ELECTRICITY MARKET MONITORING REPORT

APRIL 2021

- This document represents an unofficial translation of the Romanian version of the document -

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I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

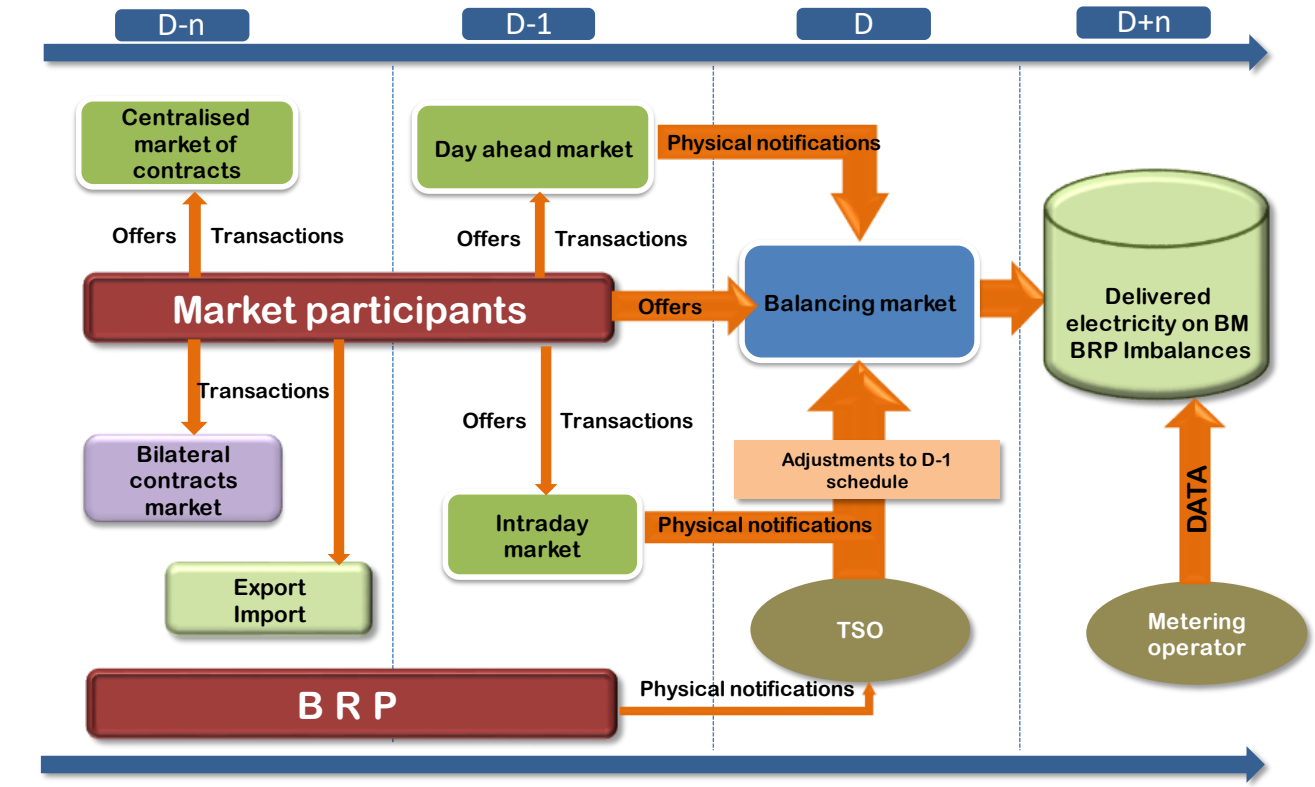
- **GD 365/1998** – vertically integrated monopoly – RENEL – was split into separated distribution and supply companies (SC Electrica SA) and generation companies (SC Termoelectrica SA and SC Hidroelectrica SA) were established within a new company - CONEL SA. Two other electricity generators (SN Nuclearelectrica SA and RAAN) were separately established;
- Transmission, system services and market administration were separately organised, within CONEL SA; the relationships between parties within the electricity sector were settled based on contracts;
- **GD 122/2000** – electricity market opening at 10%;
- **GD 627/2000** – CONEL holding is dissolved;
- **September 2000** – launch of the compulsory electricity spot market in Romania, operated by OPCOM and organized based on pool model;
- **GD 1342/2001** – SC Electrica SA splits in 8 subsidiaries for electricity distribution and supply;
- **GD 1524/2002** – SC Termoelectrica SA reorganizes in several separate legal entities for generation;
- **July 2005** – launch of the new market model, based on:
  - voluntary spot market, with both sides offers and bilateral settlement;
  - mandatory balancing market, with TSO as single counterparty;
  - financial responsibilities for balancing are allocated to the BRP;
- **GD 644/2005** – electricity market opening at 83.5%;
- **November 2005** – launch of the green certificates market;
- **December 2005** – launch of the centralized market for bilateral contracts;
- **March 2007** – launch of the centralized market for partially standardized bilateral contracts with continuous negotiation;
- **GD 638/2007** – fully opening of electricity and gas markets;
- **July 2007** – rules for capacity market established;
- **July 2008** – launch of the mechanism of direct debit and guarantee for electricity transactions on the day-ahead market (OPCOM as central counterparty);
- **August 2008** – process of legal unbundling of distribution and supply companies concluded;
- **August/October 2010** – launch of bilateral coordinated auctions for capacity allocation on interconnections with Hungary and Bulgaria;
- **July 2011 -** launch of the intraday market;

  GD 930/2010 – SC Electrica Furnizare SA established through the merger of the former last resort suppliers Electrica Furnizare Muntenia Nord, Electrica Furnizare Transilvania Nord and Electrica Furnizare Transilvania Sud;
- **June 2012** – a new entity obtains the generation license and enters on the electricity market - Complexul Energetic Oltenia SA, established in a dual system through the merger of the former SNLO Tg. Jiu, Complexul Energetic Turceni, Complexul Energetic Rovinari and Complexul Energetic Craiova (GD 1024/2011);
- **July 2012** – Law no. 123/2012 on electricity and natural gas enters into force;
- **September 2012** – the application of the first stage of the timetable of phasing out regulated electricity tariffs to final clients who choose not to exercise their eligibility rights, in accordance with the obligations assumed by the Romanian Government in relation with the IMF, World Bank and European Commission;
- **October 2012** – Law no. 160/2012 on the organisation and functioning of the Romanian Energy Regulatory Authority entered into force;
- **November 2012 -** a new entity obtains the generation license and enters the electricity market - Complexul Energetic Hunedoara SA, established through the merger of the former Electrocentrale Deva and Electrocentrale Paroseni (GD 1023/2011);
- **December 2012** – launch of the organised electricity market for large clients;
- **July 2013** – launch of centralized market trading with continuous double negotiation of bilateral contracts for electricity;
- **August 2013** – removal of injection transmission tariff for the imported and respectively of the extraction transmission tariff for the exported quantities, and of the corresponding system services;
- **December 2013** – removal of the export tariffs applied by the electricity market operator;

  - certification with conditions for CNTEE Transelectrica SA as an independent transmission and system operator;
  - application of last stage of the phasing out calendar for removal of the regulated tariffs applied to the final non-household clients who do not use their eligibility rights;
- **August 2014** – CNTEE Transelectrica SA certification as NPS transmission system operator following the „independent system operator" model;
- **October 2014** – entry into force of Law no. 127/2014 amending the Law no. 123/2012;
- **November 2014** – the launch of the CZ-SK-HU-RO market coupling project, that encompasses the DAM markets from the Czech Republic, Slovakia, Hungary and Romania;
- **February 2015** – entry into force of the new centralized market for bilateral contracts with its components: Extended Auctions Mechanism (CMBC–EA), Continuous Negotiation Mechanism (CMBC–CN), Fuel Processing Mechanism (CMBC–FP);
- **February 2015** – implementing the centralized market for universal service;
- **November 2016** - entry into force of Law no. 203/2016 amending Law no. 123/2012 on electricity and natural gas;
- **July 2018** - entry into force of Law no. 167/2018 amending and supplementing Law no. 123/2012 on electricity and natural gas;
- **December 2018** – EGO no. 114/2018 regarding the introduction of some measures in the field of public investments and some fiscal-budgetary measures, the modification and completion of some normative acts and the extension of some deadlines;
- **March 2019** – EGO no. 19/2019 amending and supplementing EGO no. 114/2018 on establishing measures in the field of public investment and some fiscal-budgetary measures, the modification and completion of some normative acts and the extension of some deadlines;
- **July 2019 –** introduction of the centralized market for electricity from renewable sources supported by green certificates.
- **November 2019 –** launch of the Single Intraday Coupling (SIDC) through continuous trading of the Intraday electricity markets of Romania, Bulgaria, Hungary, Croatia, The Czech Republic, Poland, Slovenia, Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, Norway, Sweden, Holland, Portugal and Spain.
- **January 2020 –** EGO no. 1/2020 regarding some fiscal-budgetary measures and for the modification and supplementation of some normative acts.
- **April 2020** - Introduction of the Centralized Market for Electricity Bilateral Contracts – Extended Auctions Mechanism (CMBC-EA-flex).
- **July 2020 –** publication of Law no. 155/2020 on the modification and revision of Law no. 123/2012 on electricity and natural gas and on the modification and revision of other legislative acts;
- **September 2020 –** introduction of the centralised market for long term contracts for electricity which aims to ensure the transparency of transactions through contracts for the sale and purchase of electricity for long delivery periods and equal opportunities for market participants.

II. WHOLESALE ELECTRICITY MARKET

1. Structure of the wholesale electricity market



2. Wholesale electricity market participants

Market participants active on the electricity market in April 2021 are presented below, split into categories:

A	***Electricity generators on classic sources operating dispatching units***
1	Bepco SRL
2	CET Arad SA
3	CET Govora SA
4	CE Hunedoara SA
5	CE Oltenia SA[1]
6	Contour Global Solutions SRL
7	Electrocentrale București SA
8	Electro Energy Sud SRL
9	Enet Focsani SA
10	Modern Calor SA
11	OMV Petrom SA
12	Petrotel-Lukoil SA[1]
13	Rulmenti SA
14	SNGN Romgaz SA
15	Termoficare Oradea SA
16	Veolia Energie Iași SRL
17	Veolia Energie Prahova SRL
18	Vest Energo SA
B	***Electricity generators on renewable sources operating dispatching units***
1	Alive Capital SA
2	Alizeu Eolian SA
3	Arinna Development SA
4	Bioenergy Suceava SRL
5	Blue Line Energy SRL
6	Blue Sand Investment SRL
7	Braila Winds SRL
8	Caracal Solar Alpha SRL
9	Casa Crang SRL
10	Catalan Electric SRL
11	Cernavoda Power SRL
12	Clue Solar SRL
13	Corabia Solar SRL
14	Corni Eolian SRL
15	Crucea Wind Farm SRL
16	Dan Holding MGM SRL
17	Delta & Zeta Energy SRL
18	East Wind Farm SRL
19	Eco Power Wind SRL
20	Ecoenergia SRL
21	Ecosfer Energy SRL
22	EDPR Romania SRL
23	Electica Energie Verde SRL
24	Electrica Serv SRL
25	Electricom SA
26	Elektra Green Power SRL
27	Elektra Wind Power SRL
28	Enel Green Power Romania SRL
29	Energia Verde Ventuno SRL
30	Energo Proiect SRL
31	Energy Tech Entera SRL
32	Enex SRL
33	Eol Energy Moldova SRL
34	Eol Energy SRL
35	Eolica Dobrogea One SRL
36	EP Wind Project (ROM) SIX SA
37	Eviva Nalbant SRL
38	Ewind SRL
39	Eye Mall SRL
40	Fort Green Energy SRL
41	Gama & Delta Energy SRL
42	General Concrete Cernavoda SRL
43	GPSB Solaris 48 SRL
44	Green Energy Farm SRL
45	Green Vision Seven
46	Greenlight Solution SRL
47	Ground Investment Corp SRL
48	Holrom Renewable Energy SRL
49	Horia Green SRL
50	Kelavent Charlie SRL

B	***Electricity generators on renewable sources operating dispatching units***
51	Kelavent Echo SRL
52	Kentax Energy SRL
53	Land Power SRL
54	Lemar Grup SRL
55	LJG Green Source Energy Alpha SA
56	LJG Green Source Energy Beta SRL
57	LJG Green Source Energy Gamma SRL
58	Mar-Tin Solar Energy SRL
59	Mireasa Energies SRL
60	NRX Wind SRL
61	Ovidiu Development SRL
62	Peștera Wind Farm SRL
63	Power L.I.V.E. One SRL
64	Renovatio Trading SRL
65	Romkumulo SRL
66	Sibioara Wind Farm SRL
67	Simico Prod Factory SRL
68	Skybase Energy SRL
69	Smart Clean Power SRL
70	Smartbreeze SRL
71	Soft Grup SRL
72	Solar Electric Frasinet SRL
73	Solar Future Energy SRL
74	Solaria Green Energy SRL
75	Solprim SRL
76	Spectrum Tech SRL
77	Sun Energy Complet SA
78	Tinmar Green Energy SRL
79	Tis Energy SRL
80	Tomis Team SRL
81	Urdel Enery SRL
82	Varokub Energy Development SRL
83	Verbund Wind Power Romania SRL
84	Veroniki Wind SRL
85	VIR Company International SRL
86	VIS Solaris 2011 SRL
87	Vrish Pro Investments SRL
88	VS Wind Farm SRL
89	Warehouses de Paw Romania
90	Wind Park Invest SRL
91	Windfarm MV I SRL
92	Xalandine Energy SRL
93	XPV SRL
C	***Electricity generators on hydro sources operating dispatching units***
1	Hidroelectrica SA
D	***Electricity generators on nuclear sources operating dispatching units***
1	SN Nuclearelectrica SA
E	***Transmission System Operator***
1	CNTEE TRANSELECTRICA SA
F	***Operator DAM, ID, CMBC-EA, CMBC-CN, CMBC-CP, CM-OTC, MCP, CMUS, CME-RES-GC,CMBC-EA-flex***
1	OPCOM SA
G	***Distribution operators***
1	Delgaz Grid
2	Distribuție Energie Electrică România
3	Distribuție Energie Oltenia
4	E-Distributie Banat
5	E-Distributie Dobrogea
6	E-Distributie Muntenia
H	***Suppliers of Last Resort***
1	CEZ Vanzare SA
2	E.ON Energie Romania SA
3	Electrica Furnizare SA
4	Enel Energie SA
5	Enel Energie Muntenia SA
6	Tinmar Energy SA
I	***Aggregated entity / Aggregator***
1	EDPR Romania SRL
2	Monsson Trading SRL
3	Romkumulo SRL
4	Windfarm MVI SRL

J	*Electricity Suppliers acting exclusively on the wholesale market*[2]
1	Alegfurnizorul Consulting SRL
2	Axpo Bulgaria EAD
3	CEZ as
4	Danske Commoditiesa/s Aarhus
5	EDF Trading Limited
6	Elpetra Energy E.A.D.
7	Energi Danmark A/S
8	Energo-Pro Energy Services EAD
9	Energovia EOOD
10	Energy Deta SRL
11	Energy Republic Trading SRL
12	Energy Supply D.O.O
13	Energy Trading System OOD
14	Eolian Project SRL
15	EVN Trading South East Europe
16	Ezpada AG
17	Freepoint Commodities Europe Ltd
18	GEN I trgovanje in prodaja elektricne energije doo
19	Grand Energy Distribution EOOD
20	Holding_ Slovenske_ Elektrarne
21	Imperial Development SRL
22	Interenergo Energetski, Inzeniring d.o.o.
23	Lord Energy SRL
24	MFT Energy A/S
25	MVM Partner Zrt
26	Neptun SA
27	Nis Petrol SRL
28	OMV Gas Marketing & Trading GmbH
29	Petrol, Slovenska energetska druzba
30	Ritam-4-TB ood
31	Statkraft Markets GmbH
32	Vitol Gas and Power B.V.

K	*Electricity Suppliers acting also on the retail market*
1	A Energy Ind SRL
2	Absolute Energy SRL
3	Aderro G.P. Energy SRL
4	AIK Energy Romania SRL
5	Alro SA
6	Anchor Grup SA
7	Apuron Energy SRL
8	Aqua Energia SA
9	Axpo Energy Romania SRL
10	Conarg Real Estate SRL
11	Cotroceni Park SA

K	*Electricity Suppliers acting also on the retail market*
12	Crest Energy SRL
13	EFT Furnizare SRL
14	Egger Romania SRL
15	Elcata MHC SRL
16	Electric Planners SRL
17	Electrificare CFR SRL
18	Electrocarbon SA
19	Electromagnetica SA
20	Elsid SA
21	Energia Gas & Power SRL
22	Energy Distribution Services SRL
23	Energy Grid SRL
24	Energy Trade Activ SRL
25	Engie România SA
26	Enol Grup SA
27	Entrex Services SRL
28	Evobits Information Technology
29	Getica 95 Com SRL
30	Grenerg SRL
31	Hermes Energy International SRL
32	ICCO Energ SRL
33	ICPE Electrocond Technologies SA
34	Industrial Energy SA
35	Izvor de Lumina SRL
36	Liberty Galați SA
37	Luxten LC SA
38	Mazarine Energy Romania SRL
39	MET Romania Energy SA
40	MVM Energy Trade Plus SRL
41	Next Energy Parteners SRL
42	Nova Power&Gas SRL
43	P.C. Management & Consulting SRL
44	Photovoltaic Green Project SRL
45	Plenerg SRL
46	QMB Energ SRL
47	RCS&RDS SA
48	RES Energy Solutions SA
49	Restart Energy One SRL
50	Romelectro SA
51	Stock Energy SRL
52	Sun Wave Energy SRL
53	Transenergo Com SA
54	Transformer Energy Supply SRL
55	Uzinsider General Contractor SA
56	Veolia Energie România SA
57	Werk Energy SRL

[1] *also uses renewable sources for producing electricity;*
[2]*includes traders and foreign legal persons with headquarters in other EU Member States, who obtained from ANRE the approval to be market participants on the Romanian electricity markets*

Electricity market participants report to ANRE technical/commercial data (as the case may be) according to the *Methodology for wholesale electricity market monitoring*, approved by ANRE Order no. 67/2018, as well as according to the *Methodology for retail electricity market monitoring*, approved by ANRE Order no. 167/2019, with subsequent amendments and additions.

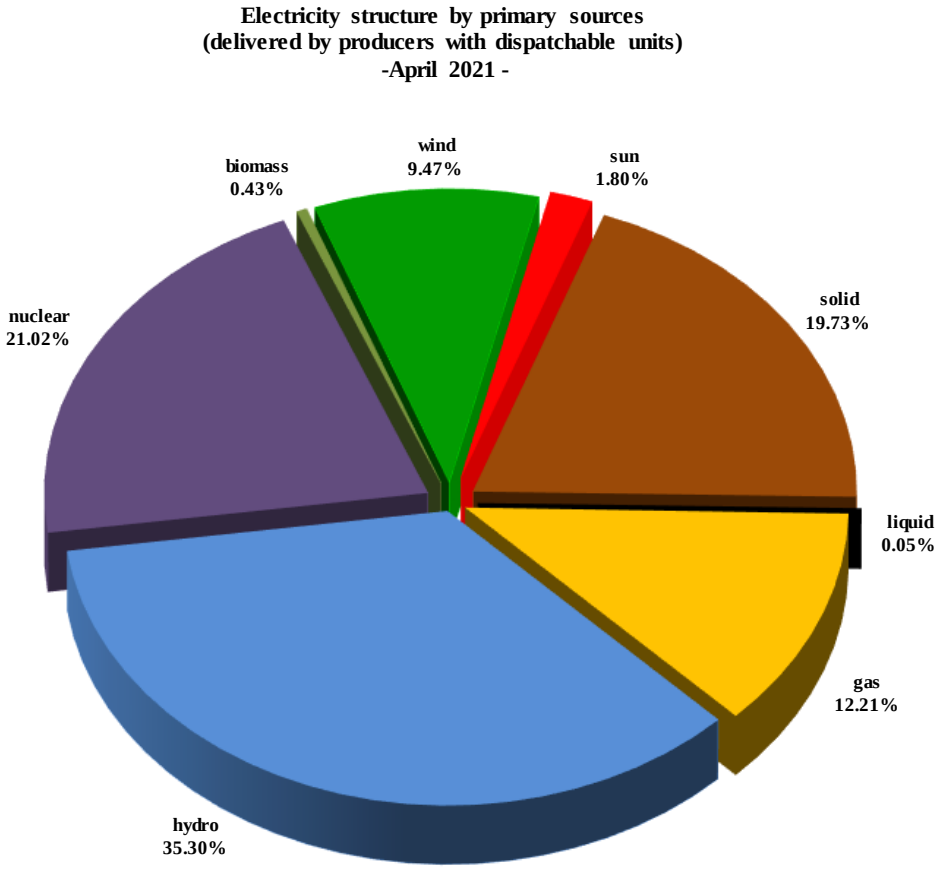
The table above does not include the Balancing Responsible Parties (BRPs). The updated BRP list is published on the Balancing Market Operator website, CNTEE TRANSELECTRICA SA - www.transelectrica.ro.

Holders of licenses for the commercial exploitation of electricity generation capacities and, where applicable, of thermal energy produced in cogeneration, monitored under ANRE president orders no. 67/2018 and no. 167/2019, are producers holding dispatch-able groups who on 31 August 2020 fulfilled the conditions set by CNTEE TRANSELECTRICA SA for participating in the Balancing Market, classified under the following power categories:

a. hydro generation group with an installed power higher than 10 MW;
b. thermal generation group (including biomass and nuclear) with installed power higher than 20 MW;
c. wind, photovoltaic or internal combustion engine with installed power higher than 5 MW.

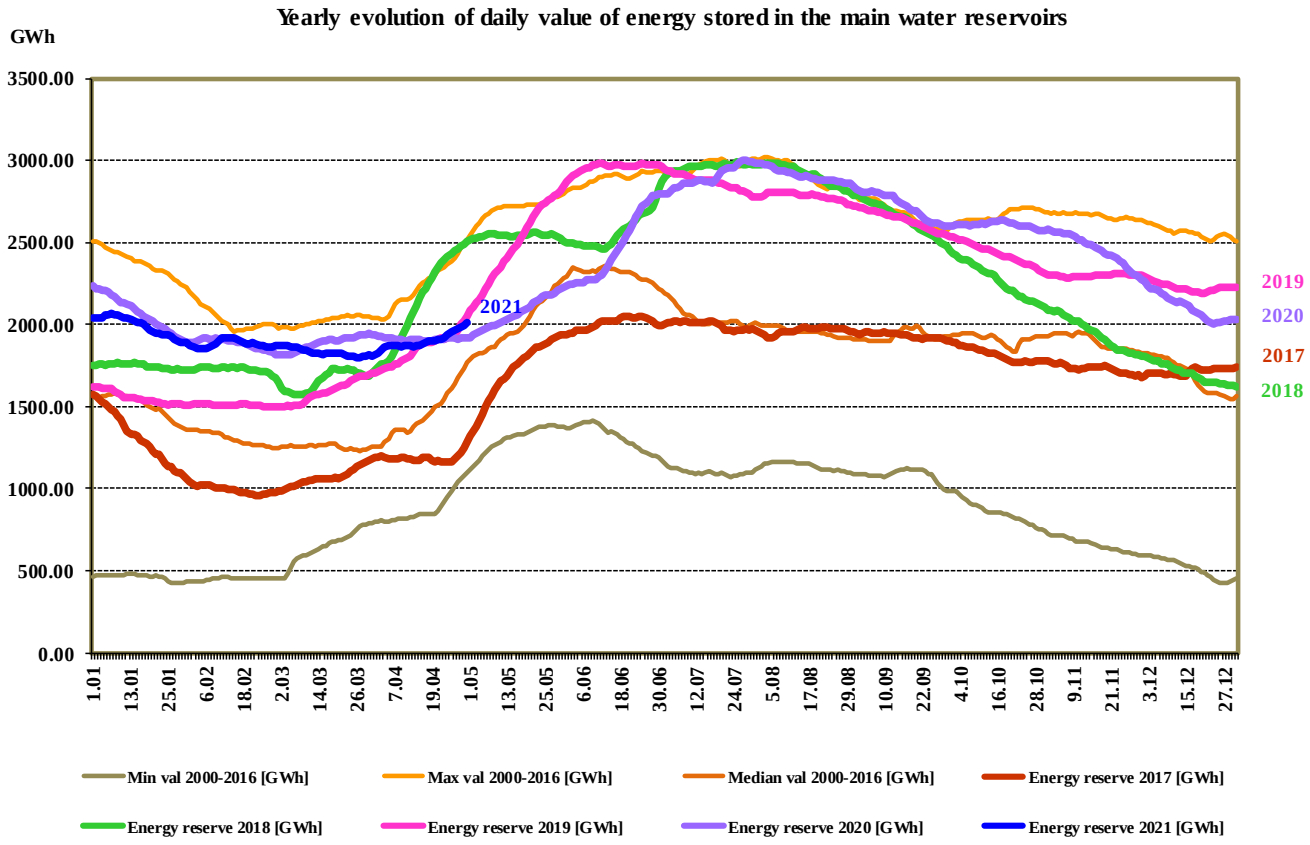
In accordance with the provisions of the *Regulation on the programming of dispatch-able production units, dispatch-able consumers and dispatch-able storage facilities*, approved by ANRE President Order no. 61/2020, with subsequent amendments and additions, CNTEE TRANSELECTRICA SA develops appropriate procedures for establishing the qualification conditions for dispatching.

3. Generation structure of the National Power System by types of resources



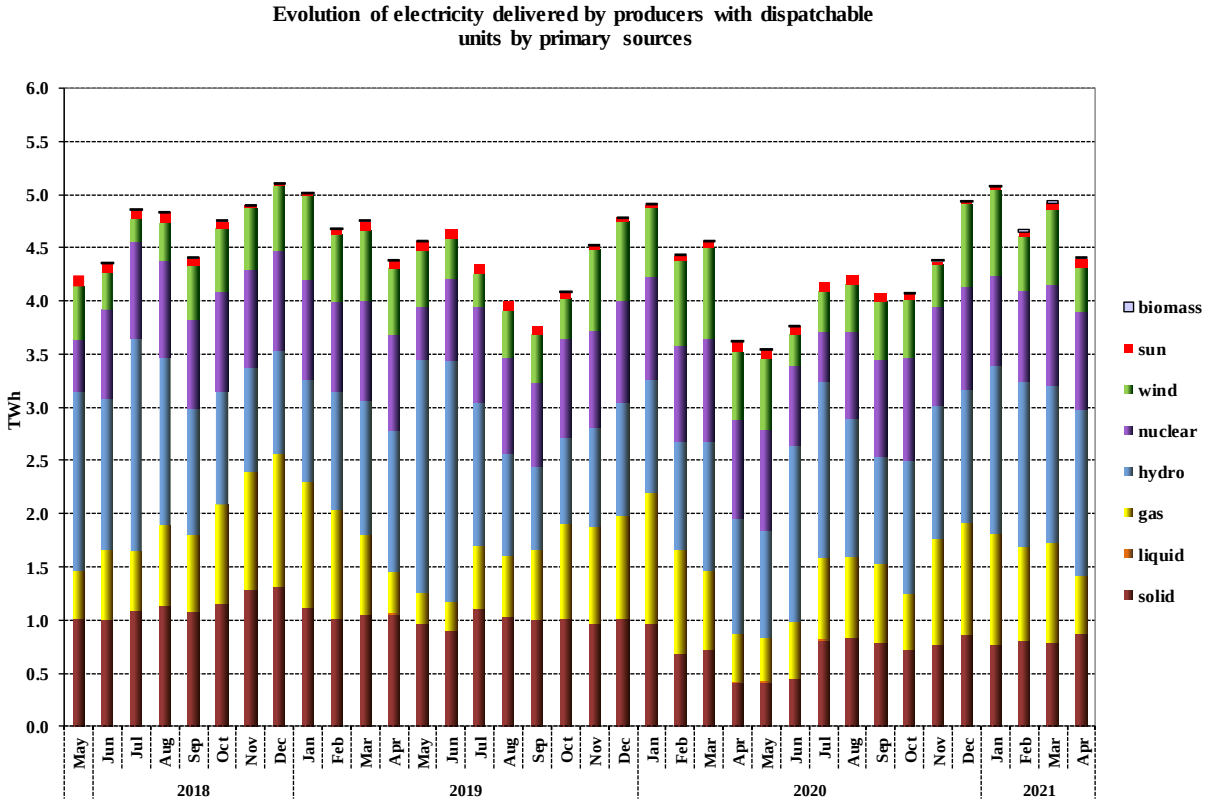
Source: Monthly reports of producers – Electricity Market Monitoring Unit analysis

The electricity generated from hydro sources depends on the energy reserve in the main water reservoirs and at the same time it is influenced by it. The following graph presents the evolution of the daily amounts of energy stored in water reservoirs in 2021 compared to the daily values of the last 4 years and to the minimum, maximum and median values from 2000 - 2016.



