



ELECTRICITY MARKET MONITORING REPORT

JANUARY 2022

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

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TABLE OF CONTENTS

I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET	3
II. WHOLESALE ELECTRICITY MARKET.....	5
1. Structure of the wholesale electricity market.....	5
2. Wholesale electricity market participants.....	6
3. Generation structure of the National Power System by types of resources.....	8
4. The structure of trades on the wholesale electricity market	10
5. Structure of trades on the wholesale electricity market of different market participant categories	18
6. Concentration indicators for the wholesale electricity market and its components	27
7. Prices evolution on the wholesale electricity market	30
III. RETAIL ELECTRICITY MARKET.....	39
1. Structure of the retail electricity market	39
2. Electricity market opening degree.....	39
3. Market shares of electricity suppliers	40
4. Concentration indicators on the retail electricity market.....	41
5. Evolution of the number of clients supplied under universal service regime.....	43
6. Evolution of the number of non-household clients supplied under last resort regime	44
7. Concentration indicators on the competitive retail electricity market.....	45
8. Evolution of the number of final clients supplied under competitive regime.....	46
9. Average selling prices to final clients.....	48
IV. TRANSMISSION AND SYSTEM OPERATOR CNTEE TRANSELECTRICA SA ...	51
V. MARKET RULES EVOLUTION IN JANUARY 2022.....	52
VI. EXPLANATIONS AND ABBREVIATIONS.....	53
1. Explanations	53
2. Abbreviations	53

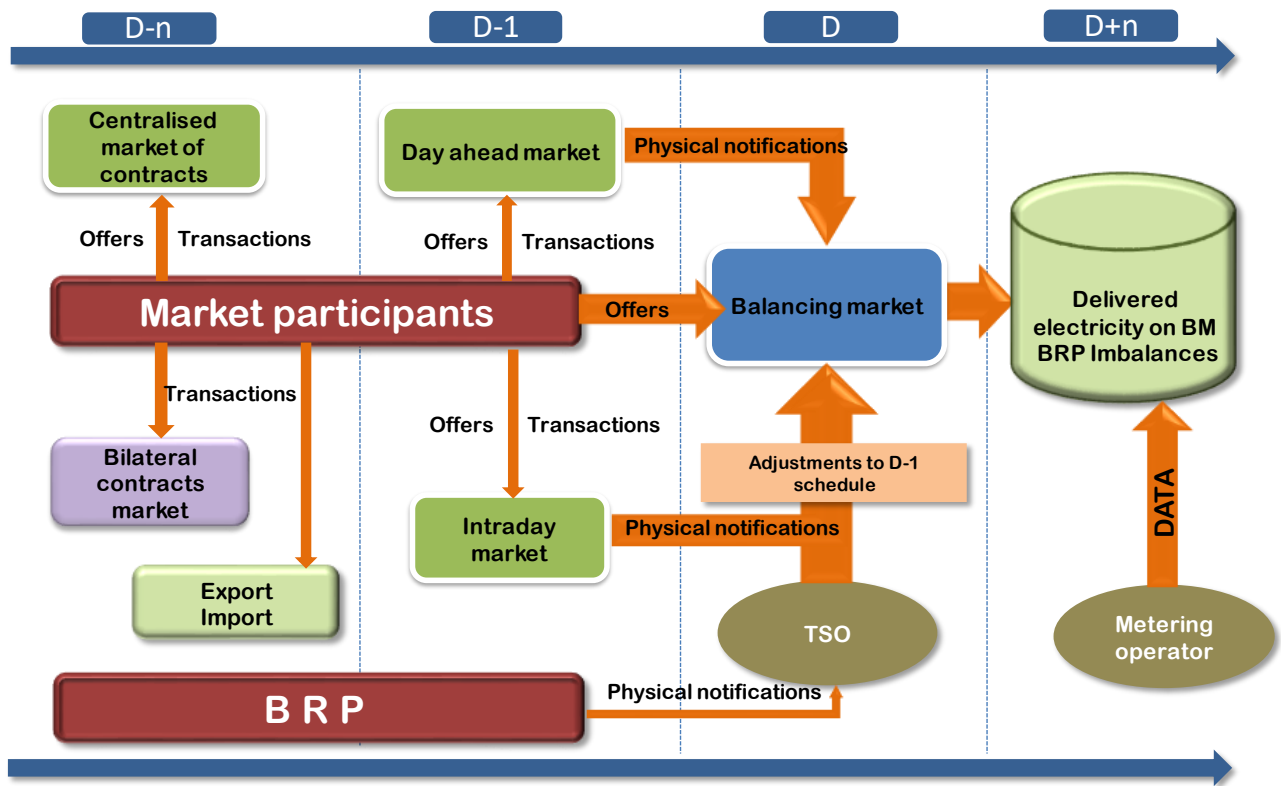
I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- **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.
- **June 2021** – go-live of the Interim Coupling project by extending the 4M MC market coupling project, respectively the connection of the day-ahead electricity markets from The Czech Republic, Slovakia, Hungary and Romania with those of Austria, Germany and Poland, an integral part of the pan-European SDAC project.
- **October 2021** – completion of RO-BG border coupling operations in SDAC, enabling Greek and Bulgarian DAM integration into SDAC.
- **December 2021** – the publication of EGO no. 143/2021 for the amendment and supplementation of Law no. 123/2012 on electricity and natural gas, as well as for the amendment of other normative acts.

II. WHOLESALE ELECTRICITY MARKET

1. Structure of the wholesale electricity market



- Markets administrated by Opcom SA (the electricity market operator)
- Market administrated by CNTEE Tranelectrica SA (balancing market operator)
- The structure is presented within 'Transactions on the wholesale market' table – chapter 4

2. Wholesale electricity market participants

Market participants active on the electricity market in January 2022 are presented below, split into categories:

A	Electricity generators on classic sources operating dispatching units	B	Electricity generators on renewable sources operating dispatching units
1	Bepco SRL	45	Kelavent Charlie SRL
2	CET Arad SA	46	Kelavent Echo SRL
3	CET Govora SA	47	Kentax Energy SRL
4	CE Hunedoara SA	48	Land Power SRL
5	CE Oltenia SA ¹	49	Lemar Grup SRL
6	Contour Global Solutions SRL	50	LJG Green Source Energy Alpha SA
7	Electrocentrale București SA	51	LJG Green Source Energy Beta SRL
8	Electro Energy Sud SRL	52	LJG Green Source Energy Gamma SRL
9	Enet Focsani SA	53	Mar-Tin Solar Energy SRL
10	Modern Calor SA	54	Mireasa Energies SRL
11	Municipiul Iași SA	55	NRX Wind SRL
12	OMV Petrom SA	56	Ovidiu Development SRL
13	Petrotel-Lukoil SA ¹	57	Power L.I.V.E. One SRL
14	Rulmenti SA	58	Renovatio Trading SRL
15	SNGN Romgaz SA	59	Romkumulo SRL
16	Termoficare Oradea SA	60	Simico Prod Factory SRL
17	Veolia Energie Prahova SRL	61	Skybase Energy SRL
18	Vest Ergo SA	62	Solar Electric Frasinet SRL
B	Electricity generators on renewable sources operating dispatching units	63	Solar Future Energy SRL
1	Alizeu Eolian SA	64	Solaria Green Energy SRL
2	Arima Development SA	65	Solprim SRL
3	Bioenergy Suceava SRL	66	Spectrum Tech SRL
4	Blue Line Energy SRL	67	Sun Energy Complet SA
5	Blue Sand Investment SRL	68	Tinmar Green Energy SRL
6	Braila Winds SRL	69	Tis Energy SRL
7	Caracal Solar Alpha SRL	70	Tomis Team SRL
8	Casa Crang SRL	71	Urdel Eney SRL
9	Catalan Electric SRL	72	Varokub Energy Development SRL
10	Clue Solar SRL	73	Verbund Wind Power Romania SRL
11	Corabia Solar SRL	74	Veroniki Wind SRL
12	Corni Eolian SRL	75	VIR Company International SRL
13	Crucea Wind Farm SRL	76	VIS Solaris 2011 SRL
14	Delta & Zeta Energy SRL	77	Vrsh Pro Investments SRL
15	East Wind Farm SRL	78	Warehouses de Paw Romania
16	Eco Power Wind SRL	79	Wind Park Invest SRL
17	Ecoenergia SRL	80	Windfarm MV I SRL
18	Ecosfer Energy SRL	81	Xalandine Energy SRL
19	EDPR Romania SRL	82	XPV SRL
20	Electica Energie Verde 1 SRL	C	Electricity generators on hydro sources operating dispatching units
21	Electrica Serv SRL	1	Hidroelectrica SA
22	Electricom SA	D	Electricity generators on nuclear sources operating dispatching units
23	Elektra Green Power SRL	1	SN Nuclearelectrica SA
24	Elektra Wind Power SRL	E	Transmission System Operator
25	Enel Green Power Romania SRL	1	CNTEE TRANSELECTRICA SA
26	Energia Verde Ventuno SRL	F	Electricity market operator
27	Energio Proiect SRL	1	OPCOM SA
28	Energy Tech Entera SRL	G	Distribution operators
29	Enex SRL	1	Delgaz Grid
30	Eol Energy SRL	2	Distribuție Energie Electrică România
31	Eolica Dobrogea One SRL	3	Distribuție Energie Oltenia
32	EP Wind Project (ROM) SIX SA	4	E-Distribuție Banat
33	Eviva Nalbant SRL	5	E-Distribuție Dobrogea
34	Ewind SRL	6	E-Distribuție Muntenia
35	Eye Mall SRL	H	Suppliers of Last Resort
36	Fort Green Energy SRL	1	CEZ Vanzare SA
37	Gama & Delta Energy SRL	2	E.ON Energie Romania SA
38	General Concrete Cernavoda SRL	3	Electrica Fumizare SA
39	GPSB Solaris 48 SRL	4	Enel Energie SA
40	Green Vision Seven	5	Enel Energie Muntenia SA
41	Greenlight Solution SRL	6	Tinmar Energy SA
42	Ground Investment Corp SRL	I	Aggregated entity / Aggregator
43	Holrom Renewable Energy SRL	1	Alive Capital SA
44	Horia Green SRL	2	Monsson Trading SRL

