shall be kept in safe liquid investments, including but not limited to fixed deposits with Scheduled Public Sector Banks, treasury bills and government securities.
- (6) The Coal Exchange shall distribute at least 70% of the return earned on the initial security deposit invested in the financial year to the Members of Coal Exchange in proportion to initial security deposit of the Member and duration for which such deposit was held with the Coal Exchange, within 45 days of the last date of the financial year.
- (7) The principles and methods of usage of the Settlement Guarantee Fund shall be clearly communicated to the Members and Clients through the bye-laws and business rules of the Coal Exchange.
- (8) Details of investment of the Settlement Guarantee Fund shall be submitted to the Authority on an annual basis along with annual report of the Coal Exchange.

27. Information technology infrastructure and trading system of Coal Exchange

- (1) Coal Exchange shall use electronic trading system and network communication;
- (2) The bids entered by a Member of Coal Exchange shall be first checked against availability of funds or collateral in the risk management system before being accepted in the bid book of the Coal Exchange;
- (3) Automated audit trail of bids, matching of bids and execution of transactions shall be maintained.
- (4) The algorithm of the software application for price discovery shall be in compliance with the requirement specified in Rule 5 as applicable and methodology mentioned in the bye-laws and business rules of Coal Exchange. The Coal Exchange shall get the algorithm audited before commencement of operations and thereafter, once in every two years and submit the findings of the audit to the Authority. The resources employed shall have competence in audit of algorithms and relevant industry certifications such as CISA (Certified Information Systems Auditor) from ISACA (Information Systems Audit and Control Association) or shall have empanelment with the Standardization Testing and Quality Certification Directorate under the Ministry of Electronics & Information Technology.

- (5) The Authority may audit or appoint an agency to audit the software applications used by the Coal Exchange for price discovery. The Coal Exchange shall provide to the Authority results of test cases and scenarios given by the Authority.
- (6) Coal Exchange shall also carry out periodic IT system audit for data security, data integrity and operational efficiency for every financial year and submit its reports to the Authority by 30th June following the end of the financial year.
- (7) Coal Exchange shall formulate and implement a cyber security and cyber resilience framework to manage risk to systems, networks and databases from cyber-attacks and threats with the approval of the Board and submit it to the Authority for information. Security audit of the IT systems shall be carried out each year from a CERT-In (Indian Computer Emergency Response Team) empaneled organisation.
- (8) Coal Exchange shall establish and maintain a disaster recovery site and alternate trading facility for business continuity in case of emergency.

28. Information dissemination by Coal Exchange

- (1) The Coal Exchange shall display on its website links to all the relevant websites.
- (2) Prices, volumes, transaction fees and historic prices of Coal traded shall be made available on the website of the Coal Exchange and should be in downloadable format.
- (3) Maximum, minimum and average of the traded prices for the month and average volume cleared for all types of Contracts transacted on the Coal Exchange shall be published on its website.
- (4) The Coal Exchange shall publish on its website, data tables with aggregate demand and supply curves for each type of Contract.
- (5) The Coal Exchange shall provide to the Authority details of all transactions on a monthly basis in the formats, as may be specified by the Authority from time to time.
- (6) The Coal Exchange shall submit to the Authority, bids of all participants along with required analysis, as and when directed by the Authority.
- (7) The Coal Exchange shall organize, on a regular basis, Member or Client awareness programmes across the country.

29. Transaction reporting by Coal Exchange

- The Coal Exchange shall submit through a suitable electronic mode to the Authority, monthly details of all transactions on its platform.
- (2) The Authority may at any time direct, by order, the Coal Exchange or any participants to submit any periodical or one-time report on any parameter in such format as it may deem required.
- (3) The Authority may also at any time and from time to time, by order, lay down and review the formats in which any of the information shall be submitted by the Coal Exchange or any participant.