Source: Monthly reports of Hidroelectrica S.A. – analysed by the Electricity Market Monitoring Unit

Evolution of the structure of the electricity delivered in the last 3 years is the following:



Source: Monthly reports of producers – data analysed by Electricity Market Monitoring Unit

The following table presents the main data regarding the physical balance of electricity for April 2021, compared with the data for the similar period of 2020:

No.	INDICATOR	UM	April 2020	April 2021	%	Jan-Apr 2020	Jan-Apr 2021	%
0	1	2	3	4	5=4/3*100	6	7	8=7/6*100
1	Generated electricity	TWh	3.83	4.69	122.45	18.64	20.23	108.53
2	Delivered electricity	TWh	3.62	4.42	122.09	17.56	19.12	108.88
3	Import	TWh	0.44	0.68	154.54	2.49*	2.47	99.19
4	Export	TWh	0.33	0.53	160.60	1.89	2.05	108.46
5	Internal consumption (2+3-4)	TWh	3.73	4.57	122.52	18.16*	19.54	107.59
6	Consumption of households:	TWh	1.10	1.22	110.90	4.63	5.01	108.20
6.1	*- on US/ regulated and last resort regime*	*TWh*	*0.68*	*0.58*	*85.29*	*2.88*	*2.70*	*93.75*
6.2	*- on the competitive market*	*TWh*	*0.42*	*0.64*	*152.38*	*1.75*	*2.31*	*132.00*
7	Consumption of non-household clients:	TWh	2.31*	2.97	128.57	11.32*	12.26	108.30
7.1	*- on US, last resort regime and inactive clients*	*TWh*	*0.06*	*0.06*	*100.00*	*0.33*	*0.29*	*87.87*
7.2	*- on the competitive market*	*TWh*	*2.25**	*2.91*	*129.33*	*10.99**	*11.97*	*108.91*
8	Transmission–Injection component	TWh	3.53	4.34	122.94	17.19	18.78	109.24
9	Transmission–Extraction component	TWh	3.83	4.65	121.40	18.25	19.59	107.34
10	Transmission grid losses	TWh	0.06	0.09	150.00	0.31	0.41	132.25
11	Heat generated for delivery	Tcal	813.44	974.64	119.81	4920.46	4996.35	101.54
12	Heat in co-generation	Tcal	586.93	712.00	121.30	3858.36	3611.84	93.61

Notes:

1. The electricity produced and the electricity delivered are presented in accordance with the reports of the monitored production license holders;

2. The imported/exported quantities do not include transits and cross-border exchanges of electricity by CNTEE Transelectrica SA with neighbouring power systems in order to balance the system;

3. The electricity for which a transport contract is concluded matches the electricity delivered from the plants with an installed capacity of more than 5 MW connected to the transmission and distribution networks; the electricity extracted from the network for which a transport contract is concluded coincides with the electricity for which the electricity extraction tariff is charged (according to ANRE Order no. 214/2020, with subsequent amendments and additions);

4. The consumption of households is ensured under a regulated regime by suppliers of last resort for year 2020, respectively under US and last resort regime for the year 2021;

**Differences with April 2020 Electricity Market Monitoring Report are determined by the corrections reported by market participants.*

4. The structure of trades on the wholesale electricity market

The size of the market is determined by the sum of all trades with wholesale energy products made by market participants, which include resales made in order to adjust the contractual position or to obtain financial benefits, thus exceeding the amount of electricity physically transmitted from production to consumption.

With the entry into force of Law no. 123/2012 on electricity and natural gas, the structure of wholesale energy market was significantly changed through the introduction of the obligation to conduct all trades on the competitive market in a transparent, public, centralized and non-discriminatory manner. The trades concluded between market participants on the wholesale electricity market, the competitive component, result mainly from the participation in one of the centralized markets operated by the electricity market operator (Opcom SA), the holder of the ANRE license for carrying out the respective activity.

The centralized markets which are currently functional are the Day Ahead Market (DAM), Intraday Market (ID), Centralized Market of Bilateral Contracts with Extended Auction mechanism (CMBC-EA-flex), with Continuous Negotiation mechanism (CMBC-CN), Centralized Market with Double Continuous Negotiation for Electricity Bilateral Contracts (CM-OTC), Centralized Market of Bilateral Contracts with Fuel Processing mechanism (CMBC-FP), Electricity Market for Large Consumers

(LCM), Centralized Market for Universal Service (CMUS), Centralized market for electricity from renewable sources supported by green certificates (CME-RES-GC) and the Centralized Market for awarding Long Term Electricity Contracts (CMLT).

Besides the existing centralized markets, which ensure the transparent, public, centralized and non-discriminatory legal requirements, there are still pending bilateral negotiated contracts concluded before the Law entered into force, and export and import contracts. At the same time, by Law no. 155/2020 for the amendment of Law no. 123/2012 on electricity and natural gas and regarding the amendment of other normative acts, a natural/legal person is allowed to contract, as a producer, the electricity produced in a new energy capacity, even if at the time of trading it does not yet have a production license.

By derogation from the obligation of transparent, public, centralized and non-discriminatory trading on the competitive electricity market, in accordance with Law no. 155/2020, market participants that mix the electricity produced by several energy sources or the loads of several clients may conclude bilateral contracts with the owners of those sources, respectively with the suppliers of the clients whose loads they mix.

The same law stipulates the possibility of concluding negotiated bilateral contracts between non-dispatchable producers of electricity from renewable energy sources and public authorities holding power plants from renewable energy sources with installed capacities of up to 3 MW per producer and the suppliers of final consumers for the sale of electricity and/or green certificates.

In accordance with the provisions of art. VII of ANRE President Order no. 65/2020 with subsequent amendments, long-term supply contracts between electricity market participants are also allowed.

Given the removal from 1 January 2021 of regulated tariffs for electricity supplied to households by suppliers of last resort, the regulated component of the wholesale electricity market has been abolished.

The following table presents the electricity volumes traded for sale and the average prices on each type of contracts and on the main components of the wholesale market, in the month under review compared to the previous month and the similar month from the previous year. Referencing the quantities of electricity traded to the domestic consumption is likely to provide an orientation to assess their size.

The percentage of electricity volumes traded from the internal consumption (see table below) offers a reference for assessing the size of each of the specified markets.

The data presented correspond to the markets on which trades were reported in at least one of the analysed months. For comparability reasons, data are reported in RO hours. Price presented include only the injection component of the transmission tariff, in this way being comparable within a month and allowing the comparison with the previous month.

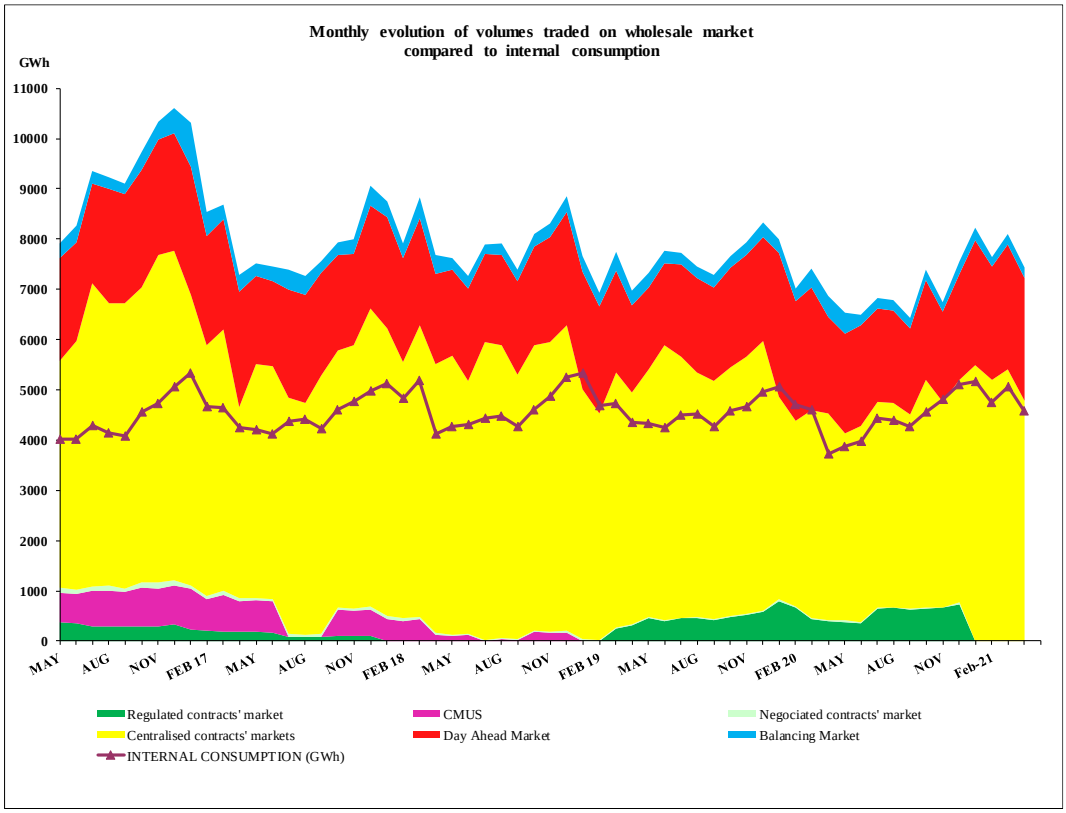
WHOLESALE MARKET TRADES	March 2020	April 2021	April 2020
1. BILATERAL CONTRACTS MARKET			
traded volume (GWh)	**22**	**57**	**423**
average price (lei/MWh)	167.31	278.82	147.95
% from internal consumption	0.4	1.2	11.3
1.1. Sales on regulated contracts			
traded volume (GWh)			**397**
average price (lei/MWh)	-	-	144.19
% from internal consumption			10.6
1.2. Sales on negotiated contracts[1)]			
traded volume (GWh)	**5**	**5**	**26**
average price (lei/MWh)	260.53	261.01	204.50
% from internal consumption	0.09	0.1	0.7
1.3. Sales on negotiated contracts within Aggregated entity / Aggregator			
traded volume (GWh)	**18**	**51**	
average price (lei/MWh)	143.04	280.65	-
% from internal consumption	0.4	1.1	
2. EXPORT			
traded volume (GWh)[2)]	**493**	**531**	**331**
average price (lei/MWh)	251.15	293.50	115.38
% from internal consumption	9.7	11.6	8.9
3. CENTRALIZED MARKETS OF BILATERAL CONTRACTS			
traded volume (GWh)	**5412**	**4778**	**4097**
average price (lei/MWh)	249.24	246.47	242.12
% from internal consumption	107.0	104.5	109.8
3.1. Extended auction mechanism CMBC-EA[3)]			
traded volume (GWh)	**418**	**374**	**1219**
average price (lei/MWh)	276.01	273.55	263.97
% from internal consumption	8.3	8.2	32.7
3.2. Extended auction mechanism CMBC-EA-Flex[3)]			
traded volume (GWh)	**1247**	**1148**	
average price (lei/MWh)	255.25	250.40	-
% from internal consumption	24.6	25.1	
3.3. Continuous negotiation mechanism CMBC-CN[3)]			
traded volume (GWh)	**593**	**472**	**623**
average price (lei/MWh)	254.62	252.08	255.96
% from internal consumption	11.7	10.3	16.7
3.4. CM-OTC mechanism [3)]			
traded volume (GWh)	**3059**	**2729**	**2253**
average price (lei/MWh)	243.90	241.27	226.57
% from internal consumption	60.5	59.7	60.4
3.5. CME-RES-GC			
traded volume (GWh)	**96**	**54**	**3**
average price (lei/MWh)	195.68	189.31	181.22
% from internal consumption	1.9	1.2	0.1
4. DAY AHEAD MARKET			
traded volume (GWh)	**2481**	**2438**	**1930**
average price (lei/MWh)[4)]	269.60	313.99	124.49*
% from internal consumption	49.0	53.3	51.7
5. INTRADAY MARKET			
traded volume (GWh)	**94**	**99**	**33**
average price (lei/MWh)[5)]	276.15	327.25	117.27*
% from internal consumption	1.9	2.2	0.9
6. BALANCING MARKET			
traded volume (GWh)	**213** 4.2	**201** **4.4**	**413** 11.1

upward volume (GWh)	**92**	**59**	**31**
average price for negative imbalance (lei/MWh)	410.56	294.02	490.67
downward volume (GWh)	**121**	**142**	**381**
average price for positive imbalance (lei/MWh)	286.94	160.25	7.86
INTERNAL CONSUMPTION (*GWh*) (*distribution and transmission losses included*)	**5059**	**4574**	**3732**

1) *The sell – buy electricity contracts concluded before the entry into force of Law no. 123/2012 on electricity and natural gas, contracts that are still pending in the reporting month; the aggregated volumes and average prices result from the statements on their own responsibility of the economic operators involved;*
2) *Volumes and prices' information of export contracts are those reported by wholesale market participants and includes the volumes exported by CNTEE Transelectrica as the shipper agent for the coupled DAM and ID; export volumes are verified with the DAMAS platform notifications, but some differences may be identified in some cases;*
3) *The monthly data are presented as reported by the market participants that are monitored, for the electricity delivered in the respective month and refer both to trades concluded previously on CMBC and CMBC-CN (according to ANRE president Order no. 6/2011, with subsequent amendments and additions) and to trades concluded on CMBC-EA and CMBC-CN (according to ANRE president Order no. 78/2014, with subsequent amendments and additions); in May 2020, CMBC-EA was replaced with the Centralized Market for Electricity Bilateral Contracts – Extended Auctions Mechanism CMBC-EA-flex (according to ANRE President Order no. 64/2020); trading data specific to CMCB-EA and CMBC-EA-flex are highlighted separately as of May 2020, when CMBC-EA-flex became operational;*
4) *The DAM average monthly price is calculated as an arithmetic average of the hourly closing prices (RO hours) from that month; DAM average price published by Opcom SA for April 2021 is 309.08 lei/MWh (CET hours). Opcom SA also publishes the monthly weighted average price on DAM calculated as a weighted average of the hourly market closing prices with the traded hourly volumes from the respective month, and in April 2021 it was 314.04 lei/MWh (CET hours);*
5) *The ID weighted average price is calculated as a weighted average of the hourly market closing prices with the hourly traded volumes (RO hours) in a month; in April 2021, the ID weighted average monthly price published by Opcom SA was 327.32 lei/MWh (CET hours);*

**Differences with April 2020 Electricity Market Monitoring Report are determined both by the processing of reports corrected and resent by economic operators and by the publication of the weighted average trading prices on DAM and ID in RO hours.*

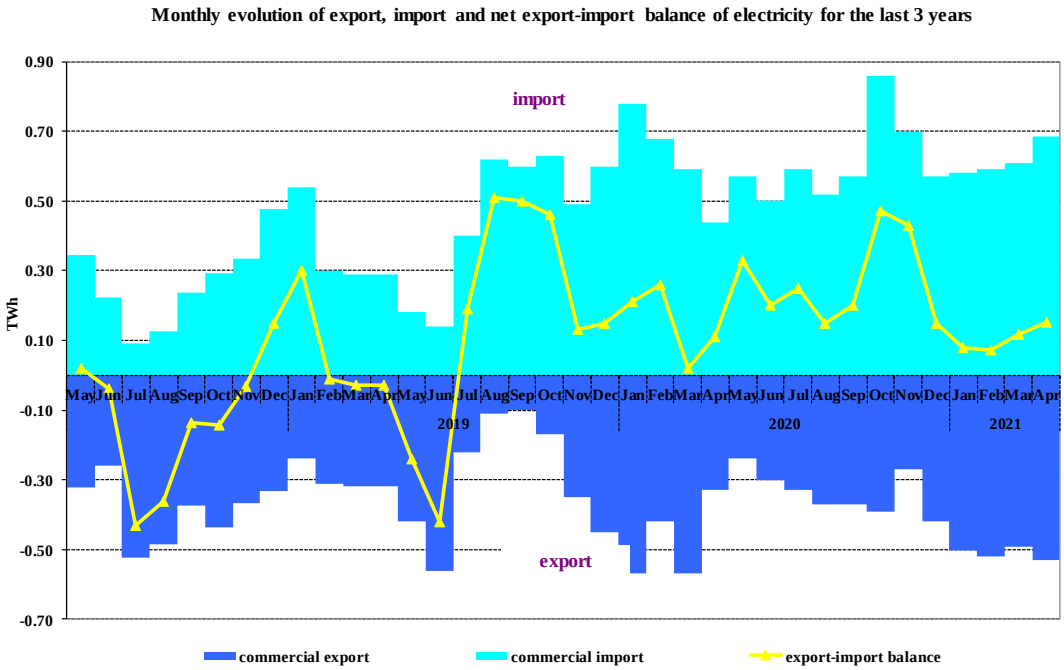
The following graph presents the evolution of the relation between the volumes traded on each segment of the wholesale market and the internal consumption for the period Mai 2016 – April 2021:



Source: Monthly reports of wholesale market participants, Opcom SA and CNTEE Transelectrica SA – Analysis of Electricity Market Monitoring Unit

***Note**: The volumes traded on the bilateral negotiated contracts market correspond to the buy – sell electricity contracts concluded before the entry into force of Law no. 123/2012 on electricity and natural gas, but still pending in the reporting month.*

The following graph presents the monthly values of commercial export and import, and the export-import balance for the last 36 months:



Source: Monthly reports of CNTEE Transelectrica SA – analysis by Electricity Market Monitoring Unit

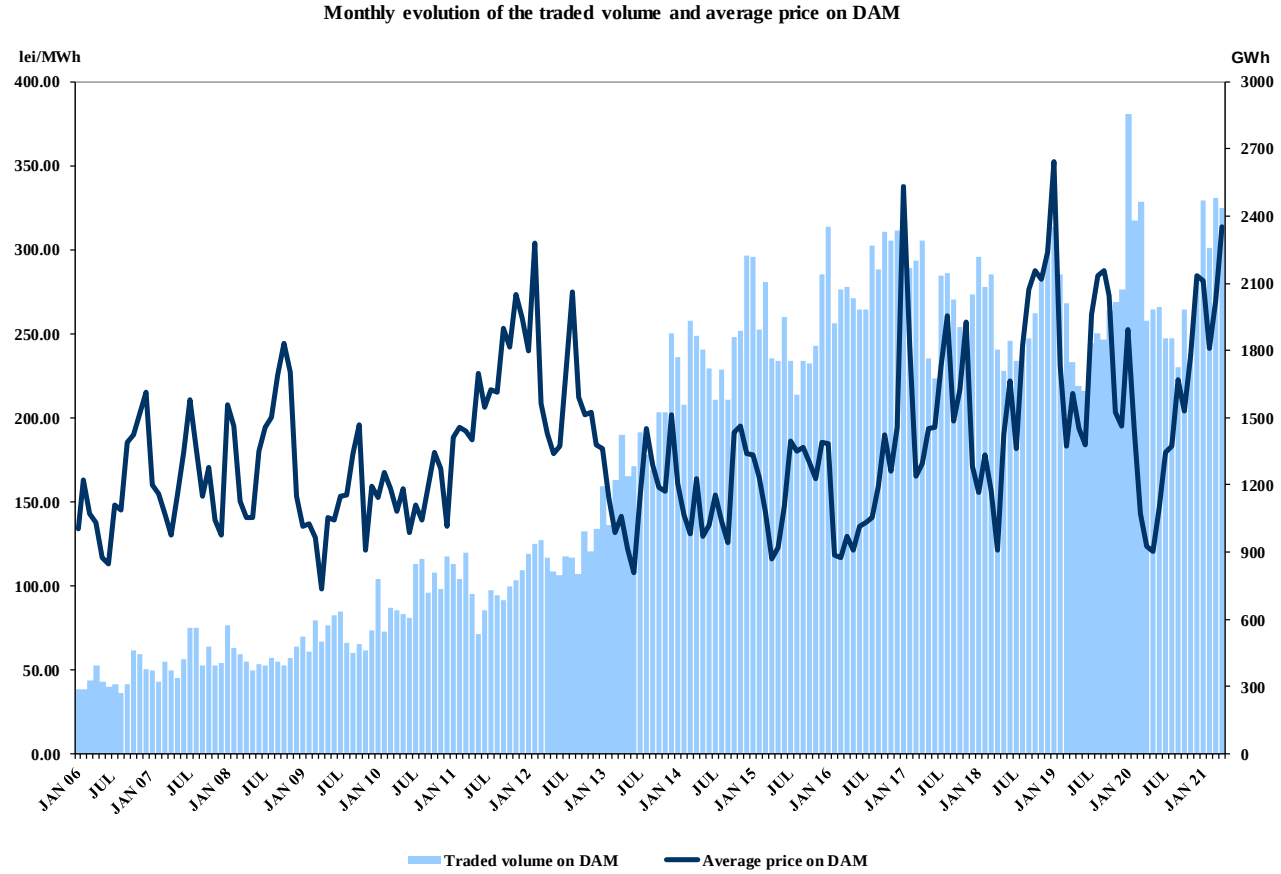
The following table presents the commercial export and import trades for the electricity extracted/injected from/in the transmission network. These trades include the trades concluded by CNTEE Transelectrica SA as the shipper agent in the price coupling mechanism of DAM and ID. Shipper agent role is mirrored in the physical and commercial transfer of electricity for import/export on the interconnections between Romania and Hungary.

IMPORT/EXPORT TRADES	March 2021	April 2021	April 2020
EXPORT			
traded volume (GWh)	**493**	**531**	**331**
average price (lei/MWh)	251.15	293.50	115.38
% from internal consumption	9.7	11.6	8.9
of which, through coupled DAM			
traded volume (GWh)	**153**	**100**	**82**
average price (lei/MWh)	255.48	298.58	101.05
% from internal consumption	3.0	2.2	2.2
of which, through coupled ID			
traded volume (GWh)	**36**	**45**	**8**
average price (lei/MWh)	252.26	306.77	102.96
% from internal consumption	0.7	1.0	0.2
IMPORT			
traded volume (GWh)	**609**	**684**	**440**
average price (lei/MWh)	273.25	303.99	166.33*
% from internal consumption	12.0	15.0	11.8
of which, through coupled DAM			
traded volume (GWh)	**131**	**138**	**115**
average price (lei/MWh)	269.31	306.24	139.12

% from internal consumption	2.6	3.0	3.1
of which, through coupled ID			
traded volume (GWh)	**50**	**48**	**17**
average price (lei/MWh)	293.02	345.64	130.88
% from internal consumption	1.0	1.1	0.5

**Differences with April 2020 Electricity Market Monitoring Report are determined both by the processing of reports corrected and resent by economic operators.*

The following graph presents the monthly average volumes and prices of trades concluded on DAM starting with January 2006:



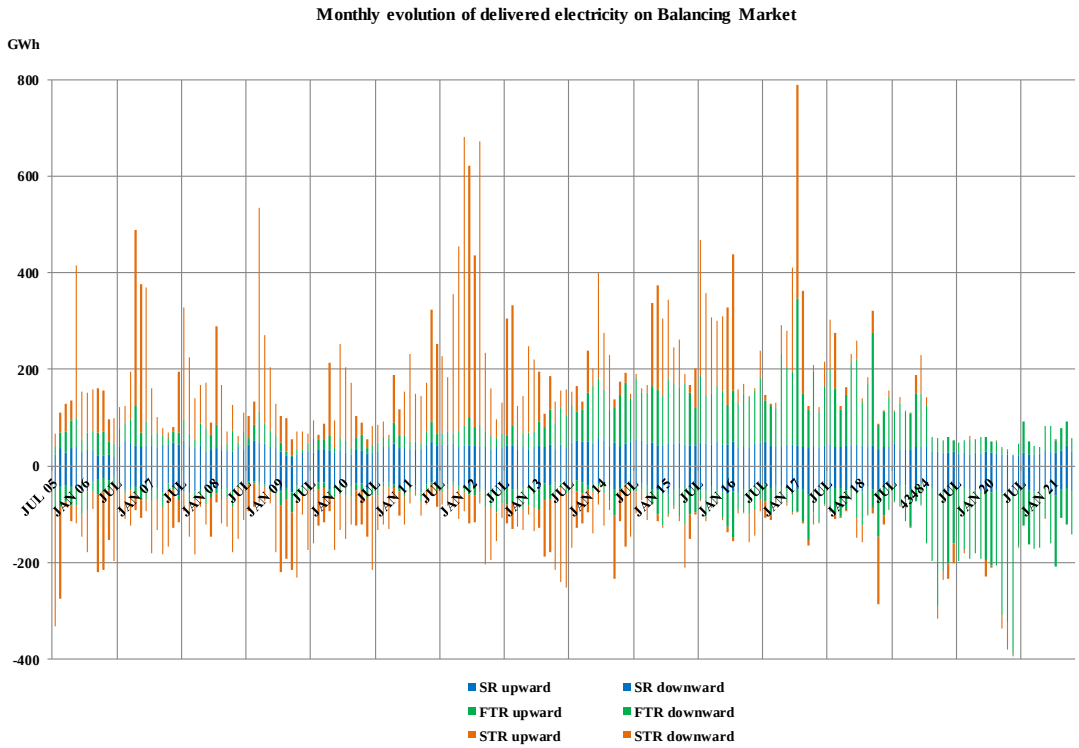
Source: Monthly reports of Opcom SA and CNTEE Transelectrica SA – analysed by Electricity Market Monitoring Unit

Dispatch orders (accepted offers) received by generators determine the committed electricity on the Balancing Market. After settlement, based on the measured (approved) values, the actual electricity delivered by generators on the Balancing Market is determined; the relation between the committed and delivered electricity in April 2021 is presented in the following table:

APRIL 2021	Dispach order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	**81**	**81**	
upward	30	30	
downward	51	51	
Fast tertiary regulation	**125**	**120**	**4**
upward	30	29	4
downward	95	91	4
Slow tertiary regulation	**0**	**0**	**0**
upward	0	0	0
downward	0	0	0
TOTAL	**206**	**201**	
upward	60	59	
downward	146	142	
INTERNAL CONSUMPTION		**4574**	
% share of traded volumes from internal consumption		***4.4%***	

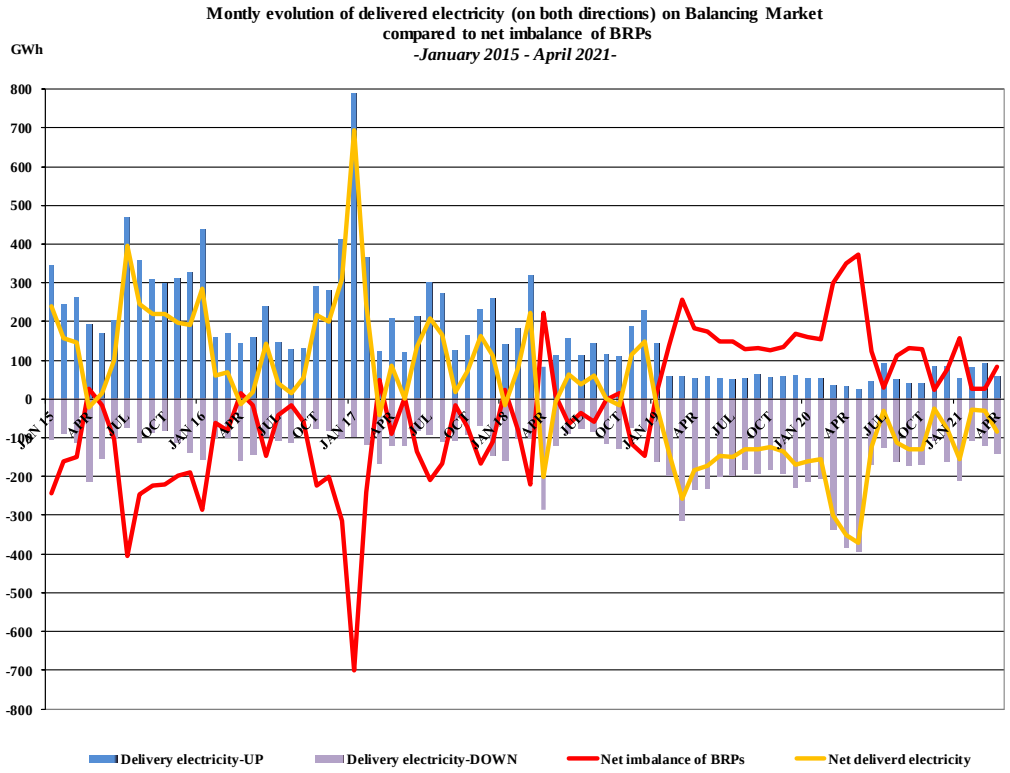
Source: Monthly reports of CNTEE Transelectrica SA – Electricity Market Monitoring Unit assessment
Note: *the committed and delivered balancing electricity includes the electricity related to trades with financial compensation outside the BM resulting from dispatch orders (upward/downward) for solving network restrictions, ensuring the security of the system by redispatching or by trading in coordinated counterparty (according to the provisions of ANRE president Order no.152/2020), and having the the following balances: electricity committed **0** GWh and electricity delivered **0** GWh.*

The structure of the balancing electricity delivered in the system on each type of regulation is presented in the following figure, in evolution, for the period July 2005 - April 2021:



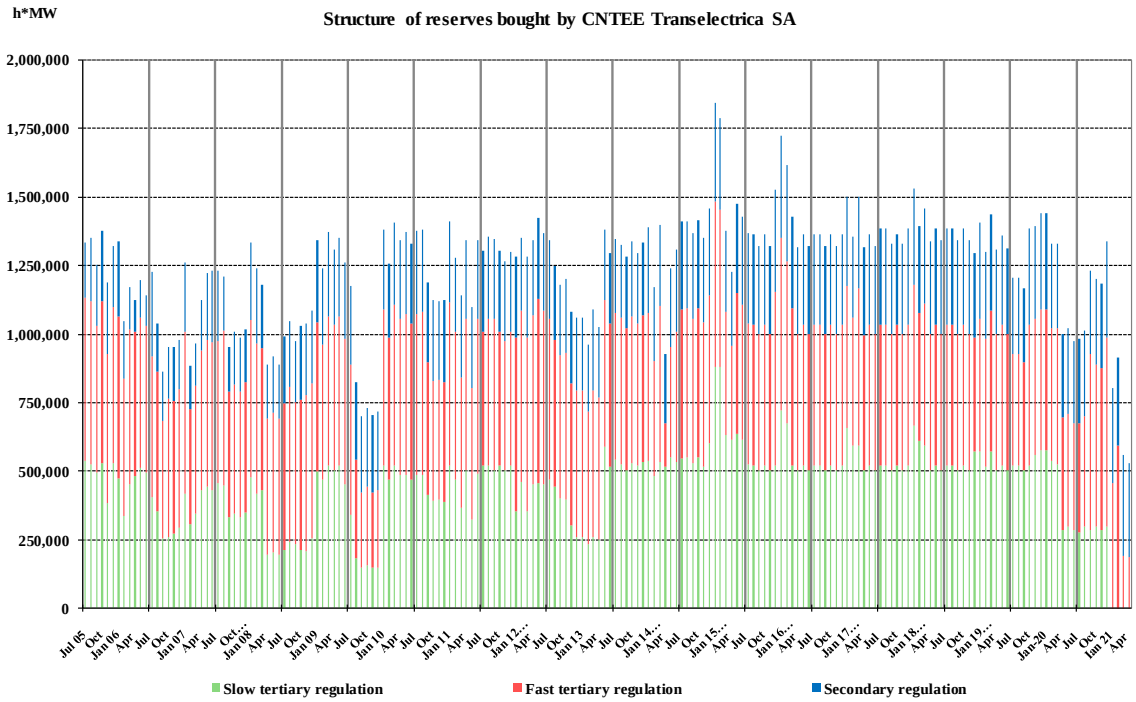
Source: Monthly reports of CNTEE Transelectrica SA – analysed by the Electricity Market Monitoring Unit

The evolution of the balancing electricity actually delivered on the BM and the balance of imbalances recorded by the BRPs are shown in the following graph:



Source: Monthly reports of CNTEE Transelectrica SA and OPCOM SA – analysed by the Electricity Market Monitoring Unit

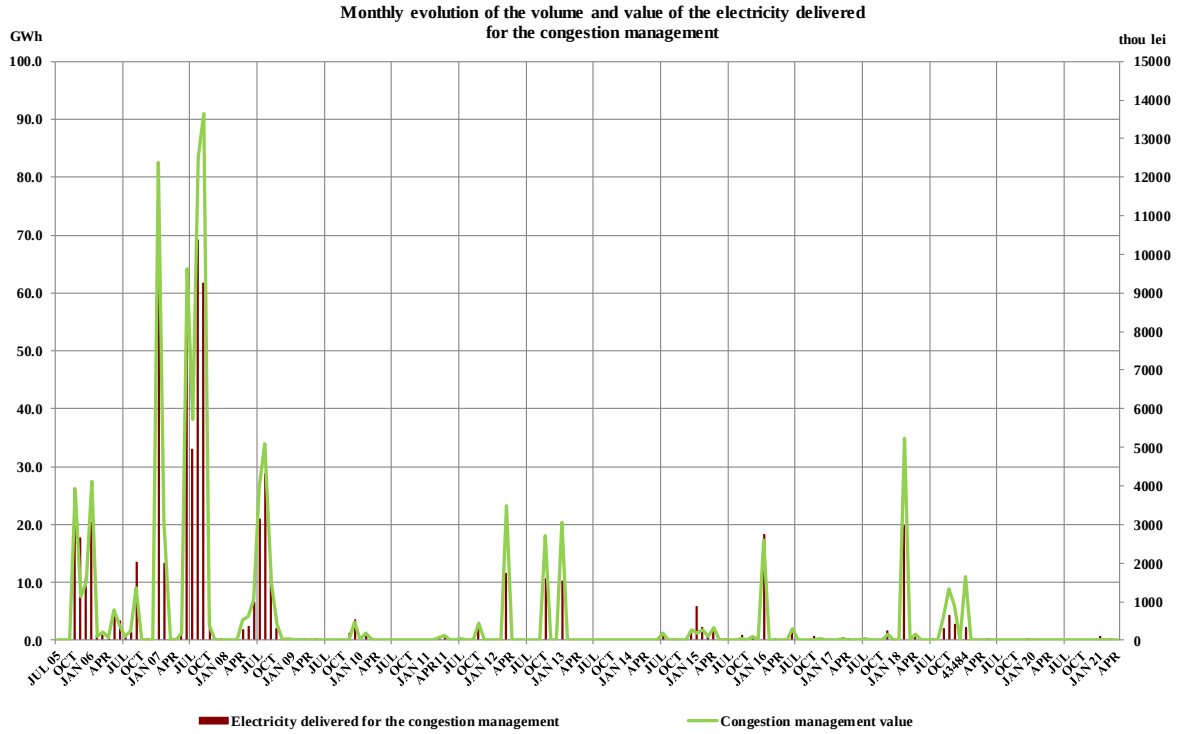
The following chart shows the evolution of the reserves (ancillary services representing obligations of the producers to keep available to the dispatcher or to offer on the balancing market the contracted capacities) bought by CNTEE Transelectrica S.A., for the period July 2005 – April 2021:



Source: Monthly reports of CNTEE Transelectrica SA – analysed by the Electricity Market Monitoring Unit

The following graph presents the monthly evolution of the electricity used for congestion management (the electricity volume traded by the TSO on the Balancing Market for transmission system's congestion

management), starting with July 2005, and the value of these trades made by CNTEE Transelectrica S.A.



Source: Monthly reports of CNTEE Transelectrica SA – analysed by the Electricity Market Monitoring Unit

5. Structure of trades on the wholesale electricity market of different market participant categories

Generators

In April 2021 compared with the previous similar period, the structure of electricity sale obligations contracted before the delivery interval by the electricity generators with dispatchable units was the following:

-GWh-

Trades type	**April 2020**	**April 2021**
Regulated to last resort suppliers and thermal, hydro and nuclear producers	396.88	-
Negotiated to suppliers	26.45	5.26
Negotiated within Aggregators	-	51.25
Trades on the Opcom centralized markets, of which:	2150.77	3356.90
- CMBC-EA	*1051.87*	*329.05*
- CMBC-EA-flex	-	*1112.46*
- CMBC-CN	*255.02*	*271.13*
- CM-OTC	*840.52*	*1589.79*
- CME-RES-GC	*3.36*	*54.47*
DAM	1353.19	1445.17
ID	10.95	30.67
Supply contracts to final clients, of which:	263.63	433.02
Households	*0.32*	*1.96*
Non-households	*263.29*	*431.06*
Total	**4201.85**	**5322.27**

Source: Monthly reports of producers – analysed by the Electricity Market Monitoring Unit

Suppliers

In April 2021, on the electricity market were active 95 companies having as the main activity that of electricity supply; of these, 32 are suppliers that only operate on the wholesale electricity market (some of which have a license for electricity trading or are foreign legal entities with the right to participate in the Romanian electricity market) and 63 are suppliers that are also active on the retail electricity market (including the last resort suppliers that are active both on the universal service and last resort segment and on the competitive segment of the REM).

Suppliers acting exclusively on WEM

The following table shows the activity of suppliers active only on WEM (including traders and foreign legal entities with the ANRE confirmed right to participate in the Romanian electricity market), presenting the structure by market segments/contractual partners of the total acquisitions and sales on the WEM made by these suppliers in April 2021, compared to the similar period in 2020:

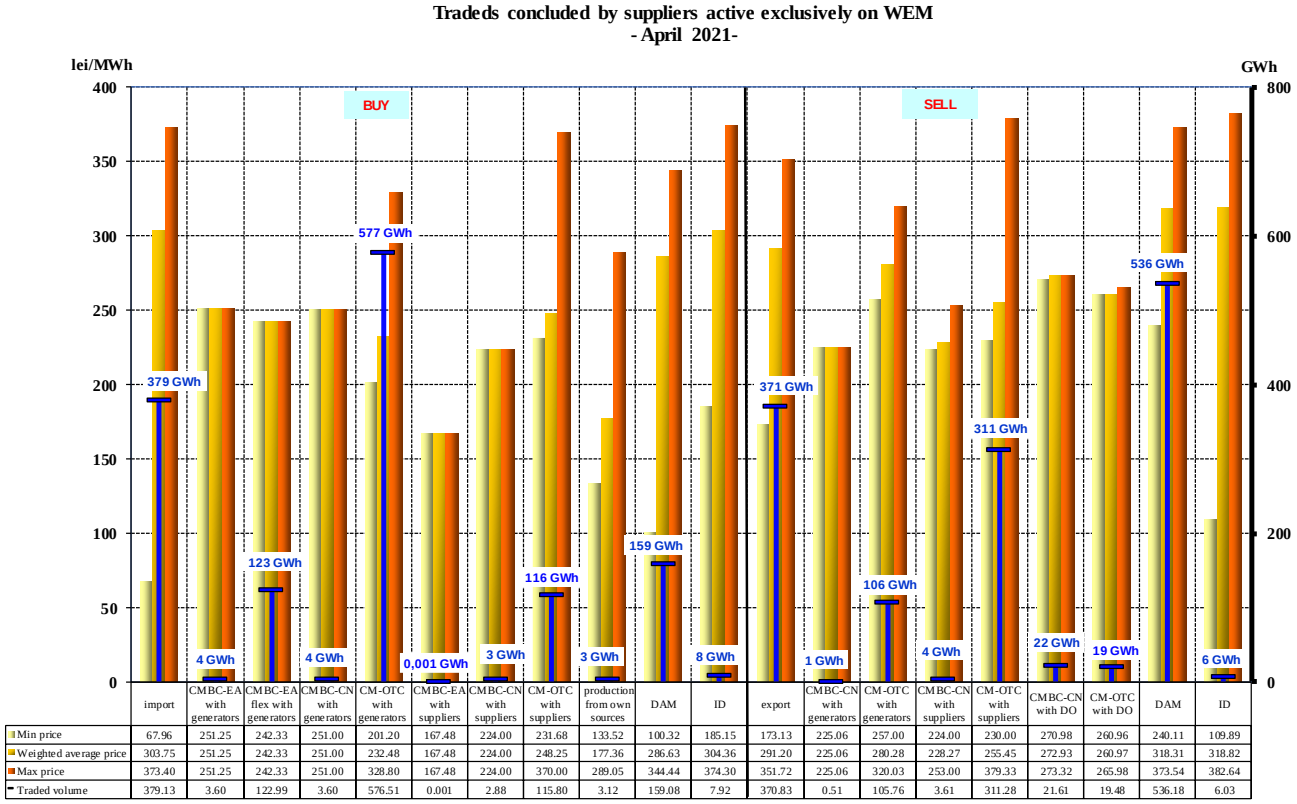
-GWh-

Structure of trades of suppliers acting exclusively on WEM	**April 2020**	**April 2021**
Buy		
Import	267.12	379.13
Trades on Opcom centralized markets, of which:	532.37	825.38
- *on CMBC-EA with producers*	*133.90*	*3.60*
on CMBC-EA-Flex with producers	-	*122.99*
- on CMBC-CN with producers	*10.80*	*3.60*
- *on CM-OTC with producers*	*187.45*	*576.51*
- *on CMBC-EA with other suppliers*	*0.001*	*0.001*
- *on CMBC-CN with other suppliers*	*29.81*	*2.88*
- *on CM-OTC with other suppliers*	*170.41*	*115.80*
production from own sources	5.97	3.12
DAM	388.29	159.08
ID	1.88	7.92
Sell		
Export	220.50	370.83
Trades on Opcom centralized markets, of which:	714.25	462.24
- *on CMBC-CN with producers*	*27.36*	*0.51*
- *on CM-OTC with producers*	*39.57*	*105.76*
- *on CMBC-EA with other suppliers*	*42.48*	*0.00*
- *on CMBC-CN with other suppliers*	*74.47*	*3.61*
- *on CM-OTC with other suppliers*	*474.26*	*311.28*
- *on CMBC-EA with DO*	*14.41*	*0.00*
- *on CMBC-CN with DO*	*14.34*	*21.61*
- *on CM-OTC with DO*	*12.96*	*19.48*
- *on CMBC-EA with TSO*	*10.80*	*0.00*
- *on CMBC-CN with TSO*	*3.60*	*0.00*
DAM	260.86	536.18
ID	0.79*	6.03

Source: Monthly reports of suppliers – analysed by the Electricity Market Monitoring Unit

**Differences with the April 2020 Market Monitoring Report are determined by the processing of reports corrected by the economic operators.*

The breakdown by types of source/destination of the volumes traded and delivered in the reporting month, of the average, highest and lowest prices in April 2021 of suppliers acting exclusively on WEM is presented graphically below:



	import	CMBC-EA with generators	CMBC-EA flex with generators	CMBC-CN with generators	CM-OTC with generators	CMBC-EA with suppliers	CMBC-CN with suppliers	CM-OTC with suppliers	production from own sources	DAM	ID	export	CMBC-CN with generators	CM-OTC with generators	CMBC-CN with suppliers	CM-OTC with suppliers	CMBC-CN with DO	CM-OTC with DO	DAM	ID
Min price	67.96	251.25	242.33	251.00	201.20	167.48	224.00	231.68	133.52	100.32	185.15	173.13	225.06	257.00	224.00	230.00	270.98	260.96	240.11	109.89
Weighted average price	303.75	251.25	242.33	251.00	232.48	167.48	224.00	248.25	177.36	286.63	304.36	291.20	225.06	280.28	228.27	255.45	272.93	260.97	318.31	318.82
Max price	373.40	251.25	242.33	251.00	328.80	167.48	224.00	370.00	289.05	344.44	374.30	351.72	225.06	320.03	253.00	379.33	273.32	265.98	373.54	382.64
Traded volume	379.13	3.60	122.99	3.60	576.51	0.001	2.88	115.80	3.12	159.08	7.92	370.83	0.51	105.76	3.61	311.28	21.61	19.48	536.18	6.03

Source: Monthly reports of suppliers – analysed by the Electricity Market Monitoring Unit

Suppliers active on REM (suppliers of last resort not included)

The table below presents the aggregated data regarding the structure by market segments/contractual partners of total acquisitions and sales made by these market participants in April 2021, compared with the similar period of 2020:

- GWh -

Structure of trades of suppliers active on the REM (suppliers of last resort not included)	**April 2020**	**April 2021**
Buy		
Import	41.00	118.82
Negotiated trades with producers	26.14	0.00
Trades on Opcom centralized markets, of which:	1704.73	1417.83
- *on CMBC-EA with producers*	*407.20*	*188.35*
- *on CMBC-EA-Flex with producers*	-	*247.39*
- *on CMBC-CN with producers*	*115.12*	*77.31*
- *on CM-OTC with producers*	*332.11*	*434.75*
- *on CME-RES-GC with producers*	*4.33*	*22.06*
- *on CMBC-EA with other suppliers*	*59.76*	*35.90*
- *on CMBC-EA-Flex with other suppliers*	-	*4.96*
- *on CMBC-CN with other suppliers*	*108.21*	*31.47*
- *on CM-OTC with other suppliers*	*677.99*	*375.64*
production from own sources	22.18	50.97
Negotiated trades with non-dispatchable producers (others than under Law 220/2008) *	4.93	3.43

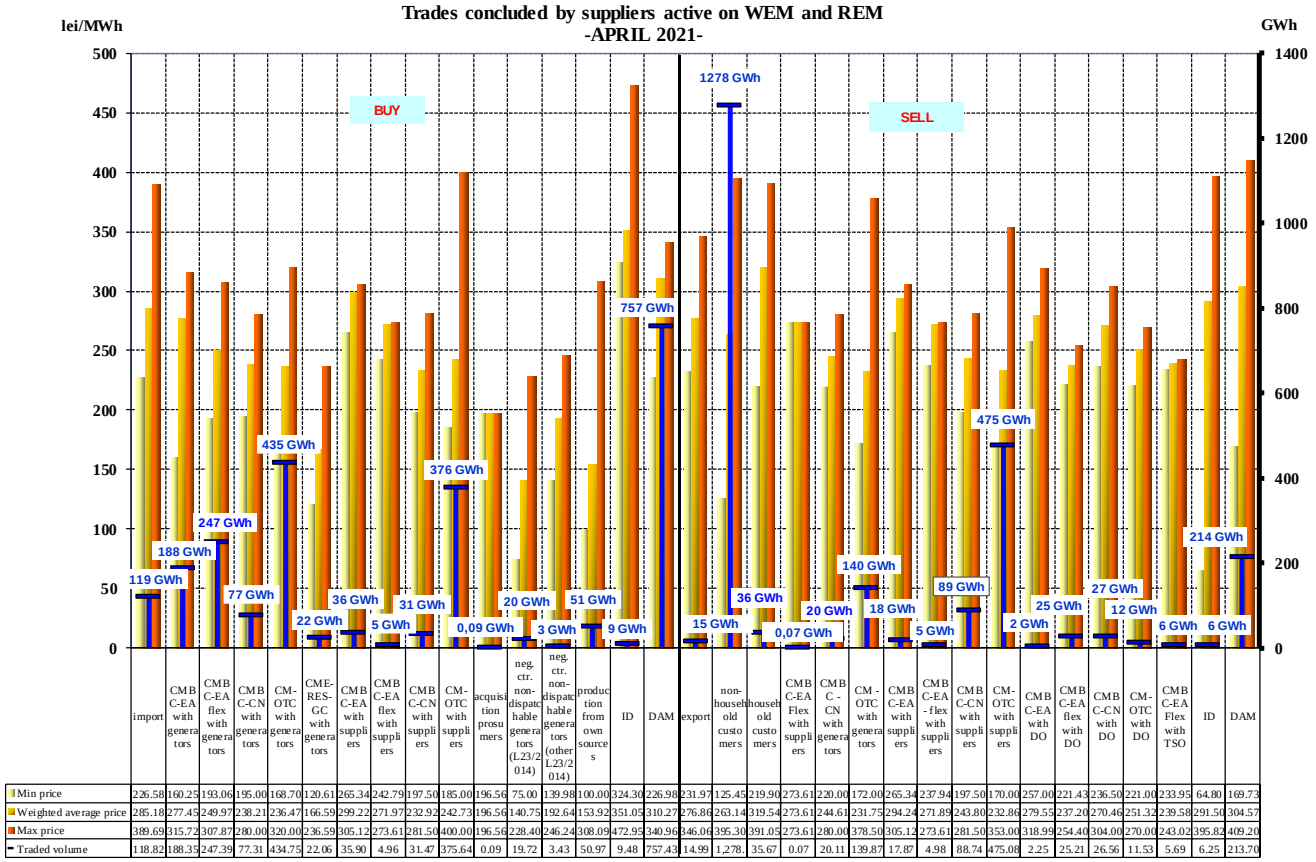
Negotiated trades with non-dispatchable producers (amendments, additions to Law 220/2008) **	30.08	19.72
Trades with prosumers	0.03	0.09
DAM	738.74	757.43
ID	10.91	9.48

Structure of trades of suppliers active on the REM (suppliers of last resort not included)	**April 2020**	**April 2021**
Sell		
Export	20.02	14.99
Trades on Opcom centralized markets, of which:	1182.99	853.62
- on CMBC-EA with producers	*0.72*	0.00
- on CMBC-EA-Flex with producers	-	0.07
- on CMBC-CN with producers	*16.31*	*20.11*
- on CM-OTC with producers	*69.83*	*139.87*
- on CMBC-EA with other suppliers	*56.81*	*17.87*
- on CMBC-EA-Flex with other suppliers	-	*4.98*
- on CMBC-CN with other suppliers	*146.26*	*88.74*
- on CM-OTC with other suppliers	*741.49*	*475.08*
- on CMBC-EA with DO	*28.82*	*2.25*
- on CMBC-EA – Flex with DO	-	*25.21*
- on CMBC-CN with DO	*48.89*	*26.56*
- on CMBC-OTC with DO	*46.82*	*11.53*
- on CMBC-EA with TSO	*12.64*	*0.00*
- on CMBC-EA-flex with TSO	-	*5.69*
- on CMBC-CN with TSO	*14.40*	*0.00*
DAM	87.77	213.7
ID	1.21	6.25
Households	27.26***	35.67
Non-households	1190.73***	1278.24

Source: Monthly reports of suppliers – analysed by Electricity Market Monitoring Unit

Notes: **negotiated trades with non-dispatchable producers that **do not** fall under Law no. 220/2008, with subsequent modifications and additions.*
*** Negotiated trades with non-dispatchable producers that fall under Law no. 220/2008, with subsequent modifications and additions.*
****Differences with the April 2020 Electricity Market Monitoring Report are determined by the processing of corrections reported by market participants.*

The analysis by types of sources/destinations of the volumes traded and delivered in the reporting month, of the average, highest and lowest prices in April 2021, for suppliers active on the REM and WEM are shown in the following graph:



	import	CMB C-EA with generators	CMB C-EA flex with generators	CMB C-CN with generators	CM-OTC with generators	CME-RES-GC with generators	CMB C-EA with suppliers	CMB C-EA flex with suppliers	CMB C-CN with suppliers	CM-OTC with suppliers	acquisition prosumers	neg. ctr. non-dispatchable generators (L23/2014)	neg. ctr. non-dispatchable generators (other L.23/2014)	production from own sources	ID	DAM	export	non-household old customers	household old customers	CMB C-EA Flex with suppliers	CMB C-CN with generators	CM-OTC with generators	CMB C-EA with suppliers	CMB C-EA - flex with suppliers	CMB C-CN with suppliers	CM-OTC with suppliers	CMB C-EA with DO	CMB C-EA flex with DO	CMB C-CN with DO	CM-OTC with DO	CMB C-EA Flex with TSO	ID	DAM
Min price	226.58	160.25	193.06	195.00	168.70	120.61	265.34	242.79	197.50	185.00	196.56	75.00	139.98	100.00	324.30	226.98	231.97	125.45	219.90	273.61	220.00	172.00	265.34	237.94	197.50	170.00	257.00	221.43	236.50	221.00	233.95	64.80	169.73
Weighted average price	285.18	277.45	249.97	238.21	236.47	166.59	299.22	271.97	232.92	242.73	196.56	140.75	192.64	153.92	351.05	310.27	276.86	263.14	319.54	273.61	244.61	231.75	294.24	271.89	243.80	232.86	279.55	237.20	270.46	251.32	239.58	291.50	304.57
Max price	389.69	315.72	307.87	280.00	320.00	236.59	305.12	273.61	281.50	400.00	196.56	228.40	246.24	308.09	472.95	340.96	346.06	395.30	391.05	273.61	280.00	378.50	305.12	273.61	281.50	353.00	318.99	254.40	304.00	270.00	243.02	395.82	409.20
Traded volume	118.82	188.35	247.39	77.31	434.75	22.06	35.90	4.96	31.47	375.64	0.09	19.72	3.43	50.97	9.48	757.43	14.99	1,278.	35.67	0.07	20.11	139.87	17.87	4.98	88.74	475.08	2.25	25.21	26.56	11.53	5.69	6.25	213.70

Source: Monthly reports of the suppliers – analysed by the Electricity Market Monitoring Unit

Suppliers of last resort

Starting with 1 January 2021, ANRE has designated CEZ Vânzare SA, Enel Energie SA, Enel Energie Muntenia SA, E.ON Energie România SA, Tinmar Energy SRL and Electrica Furnizare SA as suppliers of last resort for all network areas, according to the provisions of the *Regulation on the designation of electricity suppliers of last resort*, approved by ANRE President Order no. 188/2020 with subsequent amendments and completions.

For final clients who did not have the electricity supply ensured from other sources in April 2021, Electrica Furnizare SA was designated as the supplier of last resort.

The supply of electricity to the final clients in the portfolio is made by the suppliers of last resort based on the contracts concluded in accordance with:

- the provisions of the framework contract of electricity supply to households, approved by ANRE Order no. 88/2015, with subsequent amendments and additions (format valid from 1 January 2021) - for ***households***;
- the provisions of the framework contract of electricity supply to non-household clients of suppliers of last resort, approved by ANRE Order no. 88/2015, with subsequent amendments and additions (format valid from 1 january 2021) - for ***non-household clients who benefit of universal service (US) and for supplied because they do not have the electricity supply ensured from any other source***;
- electricity supply contracts with clauses established between the parties for **households and non-household clients using eligibility**, respectively for ***non-household clients from their own portfolio who have not used the eligibility right and do not meet the conditions or have not requested to benefit from universal service***; the electricity price is established by each supplier of last resort for each network area, on competitive criteria.

As a result of the expiry of the applicability of the regulated tariffs for the electricity supply to households according to Article 22(11) of *Law no. 123/2012 on electricity and natural gas*, with subsequent amendments and additions, starting with 1 January 2021 households may conclude supply contracts in a competitive manner with the suppliers (of last resort or competitive) by:

- direct negotiation of the price and the commercial conditions;
- accepting a proposed offer.

In case households have not chosen a competitive offer and have not concluded a contract on the competitive market, they have the right to benefit from continuity of electricity supply under the US regime at any supplier of last resort, by applying the price from the universal service offer of each supplier of last resort. Also, the suppliers of last resort have the obligation to send to households from their portofolio that benefit from universal service the best competitive offer in terms of value (which includes the price of active electricity, tariffs for network services, costs and the profit of the supplier).

During 1 January 2021 – 30 June 2021, for households benefiting from universal service who have chosen the competitive offer, until its application, suppliers of last resort apply a commercial discount equal to the difference between the price from its universal service offer and the price from the competitive offer, for the same period. From 1 July 2021, the price applied to households who have not concluded a supply contract on the competitive market will be the price of the US offer of suppliers of last resort, in force at that date.

The price applied to the final clients benefiting of US is established by each supplier of last resort on competitive criteria, so that it is reasonable, competitive, easily comparable, transparent and non-discriminatory. It also includes tarriffs for network services.

The price applied to non-household final clients supplied under last resort regime is determined by the sum of the average purchase price set by each supplier of last resort and the supply component of the supplier of last resort (which includes the cost of the supply activity and the cost of participation in the centralized wholesale markets).

The data reported by the suppliers of last resort include the tariffs for the network services dedicated to the clients from their own portfolio.

In the case of households and non-household final clients with universal service rights who request to benefit from this right, supplied by a supplier of last resort because they did not have the electricity supply ensured from any other source, the offer price for last resort regime valid at takeover date is applied.

In addition to the participation on the wholesale electricity market components, the supplier of last resort can also ensure the consumption needs of its clients by aquisition contracts concluded with prosumers.

ANRE Order no. 27/2018 for the approval of the *Regulation on the organization and conduct of auctions on the centralized market for universal service* has amended the conditions of suppliers of last resort participation in the CMUS in order to buy the electricity necessary to cover the consumption of final clients supplied under US regime, thus the participation in the auction sessions becoming voluntary. In April 2021, no electricity trades took place on this market.