J	Electricity Suppliers acting exclusively on the wholesale market²	K	Electricity Suppliers acting also on the retail market
1	AIK Energy Ltd	10	EFT Furnizare SRL
2	Alegfurnizorul Consulting SRL	11	Egger Romania SRL
3	Axpo Bulgaria EAD	12	Elcata MHC SRL
4	CEZ as	13	Electric Planners SRL
5	Danske Commodities/s Aarhus	14	Electricare CFR SRL
6	EDF Trading Limited	15	Electrocarbon SA
7	Electrogrup(CJ) SA	16	Electromagnetica SA
8	Electroutilaj SA	17	Elsid SA
9	Electro Holding SRL	18	Energia Gas & Power SRL
10	Enel Trade Energy SRL	19	Energiataverde.RO Furnizare SRL
11	Energi Danmark A/S	20	Energy Distribution Services SRL
12	Energy Deta SRL	21	Energy Core Development SRL
13	Energy Gate SRL	22	Energy Grid SRL
14	Energovia EOOD	23	Energy Trade Activ SRL
15	Eolian Project SRL	24	Engie România SA
16	Ezpada AG	25	Enol Grup SA
17	Freepoint Commodities Europe Ltd	26	Entrex Services SRL
18	General Energetic SA	27	Evobits Information Technology SRL
19	GEN I trgovanje in prodaja elektricne energije doo	28	Getica 95 Com SRL
20	Holding_Slovenske_Elektrarne	29	Grenerg SRL
21	Imperial Development SRL	30	Hermes Energy International SRL
22	Interenergo Energetski, Inzeniring d.o.o.	31	ICCO Energ SRL
23	Izvor de Lumina SRL	32	ICPE Electrocond Technologies SA
24	Lord Energy SRL	33	Industrial Energy SA
25	MFT Energy A/S	34	Liberty Galați SA
26	MVM Partner Zrt	35	Luxten LC SA
27	Neptun SA	36	Mazarine Energy Romania SRL
28	Nis Petrol SRL	37	MET Romania Energy SA
29	Nomad Energy Company EOOD	38	MVM Future Technology SRL
30	OMV Gas Marketing & Trading GmbH	39	Next Energy Parteners SRL
31	Petrol, Slovenska energetska druzba	40	Nova Power&Gas SRL
32	Statkraft Markets GmbH	41	Photovoltaic Green Project SRL
33	Transenergo Microhidro SRL	42	Plenerg SRL
34	Trade Motion SRL	43	QMB Energ SRL
K	Electricity Suppliers acting also on the retail market		
1	A Energy Ind SRL	44	RCS&RDS SA
2	Aderro G.P. Energy SRL	45	RES Energy Solutions SA
3	AIK Energy Romania SRL	46	Restart Energy One SRL
4	Alro SA	47	Romelectro SA
5	Anchor Grup SA	48	Stock Energy SRL
6	Axpo Energy Romania SRL	49	Sun Wave Energy SRL
7	Conarg Real Estate SRL	50	Transenergo Com SA
8	Crest Energy SRL	51	Transformer Energy Supply SRL
9	Cotroceni Park SA	52	Uzinsider General Contractor SA
		53	Veolia Energie România SA
		54	Werk Energy SRL

¹ also uses renewable sources for producing electricity;

²includes traders and foreign legal persons established in other EU Member States, who obtained from ANRE the approval to be participants on the Romanian electricity markets

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

The table above does not include 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 operation 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 dispatchable groups who on 31 August 2020 fulfilled

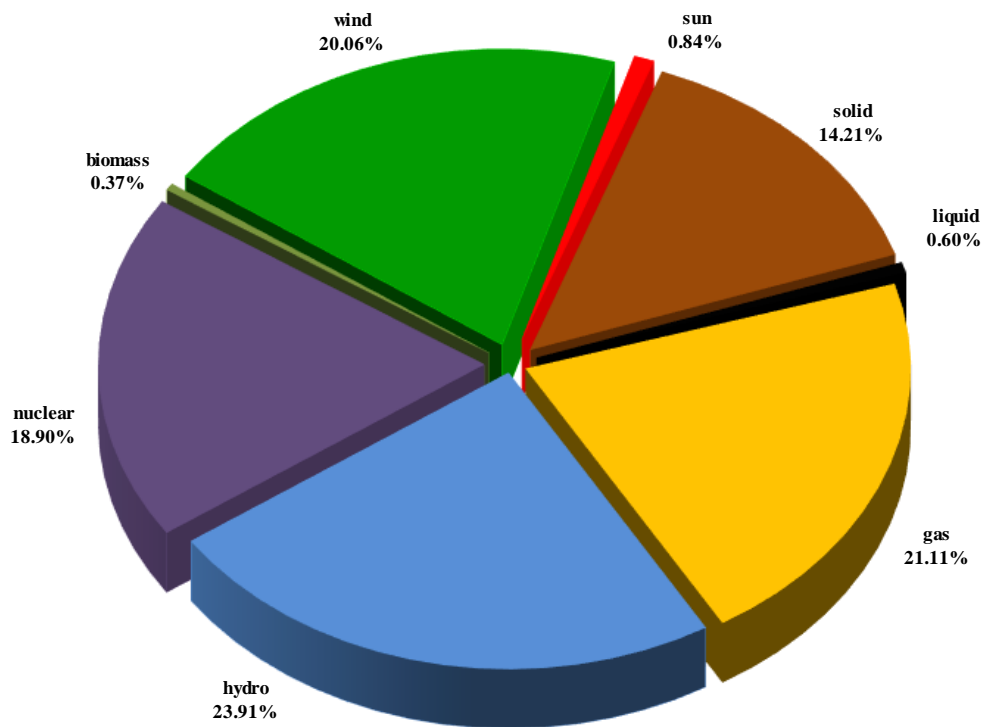
the conditions set by CNTEE TRANSELECTRICA SA for participating in the Balancing Market, classified under the following power categories:

- 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 dispatchable production units, dispatchable consumers and dispatchable 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

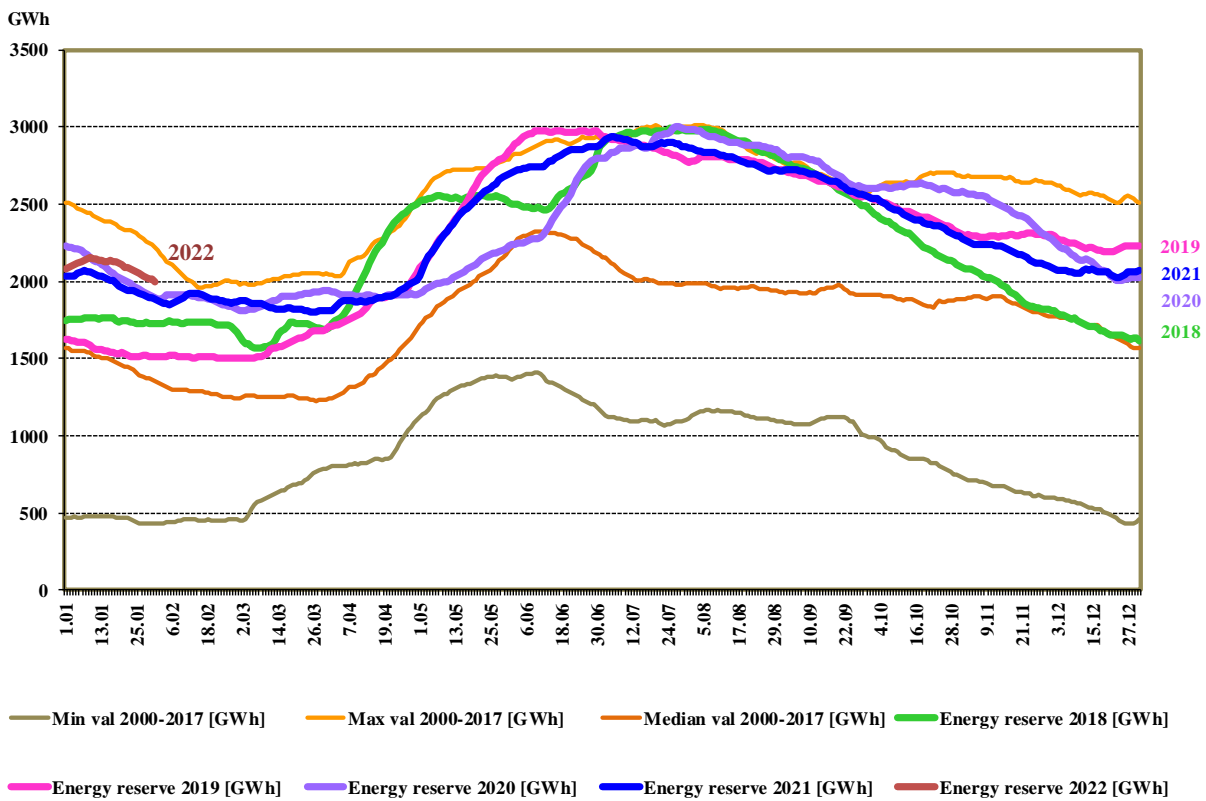
Electricity structure by primary sources
(delivered by producers with dispatchable units)
-January 2022 -



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 2022 compared to the daily values of the last 4 years and to the minimum, maximum and median values from 2000 – 2017:

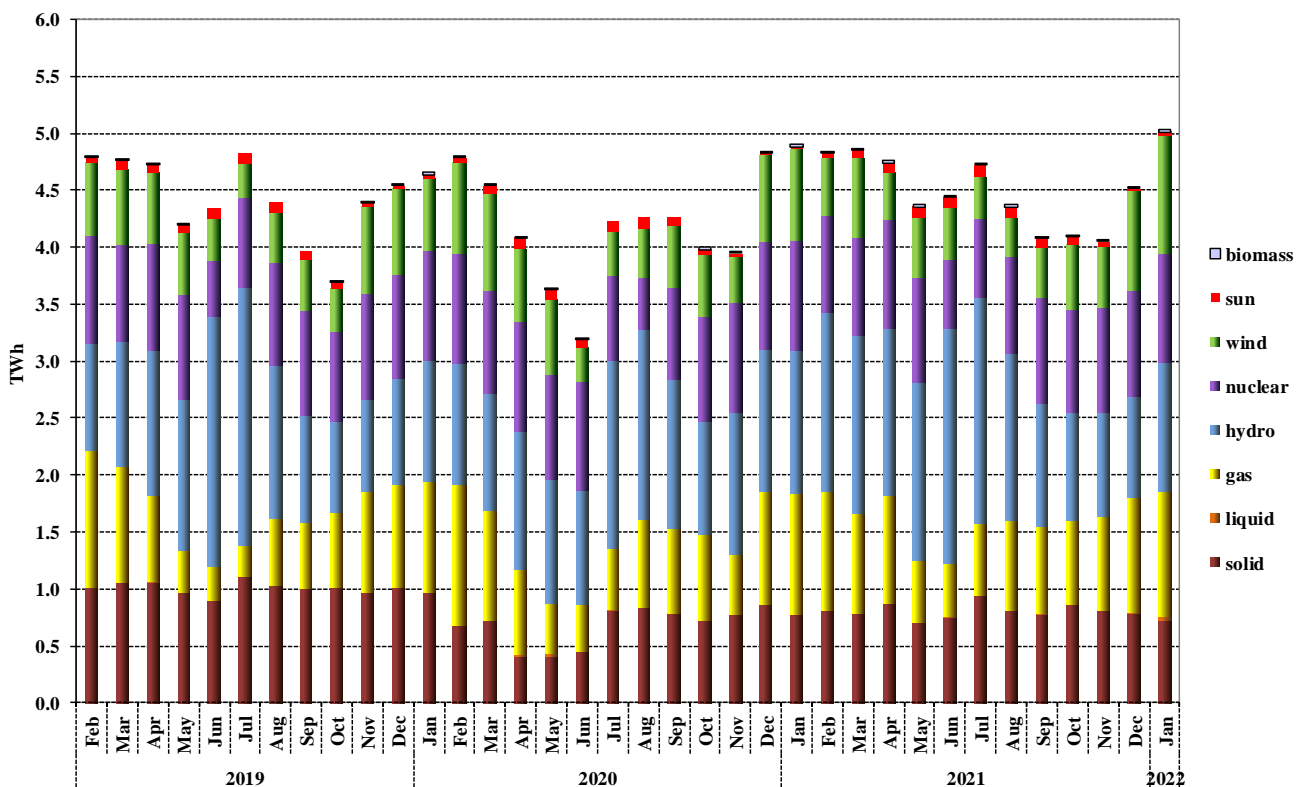
Early evolution of daily value of energy stored in the main water reservoirs