30. Market surveillance by Coal Exchange

- (1) Coal Exchange shall set up a surveillance department which shall carry out day to day monitoring and surveillance of transactions and undertake analysis as mentioned in sub-rule (6) of this Rule.
- (2) Coal Exchange shall ensure confidentiality of the bids received at its platform.
- (3) The Coal Exchange shall constitute a Market Surveillance Committee (MSC) headed by an Independent Director of the Board and having members from the executive team of the Coal Exchange. No member of this committee shall be a Member of the Coal Exchange.
- (4) Coal Exchange shall ensure that market surveillance is executed from a physically secure and restricted area by authorised personnel. Information, data security, and audio recording of conversations of such personnel shall be maintained by the Coal Exchange for a period of two years and made available to the Authority, if so directed.
- (5) The surveillance department shall analyse bidding patterns and transactions of participants and submit its analysis and report to the Market Surveillance Committee.
- (6) The Market Surveillance Committee shall submit quarterly surveillance report to the Authority within 30 days after the end of every quarter and shall include the following but not limited to:
- (i) Transaction pattern of Members of Coal Exchange over a specific time period;
- (ii) Daily, weekly, monthly volatility analysis of prices;
- (iii) Price setter analysis of buyer and seller;
- (iv) Dominant position by Market participants;
- (v) Monitoring of Circular trading;
- (vi) Analysis of sudden high transaction volumes of Members of Coal Exchange;
- (vii) Analysis of default by any Member of Coal Exchange;
- (viii) Analysis of Market concentration in daily transactions;
- (ix) Analysis of marginal buyers and sellers, whose volume was cleared at the margin.

31. Annual report

The Coal Exchange shall submit its annual report along with its audited balance sheet by 30th September every year to the Authority.

32. Exit scheme

The Coal Exchange shall get its exit scheme in the event of closure of the Coal Exchange or revocation of registration of the Coal Exchange, approved by the Authority at the time of registration. The exit scheme shall provide the manner in which:

(1) The running Contracts on the Coal Exchange shall be closed or the succession plan for all transacted Contracts; and

(2) Any claims pertaining to pending arbitration cases, arbitration awards, liabilities or claims of contingent nature and unresolved investors complaints or grievances lying with the Coal Exchange would be settled by the Coal Exchange.

33. Revocation of registration of Coal Exchange

- (1) The Authority may, for reasons to be recorded in writing and after giving the Coal Exchange an opportunity of being heard, revoke the registration granted to the Coal Exchange in any of the following events:
- If the functioning of the Coal Exchange is in violation of any terms and conditions of these Rules or terms of registration;
- (ii) If the shareholding of the Coal Exchange is in violation of the terms and conditions of these Rules;
- (iii) If the Coal Exchange indulges in Market manipulation or Insider trading;
- (iv) In case the Net worth of the Coal Exchange reduces at any time below the specified amount as provided in Rule 15 of these Rules;
- (v) In case the Coal Exchange fails to comply with any direction of the Authority;
- (vi) In case the Coal Exchange makes an application for revocation of registration.
- (2) Notwithstanding revocation of the registration of Coal Exchange, Contracts executed prior to such revocation shall remain valid and their performance shall be ensured by the Coal Exchange through Exit scheme or as directed by the Authority.

34. Grievance redressal of Members and Clients

- The Coal Exchange shall constitute a grievance redressal forum, headed by an Independent Director.
- (2) The Coal Exchange shall disclose, on its website, the details of complaints lodged by Members against Coal Exchange and by Clients against its Members and status of resolution of the grievance.
- (3) The Coal Exchange shall also disclose, on its website, the conflict resolution mechanism followed and the result of grievance resolution.
- (4) The Authority may call for information on redressal of any specific grievance by the Coal Exchange.

Chapter -5

Market Oversight

35. Objectives of market oversight

 To detect and prevent Market manipulation, Insider trading, Cartelization and abuse of dominant position by any Market Participant;

- To ensure that Market participants have confidence in the integrity and fairness of Coal Exchange;
- (3) To ensure that the prices are discovered in a transparent and competitive manner.