The structure of electricity trades on the WEM of suppliers of last resort, trades made before the delivery interval, to supply final clients under the US, last resort, inactive and competitive regime is shown in the table below for April 2021, compared with the similar period of 2020:

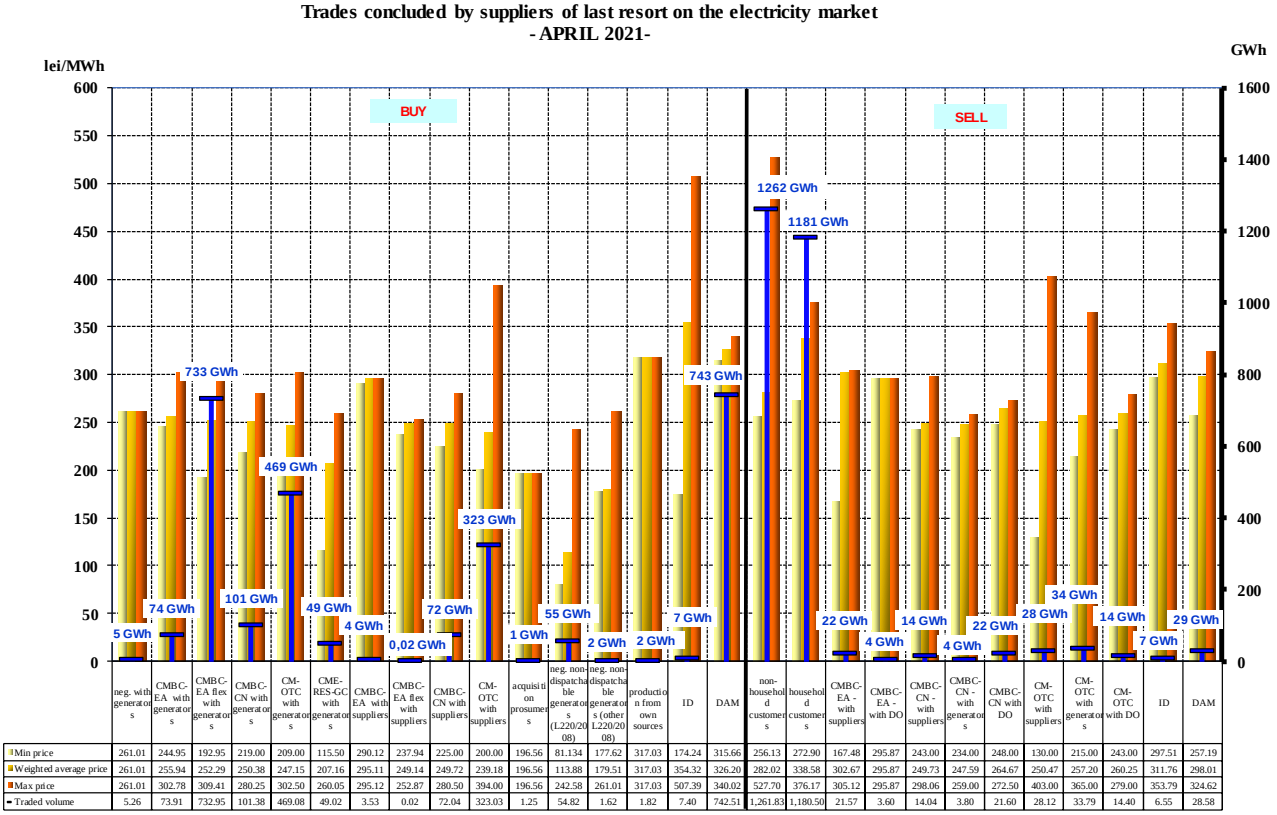
-GWh -

Structure of trades concluded by suppliers of last resort to supply final clients (Universal Service, last resort, inactive clients and competitive regime)	April 2020	April 2021
Buy		
Regulated with producers	396.88	-
Negotiated with producers	0.81	5.26
Trades on Opcom centralized markets, of which:	1380.70	1824.96
- *CMBC-EA with producers*	*468.42*	*73.91*
- *CMBC-EA Flex with producers*	-	*732.95*
- *CMBC-CN with producers*	*75.07*	*101.38*
- *CM-OTC with producers*	*317.33*	*469.08*
- *CME-RES-GC from producers*	*7.15*	*49.02*
- *CMBC-EA with other suppliers*	*39.53*	*3.53*
- *CMBC-EA Flex with other suppliers*	-	*0.02*
- *CMBC-CN with other suppliers*	*84.27*	*72.04*
- *CM-OTC with other suppliers*	*388.94*	*323.03*
Production from own sources		1.82
Negotiated with non-dispatchable producers (others than under Law 220/2008)*	2.00	1.62
Negotiated trades with non-dispatchable producers (under changes and additions to Law 220/2008)**	59.94	54.82
with prosumers	0.21	1.25
DAM	280.33	742.51
ID	0.04	7.40
Sell		
Trades on Opcom centralized markets, of which:	*49.41*	*140.92*
- *CMBC-CN with producers*	*20.51*	*3.80*
- *CM-OTC with producers*	*0.00*	*33.79*
- *CMBC-EA with other suppliers*	*0.00*	*21.57*
- *CMBC-CN with other suppliers*	*1.56*	*14.04*
- *CM-OTC with other suppliers*	*21.58*	*28.12*
- *CMBC-EA with DO*	*0.00*	*3.60*
- *CMBC-CN with DO*	*0.00*	*21.60*
- *CM-OTC with DO*	*5.76*	*14.40*
DAM	36.64	28.58
ID	0.00	6.55
Households	1077.02	1180.50
Non-household clients	857.59	1261.83

Source: Monthly reports of suppliers of last resort – analysis done by the Electricity Market Monitoring Unit

Note: **negotiated trades with non-dispatchable producers that **do not** fall under the provisions of Law no. 220/2008, with subsequent amendments and additions.*
*** negotiated trades with non- dispatchable producers that fall under the provisions of Law no. 220/2008, with subsequent amendments and additions.*

The structure of the electricity trades concluded by the suppliers of last resort to supply final consumers (US, last resort, inactive and competitive regime) for April 2021 is presented in the following graph:



Source: Monthly reports of the suppliers of last resort – analysis done by the Electricity Market Monitoring Unit

The structure of electricity trades on the WEM of suppliers of last resort (made before the delivery interval) to supply electricity to households and non-household final clients under the US regime is shown in the table below for April 2021:

Structure of trades concluded by suppliers of last resort to supply final clients in SU regime	**April 2020**		**April 2021**	
	Quantity [GWh]	Average price [lei/MWh]	Quantity [GWh]	Average price [lei/MWh]
Buy				
Regulated with producers	396.88	144.19	-	-
Negotiated with non-dispatchable producers (changes and additions to Law no. 220/2008)	0.0003	184.31*	0.02	175.17
Trades on Opcom centralized markets, of which:	245.55	234.90	493.33	249.59
- *CMBC-EA with producers*	*26.76*	*258.02*	*28.96*	*251.02*
- *CMBC-EA Flex with producers*	-	-	*205.39*	*252.60*
- *CMBC-CN with producers*	*20.19*	*219.72*	*24.70*	*244.04*
- *CM-OTC with producers*	*58.42*	*208.04*	*116.99*	*251.11*
- *CME-RES-GC from producers*	*2.57*	*174.86*	*3.97*	*210.71*
- *CMBC-EA with other suppliers*	*0.03*	*280.09**	*0.67*	*295.11*
- *CMBC-EA Flex with other suppliers*	-	-	*0.02*	*251.98*
- *CMBC-CN with other suppliers*	*43.20*	*251.24*	*22.94*	*241.92*
- *CM-OTC with other suppliers*	*94.37*	*242.37*	*89.69*	*245.15*
prosumers	0.07	251.18	0.13	196.56
DAM	94.12	*146.34*	117.88	330.35
ID	0.0001	296.70*	3.44	354.97
Sell				
DAM	*10.58*	*98.03*	20.89	299.37
ID	0.00	-	3.99	297.57
Households	680.77	260.09	577.48	327.67
Non-household clients	10.05	432.51	6.86	390.89

Source: Monthly reports of the suppliers of last resort – analysis done by the Electricity Market Monitoring Unit

***Note:** * Differences with the April 2020 Electricity Market Monitoring Report are determined by the processing of corrections reported by market participants.*

The structure of trades on the WEM of suppliers of last resort (made before the delivery interval) to supply inactive clients is presented in the following table for April 2021 compared to the similar period of 2020:

Structure of trades of suppliers of last resort to supply electricity to inactive clients	**April 2020**		**April 2021**	
	Quantity [GWh]	Average price [lei/MWh]	Quantity [GWh]	Average price [lei/MWh]
Buy				
Negotiated with non-dispatchable producers (changes and additions to Law no. 220/2008)*	0.001	184.02**	0.001	175.17
Trades on Opcom centralized markets, of which:	*58.42*	257.25	27.34	255.13
- *CMBC-EA with producers*	*34.72*	*256.76*	*0.04*	*252.62*
- *CMBC-EA Flex with producers*	-	-	*26.23*	*255.25*
- *CMBC-CN with producers*	*0.17*	*247.32***	*0.24*	*250.75*
- *CM-OTC with producers*	*7.38*	*219.39*	*0.30*	*253.35*
- *CMBC-EA with other suppliers*	*0.10*	*281.94***	*0.02*	*295.11*
- *CMBC-EA Flex with other suppliers*	-	-	*0.00003*	*237.94*
- *CMBC-CN with other suppliers*	*12.28*	*284.84*	*0.07*	*239.20*
- *CM-OTC with other suppliers*	*3.76*	*245.82*	*0.44*	*252.18*
prosumers	0.01	251.39**	0.01	196.56
DAM	6.52	156.32	29.49	325.22
ID	0.0004	*284.86***	1.13	334.54
Sell				
DAM	10.49	*110.34*	0.66	308.89
ID	0.004	284.86	0.16	337.99
Inactive clients	48.97	437.86	56.97	395.56

Source: Monthly reports of the suppliers of last resort – analysis done by the Electricity Market Monitoring Unit

***Note:** *negotiated trades with non-dispatchable producers that fall under the provisions of Law no. 220/2008 with subsequent amendments and additions*

***Differences with the April 2020 Electricity Market Monitoring Report are determined by the processing of corrections reported by market participants*

The following table shows the structure of suppliers of last resort electricity trades made before the delivery interval, corresponding to the competitive segment of REM, in April 2021, compared to the similar period of 2020:

-GWh-

Structure of trades concluded by suppliers of last resort to supply final clients under the competitive regime	**April 2020**	**April 2021**
Buy		
Negotiated with producers	0.81	5.26
Trades on Opcom centralized markets, of which:	1075.99	1304.29
- *CMBC-EA with producers*	*406.45*	*44.90*
- *CMBC-EA Flex with producers*	-	*501.33*
- *CMBC-CN with producers*	*54.72*	*76.44*
- *CM-OTC with producers*	*251.32*	*351.78*
- *CME-RES-GC from producers*	*4.58*	*45.05*
- *CMBC-EA with other suppliers*	*39.40*	*2.84*
- *CMBC-EA Flex with other suppliers*	-	*0.004*
- *CMBC-CN with other suppliers*	*28.78*	*49.04*
- *CM-OTC with other suppliers*	*290.73*	*232.90*
Production from own sources	0.00	1.82
Negotiated with non-dispatchable producers (others than under Law no. 220/2008) *	2.00	1.62
Negotiated with non-dispatchable producers (changes and additions to Law no. 220/2008) **	59.94	54.80
Prosumers	0.13	1.11
DAM	179.50	594.23

ID	0.04	2.83
Sell		
Trades on Opcom centralized markets, of which:	49.41	140.92
- *CMBC-CN with producers*	*20.51*	*3.80*
- *CM-OTC with producers*	*0.00*	*33.79*
- *CMBC-EA with other suppliers*	*0.00*	*21.57*
- *CMBC-CN with other suppliers*	*1.56*	*14.04*
- *CM-OTC with other suppliers*	*21.58*	*28.12*
- *CMBC-EA with DO*	*0.00*	*3.60*
- *CMBC-CN with DO*	*0.00*	*21.60*
- *CM-OTC with DO*	*5.76*	*14.40*
DAM	15.36	7.03
ID	0.00	2.41
Households	396.25	602.99
Non-household clients	793.73***	1197.06

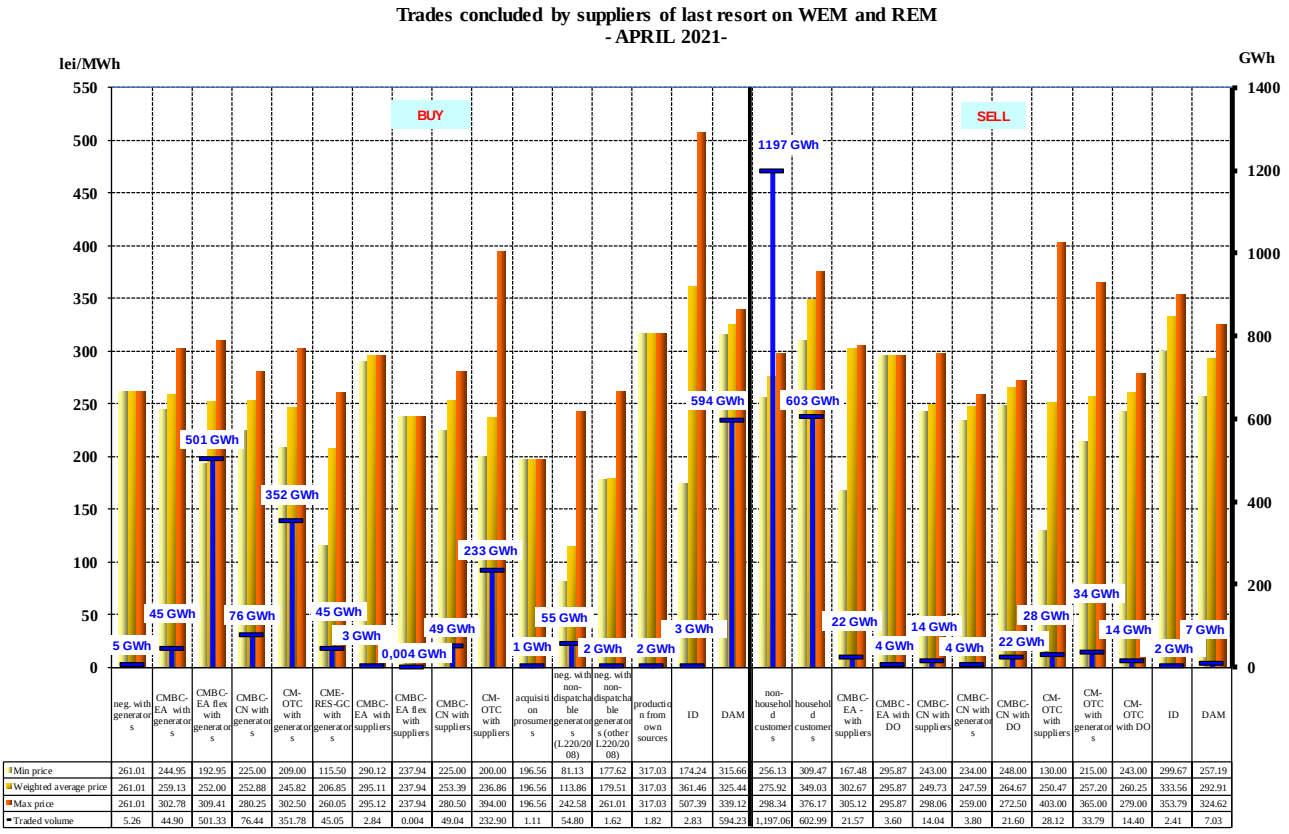
Source: Monthly reports of the suppliers of last resort – analysis done by the Electricity Market Monitoring Unit

Notes: ** negotiated trades with non-dispatchable producers that **do not** fall under the provisions of Law no. 220/2008 with subsequent amendments and additions.*

*** negotiated trades with non-dispatchable producers that fall under the provisions of Law no. 220/2008 with subsequent amendments and additions.*

**** The differences with the April 2020 Electricity Market Monitoring Report are determined by the processing of the corrected reports sent by economic operators.*

The breakdown by types of sources/destinations of the traded volumes and the average prices of trades made in April 2021 by suppliers of last resort on the competitive segment of REM is presented in the following graph:



Source: Monthly reports of suppliers of last resort – analysed by Electricity Market Monitoring Unit

Main distribution operators

The following table shows the structure of electricity trades of the main distribution operators made before the delivery interval for distribution networks losses in April 2021, compared with the similar previous period of 2020:

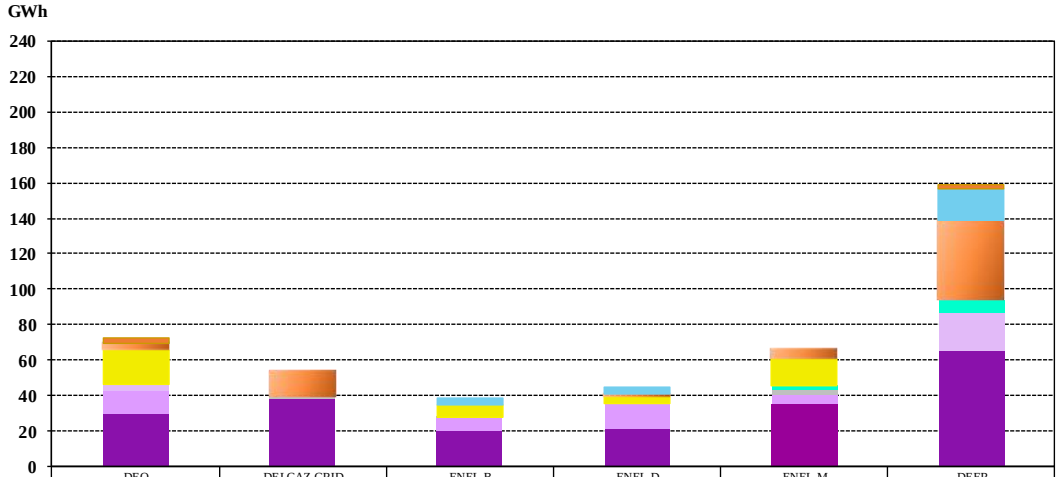
- GWh -

Structure of trades	**April 2020**	**April 2021**
Trades on centralized contracts markets:	281.90	225.25
- *CMBC-EA with producers*	*42.20*	*8.96*
- *CMBC-EA- flex with producers*	-	*5.06*
- *CMBC-CN with producers*	*64.10*	*25.22*
- *CM-OTC with producers*	*3.61*	*39.85*
- *CMBC-EA with suppliers*	*43.22*	*5.78*
- *CMBC-EA- flex with suppliers*	-	*25.22*
- *CMBC-CN with suppliers*	*63.23*	*69.77*
- *CM-OTC with suppliers*	*65.54*	*45.41*
DAM, of which	123.58	209.01
- *buy*	*124.96*	*209.01*
- *sell*	*1.38*	*0.00*
ID, of which	0.01	0.17
- *buy*	*0.01*	*0.34*
- *sell*	*0.00*	*0.17*

Source: Monthly reports of the main distribution operators – analysed by Electricity Market Monitoring Unit

Electricity acquisition structure of the main distribution operators in April 2021 is shown in the following graph:

Structure of electricity acquisitions of distribution operators to cover distribution network loses
- APRIL 2021 -



	DEO	DELGAZ GRID	ENEL-B	ENEL-D	ENEL-M	DEER
CMBC-EA from suppliers	4	0	0	0	0	2
CMBC-EA Flex from suppliers	0	0	4	4	0	18
CMBC-CN from suppliers	4	14	0	2	5	45
CM-OTC from suppliers	19	0	7	4	15	0
CMBC-EA from producers	0	0	0	0	2	7
CMBC-EA Flex from producers	0	1	0	0	4	0
CMBC-CN from producers	4	0	0	0	0	22
CM-OTC from producers	13	0	7	14	5	0
DAM	30	38	20	21	35	65

Source: Monthly reports of the main distribution operators – analysed by Electricity Market Monitoring Unit

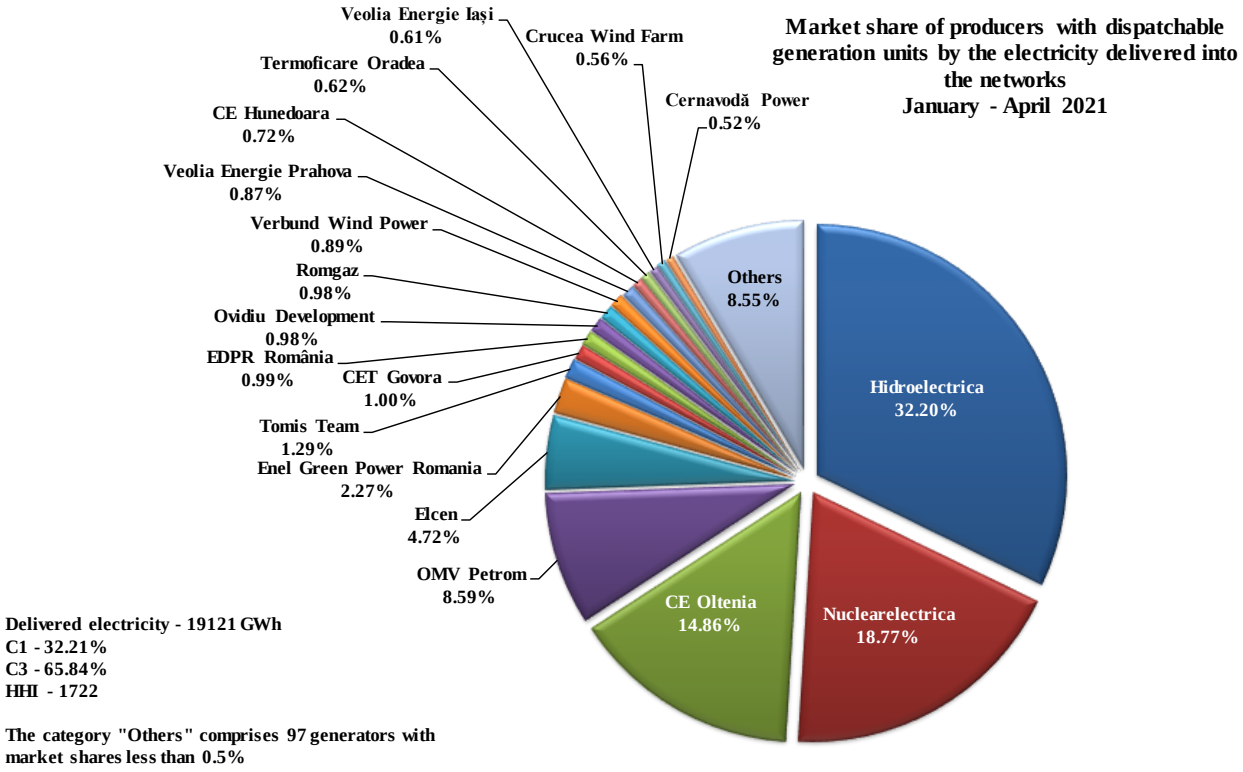
6. Concentration indicators for the wholesale electricity market and its components

Concentration indicators and market shares of electricity producers

The market structure of electricity generation offers an initial basis for the analysis of the degree of competitiveness that is possible on the electricity market.

The following table presents the concentration indicators in April 2021 and the graph presents the market shares of electricity producers with dispatch-able generation units, determined based on the electricity delivered into the networks.

Concentration indicators - April 2021 -	C1 (%)	C3 (%)	HHI
Value	35.21	73.70	2042



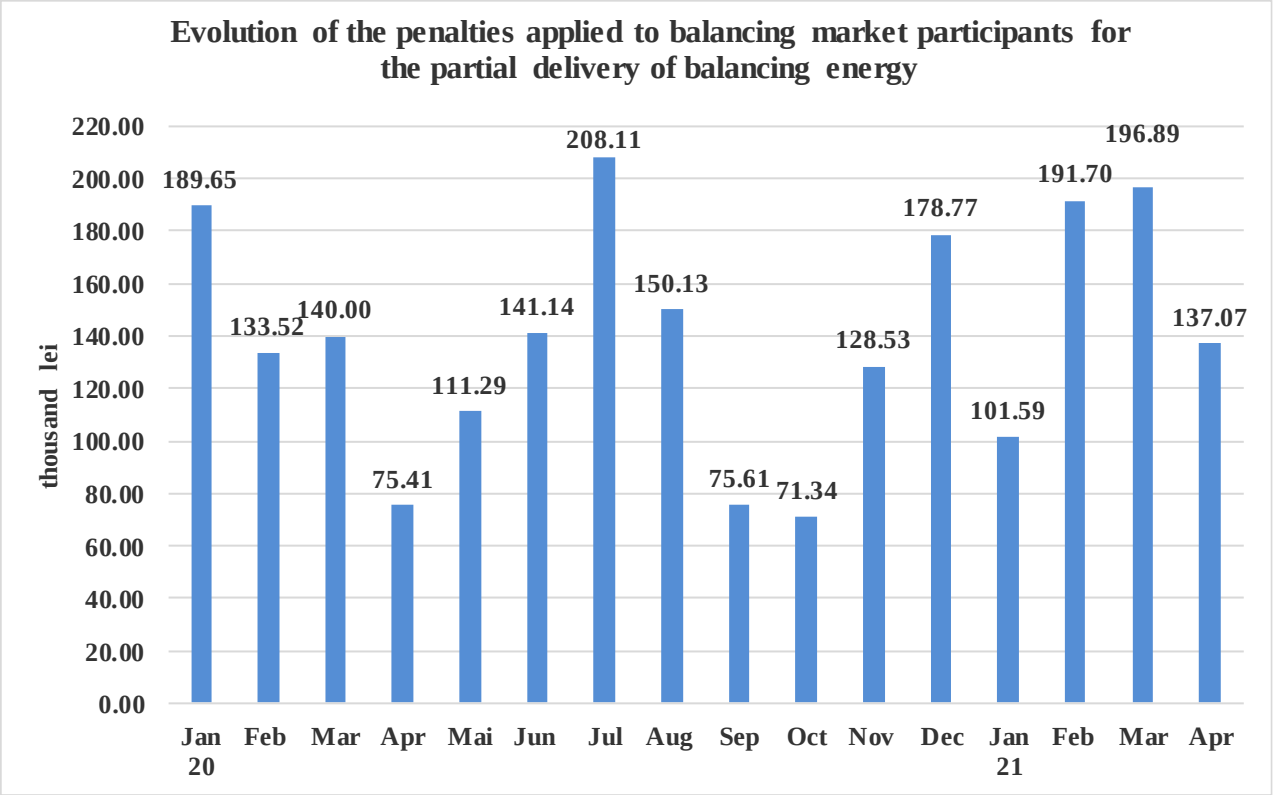
Source: Monthly reports of producers – analysed by the Electricity Market Monitoring Unit

A component of the WEM on which direct competition between producers is shown is the Balancing Market (BM). The values of concentration indicators on this market for April 2021, determined based on effectively delivered electricity, for each of the 3 types of regulation defined within the Commercial Code and they are presented in the following table:

Structure/concentration indicators of BM April 2021	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1-%	68	68	54	40	0	0
C3 -%	100	100	84	97	0	0
HHI	5215	5292	3602	3433	0	0

Source: Monthly reports of CNTEE Transelectrica SA – analysed by Electricity Market Monitoring Unit

The following graph shows the evolution of the penalties applied to BM participants for the partial delivery of balancing energy starting with April 2020:



Source: Monthly reports of OPCOM

In the following table are shown the concentration indicators by types of reserves bought by CNTEE Transelectrica S.A. from the qualified producers, following the organization of auctions for April 2021 for secondary reserve, upward and downward fast tertiary reserve. For slow tertiary reserve (upward) no auctions were organised.

Concentration indicators on the Ancillary Services Market - April 2021 -		**Secondary reserve**	**Fast tertiary reserve**	**Slow tertiary reserve**
competitive component	**contracted quantity (h*MW)**	**340860**	**189270**	-
	C1 (%)	**66.8**	**68.4**	-
	C3 (%)	**100.0**	**97.6**	-
	HHI	**5159**	**5275**	-

Source: Monthly reports of CNTEE Transelectrica SA – analysed by the Electricity Market Monitoring Unit

Concentration Indicators on the Day Ahead Market

The Day Ahead Market (DAM) is a voluntary market, open for both buying and selling for all license holders and for foreign undertakings who have been granted by ANRE Decision the confirmation of the right to supply electricity in Romania, under the conditions established by the applicable regulations.

The concentration indicators on this market reflect the level of competition between sellers and between buyers respectively, the dynamics of both influencing the price level. The following table presents C1, C3 and HHI for the buying and for the selling side of DAM, based on quantities traded by participants on this market.

Concentration indicators on DAM -April 2021 -	C1 (%)	C3 (%)	HHI
Sell	**12.13**	**33.03**	**555**
Buy	**13.54**	**35.45**	**559**

Source: Monthly reports of Opcom SA

7. Prices evolution on wholesale electricity market

Starting with 19 November 2014, the Romanian DAM is coupled with the spot markets from Hungary, Slovakia and the Czech Republic in the 4M MC project – the price coupling mechanism of the day-ahead markets. This coordinated correlation mechanism uses a unique Pan-European method for the price coupling of regions (*Price Coupling of Regions* – PCR initiative) in order to harmonize the national European markets and create the internal European electricity market. The coupled functioning is based on the coupling algorithm recommended by ACER (Euphemia) and its goal is to maximize the social welfare of the entire area of the coupled markets.

The coupling mechanism is developed through the coupling operators OTE-Czech Republic, EPEX Spot (operating as service supplier for OKTE-Slovakia and HUPX-Hungary) and, from 17 January 2017, OPCOM-Romania (PCR member from January 2016). After successfully implementing the changes and tests performed, OPCOM operates in its own name the coupling solution implemented in the 4M MC operational mechanism, all processes being performed under the security conditions of the coupled functioning of the day-ahead markets. Coupling operators act as *Coordinators* on a monthly rotation basis.

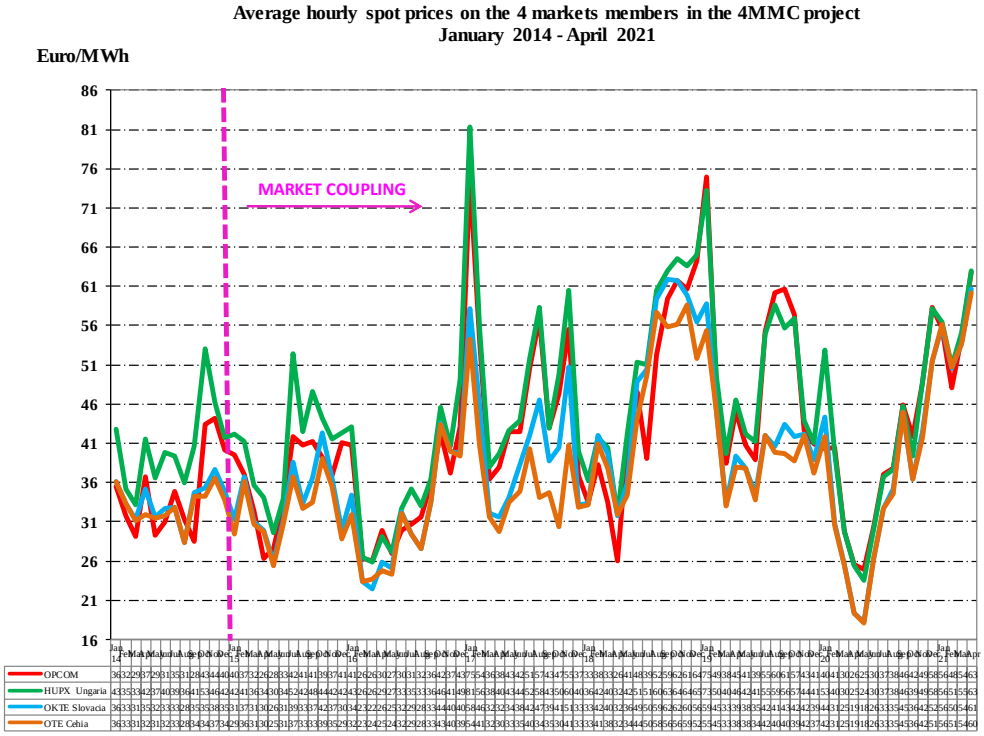
Coordinated calculation of cross - border allocation capacity is under the governance of the TSOs from the 4 countries, according to EU legislation, and the allocation model used is that of implicit allocation on DAM of the available interconnection capacity.