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:

Evolution of electricity delivered by producers with dispatchable units by primary sources



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 January 2022, compared with the data for the similar period of 2021:

No.	INDICATOR	UM	January 2021	January 2022	%
0	1	2	3	4	5=4/3*100
1	Generated electricity	TWh	5.37	5.36	99.81
2	Delivered electricity	TWh	5.09	5.10	100.20
3	Import	TWh	0.58	0.45	77.59
4	Export	TWh	0.50	0.43	86.00
5	Internal consumption (2+3-4)	TWh	5.17	5.11	98.84
6	Consumption of households:	TWh	1.30	1.30	100.00
6.1	- on US and last resort regime	TWh	0.75	0.43	57.33
6.2	- on the competitive market	TWh	0.55	0.87	158.18
7	Consumption of non-household clients:	TWh	3.09	3.09	100.00
7.1	- on US, last resort and inactive regime	TWh	0.08	0.03	37.50
7.2	- on the competitive market	TWh	3.01	3.06	101.66
8	Transmission–Injection component	TWh	5.00	5.00	100.00
9	Transmission–Extraction component	TWh	5.13	5.09	99.22
10	Transmission grid losses	TWh	0.12	0.10	83.33
11	Heat generated for delivery	Tcal	1435.25	1363.49	95.00
12	Heat in co-generation	Tcal	1008.14	952.07	94.44

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 of CNTEE Transelectrica SA with neighbouring power systems in order to balance the system;
3. The electricity for which a transmission 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 transmission 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); no transmission tariff is applied for contract-based imported/exported electricity;
4. The consumption of households under a US and last resort regime was ensured by suppliers of last resort for the year 2021.

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, in which are included the 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.

Following the amendments to *Law no. 123/2012 on electricity and natural gas (Law)* by *EGO no. 143/2021 for the amendment and supplementation of the Law no. 123/2012 on electricity and natural gas, as well as for the modification of some normative acts*, especially those conveyed by Article 23 of the Law, the participants in the wholesale electricity market may conclude trades on organized markets, directly negotiated bilateral trades or electricity import and export trades.

Now, trades concluded between the participants in the wholesale electricity market result mainly from the participation in one of the markets organized and managed by Opcom SA, the electricity market operator and ANRE license holder for carrying out this activity.

The centralized markets 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 Long Term Electricity Contracts (CMLT).

Besides the markets organised and managed by Opcom SA, trades are also carried out on the basis of bilateral contracts concluded through other OMPs, on the basis of electricity export and import contracts, as well as on the basis of directly negotiated bilateral contracts (including on contracts still pending at the time of the introduction of the legal obligation of transparent, public, centralized and non-discriminatory trading on the competitive electricity market, under Article 23 of the Law, article which has been amended).

By Law no. 155/2020 for the amendment of Law no. 123/2012 on electricity and natural gas and for the amendment of other normative acts, a natural/legal person is allowed to contract, as a producer, the electricity produced in a new power plant, even if at the time of trading the natural/legal person does not yet have a production license for that power plant.

The following table presents the electricity volumes traded on the sell side and the average prices on each type of contract 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 provides an assessment of their size.

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. The prices presented include only the injection component of the transmission tariff, being comparable within the month and allowing the comparison with the previous month.

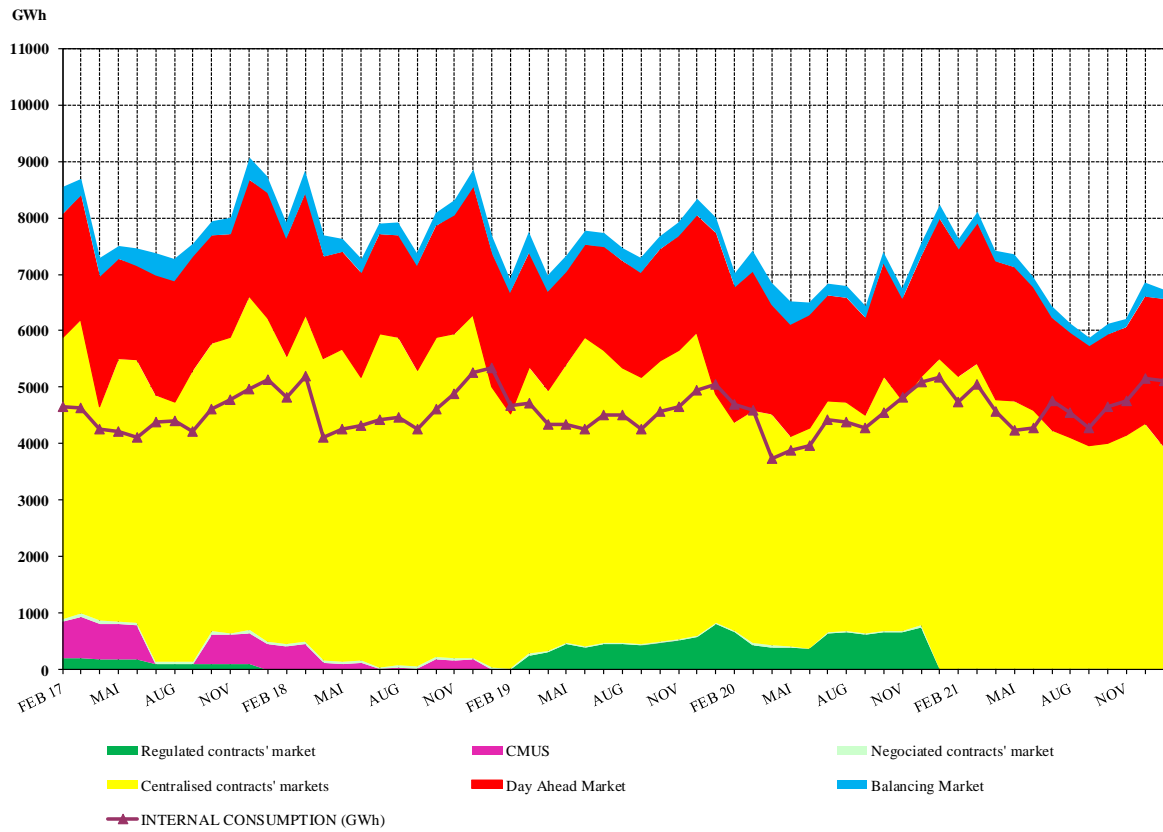
WHOLESALE MARKET TRADES	December 2021	January 2022	January 2021
1. BILATERAL CONTRACTS MARKET			
traded volume (GWh)	28	58	22
average price (lei/MWh)	167.77	299.60	155.57
% from internal consumption	0.6	1.1	0.4
1.1. Sales on negotiated contracts¹⁾			
traded volume (GWh)	2	12	2
average price (lei/MWh)	262.28	236.88	258.34
% from internal consumption	0.03	0.2	0.03
1.2. Sales on negotiated contracts within the Aggregated Entity			
traded volume (GWh)	26	46	21
average price (lei/MWh)	159.48	316.00	147.25
% from internal consumption	0.5	0.9	0.4
1.3. Sales on long-term negotiated contracts, according to ANRE Order no. 65/2020			
traded volume (GWh)	0.7	-	-
average price (lei/MWh)	239.0	-	-
% from internal consumption	0.01	-	-
1.4. Sales on other OMPs			
traded volume (GWh)	-	0.001	-
average price (lei/MWh)	-	167.48	-
% from internal consumption	-	0.00001	-
2. EXPORT			
traded volume (GWh) ²⁾	396	432	502
average price (lei/MWh)	961.67	851.80	244.46
% from internal consumption	7.7	8.5	9.7
3. CENTRALIZED MARKETS OF BILATERAL CONTRACTS			
traded volume (GWh)	4358	3967	5499
average price (lei/MWh)	374.42	600.01	259.33
% from internal consumption	84.6	77.6	106.4
3.1. Extended auction mechanism CMBC-EA³⁾			
traded volume (GWh)	302	137	416
average price (lei/MWh)	268.50	263.81	275.44
% from internal consumption	5.9	2.7	8.0

3.2. Extended auction mechanism CMBC-EA-Flex³⁾			
traded volume (GWh)	1452	1560	1240
average price (lei/MWh)	323.24	532.56	255.96
% from internal consumption	28.2	30.5	24.0
3.3. Continuous negotiation mechanism CMBC-CN³⁾			
traded volume (GWh)	576	259	623
average price (lei/MWh)	367.83	618.37	259.81
% from internal consumption	11.2	5.1	12.1
3.4. CM-OTC mechanism			
traded volume (GWh)	1963	1991	3143
average price (lei/MWh)	434.45	675.39	259.85
% from internal consumption	38.1	39.0	60.8
3.5. CME-RES-GC			
traded volume (GWh)	64	20	77
average price (lei/MWh)	254.27	414.97	201.01
% from internal consumption	1.2	0.4	1.5
4. DAY AHEAD MARKET			
traded volume (GWh)	2240	2620	2471
average price (lei/MWh) ⁴⁾	1173.91	978.33	281.36
% from internal consumption	43.5	51.3	47.8
5. INTRADAY MARKET			
traded volume (GWh)	116	101	83
average price (lei/MWh) ⁵⁾	1300.29	1011.89	276.13
% from internal consumption	2.2	2.0	1.6
6. BALANCING MARKET			
traded volume (GWh)	257	177	262
% of internal consumption	5.0	3.5	5.0
upward volume (GWh)	171	82	53
average deficit price (lei/MWh) ⁶⁾	1411.77	1096.40	702.87
downward volume (GWh)	86	95	209
average surplus price (lei/MWh) ⁶⁾	1051.97	908.72	7.06
INTERNAL CONSUMPTION (GWh) <i>(distribution and transmission losses included)</i>	5149	5113	5168

- 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 related to export contracts is reported by wholesale market participants and includes the volumes exported through CNTEE Transelectrica as the shipper agent for the coupled DAM and ID; export volumes are verified with the DAMAS platform notifications, some differences being 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, since CMBC-EA-flex became operational;
- 4) The DAM average monthly price is calculated as an weighted average of the hourly market closing prices with the corresponding hourly volumes from the respective month (RO hours); DAM weighted average monthly price published by Opcom SA (calculated as an average of the hourly market closing prices with the hourly volumes from the respective month) for January 2022 is 978.88 lei/MWh (CET hours); average DAM price (arithmetic average of the hourly market closing prices) published by Opcom SA for January 2022 is 949.40 lei/MWh (CET hours);
- 5) The ID weighted average monthly price is calculated as an average of the market closing prices with the traded volumes in the trading intervals in a month (RO hours); ID weighted average monthly price published by Opcom SA for January 2022 is 1013.54 lei/MWh (CET hours);
- 6) The average deficit price, respectively the surplus price is the arithmetic average of the settling prices on the BM; for the intervals with a single settling price, its value was allocated both as deficit and as surplus.