36. Procedure for market oversight

- (1) The Authority shall undertake market oversight periodically and as required.
- (2) The market oversight shall include, but not limited to, the following:
- (i) procedure for registration of Market participants;
- (ii) mechanism for collecting data from Market participants;
- (iii) details of Market participants or any other entities who shall furnish information;
- (iv) details of information to be furnished by the entities specified in clause (iii) above;
- (v) periodicity and formats for reporting of information;
- (vi) measures to prevent any misuse of or unauthorized access to the information furnished by Market participants;
- (vii) conducting analytics and market surveillance based on the data furnished by the Market participants;
- (viii) any other information as may be required by the Authority.
- (3) The Authority may order inquiry or investigation in the event of any of the circumstances set out below:
- (i) Non-compliance of the statutory obligations by Market participants:
 - (a) Violation or non-compliance of any of the provisions of these Rules;
 - (b) Non-compliance of the orders of the Authority issued for contravention of these Rules;
 - (c) Delay or non-submission of information sought under sub-rule (2) of this Rule or any other information sought by the Authority;
- (ii) Involvement of Market participants in any of the activities, including but not limited to the following:
 - (a) Market manipulation;
 - (b) Any form of Cartelization;
 - (c) Insider trading;
 - (d) Abuse of dominant position by any Market participant.

37. Intervention by the Authority

- (1) On receipt of any information or report under sub-rule (2) of Rule 36 of these Rules, the Authority may, after giving such opportunity to the concerned Market participant to make a representation in connection with the report and after considering representation, if made, by order:
- (i) require the concerned Market participant to take such action in respect of any matter arising out of the report as the Authority may deem fit; or

- (ii) impose penalty as may be determined by the Authority; or
- (iii) debar the concerned Market Participant from participating in any of the Contracts mentioned in Rule 4 of these Rules for a period as may be decided by the Authority; or
- (iv) direct the Coal Exchange to cancel membership of a Member; or
- (v) suspend or cancel the registration of the Coal Exchange under these Rules.

38. Other circumstances requiring intervention

- (1) The Authority may, on being satisfied that any of the below mentioned circumstances exist or is likely to occur in the market, by an order, give such directions as may be necessary, namely:
- (i) abnormal increase or decrease in prices of Coal;
- (ii) sudden or unreasonable fluctuations or unwarranted changes in the prices of Coal and high volatility; and
- (iii) sudden high transaction volumes on a Coal Exchange.
- (2) In particular and without prejudice to the generality of the foregoing power, the Authority may, by order in writing:
- (i) Impose floor or cap price of Coal in the Coal Exchange;
- (ii) suspend transaction activities for a cooling off period (in case of increased volatility);
- (iii) suspend transaction of any specific Contract on Coal Exchange;
- (iv) regulate the Transaction fee charged by the Coal Exchange;

39. Power to issue interim orders

Where during an investigation or intervention, the Authority is satisfied that an act in contravention of these Rules has been committed and/or continues to be committed or that such act is about to be committed, the Authority may, by order, temporarily restrain any person from carrying on such act until the conclusion of such investigation or intervention or until further orders, after giving notice to such person.

40. Power of inspection

- (1) The Authority may at any time undertake inspection, conduct inquiries or audit of any Coal Exchange, either through its officers or through a third-party agency.
- (2) Where an inspection under sub-rule (1) of this Rule is undertaken by the Authority, such Coal Exchange and every director, manager, officer and any other employee of such Coal Exchange shall cooperate for such inspection, inquiries or audit.

41. Directions by the Authority

(1) Without prejudice to the exercise of its powers under the Act and rules made thereunder, the Authority may, either suo-motu or on receipt of any information or during pendency of any

- inspection, inquiry or investigation or on completion thereof, in the interest of promoting competitive Coal markets, issue such directions as it deems fit.
- (2) The Authority may from time to time call for any information, documents or records from the Coal Exchange

Chapter-6 Miscellaneous

42. Norms and procedure etc.:

For the purposes of implementation of these Rules and matters incidental thereto, the Authority will have power to specify norms, procedures, processes, manners or guidelines and to issue any directions thereof.