To better meet the purpose of the DAM coupling mechanism, respectively the electricity transfers at the level and the direction determined by the known conditions of generation and consumption and based on the coupled markets prices - starting with 1 January 2016, TSOs from Romania and Hungary, CNTEE Transelectrica SA and Mavir ZRt, under the recommendations of the regulators from both countries, ANRE and MEKH, agreed to reserve a quota of the interconnection capacity for DAM allocation. The same rule was adopted for interconnection capacity allocation on the Bulgarian border.

Therefore, for each month of the year, the reserved capacity for DAM allocation is determined as a difference between the available transmission capacity (ATC) calculated monthly for each sub-period and 80% of the lowest ATC value resulted for the sub-periods of the respective month, plus the capacity allocated at the annual auction, returned to the TSO.

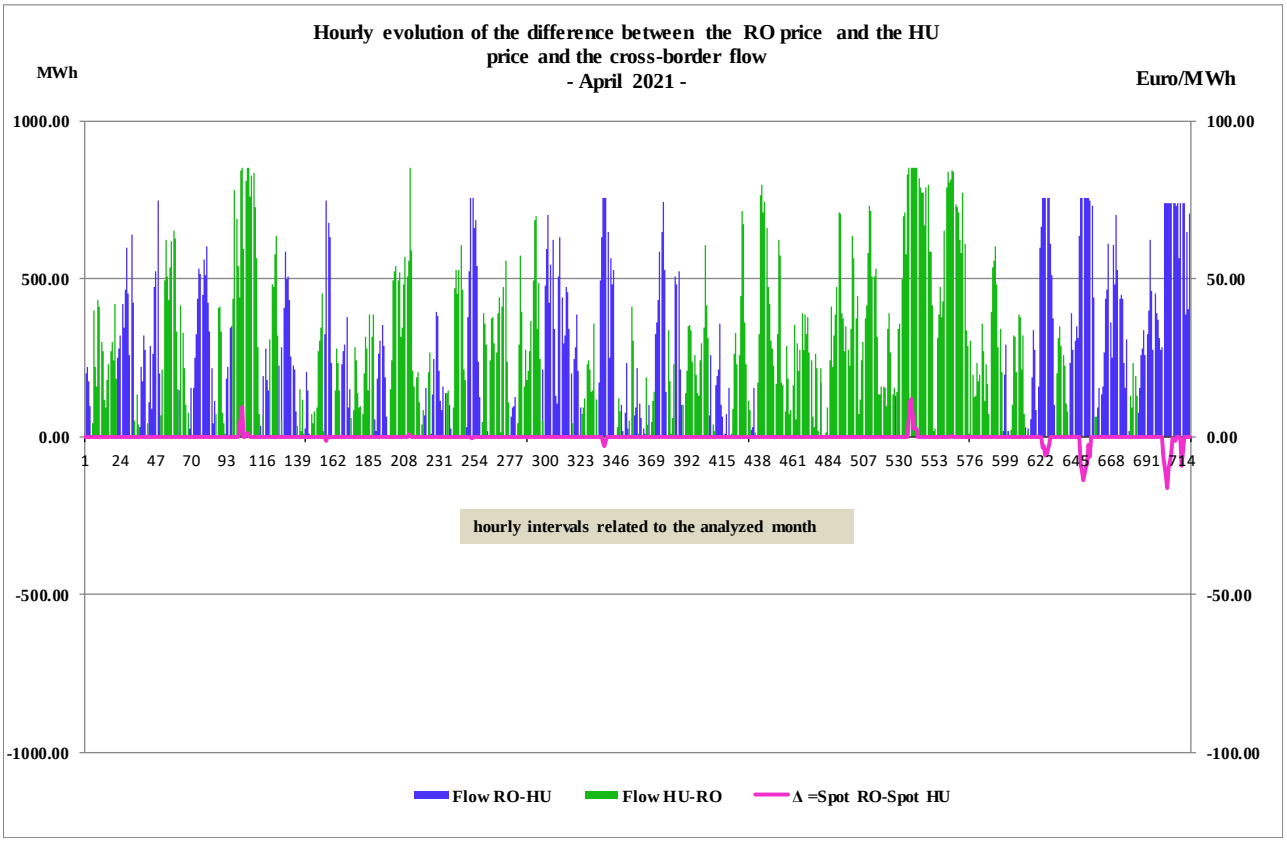
Particularly, for the Hungarian border, if 80% of the lowest value of the ATC calculated monthly on sub-periods is lower than 80 MW, interconnection capacity for monthly allocation will be 80% from the ATC calculated for each sub-period, to which is added the allocated capacity at the yearly auction returned to the TSO.

The next graph presents the monthly average spot prices of the 4 markets involved in the 4M MC coupling mechanism starting with 1 January 2014, before and after the onset of coupled operation.



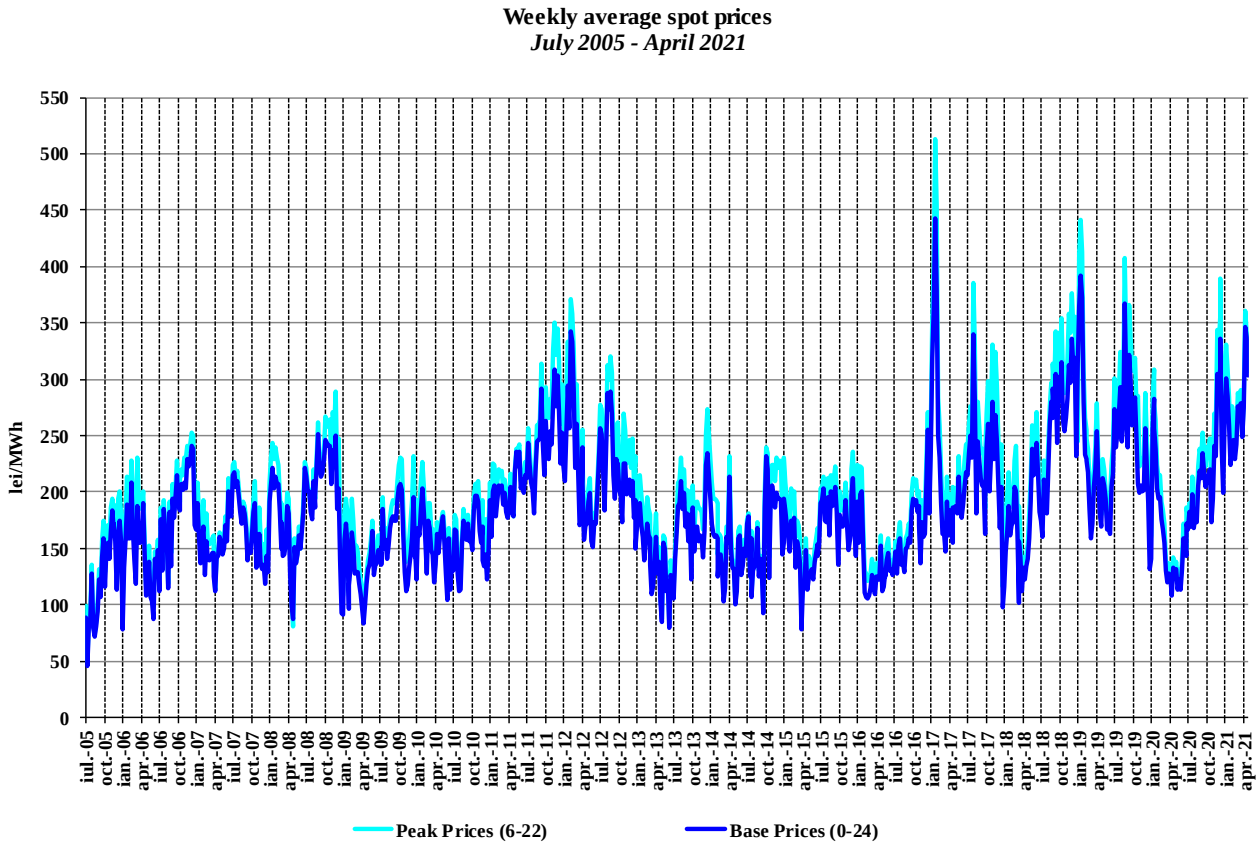
Source: Monthly reports of Opcom SA – analysed by the Electricity Market Monitoring Unit

Next, the following graph presents the evolution at hourly level of the difference between the closing prices of the coupled DAM on the Romanian and respectively the Hungarian area, correlated with the cross-border flows on the Romanian – Hungarian border, on both directions, in April 2021.



Source: Opcom SA public data – analysed by the Electricity Market Monitoring Unit

The following graph presents the evolution of weekly average spot prices starting with July 2005:



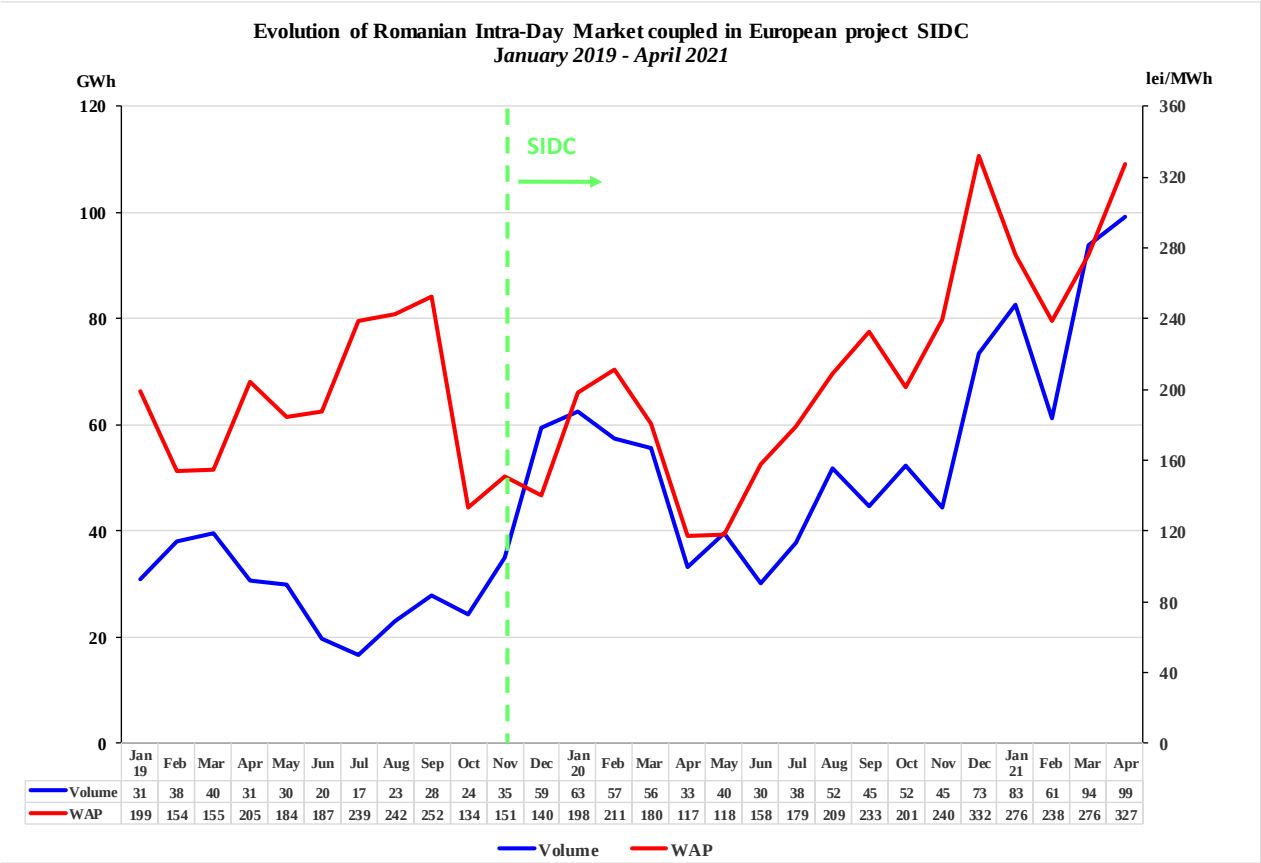
Source: Daily reports of Opcom SA – analysed by Electricity Market Monitoring Unit

After entry into force of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (*CACM Regulation*), the development and approval by all the regulatory authorities or by ACER of its subsequent documents has started, allowing the Single Day-ahead price coupling and the correlation by continuous trading of the Intra-day markets.

New ID trading rules are in line with EU legislation (*CACM Regulation*) and with the subsequent secondary legislation approved by ACER decisions: no. 05/14 November 2017 (applying the provisions of Article 54 - harmonised highest and lowest clearing prices for all bidding zones participating in the single intra-day coupling), no. 4/24 April 2018 (applying Article 59 - setting the intra-day cross-zonal gate opening and closure hours) and no. 8/26 July 2018 (applying the provisions of Article 37 – adopting the methodology and the common set of requirements for the price coupling algorithm and for the matching algorithm by continuous trading).

By Romania's accession to the European SIDC project (Single Intra-Day Coupling), formerly known as XBID, designed to implement the Pan-European cross-border trading on the Intra-Day horizon, as of 15:00 CET of the trading day 19 November 2019, Romanian ID functions in coupled mode with the markets from the other 20 countries participating in the European project, respectively Bulgaria, Hungary, Croatia, Czech Republic, Poland, Slovenia, Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, Lithuania, Norway, Sweden, Holland, Portugal and Spain.

The following graph presents the monthly traded volume and weighted average price (WAP) on the Intra-day market starting with 1 January 2019, before and after Romania joined the SIDC European project.



	Jan 19	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 21	Feb	Mar	Apr
Volume	31	38	40	31	30	20	17	23	28	24	35	59	63	57	56	33	40	30	38	52	45	52	45	73	83	61	94	99
WAP	199	154	155	205	184	187	239	242	252	134	151	140	198	211	180	117	118	158	179	209	233	201	240	332	276	238	276	327

Source: Opcom SA public data – analysed by Electricity Market Monitoring Unit

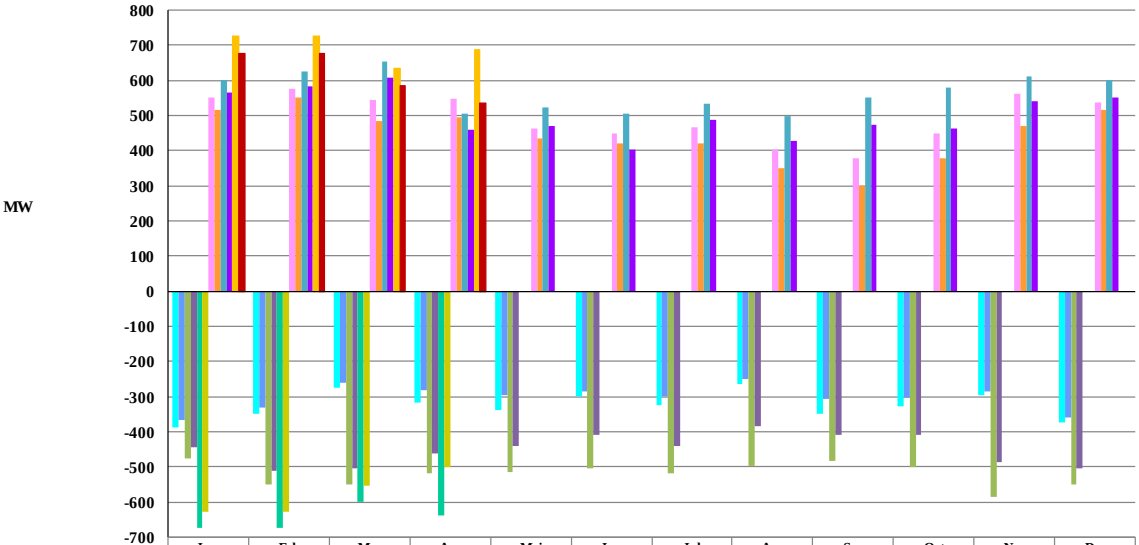
On the Romanian borders with Hungary and Bulgaria, the intra-day coupling is made through implicit allocation, with a continuous correlation trading algorithm, using a common IT system, with a single capacity management module, cross-border transfer module and a single trading order book.

On the borders with Bulgaria and Hungary, the auctions for the annual and monthly allocation are organized by the Joint Allocation Office (JAO), which has become, as of 1 October 2018, the Single Allocation Platform (SAP) that organizes auctions for cross-border capacity allocation for all European TSOs.

On the border with Serbia the allocation is still made through coordinated bilateral auctions for 100% of the capacity. The auctions for cross-border capacity allocation on the annual, monthly and intra-day horizons are organized by CNTEE Transelectrica SA, and the daily auctions are organized by EMS (the Serbian TSO), according to the agreements signed between the two TSOs. On the border with Ukraine the allocation is done by CNTEE Transelectrica SA through auctions for annual and monthly allocation, the use of interconnection capacities depending on the written agreement of Ukrenergo (Ukrainian TSO).

The following chart shows the monthly average values of the net transfer capacity (NTC) of the NPS with the aforementioned neighbouring energy systems and the average transfer capacity allocated at long-term export and import auctions.

Evolution of the average NTC and the average cross - border transfer capacities allocated on long - term auctions 2019-2021



	Ian	Feb	Mar	Apr	Mai	Iun	Iul	Aug	Sep	Oct	Nov	Dec
NTC export 2019 (MW)	-388	-350	-274	-317	-338	-301	-326	-266	-350	-328	-297	-375
LT export allocation 2019 (MW)	-367	-332	-262	-284	-295	-286	-300	-250	-308	-304	-285	-361
NTC export 2020 (MW)	-475	-550	-549	-519	-514	-503	-519	-496	-482	-501	-586	-550
LT export allocation 2020 (MW)	-445	-510	-505	-462	-442	-409	-441	-383	-408	-408	-488	-505
NTC export 2021 (MW)	-675	-675	-600	-639								
LT export allocation 2021 (MW)	-627	-627	-552	-503								
NTC import 2019 (MW)	550	575	544	547	465	450	467	404	379	450	562	538
LT import allocation 2019 (MW)	518	550	486	494	435	420	421	351	301	380	469	518
NTC import 2020 (MW)	600	625	653	505	523	505	534	499	551	579	611	600
LT import allocation 2020 (MW)	565	585	607	458	469	405	489	427	475	462	540	550
NTC export 2021 (MW)	725	725	635	689								
LT import allocation 2021 (MW)	677	677	587	535								

Source: Monthly reports of CNTEE Transelectrica SA – analysed by the Electricity Market Monitoring Unit

In order to cover the differences between planned/contracted values of consumption and generation and respectively their values in real time, the system operator (CNTEE Transelectrica SA) operates the balancing market (BM),” buying” or "selling" electricity at prices determined by the merit order of dispatch-able producers offers. Market participants generating imbalances, grouped in BRPs, have to bear the imbalances costs.

As of 1 February 1 2021, changes came into force regarding the functioning of the balancing market and the settlement of imbalances, thus introducing the following:

• the 15-minutes time interval is the settlement interval;

• the single imbalance price as a method of settling the imbalances of the balancing responsible parties, but also of a calculation method for dual imbalance prices (deficit price and surplus price), for settlement intervals in which the imbalance area is almost balanced and for which it has been considered that the single imbalance price method is not the most economically efficient method of settling the imbalances of the balancing responsible parties.

Adjacent representation of settlement prices (DAM market closing price, single imbalance price, deficit price and surplus price resulting from BM operation), as well as the settlement prices together with the NPS imbalance provide the overview of the correlated functioning of these markets. Settlement prices are for the 15-minute settlement interval (first graph and second graph).

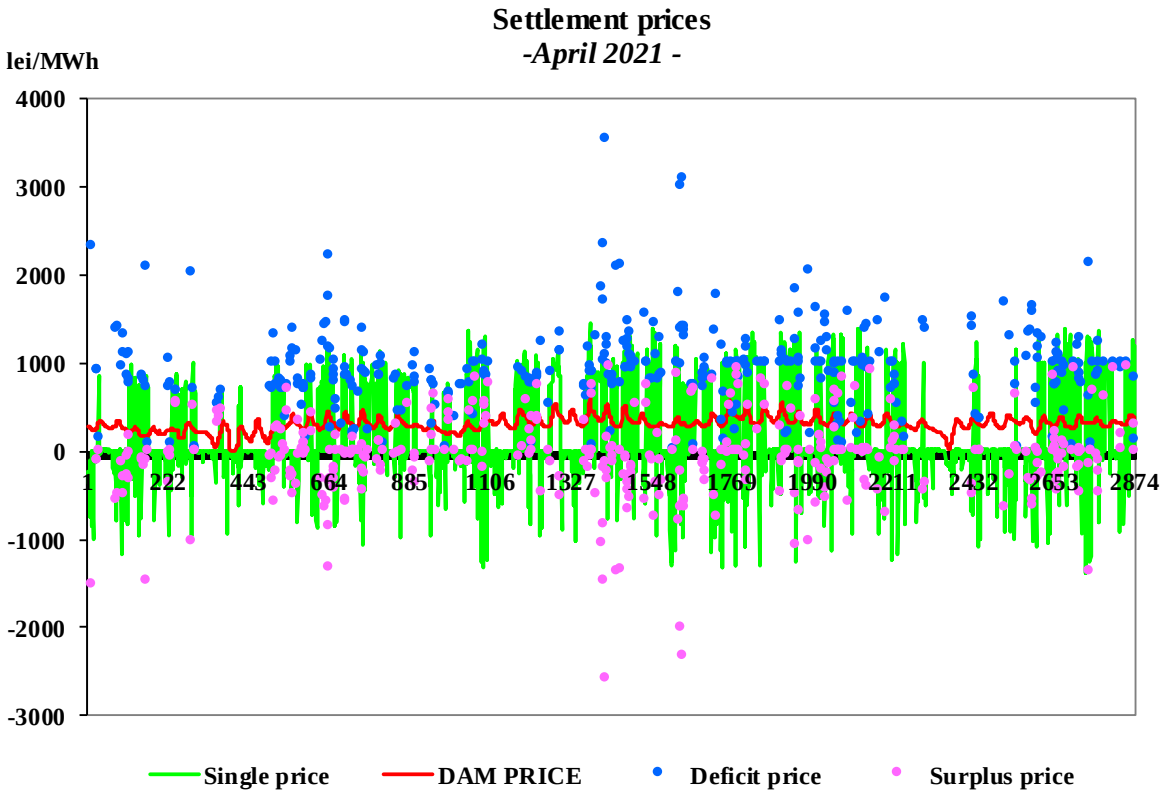
From February 2021, in order to ensure the comparability of information over longer periods of time, in the intervals in which the single imbalance price was applied for settlement, its values were attributed to both the surplus and the deficit price.

The values of surplus and deficit settlement prices were used to present the evolution of average values and domestic consumption recorded in the current month by settlement intervals (third graph), as well

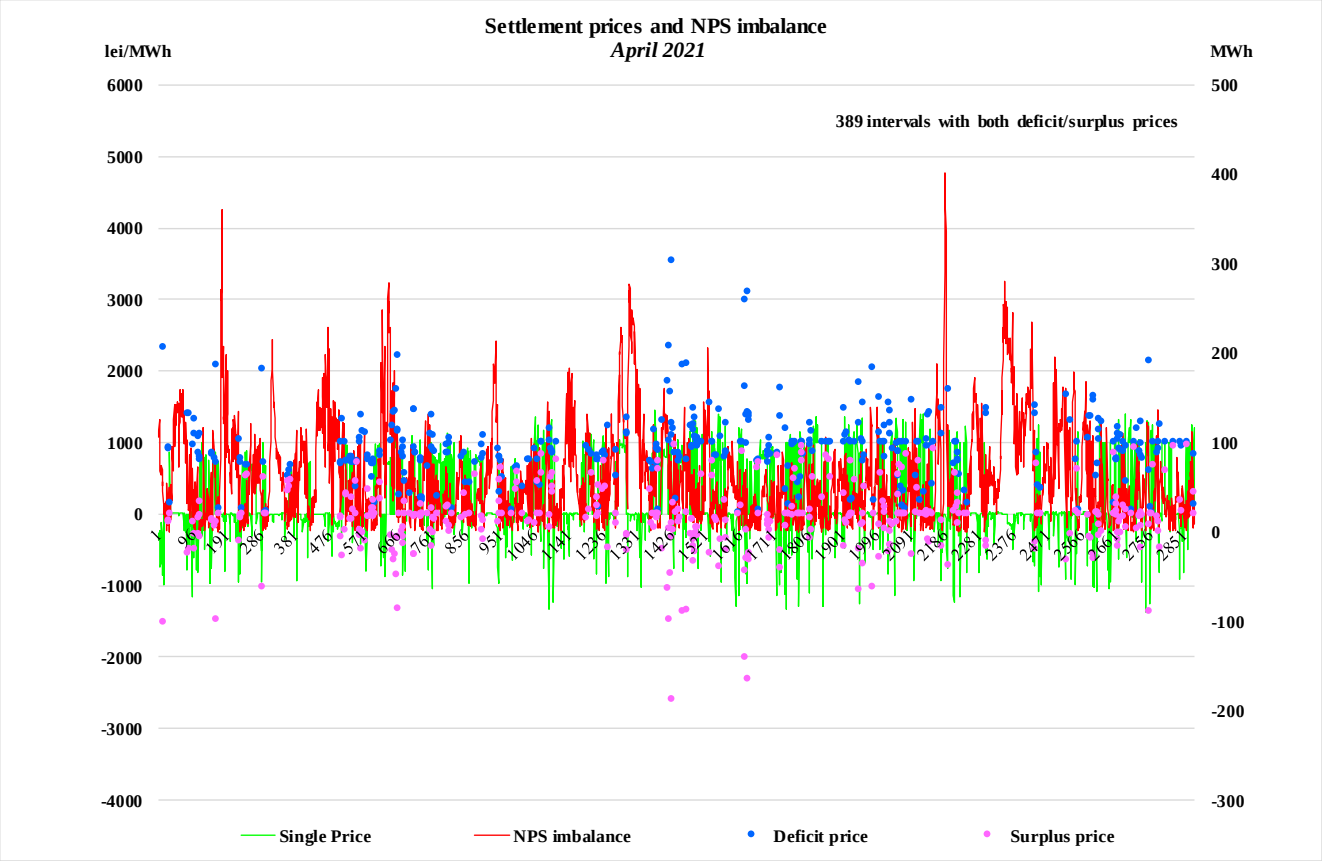
as the evolution of the average monthly prices on the BM compared with the DAM closing price (last graph).

Along with the DAM closing price, the prices on the BM were also presented as hourly average values resulting from the weighting of the volumes related to the NPS imbalance with the single imbalance price or with the dual imbalance prices, as the case may be (fourth graph).

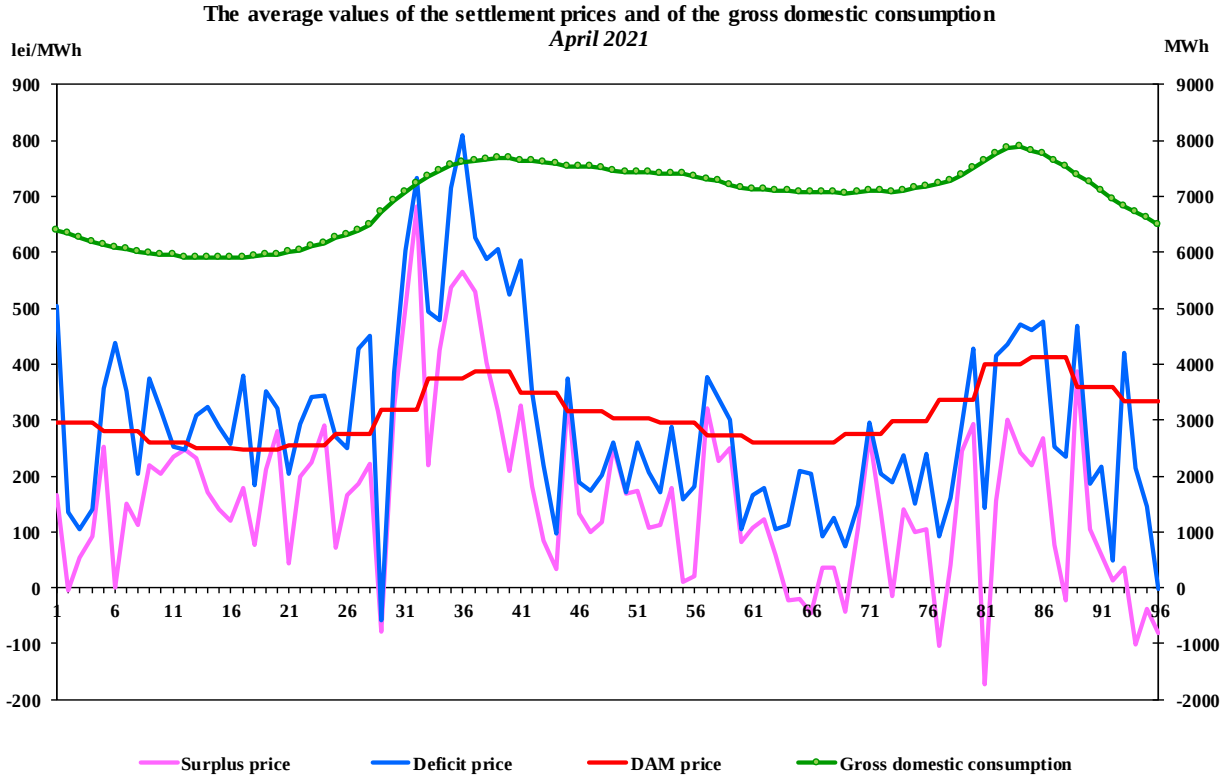
In April 2021, dual imbalance prices were calculated for 389 settlement intervals and the single imbalance price was 0 in 2 settlement intervals.