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 February 2017 – January 2022:

Monthly evolution of volumes traded on wholesale market compared to internal consumption

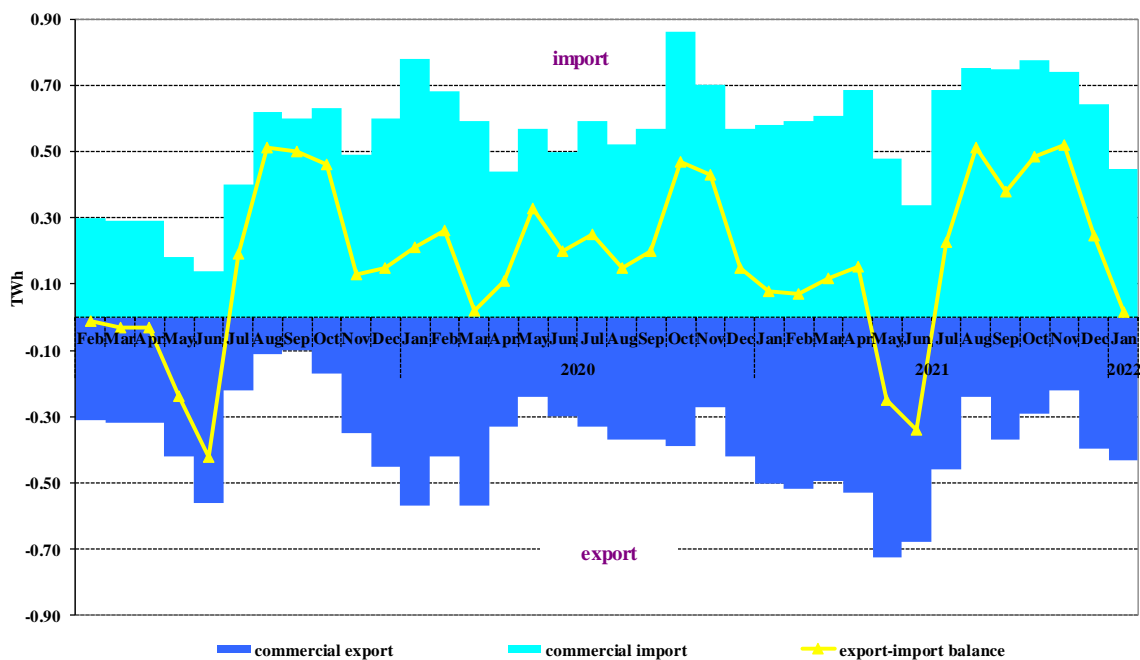


Source: Monthly reports of wholesale market participants, Opcom SA and CNTEE Tranelectrica SA – Analysis by Electricity Market Monitoring Unit

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:

Monthly evolution of export, import and net export-import balance of electricity for the last 3 years



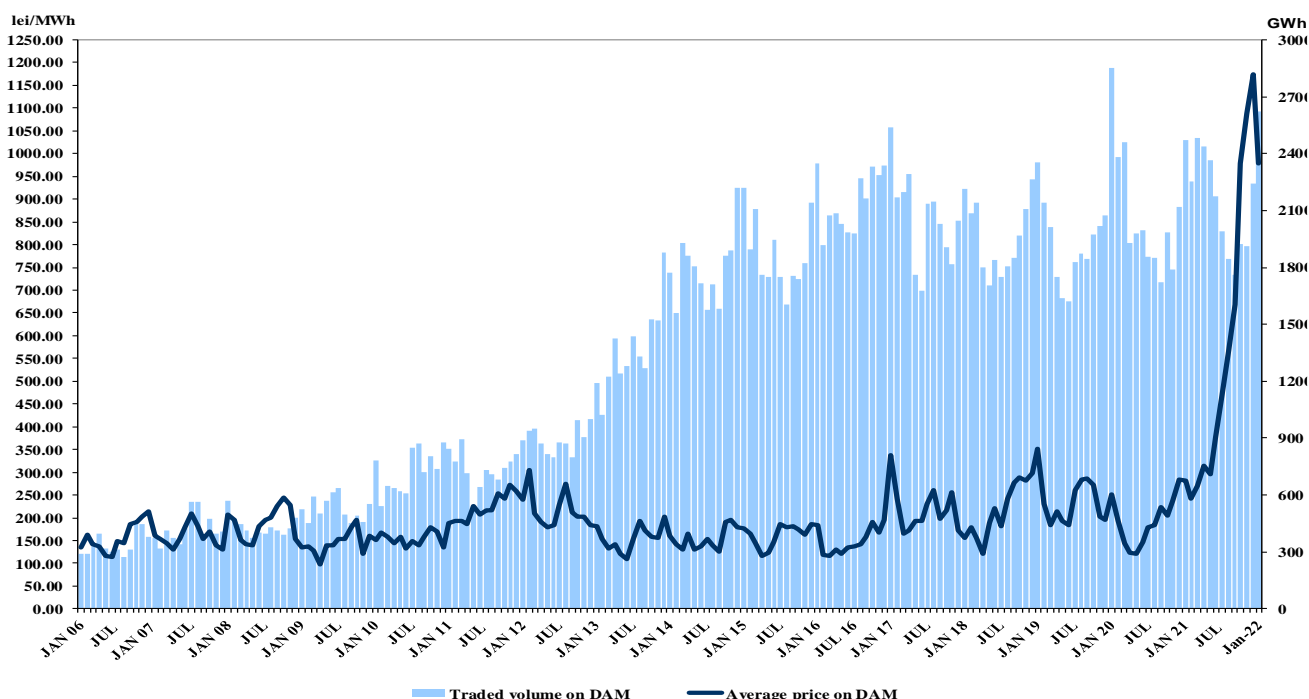
Source: Monthly reports of CNTEE Tranelectrica SA – analysis by Electricity Market Monitoring Unit

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 Tranelectrica SA as the shipper agent in the price coupling mechanism of DAM and ID. Shipper agent role is reflected in the physical and commercial transfer of electricity for import/export on the interconnections with Hungary.

IMPORT/EXPORT TRADES	December 2021	January 2022	January 2021
EXPORT			
traded volume (GWh)	396	432	502
average price (lei/MWh)	961.67	851.80	244.46
% from internal consumption	7.7	8.5	9.7
of which, through coupled DAM			
traded volume (GWh)	85	157	180
average price (lei/MWh)	568.97	611.72	237.57
% from internal consumption	1.6	3.1	3.5
of which, through coupled ID			
traded volume (GWh)	36	46	45
average price (lei/MWh)	1145.54	998.61	281.25
% from internal consumption	0.7	0.9	0.9
IMPORT			
traded volume (GWh)	641	448	581
average price (lei/MWh)	1316.74	1201.92	286.29
% from internal consumption	12.4	8.8	11.2
of which, through coupled DAM			
traded volume (GWh)	354	225	141
average price (lei/MWh)	1494.68	1212.63	303.27
% from internal consumption	6.9	4.4	2.7
of which, through coupled ID			
traded volume (GWh)	70	44	33
average price (lei/MWh)	1403.67	1069.61	272.36
% from internal consumption	1.4	0.9	0.6

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

Monthly evolution of the traded volume and average price on DAM



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

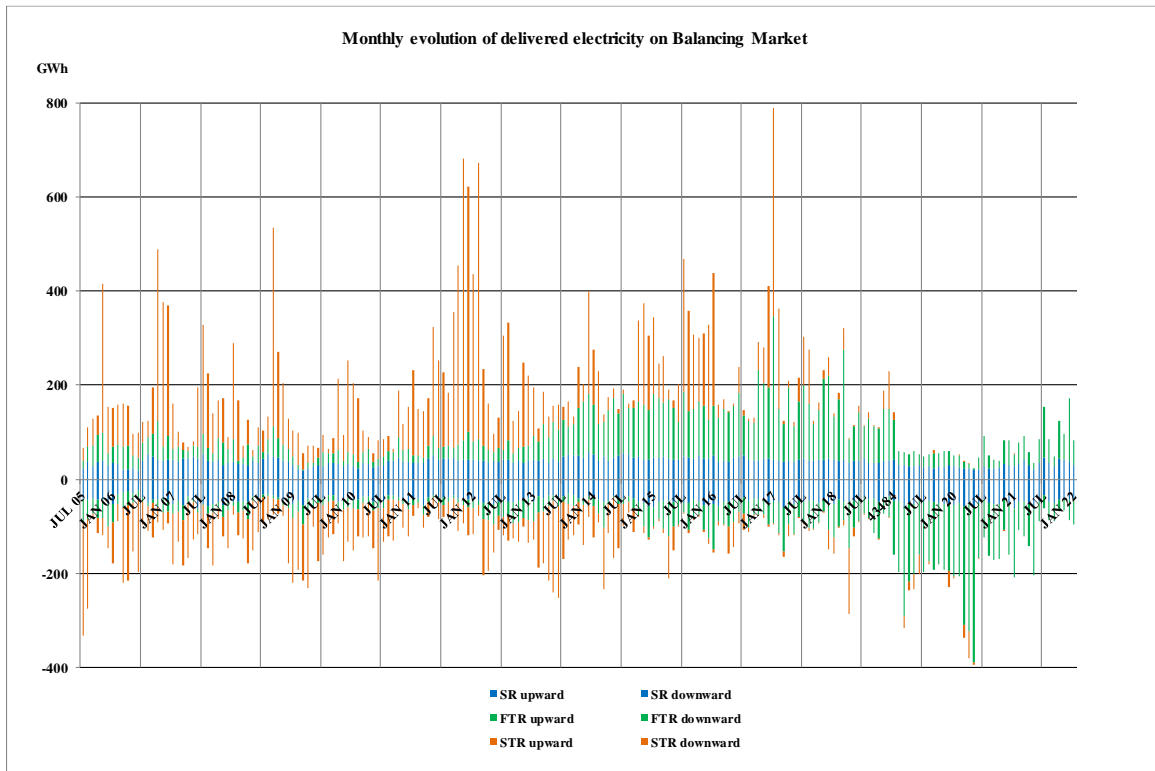
Dispatch orders (accepted offers) received by generators determine the committed electricity on the Balancing Market. After settlement, based on the measured (approved) values, the actual electricity delivered by producers on the Balancing Market is determined; the relation between the committed and delivered electricity in January 2022 is presented in the following table:

JANUARY 2022	Dispatch order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	73	73	
upward	31	31	
downward	42	42	
Fast tertiary regulation	108	104	4
upward	52	51	1
downward	56	53	6
Slow tertiary regulation	0	0	0
upward	0	0	0
downward	0	0	0
TOTAL	181	177	
upward	82	82	
downward	99	95	
INTERNAL CONSUMPTION		5113	
% share of traded volumes from internal consumption		3.5%	

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

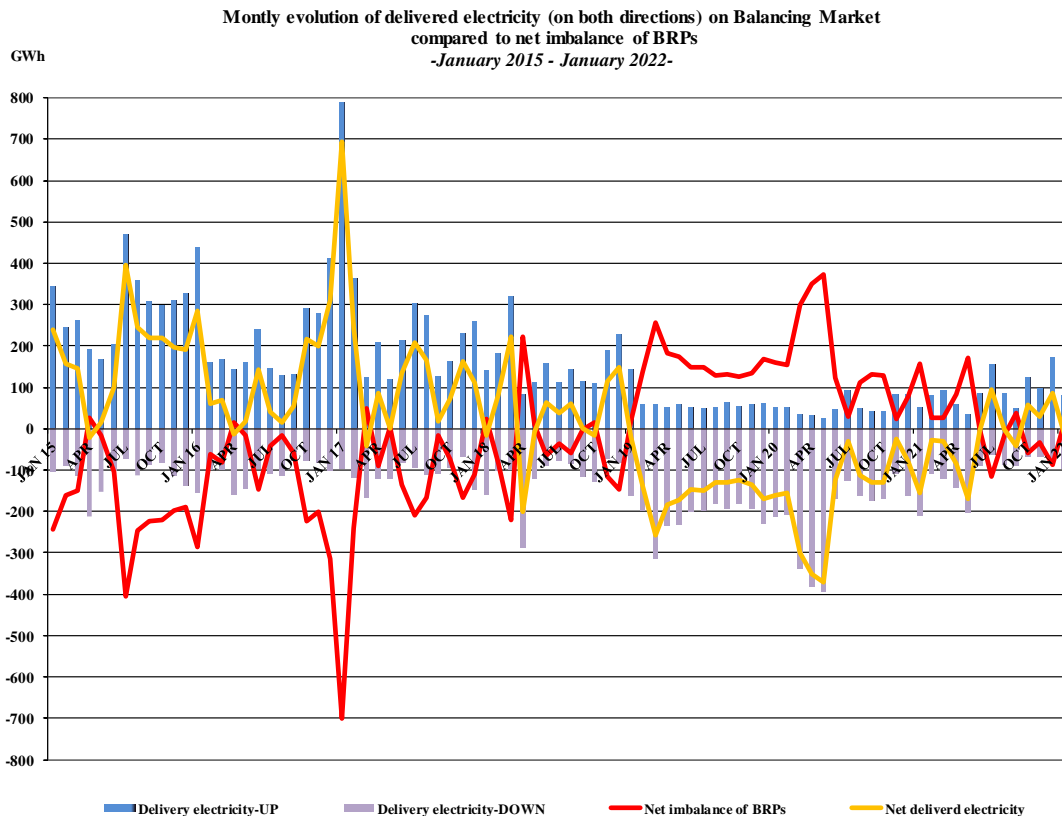
Note: the committed and the delivered electricity include the electricity related to trades with financial compensation outside the BM resulting from dispatch orders (upward/downward) for resolving network restrictions, ensuring the security of the system by redispatching or by trading in a coordinated counterparty (according to the provisions of ANRE president Order no.152/2020), with 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 - January 2022:



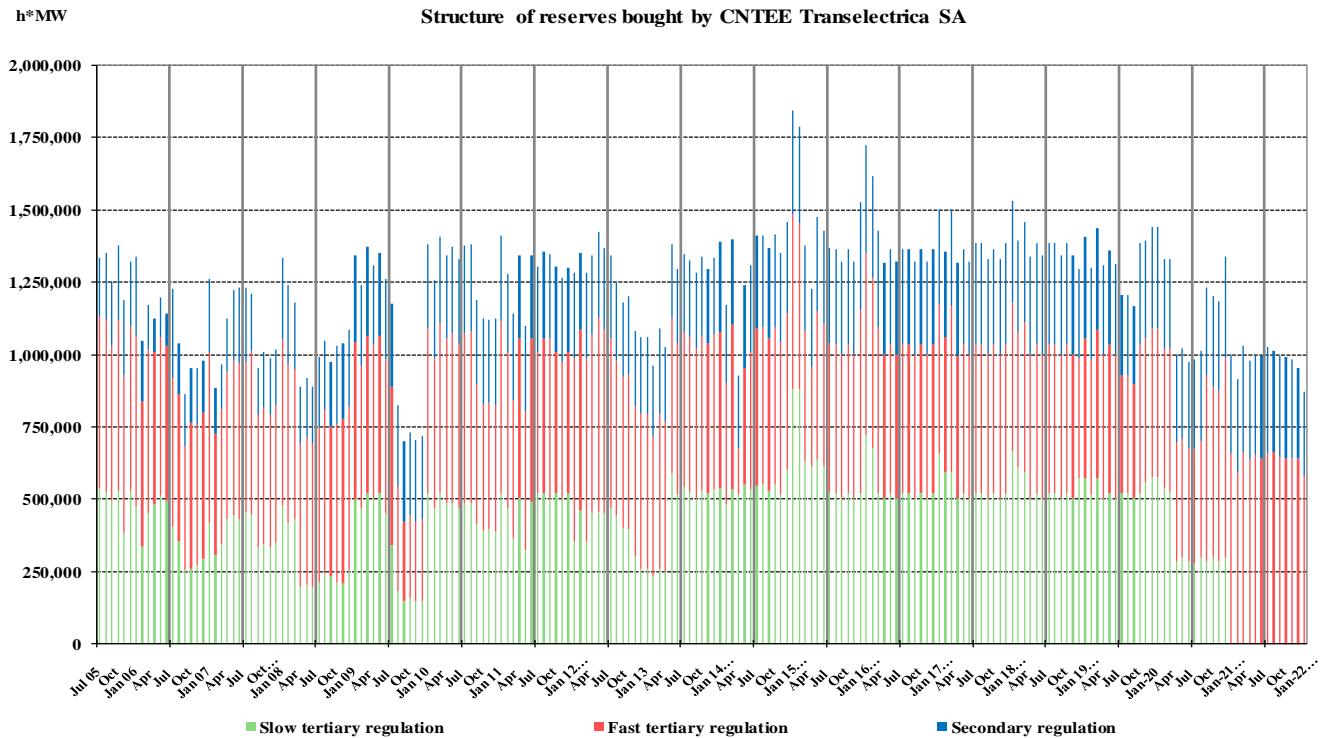
Source: Monthly reports of CNTEE Transselectrica SA – analysed by the Electricity Market Monitoring Unit

The evolution of the balancing electricity actually delivered on the BM and the net imbalance of BRPs are shown in the following graph:



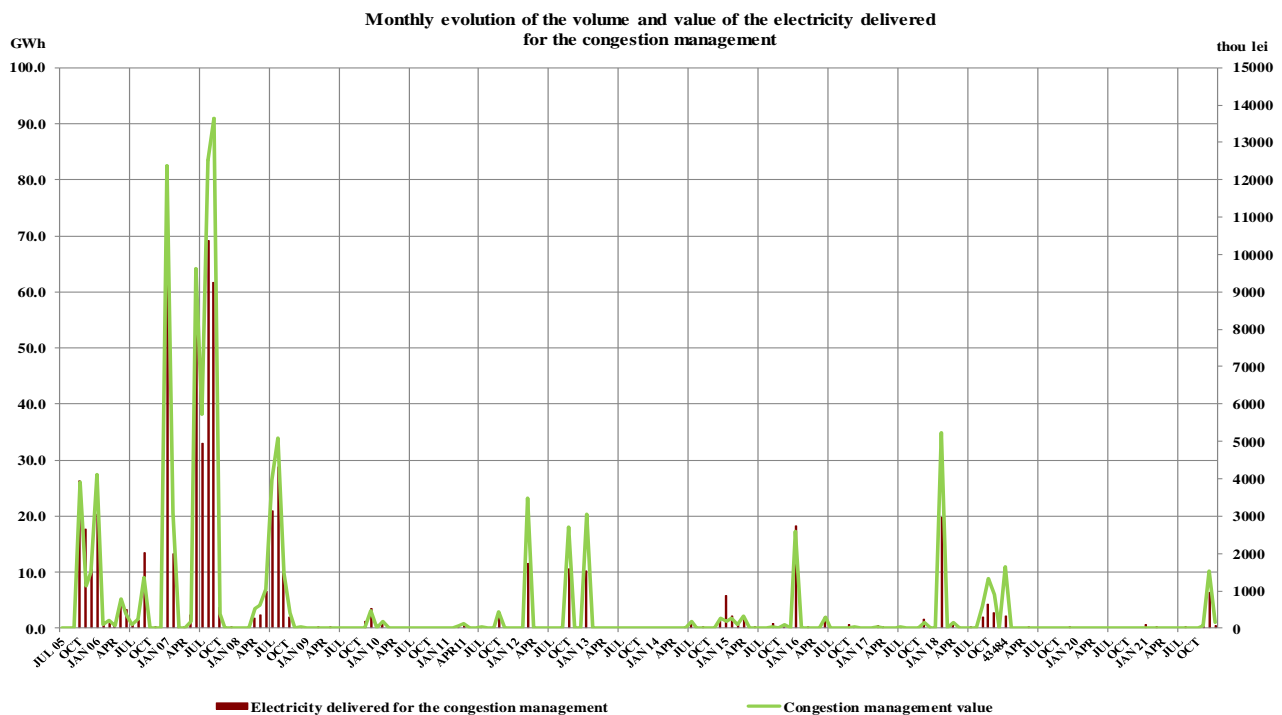
Source: Monthly reports of CNTEE Transselectrica SA and OPCOM SA – analysed by the Electricity Market Monitoring Unit

The following chart shows the evolution of the reserves bought by CNTEE Tranelectrica S.A., for the period July 2005 – January 2022 (representing obligations of the producers to keep available to the dispatcher or to offer on the balancing market the contracted capacities):



Source: Monthly reports of CNTEE Tranelectrica 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 BM for transmission system’s congestion management), starting with July 2005, and the value of these trades made by CNTEE Tranelectrica S.A.