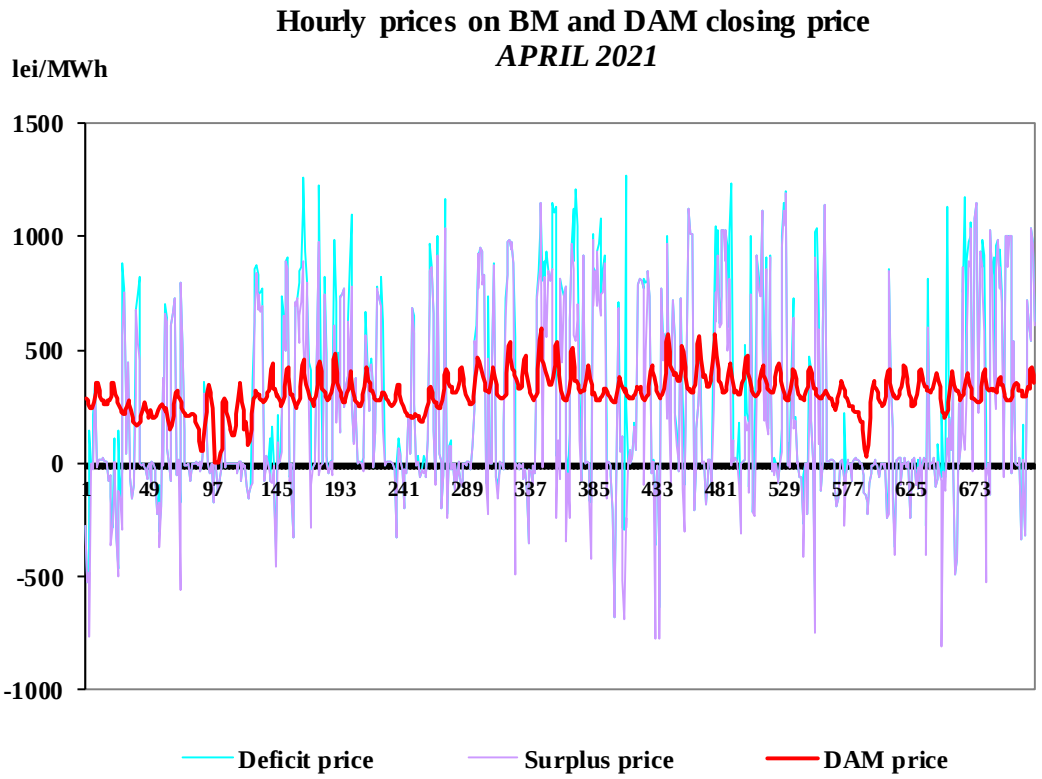
Source: Daily/monthly reports of OPCOM SA – analysed by the Electricity Market Monitoring Unit



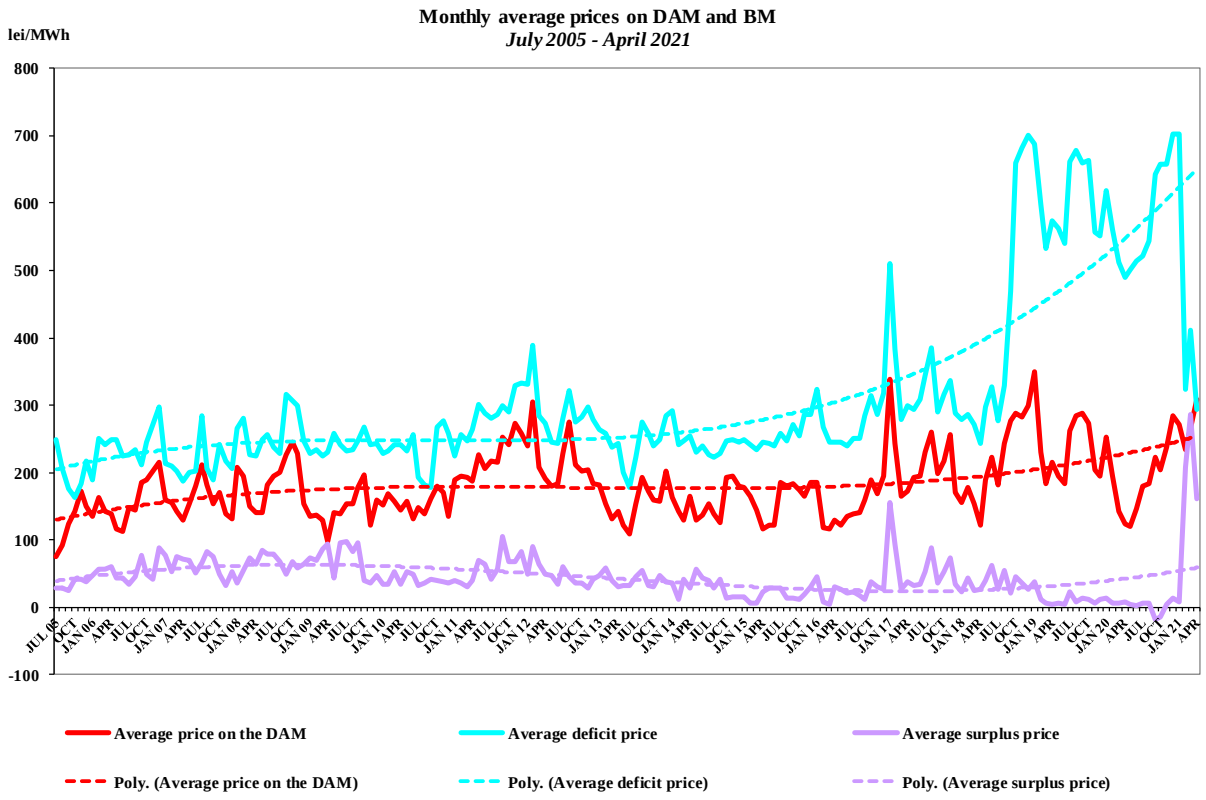
Source: Monthly reports of OPCOM SA and the information published by CNTEE Transelectrica SA on the ENTSO-E Transparency Platform - analysed by the Electricity Market Monitoring Unit



Source: Monthly reports of Opcom SA and information published by CNTEE Transelectrica SA on the ENTSO-E Transparency Platform – analysed by the Electricity Market Monitoring Unit



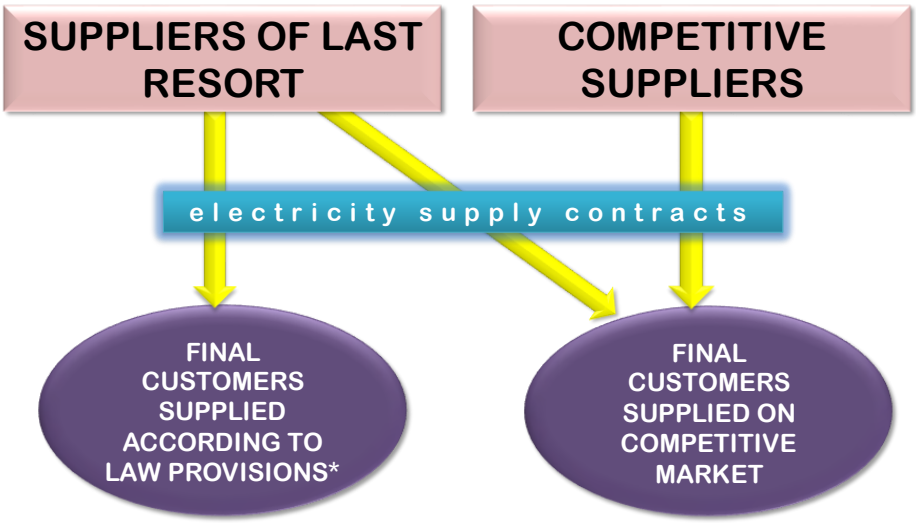
Source: Monthly reports of Opcom SA and information published by CNTEE Transelectrica SA on the ENTSO-E Transparency Platform – analysed by the Electricity Market Monitoring Unit



Source: Monthly/daily reports of Opcom SA – analysed by the Electricity Market Monitoring Unit

III. RETAIL ELECTRICITY MARKET

1. *Structure of the retail electricity market*

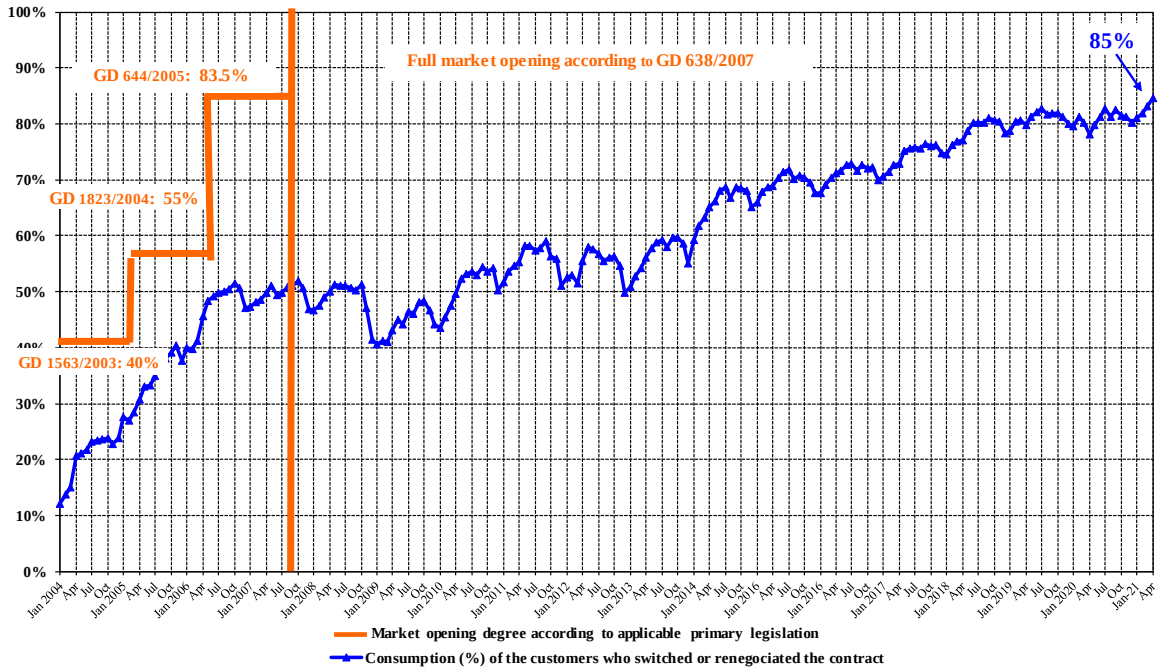


* art. 53 point (2) and art. 55 point (1) from Electricity and Gas Law no. 123/2012 with subsequent amendments and completions

2. *Electricity market opening degree*

Between January 2004 and April 2021, the consumption of final consumers who switched their supplier or negotiated on a competitive basis the contracts with the suppliers of last resort, in relation to the total consumption, evolved according to the figure below. The values presented are cumulate values from the beginning of the market opening process and are presented monthly.

Evolution of the opening degree of the electricity market
January 2004 - April 2021

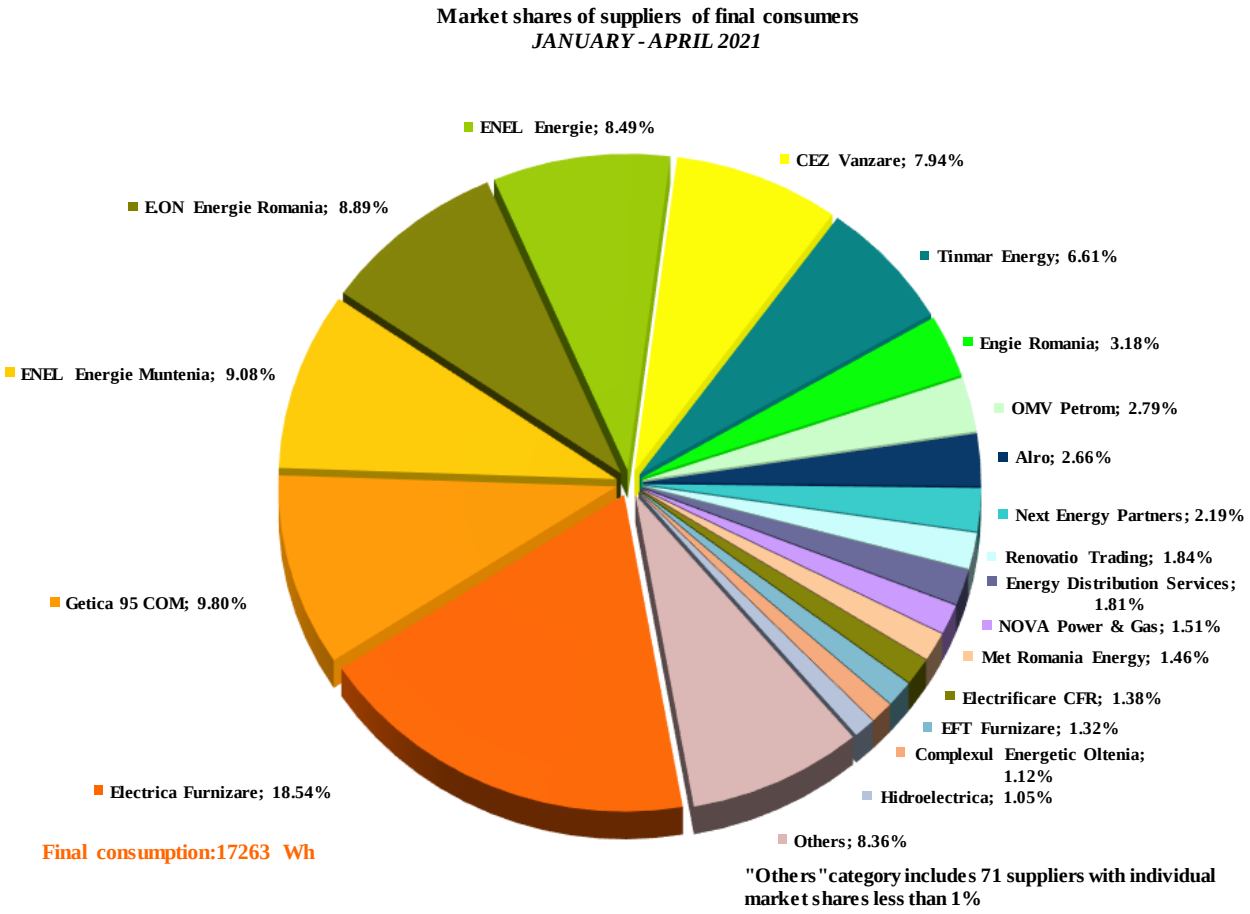


Source: Monthly reports of suppliers of final clients– analysed by the Electricity Market Monitoring Unit

3. Market shares of electricity suppliers

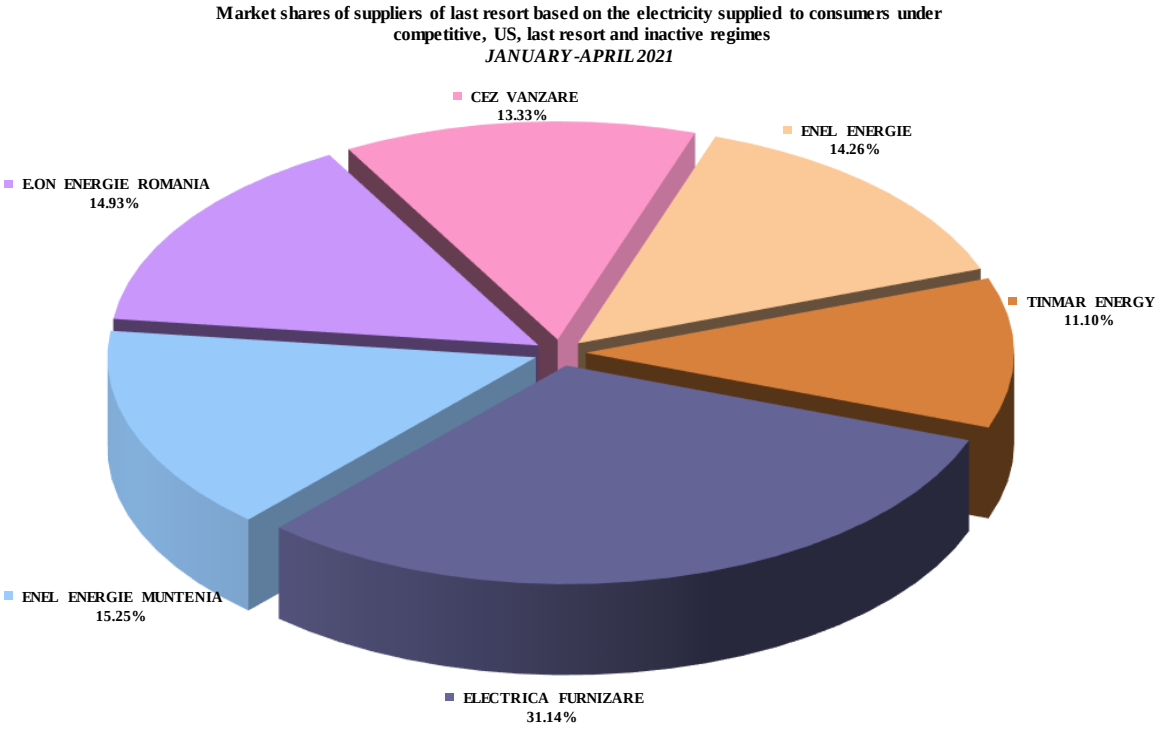
In the following three graphs are presented the market shares of electricity suppliers on the retail market, calculated:

a) for all licensees monitored, active on the REM (producers, competitive suppliers and suppliers of last resort), in terms of electricity supplied to all households and non-household clients under Universal Service, last resort, inactive and competitive regime;



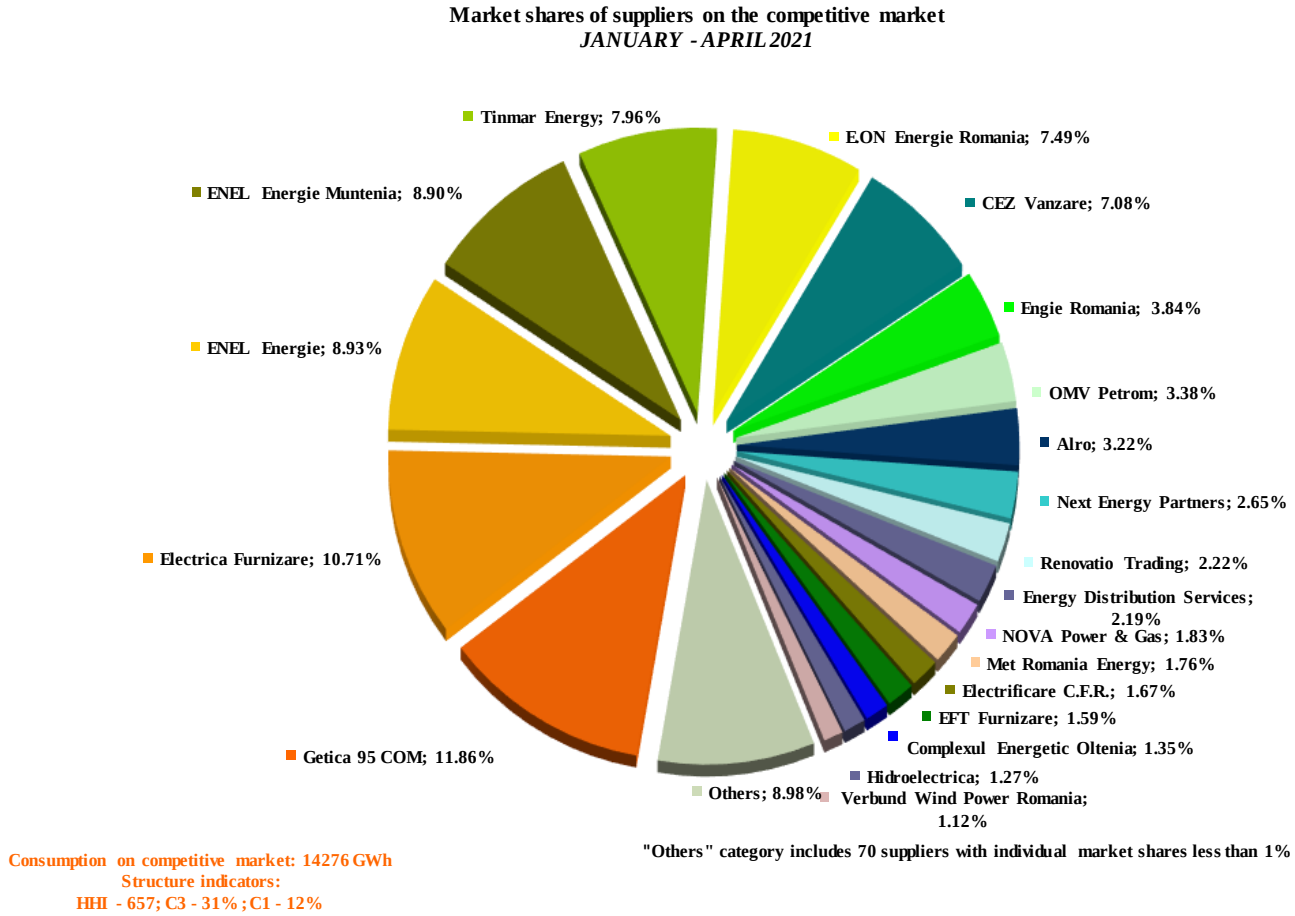
Source: Monthly reports of suppliers of final clients – analysed by the Electricity Market Monitoring Unit

b) for suppliers of last resort - based on the electricity supplied to final clients under competitive, Universal Service, last resort and inactive regime;



Source: Monthly reports of suppliers of last resort– analysed by Electricity Market Monitoring Unit

c) For all licensees monitored active on the REM (producers, competitive suppliers and suppliers of last resort), depending on the electricity supplied on the competitive market to households and non-household clients.



Source: Monthly reports of suppliers of final clients – analysed by the Electricity Market Monitoring Unit

It is noted that in the calculation of the market indicator values the principle of dominance was not considered and the electricity supplied on the basis of which the market share of each supplier was established includes the self-consumption of the large industrial consumers who also hold a supply license and who have decided to buy the electricity on the wholesale market as competitive suppliers.

4. Concentration indicators on the retail electricity market

The tables below show the values of structure indicators on the REM and the number of active suppliers in April 2021, calculated for each consumption band:

Indicators – April 2021	Consumption bands – Non-household clients							
	IA	IB	IC	ID	IE	IF	IG	TOTAL
C1 -%-	26	21	15	14	27	14	19	**14**
C3 -%-	67	50	36	36	53	34	39	**34**
HHI	1776	1202	777	702	1332	797	844	**627**
Consumption - GWh -	139	383	278	672	364	276	859	**2971**
No. of suppliers	68	73	66	56	21	17	20	**88**
No. of suppliers of last resort	6	6	6	6	5	4	4	**6**
No. of competitive suppliers	42	46	42	36	11	9	9	**56**
No. of producers	20	21	18	14	5	4	7	**26**

Source: Monthly reports of suppliers of final clients – analysed by the Electricity Market Monitoring Unit

Indicators – April 2021	Consumption bands – Households					
	DA	DB	DC	DD	DE	TOTAL
C1 -%-	28	35	39	39	50	**36**
C3 -%-	72	70	71	75	78	**71**
HHI	2103	2195	2391	2393	3036	**2243**
Consumption - GWh -	222	488	302	156	49	**1218**
No. of suppliers	37	39	39	38	36	**48**
No. of suppliers of last resort	6	6	6	6	6	**6**
No. of competitive suppliers	23	26	25	24	23	**31**
No. of producers	8	7	8	8	7	**11**

Source: Monthly reports of the suppliers of final clients – analysed by the Electricity Market Monitoring Unit

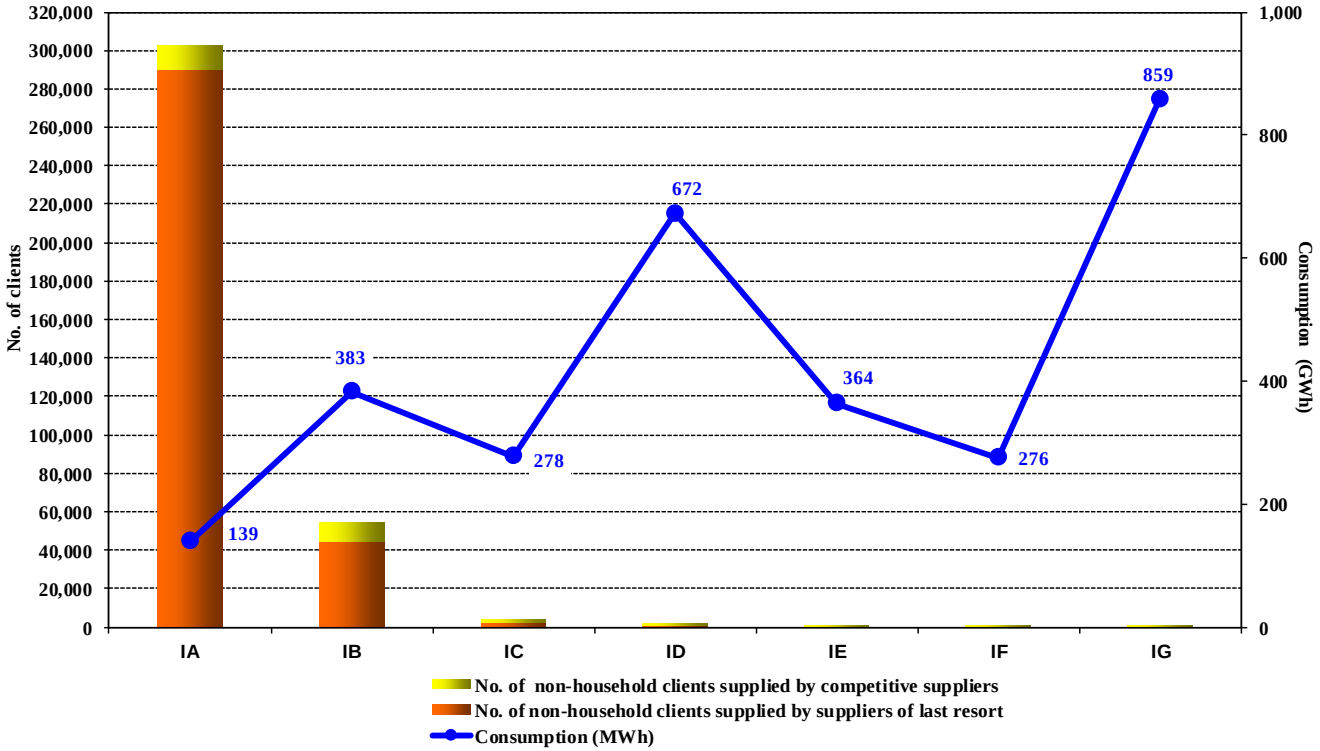
The structure on consumption bands on client categories is set according to the annual consumption ranges provided for each band in the Regulation (EU) no. 2016/1952 of the European Parliament and of the Council:

Non-household clients	Annual electricity consumption (MWh)	
Band - IA		<20
Band - IB	>=20 MWh	<500
Band - IC	>=500	<2000
Band - ID	>=2000	<20000
Band - IE	>=20000	<70000
Band - IF	>=70000	<150000
Band - IG	>=150000	

Households	Annual electricity consumption (kWh)	
Band - DA		<1000
Band - DB	>=1000	<2500
Band - DC	>=2500	<5000
Band - DD	>=5000	<15000
Band - DE	>=15000	

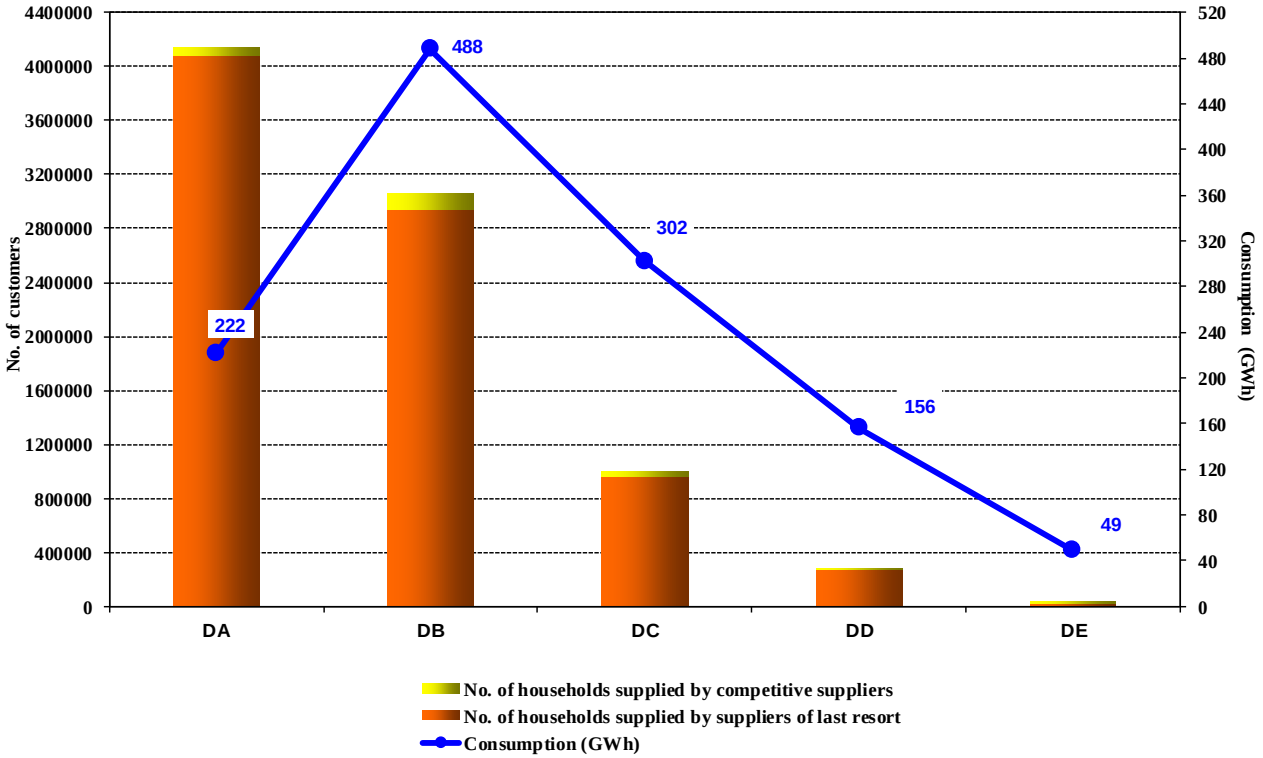
The classification of clients in consumption bands was made based on their annual consumption forecast. The following graphs present the number of households and non-household final clients who are supplied with electricity on REM, structured by consumption bands and by categories of final clients for April 2021.