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

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

Producers

In January 2022 compared with the previous similar period, the structure of electricity sale obligations contracted before the delivery interval by the electricity producers with dispatchable units was the following:

Type of trades	-GWh-	
	January 2021	January 2022
Negotiated with suppliers	1.68	5.38
Negotiated with producers	-	5.85
Negotiated within Aggregated Entity	20.69	45.80
Trades on the Opcom centralized markets, of which:	3676.06	2918.68
- CMBC-EA	344.30	133.01
- CMBC-EA-flex	1176.87	1515.76
- CMBC-CN	308.33	96.83
- CM-OTC	1770.03	1153.31
- CME-RES-GC	76.53	19.77
DAM	1646.07	2112.71
ID	39.58	40.27
Supply contracts to final clients, of which:	417.82	641.17
Households	0.54	9.10
Non-households	417.28	632.07
Total	5801.90	5769.85

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

Suppliers

In January 2022, on the electricity market were active 94 operators having as the main activity that of electricity supply; of these, 34 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 on the Romanian electricity market) and 60 are suppliers that are also active on the retail electricity market (including 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 January 2022, compared to the similar period in 2021:

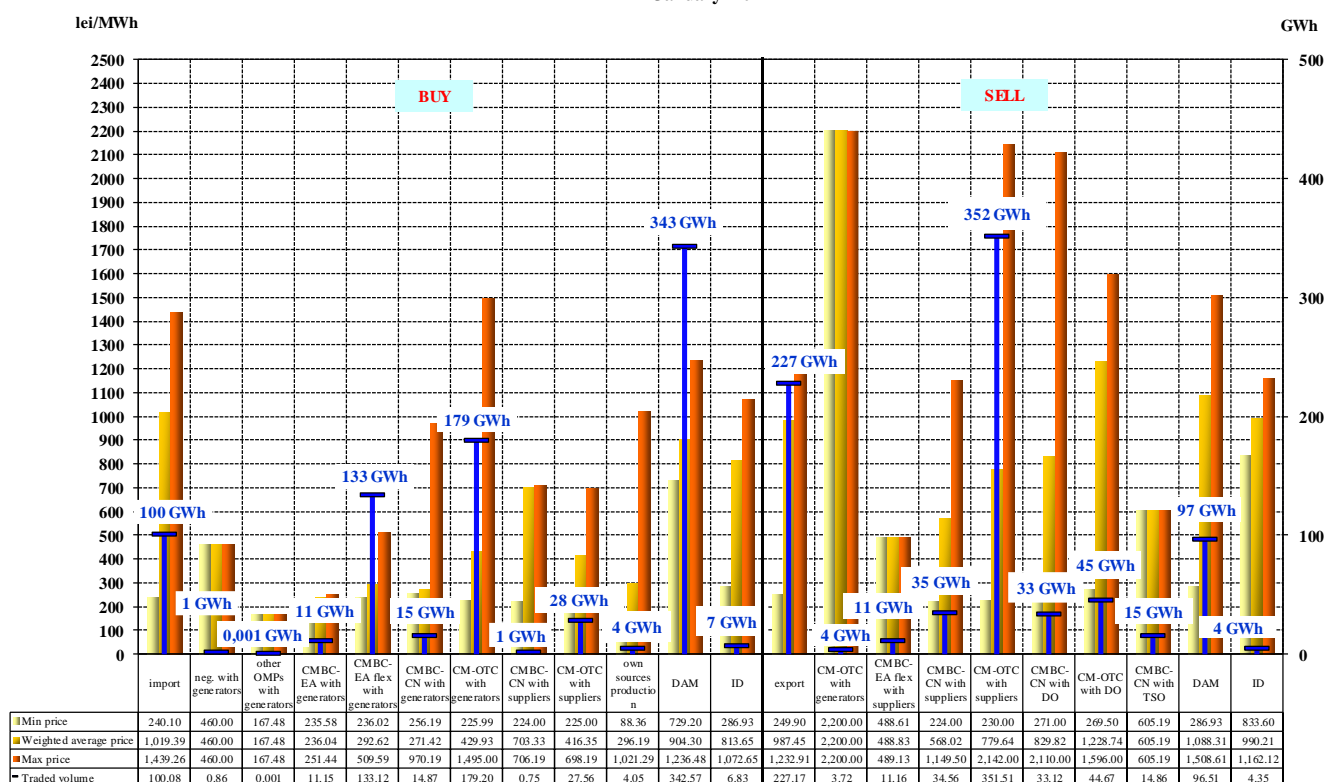
-GWh-

Structure of trades of suppliers acting exclusively on WEM	January 2021	January 2022
Buy		
Import	332.06	100.08
Negotiated with producers	-	0.86
Trades on other OMPs with suppliers	-	0.001
Trades on Opcom centralized markets, of which:	714.70	366.64
- on CMBC-EA with producers	3.80	11.15
- on CMBC-EA-Flex with producers	44.52	133.12
- on CMBC-CN with producers	3.73	14.87
- on CM-OTC with producers	479.99	179.20
- on CMBC-EA with other suppliers	0.001	0.00
- on CMBC-CN with other suppliers	3.02	0.75
- on CM-OTC with other suppliers	179.65	27.56
production from own sources	3.58	4.05
DAM	273.99	342.57
ID	1.68	6.83
Sell		
Export	266.77	227.17
Trades on Opcom centralized markets, of which:	615.62	493.60
- on CMBC-CN with producers	3.02	0.00
- on CM-OTC with producers	47.42	3.72
- on CMBC-EA with other suppliers	0.03	0.00
- on CMBC-EA-Flex with other suppliers	2.23	11.16
- on CMBC-CN with other suppliers	23.83	34.56
- on CM-OTC with other suppliers	419.92	351.51
- on CMBC-EA with DO	0.01	0.00
- on CMBC-EA-Flex with DO	3.72	0.00
- on CMBC-CN with DO	31.41	33.12
- on CM-OTC with DO	84.01	44.67
- on CMBC-EA with TSO	0.02	0.00
- on CMBC-EA Flex with TSO	0.003	0.00
- on CMBC-CN with TSO	0.01	14.86
DAM	435.50	96.51
ID	7.96	4.35

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

The breakdown by type of sources/destinations of the volumes traded and delivered in the reporting month, of the average, highest and lowest prices in January 2022 of suppliers acting exclusively on WEM is presented graphically below:

**Trades concluded by suppliers active exclusively on WEM
- January 2022-**



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 on the structure of total acquisitions and sales made by these market participants, separated by market segments/contractual partners, in January 2022 compared with the similar period of 2021:

- GWh -

Structure of trades of suppliers active on the REM (suppliers of last resort not included)	January 2021	January 2022
Buy		
Import	75.60	79.02
Negotiated trades with producers	0.00	0.11
tranzacții pe alte platforme cu furnizori	-	0.001
Trades on Opcom centralized markets, of which:	1945.32	834.24
- on CMBC-EA with producers	202.48	95.97
- on CMBC-EA-Flex with producers	272.05	357.54
- on CMBC-CN with producers	92.05	27.51
- on CM-OTC with producers	651.62	186.12
- on CME-RES-GC with producers	19.41	12.44
- on CMBC-EA with other suppliers	40.88	0.01
- on CMBC-EA-Flex with other suppliers	0.00	26.01
- on CMBC-CN with other suppliers	58.82	23.69
- on CM-OTC with other suppliers	608.02	104.96
production from own sources	41.74	37.29
Negotiated trades with non-dispatchable producers (others than under Law 220/2008) *	2.34	3.17
Negotiated trades with non-dispatchable producers (amendments to Law 220/2008) **	9.81	12.71
Trades with prosumers	0.01	0.08
DAM	457.18	608.18
ID	8.58	17.34

Sell		
Export	9,56	1,98
Negotiated with producers	-	0,74
Trades on Opcom centralized markets, of which:	1053,67	500,50
- on CMBC-EA-flex with producers	0,00	3,73
- on CMBC-CN with producers	59,57	9,00
- on CM-OTC with producers	4,63	38,65
- on CMBC-EA with other suppliers	28,33	0,01
- on CMBC-EA-flex with other suppliers	15,11	29,73
- on CMBC-CN with other suppliers	122,26	55,35
- on CM-OTC with other suppliers	713,34	282,12
- on CMBC-EA with DO	17,21	3,72
- on CMBC-EA - flex with DO	36,47	0,01
- on CMBC-CN with DO	32,25	11,26
- on CMBC-OTC with DO	18,63	66,91
- on CMBC-EA with TSO	0,02	0,00
- on CMBC-EA-flex with TSO	5,87	0,01
DAM	144,89	69,67
ID	1,07	5,48
Households	33,58***	44,85
Non-households	1293,61***	1005,10

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

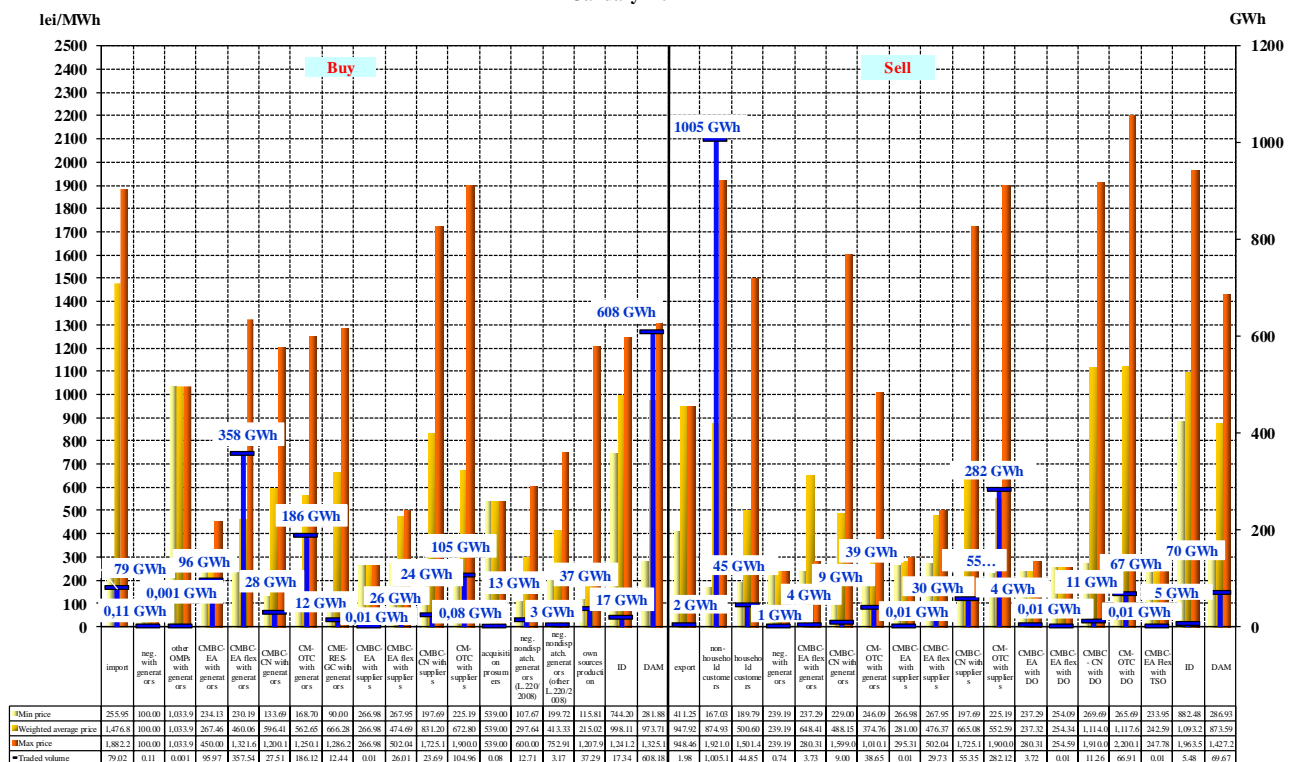
Notes: *negotiated trades with non-dispatchable producers that do not fall under Law no. 220/2008, with subsequent modifications and additions.