Number of non-household clients and their consumption broken down into consumption bands and type of supplier
-APRIL 2021 -



Source: Monthly reports of suppliers of final clients – analysed by Electricity Market Monitoring Unit

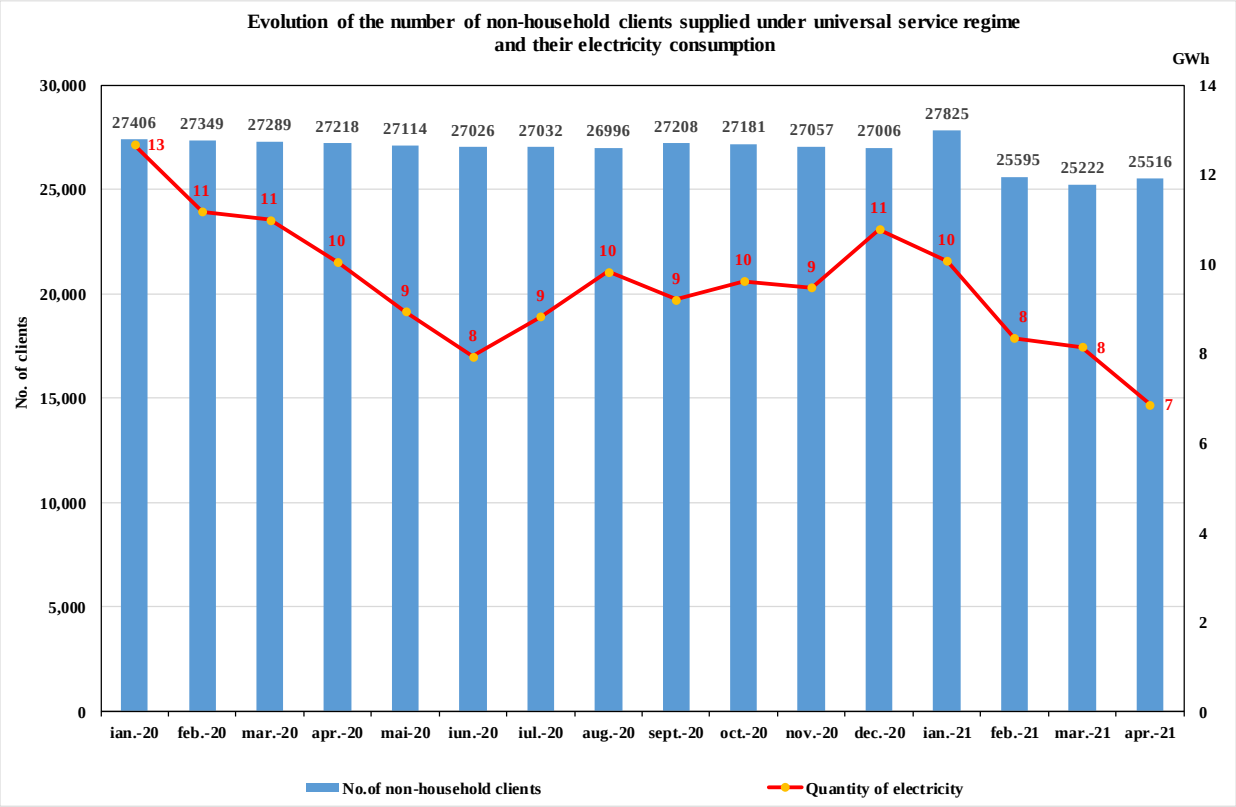
Number of households and their consumption broken down into consumption bands and type of supplier
- APRIL 2021 -



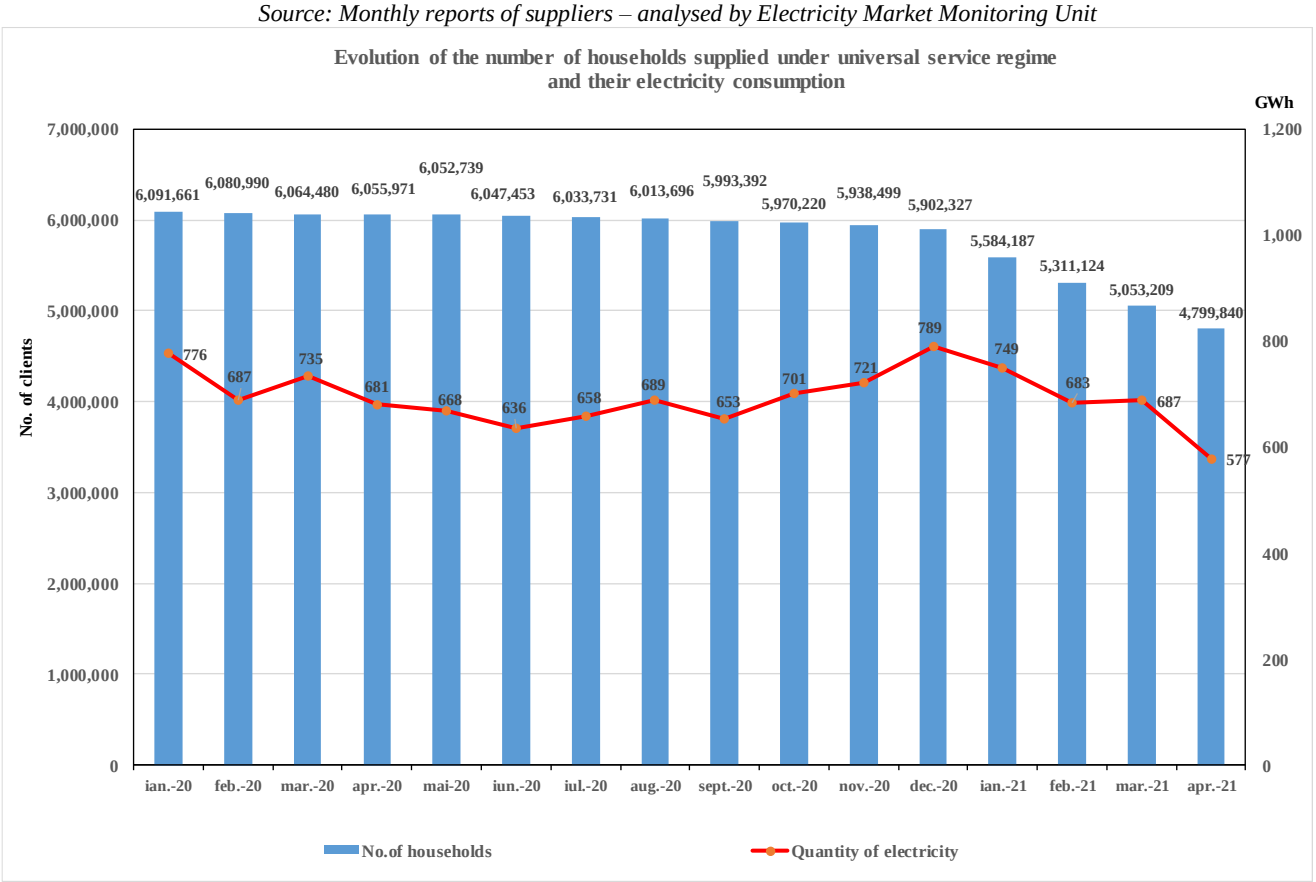
Source: Monthly reports of suppliers of final clients – analysed by Electricity Market Monitoring Unit

5. Evolution of the number of clients supplied under universal service regime

The evolution of the number of final clients supplied under universal service regime and of their electricity consumption supplied by suppliers of last resort for the period January 2020 - April 2021 is presented in the following graphs:



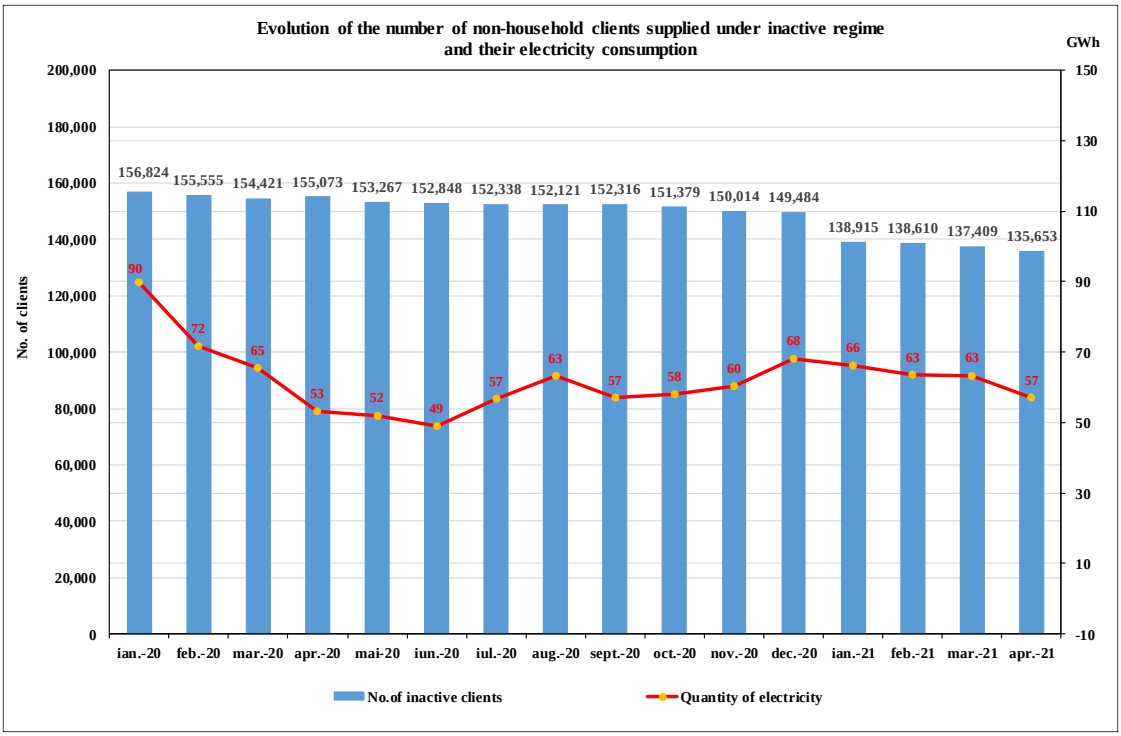
Source: Monthly reports of suppliers – analysed by Electricity Market Monitoring Unit



Source: Monthly reports of suppliers – analysed by Electricity Market Monitoring Unit

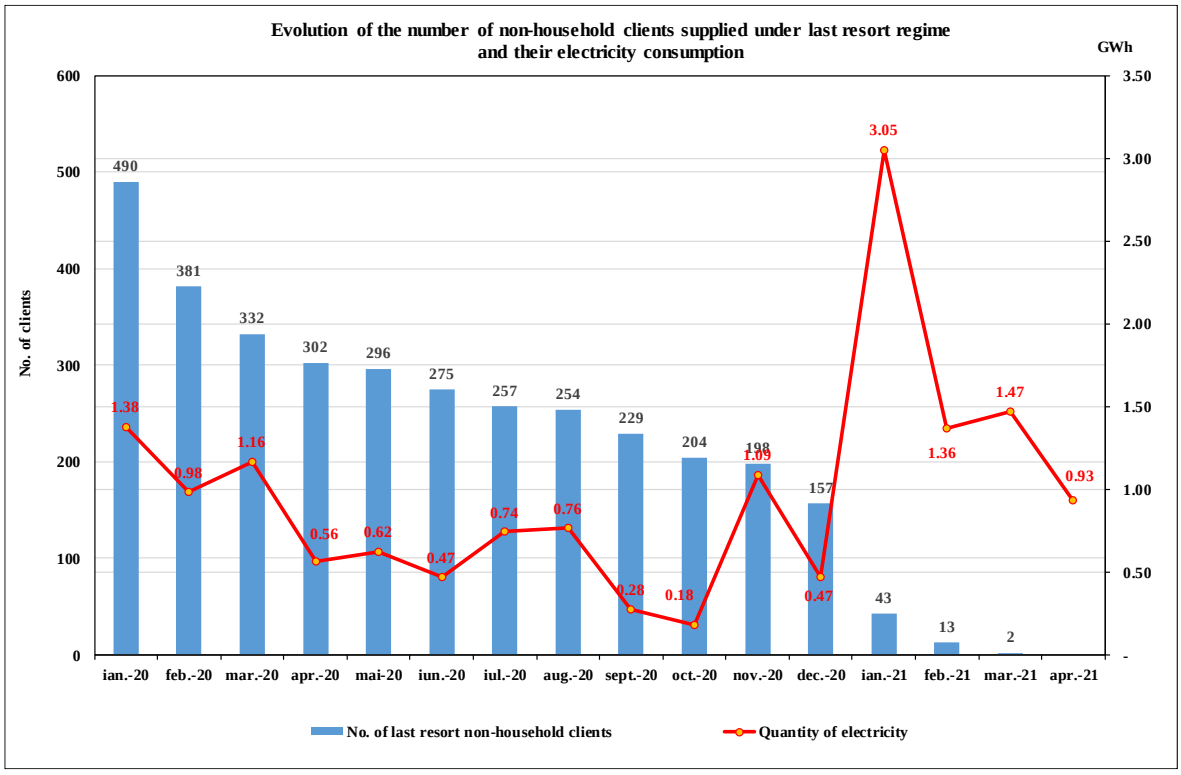
6. *Evolution of the number of non-household clients supplied under inactive and last resort regime*

The evolution of the number of non-household clients supplied under inactive regime and of their electricity consumption ensured by suppliers of last resort for the period January 2020 - April 2021 is presented in the following graph:



Source: Monthly reports of suppliers – analysed by Electricity Market Monitoring Unit

The evolution of the number of non-household clients supplied under last resort regime and of their electricity consumption ensured by suppliers of last resort for the period January 2020 - April 2021 is presented in the following graph:



Source: Monthly reports of suppliers – analysed by Electricity Market Monitoring Unit

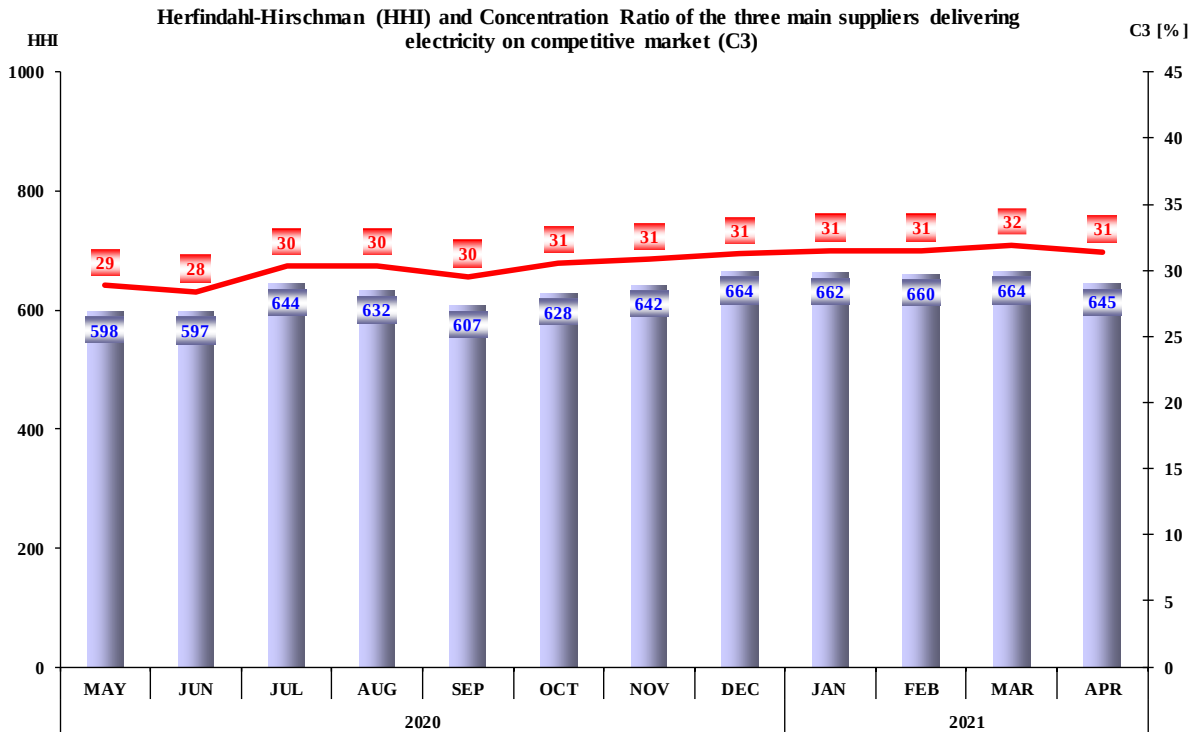
7. Concentration indicators of the competitive retail electricity market

The quantification of the activity carried out by the suppliers within the competitive segment of REM compared to the one on WEM can be done by determining the share of sales to final clients in the total of sales transactions. The following table contains the number of suppliers active on REM, structured according to the size of the activity carried out on this market in April 2021.

Number of suppliers	Share of sales to final clients in total sale trades			
	100%	75% - 100%	50% - 75%	<50%
Competitive	12	21	6	18
Of last resort	0	5	1	0

Source: Monthly reports of suppliers of final clients – analysis done by the Market Monitoring Unit

The monthly evolution of the concentration indicators (C3, HHI) determined on the competitive component of the REM is presented for the period May 2020 - April 2021 in the following graph:



Source: Monthly reports of the suppliers of final clients – analysed by Electricity Market Monitoring Unit

The tables below show the values of the market structure indicators of the competitive component of REM and the number of active suppliers in April 2021 calculated for each consumption band defined by Regulation (EU) 1952/2016 of the European Parliament and of the Council for non-household clients, respectively for households:

Indicators – April 2021	Consumption bands – Non-household clients							
	IA	IB	IC	ID	IE	IF	IG	TOTAL
C1 -%-	23	19	15	14	27	14	19	**14**
C3 -%-	58	48	36	36	53	34	39	**34**
HHI	1518	1142	775	702	1332	797	844	**617**
Consumption - GWh -	96	365	275	671	364	276	859	**2906**
No. of suppliers	68	73	66	56	21	17	20	**88**
No. of suppliers of last resort	6	6	6	6	5	4	4	**6**
No. of competitive suppliers	42	46	42	36	11	9	9	**56**
No. of producers	20	21	18	14	5	4	7	**26**

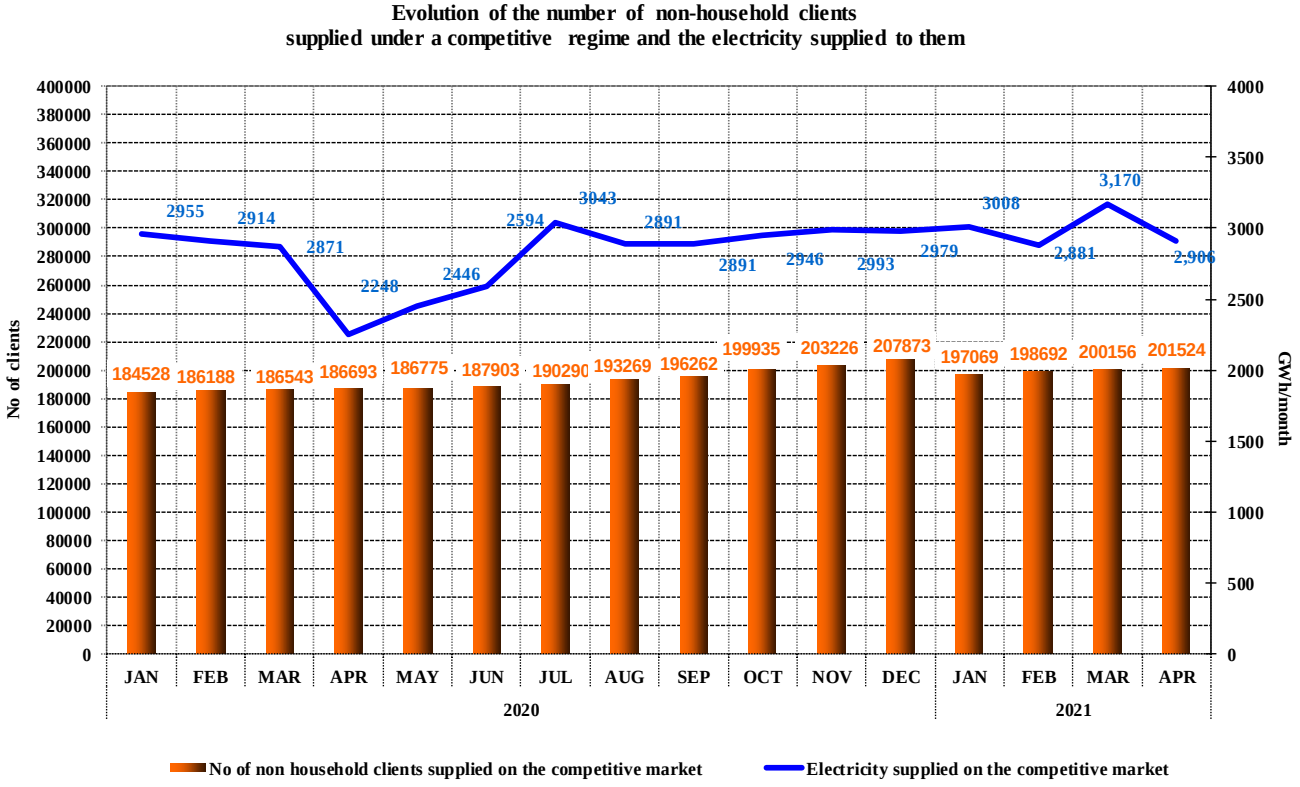
Source: Monthly reports of the suppliers of final clients – analysed by Electricity Market Monitoring Unit

Indicators – April 2021	Consumption bands – Households					
	DA	DB	DC	DD	DE	TOTAL
C1 -%-	31	27	30	28	47	**28**
C3 -%-	78	70	71	77	79	**69**
HHI	2327	1955	2099	2152	2828	**2010**
Consumption - GWh -	98	232	169	101	41	**641**
No. of SUPPLIERS	37	39	39	38	36	48
No. of suppliers of last resort	6	6	6	6	6	**6**
No. of competitive suppliers	23	26	25	24	23	**31**
No. of producers	8	7	8	8	7	**11**

Source: Monthly reports of the suppliers of final clients – analysed by Electricity Market Monitoring Unit

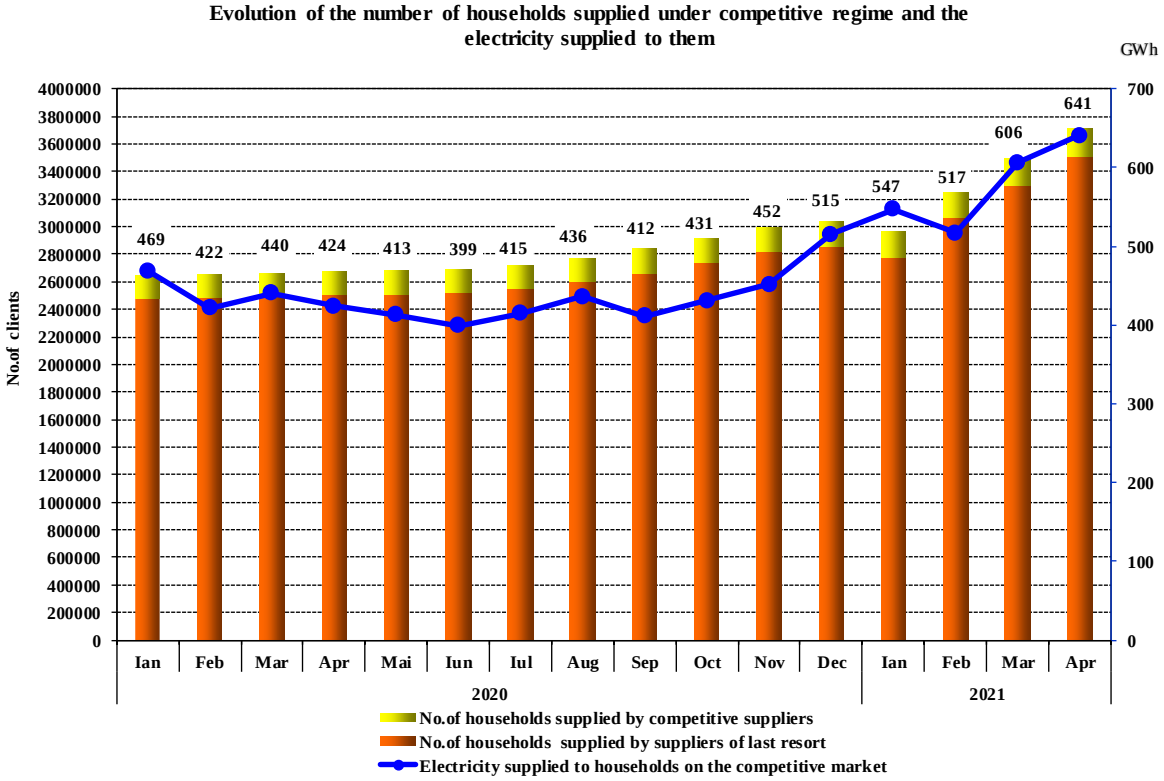
8. Evolution of the number of final clients supplied under competitive regime

The evolution of the number of non-household clients supplied under a competitive regime and of the electricity supplied to them is presented in the graph below:

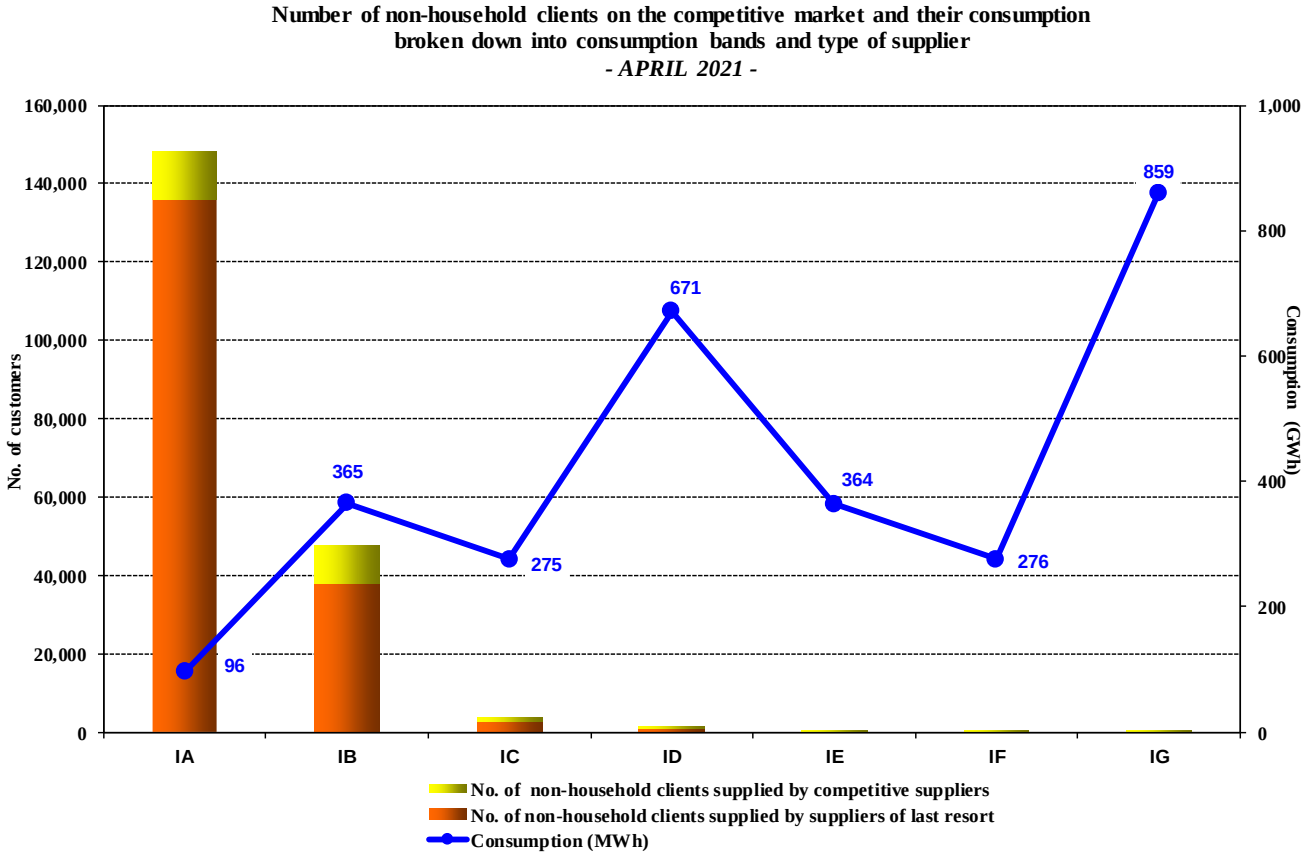


Source: Monthly reports of the suppliers of final clients – analysed by Electricity Market Monitoring Unit

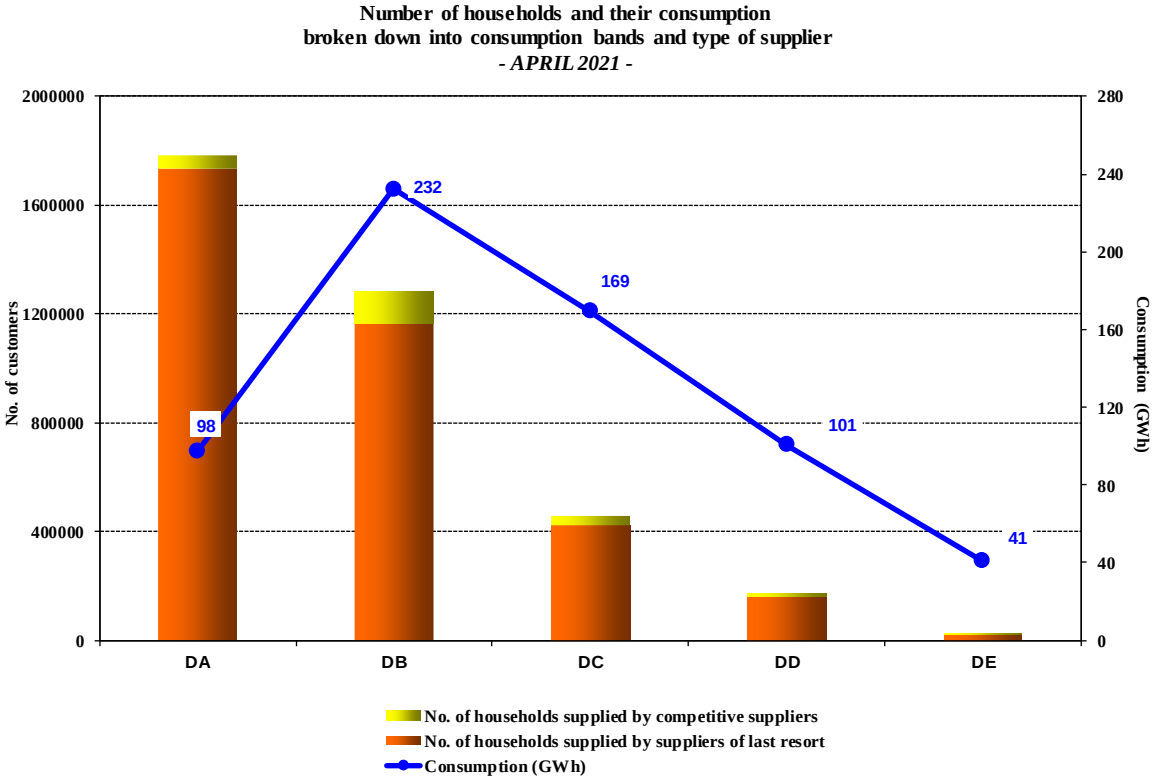
The evolution of the number of households on the competitive market and of the related electricity supplied for the period January 2020 - April 2021 is presented in the following graph:



Source: Source: Monthly reports of the suppliers of final clients – analysed by Electricity Market Monitoring Unit



Source: Monthly reports of suppliers of final clients – analysed by Electricity Market Monitoring Unit



Source: Monthly reports of suppliers of final clients – analysed by Electricity Market Monitoring Unit

9. Average selling prices to final clients

The average selling price for each consumption band was calculated as an average of the prices applied by suppliers weighted with the quantities supplied by them to the respective consumption band in accordance with the provisions of Regulation (EU) 1952/2016. Prices do not include VAT, excise or other taxes, but include all related services (transmission and distribution tariffs, system services, imbalances, BRP aggregation taxes, measurement).

The average selling prices and the consumption of non-household final clients on the REM in April 2021 are presented aggregated on consumption bands and supply regimes in the following table:

Consumption band / MU	REM of which:		US		Inactive		Last resort		competitive	
	Qy	Average price	Qy	Average price	Qy	Average price	Qy	Average price	Qy	Average price
	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh
IA	139.43	522.41	4.42	598.25	38.88	595.45			96.13	489.39
IB	382.86	475.48	2.33	590.79	15.73	588.32			364.79	469.88
IC	277.64	402.33	0.11	503.06	2.08	505.65	0.08	442.28	275.36	401.49
ID	672.44	373.43			0.28	624.44	0.85	475.68	671.31	373.20
IE	363.75	345.18							363.75	345.18
IF	275.78	348.11							275.78	348.11
IG	859.24	292.08							859.24	292.08

Source: Monthly reports of suppliers of final clients - analysed by Electricity Market Monitoring Unit

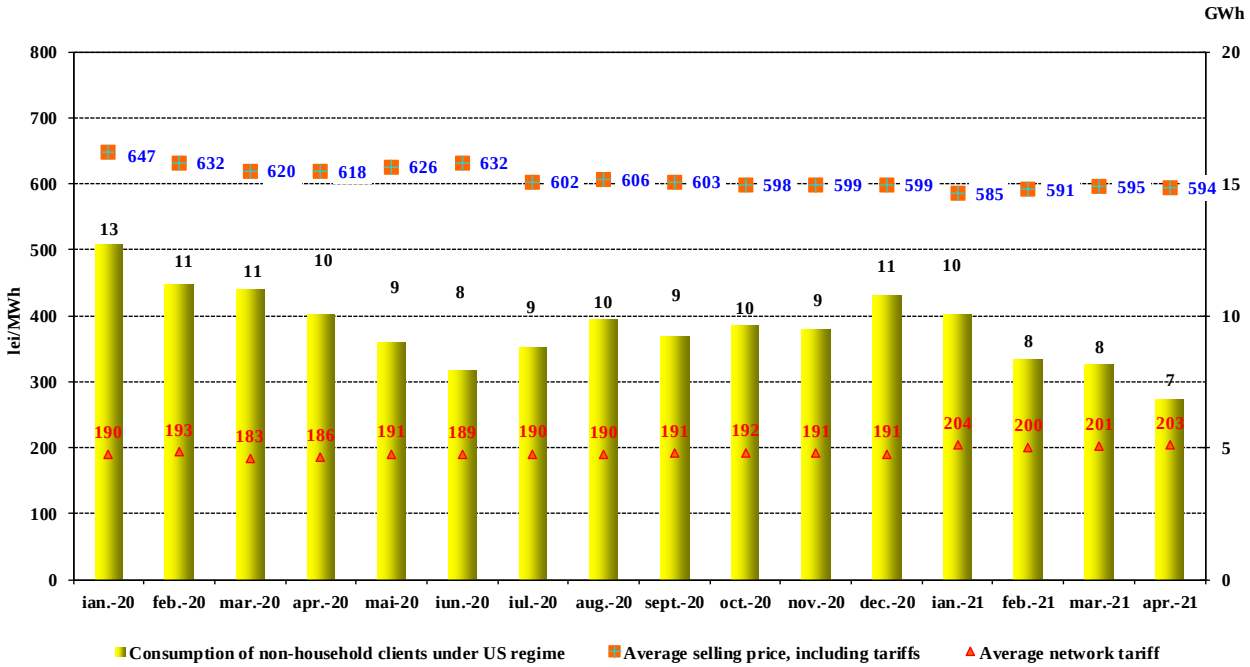
The average selling prices and the consumption of households on the REM for April 2021 are presented aggregated on consumption bands and supply regimes in the following table:

Consumption band / MU	REM of which:		US		Inactive		last resort		competitive	
	Qy	Average price	Qy	Average price	Qy	Average price	Qy	Average price	Qy	Average price
	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh
DA	222.09	557.69	124.48	538.91			0.008	574.95	97.61	581.63
DB	488.30	555.16	255.97	540.95			0.021	592.49	232.31	570.81
DC	302.40	546.00	133.15	543.30			0.001	622.05	169.24	548.12
DD	156.40	533.85	55.78	541.73			0.002	600.59	100.62	529.47
DE	48.95	513.47	8.10	539.81					40.84	508.24

Source: Monthly reports of suppliers of final clients - analysed by Electricity Market Monitoring Unit

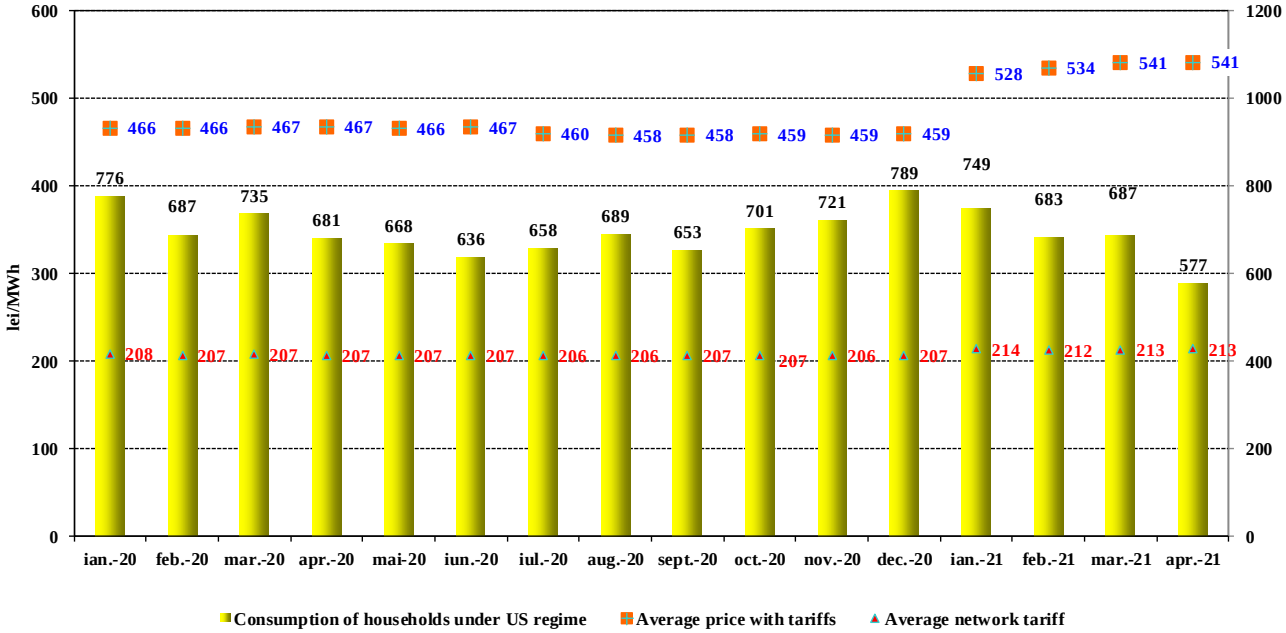
The monthly evolution of the electricity quantities supplied by suppliers of last resort to the final clients under universal service, inactive and last resort regime as well as the average selling prices of electricity and the average network tariffs are presented in the following graphs:

Evolution of the average selling price, average network price and electricity consumption for non-household clients under US regime
- January 2020 - April 2021 -



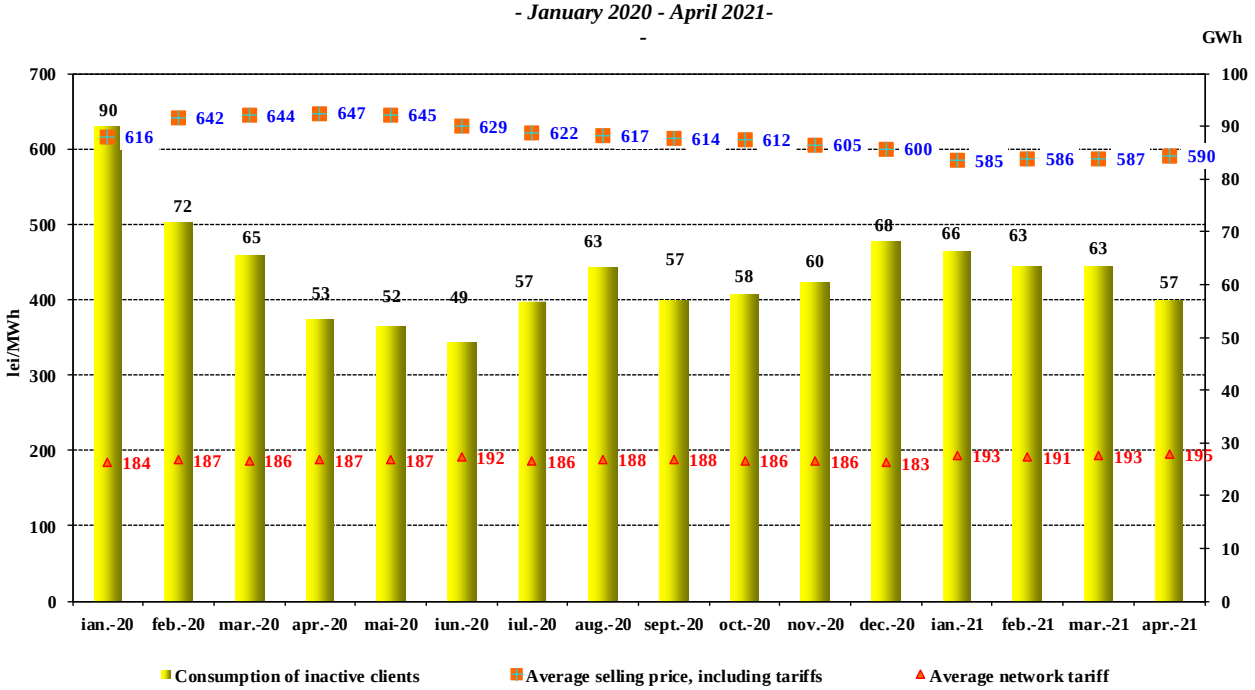
Source: Monthly reports of suppliers of last resort – analysed by Electricity Market Monitoring Unit

Evolution of the electricity average selling price, average network tariff and electricity consumption for households under US regime
- January 2020 - April 2021

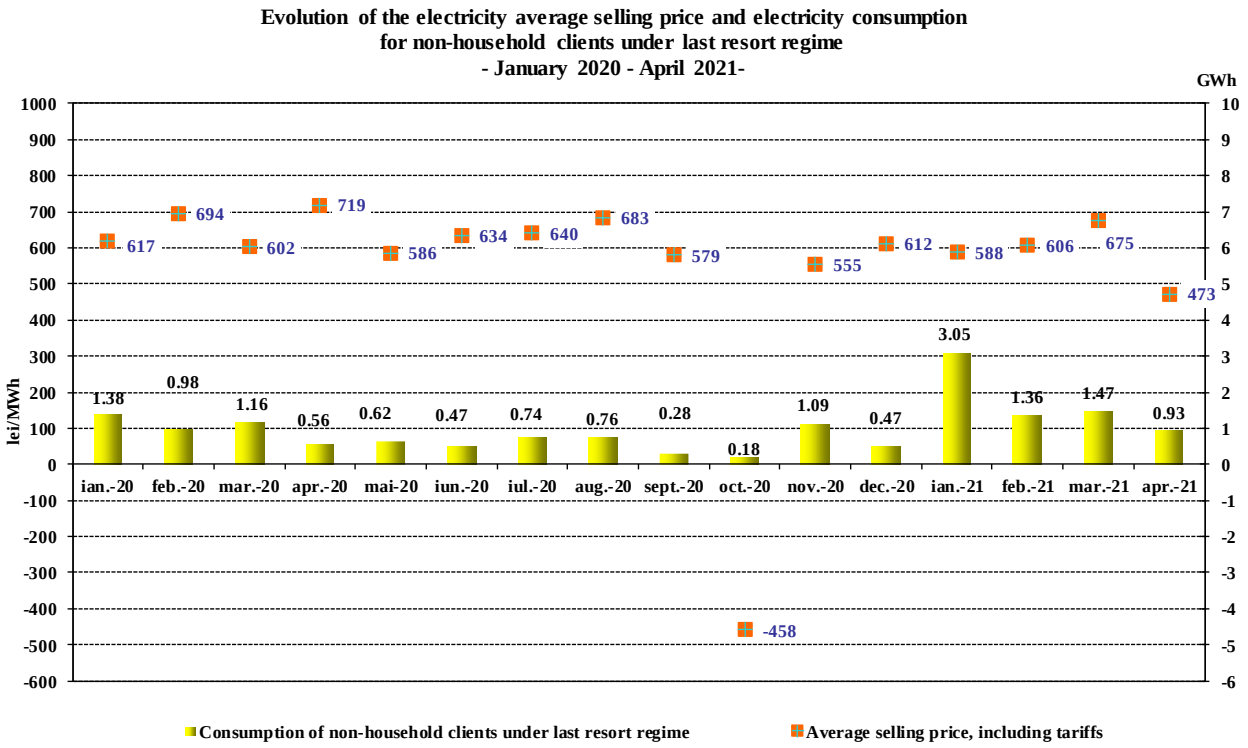


Source: Monthly reports of suppliers of last resort – analysed by Electricity Market Monitoring Unit

Evolution of the electricity average selling price, average network tariff and electricity consumption for inactive clients
- January 2020 - April 2021-



Source: Monthly reports of suppliers of last resort – analysed by Electricity Market Monitoring Unit



Source: Monthly reports of suppliers of last resort – analysed by Electricity Market Monitoring Unit

Note: *The average selling price value for October 2020 was affected by corrections made by one of the suppliers of last resort.*

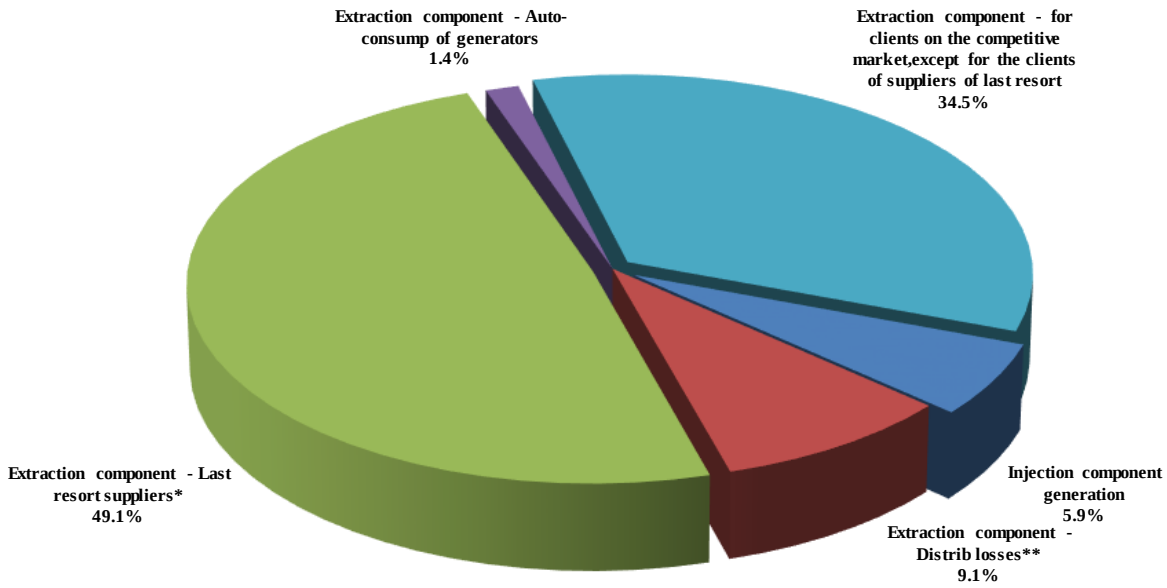
IV. TRANSMISSION AND SYSTEM OPERATOR CNTEE TRANSELECTRICA SA

The Transmission and system operator (TSO) performs the electricity transmission service at regulated tariffs. Therefore, the electricity injection tariff covers some of the network losses costs and the costs of eliminating congestion by re-dispatching, while the extraction tariff covers the average cost of the transmission service.

According to the regulation framework in place, the electricity injected/extracted from the national grid by import/export trades are not eligible for transmission tariffs. Starting with 1 January 2020, TSO applies the self-supplying regime for the electricity consumed at its own consumption points other than grid losses.

The following graph presents the structure of the revenues for April 2021, after providing the transmission service.

CNTEE Transelectrica SA structure of revenues from transmission services
- APRIL 2021 -

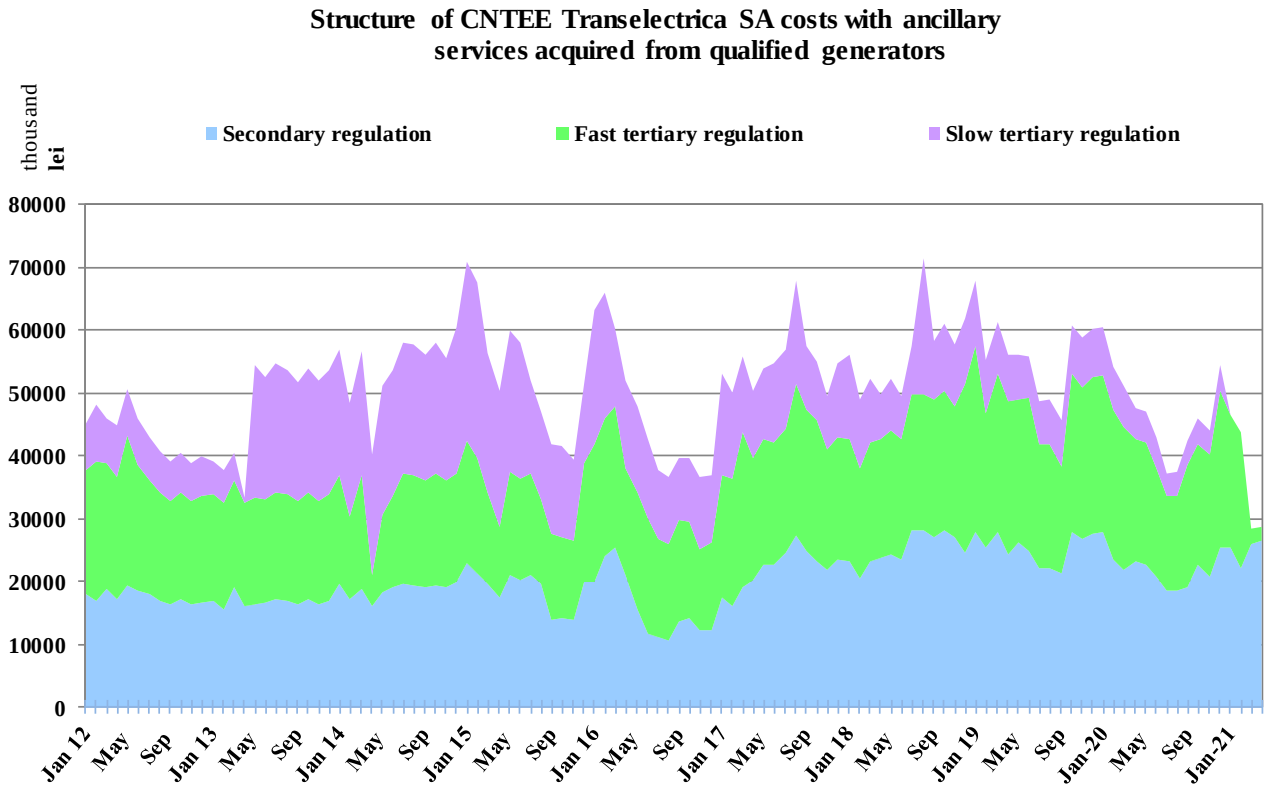


*** for electricity extracted from their own licence a reas as well as from other areas**
**** includes the electricity with which some distribution operators supply their own self - consumption place**

Source: Monthly reports of CNTEE Transelectrica SA – analysed by Electricity Market Monitoring Unit

In order to perform the system operator tasks, CNTEE Transelectrica SA provides and contracts reserves (named ancillary services according to the amendment introduced by Law no. 155/2020) from qualified market participants, which it uses by integrating them on the balancing market. These are: reserves for secondary, fast tertiary, slow tertiary and reactive energy necessary for the electricity transmission network.

The following graph presents the evolution of the costs supported by CNTEE Transelectrica SA, starting with January 2012, for the acquisition of ancillary services. Starting with January 2021, the acquisition of all ancillary services has been ensured only through auctions organised by TSO. To cover the costs corresponding to the contracts for the provision of ancillary services concluded as a result of the auctions, as well as to cover its own operating costs, the TSO applies the regulated tariff for the system service.



Source: Monthly reports of CNTEE Transelectrica SA – analysed by the Electricity Market Monitoring Unit

V. MARKET RULES EVOLUTION IN APRIL 2021

In April 2021, ANRE issued the following regulations with an impact on the wholesale and retail markets:

- ANRE President Order no. 28/14 April 2021 on the approval of the regulated tariff for electricity exchanges with the perimeter countries, applied by the National Electricity Transmission Company "Transelectrica" S.A.;
- ANRE President Decision no. 699/12 April 2021 on the establishment of economic operators who have not fulfilled their mandatory quota for the acquisition of green certificates and those who have not fulfilled their legal obligation to purchase green certificates in the centralized anonymous green certificates spot market for 2020;
- ANRE President Decision no. 768/21 April 2021 on the approval of quantities produced in high-efficiency cogeneration units benefiting from the bonus scheme for March 2021;
- ANRE President Decision no. 872/29 April 2021 for the modification of annexes no. 1 and 2 to the Decision of the President of ANRE no. 699/12 April 2021 on the establishment of economic operators who have not fulfilled their mandatory quota for the acquisition of green certificates and those who have not fulfilled their legal obligation to purchase green certificates from the centralized anonymous green certificates spot market for 2020.

VI. EXPLANATIONS AND ABBREVIATIONS

1. Explanations

- ***Internal consumption*** is calculated, in this document, as the sum of electricity delivered into the grid (described below) and the balance of trades made on the basis of the import and export contracts of the wholesale market participants;
- ***Consumption of final clients supplied under US and last resort regime*** is the consumption of final clients supplied by suppliers of last resort at regulated tariffs, US price, last resort price and inactive client's price;
- ***Consumption of final clients on competitive market*** represents the consumption of clients supplied at negotiated prices or defined by standard bids;
- ***Fuel consumption*** represents the fuel consumed for generating electricity and heat in the power plants of monitored generators;
- ***Self-consumption of generators*** (in the graph regarding the revenues of CN Transelectrica SA) the self-consumption exclusively represents the generators consumption at consumption places other than the generation sites;
- ***Electricity delivered into the grid*** includes the electricity sold by the generators through direct lines or consumed by themselves at other consumption sites;
- ***Electricity delivered into the grid according to the transport contract*** is the electricity for which the transport service (the grid input component) is provided corresponding to the electricity delivered from the power plants with installed capacity of more than 5 MW connected to the transmission and distribution electric grids.

2. Abbreviations

- ATC – Available Transmission Capacity
- BM – Balancing Market
- BRP – Balancing Responsible Party
- CMBC – Centralised Market of Bilateral Contracts
- CMC – Competitive Market Component
- DAM – Day Ahead Market
- DO – Distribution operator
- ID – Intraday Market
- LT – Long Term
- MCP – Market Clearing Price
- 4M MC – Price coupling mechanism for spot markets from Romania, Hungary, Slovakia and Czech Republic
- MU – Monitoring Unit
- NPS – National Power System
- OU-NPD – Operational Unit-National Power Dispatch
- CME-RES-GC – Centralized market for electricity from renewable energy sources supported by green certificates
- CMUS – Centralised Market of Universal Service
- REM – Retail Electricity Market
- SLR – Supplier of last resort
- TG/TL – injection / extraction component of the transmission tariff
- US – Universal Service
- WEM – Wholesale Electricity Market
- ACER – The Agency for the Cooperation of Energy Regulators
- NTC - Net Transfer Capacity