** Negotiated trades with non-dispatchable producers that fall under Law no. 220/2008, with subsequent modifications and additions.

***Differences with the Electricity Market Monitoring Report - January 2021 are determined by the processing of the reports corrected and resent 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 January 2022, for suppliers active on the REM and WEM are shown in the following graph:

Trades concluded by suppliers active on WEM and REM - January 2022 -



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 Romania 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.

For final clients who did not have the electricity supply ensured from other sources in January 2021, E.ON Energie Romania SA was designated as the supplier of last resort.

Suppliers of last resort ensure the supply of electricity to final clients based on the contracts concluded under:

- the provisions of the framework contract of electricity supply to households from the portfolio of the suppliers of last resort, 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 those 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 end of the applicability of the regulated tariffs for the electricity supply to households, starting with 1 January 2021 households may conclude supply contracts in a competitive manner with a supplier (either of last resort or competitive) by:

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

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

The price applied to non-household 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 clients with universal service rights who request to benefit from these rights, supplied by a supplier of last resort because they did not have the electricity supply ensured from any other source, the 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 acquisition 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, the participation in the auction sessions becoming thus voluntary.

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 and competitive regime is shown in the table below for January 2022:

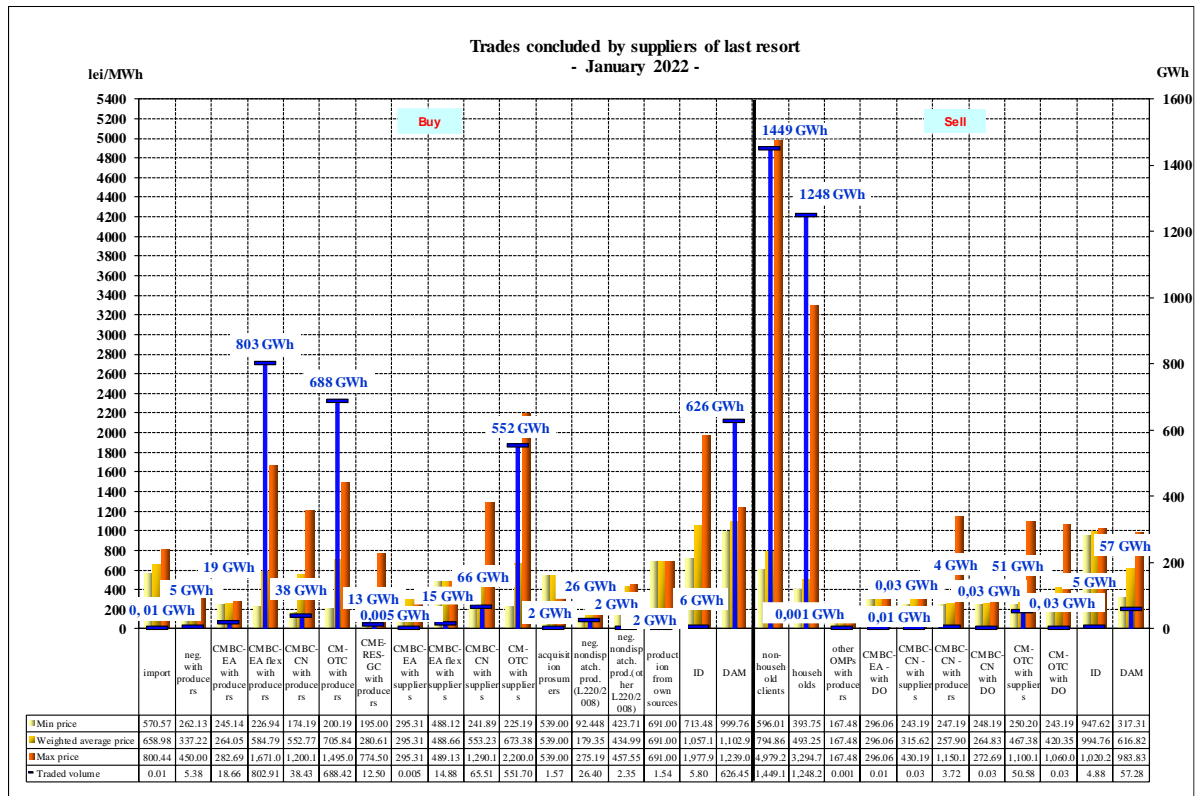
-GWh -	
Structure of trades concluded by suppliers of last resort on REM (US, last resort and competitive regime)	January 2022
Buy	
import	0.01
Negotiated with producers	5.38
Trades on Opcom centralized markets, of which:	2193.00
- <i>CMBC-EA with producers</i>	18.66
- <i>CMBC-EA-flex with producers</i>	802.91
- <i>CMBC-CN with producers</i>	38.42
- <i>CM-OTC with producers</i>	688.43
- <i>CME-RES-GC from producers</i>	12.50
- <i>CMBC-EA with other suppliers</i>	0.005
- <i>CMBC-EA-flex with other suppliers</i>	14.88
- <i>CMBC-CN with other suppliers</i>	65.51
- <i>CM-OTC with other suppliers</i>	551.70
Production from own sources	1.54
Negotiated with non-dispatchable producers (others than under Law 220/2008)*	2.35
Negotiated with non-dispatchable producers (changes, additions to Law 220/2008)**	26.40
prosumers	1.57
DAM	626.45
ID	5.80
Sell	
Trades on other OMPs with suppliers	0.001
Trades on Opcom centralized markets, of which:	54.38
- <i>CMBC-CN with producers</i>	3.72
- <i>CM-OTC with producers</i>	0.00
- <i>CMBC-EA with other suppliers</i>	0.00
- <i>CMBC-CN with other suppliers</i>	0.03
- <i>CM-OTC with other suppliers</i>	50.58
- <i>CMBC-EA with DO</i>	0.01
- <i>CMBC-CN with DO</i>	0.03
- <i>CM-OTC with DO</i>	0.03
- <i>CMBC-CN with TSO</i>	0.00
DAM	57.28
ID	4.88
Households	1248.24
Non-household clients	1449.15

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 clients (on universal service, last resort and competitive regime) for January 2022 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 clients under US regime is shown in the table below for January 2022, compared to the similar period of 2021:

Structure of trades concluded by suppliers of last resort to supply clients under universal service regime	January 2021		January 2022	
	Quantity [GWh]	Average price [lei/MWh]	Quantity [GWh]	Average price [lei/MWh]
Buy				
Import	-	-	0.01	800.44
Negotiated with non-dispatchable producers (changes to Law 220/2008)	0.01	186.99	3.72	202.91
Trades on Opcom centralized markets, of which:	674.23	257.40	416.94	632.48
CMBC-EA with producers	28.82	249.30	1.37	281.76
CMBC-EA Flex with producers	268.81	254.62	115.78	664.71
CMBC-CN with producers	32.50	254.88	6.95	437.76
CM-OTC with producers	150.08	260.18	108.69	725.86
CME-RES-GC from producers	3.45	220.44	2.48	365.20
CMBC-EA with other suppliers	4.65	287.50	0.0009	295.31
CMBC-EA-flex with other suppliers	12.25	251.52	0.00	-
CMBC-CN with other suppliers	35.84	246.86	24.20	564.06
CM-OTC with other suppliers	137.82	265.26	157.46	570.71
prosumers	0.02	196.56	0.12	539.00
DAM	176.33	312.39	88.66	1138.05
ID	0.01	622.15	1.39	1120.00
Sell				
DAM	31.98	222.82	31.59	712.82
ID	0.00	0.00	1.45	952.46
Households	749.35	314.43	430.63	528.28
Non-household clients	10.07	381.48	11.04	944.56

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

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 January 2022 compared with January 2021:

Structure of trades concluded by suppliers of last resort to supply final clients under competitive regime	-GWh-	
	January 2021	January 2022
Buy		
import	-	0.01
Negotiated with producers	1.68	5.38
Trades on Opcom centralized markets, of which:	1462.09	1770.12
- <i>CMBC-EA with producers</i>	33.26	17.28
- <i>CMBC-EA Flex with producers</i>	537.51	687.13
- <i>CMBC-CN with producers</i>	78.36	31.48
- <i>CM-OTC with producers</i>	390.77	579.72
- <i>CME-RES-GC from producers</i>	76.07	10.02
- <i>CMBC-EA with other suppliers</i>	5.09	0.004
- <i>CMBC-EA-flex with other suppliers</i>	5.06	14.88
- <i>CMBC-CN with other suppliers</i>	63.33	41.30
- <i>CM-OTC with other suppliers</i>	272.15	388.30
Production from own sources	0.12	1.54
Negotiated with non-dispatchable producers (others than under Law no. 220/2008) *	0.71	2.35
Negotiated with non-dispatchable producers (changes to Law no. 220/2008) **	21.72	22.68
Prosumers	0.11	1.46
DAM	542.82	530.27
ID	0.24	4.41
Sell		
Trades on other OMPs with suppliers	-	0.001
Trades on Opcom centralized markets, of which:	153.62	54.38
- <i>CMBC-CN with producers</i>	5.23	3.72
- <i>CM-OTC with producers</i>	3.72	0.00
- <i>CMBC-EA with other suppliers</i>	22.33	0.00
- <i>CMBC-CN with other suppliers</i>	15.03	0.03
- <i>CM-OTC with other suppliers</i>	66.42	50.58
- <i>CMBC-EA with DO</i>	3.72	0.01
- <i>CMBC-CN with DO</i>	22.30	0.03
- <i>CM-OTC with DO</i>	14.87	0.03
- <i>CMBC-CN with TSO</i>	0.01	0.00
DAM	16.23	25.66
ID	0.17	3.43
Households	512.58	817.58
Non-household clients	1297.53	1422.32

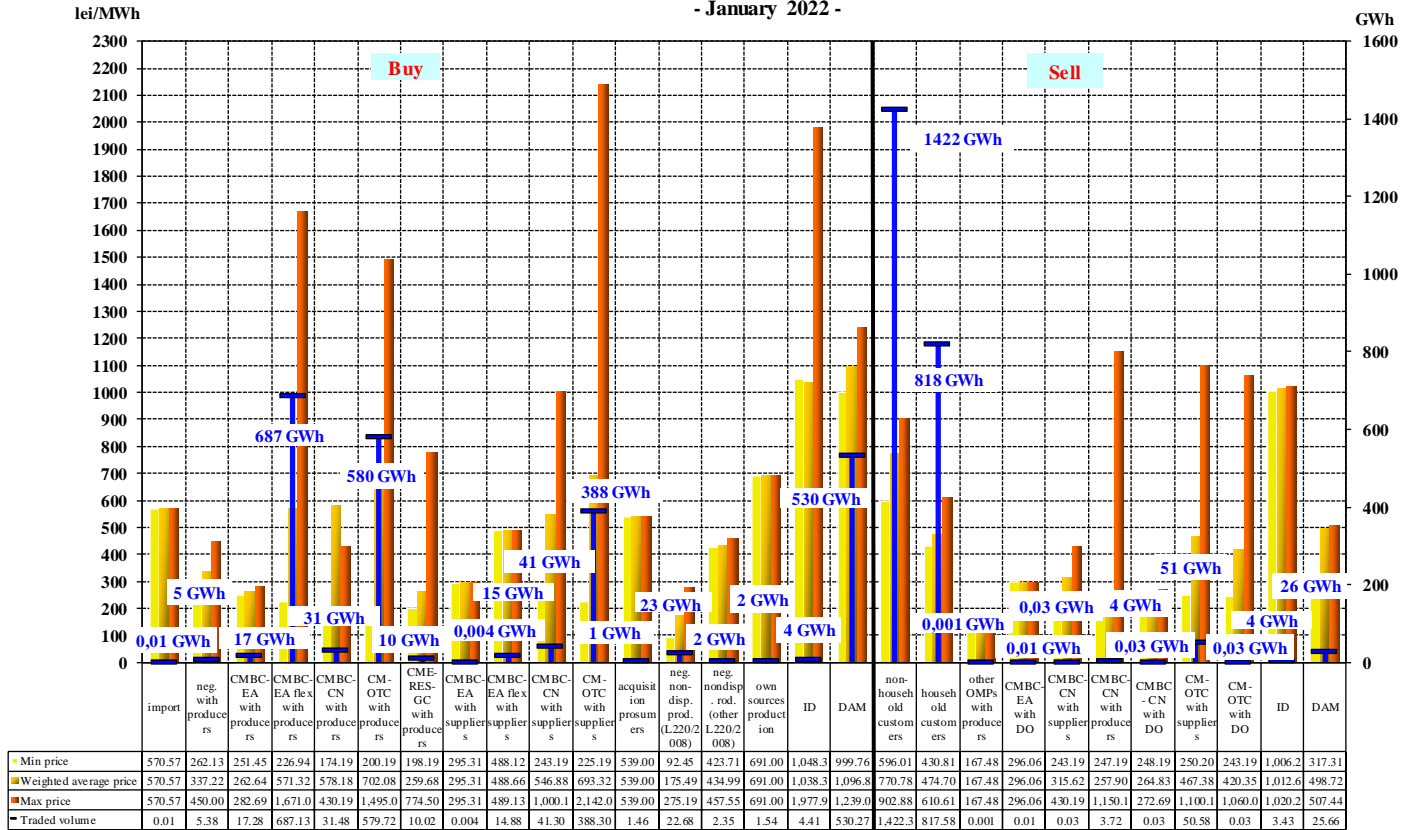
Source: Monthly reports of the suppliers of last resort – analysis done by the Electricity Market Monitoring Unit

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 breakdown by types of sources/destinations of the traded volumes and the average prices of trades made in January 2022 by suppliers of last resort on the competitive segment of REM is presented in the following graph:

Trades concluded by suppliers of last resort on the competitive segment of REM
- January 2022 -



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

Main distribution operators

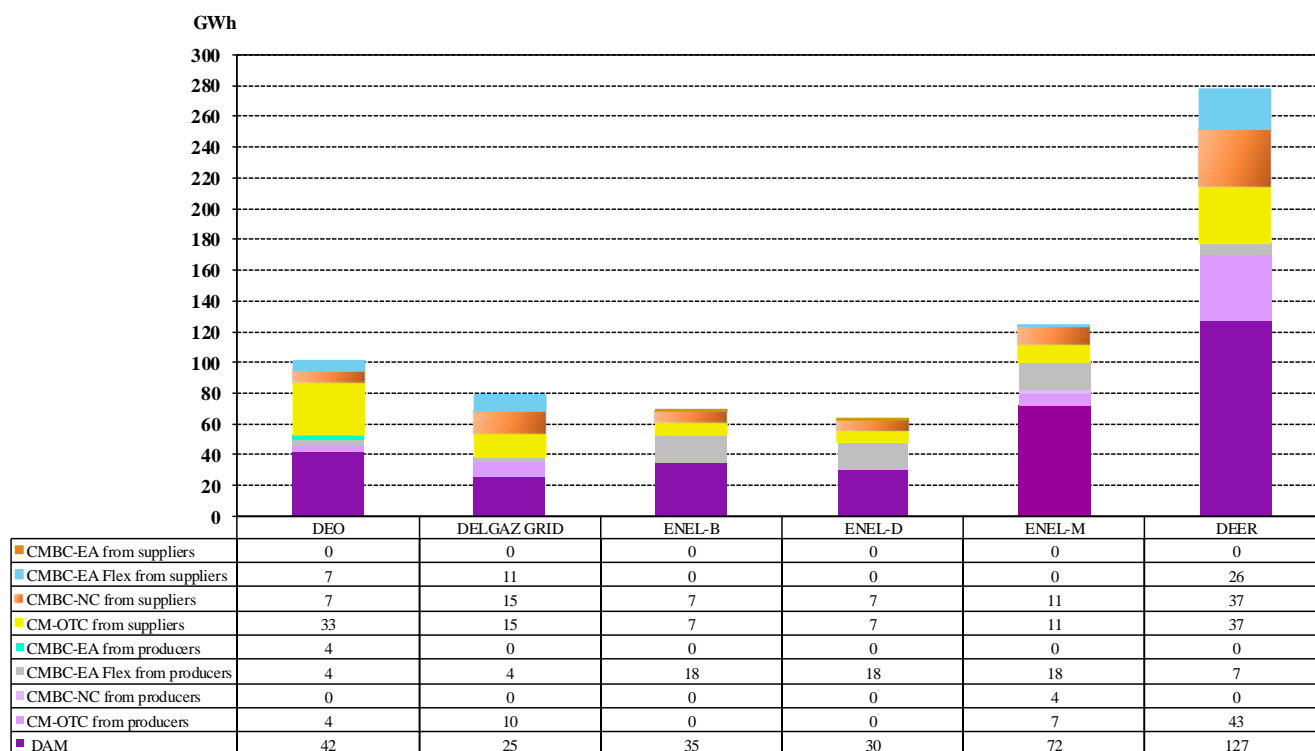
The following table shows the structure of electricity trades of the main distribution operators made before the delivery interval for distribution networks losses in January 2022, compared with the similar previous period of 2021:

Structure of trades	- GWh -	
	January 2021	January 2022
Trades on centralized contracts markets:	408.73	299.84
- CMBC-EA with producers	9.21	3.73
- CMBC-EA- flex with producers	23.04	68.75
- CMBC-CN with producers	55.50	3.77
- CM-OTC with producers	56.50	63.92
- CMBC-EA with suppliers	20.86	3.72
- CMBC-EA- flex with suppliers	40.18	0.01
- CMBC-CN with suppliers	85.95	44.34
- CM-OTC with suppliers	117.50	111.60
DAM, of which	288.34	331.02
- buy	289.30	331.02
- sell	0.96	0.00
ID, of which	0.00	1.68
- buy	0.00	1.84
- sell	0.00	0.16

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

Electricity acquisition structure of the main distribution operators in January 2022 is shown in the following graph:

**Structure of electricity acquisitions of distribution operators to cover distribution network losses
January 2022**



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

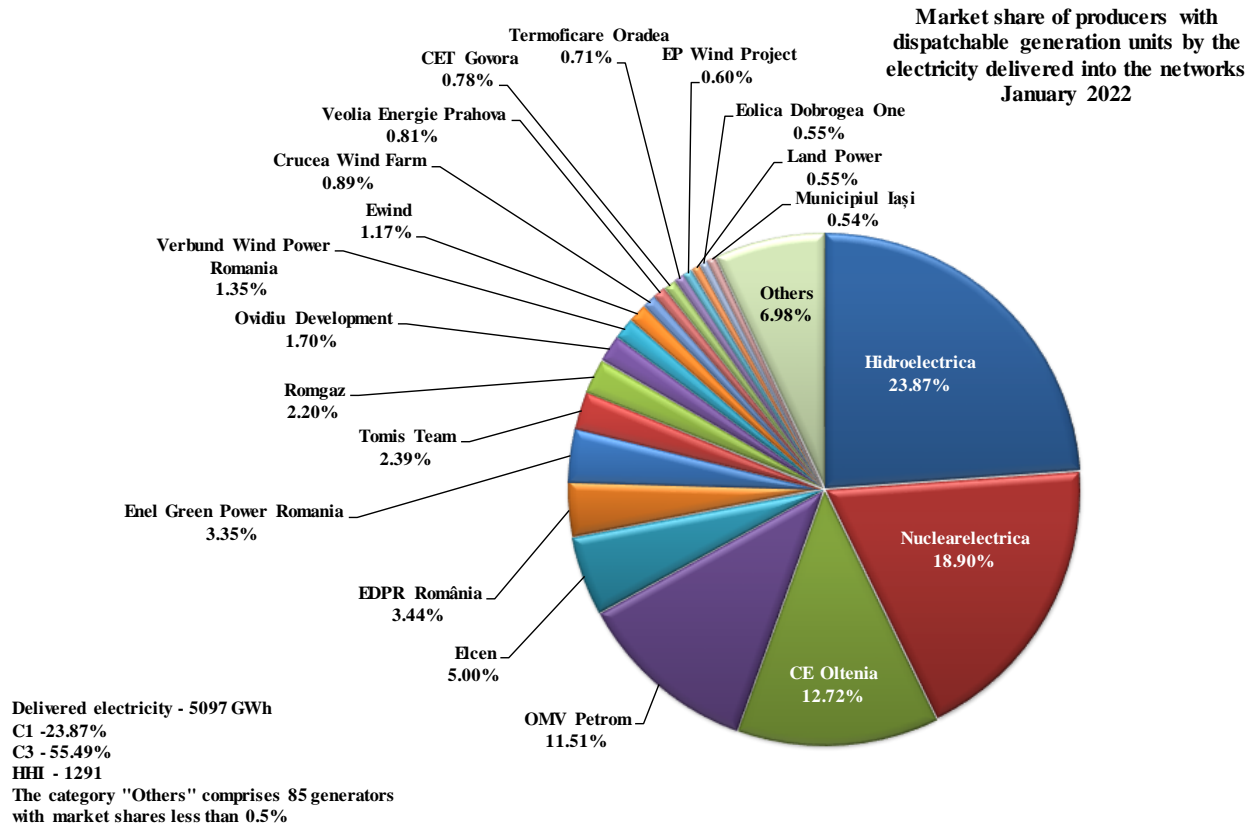
6. Concentration indicators for the wholesale electricity market and its components

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 January 2022 and the graph presents the market shares of electricity producers with dispatchable generation units, determined based on the electricity delivered into the networks.

Concentration indicators - January 2022 -	C1 (%)	C3 (%)	HHI
Value	23.87	55.49	1291



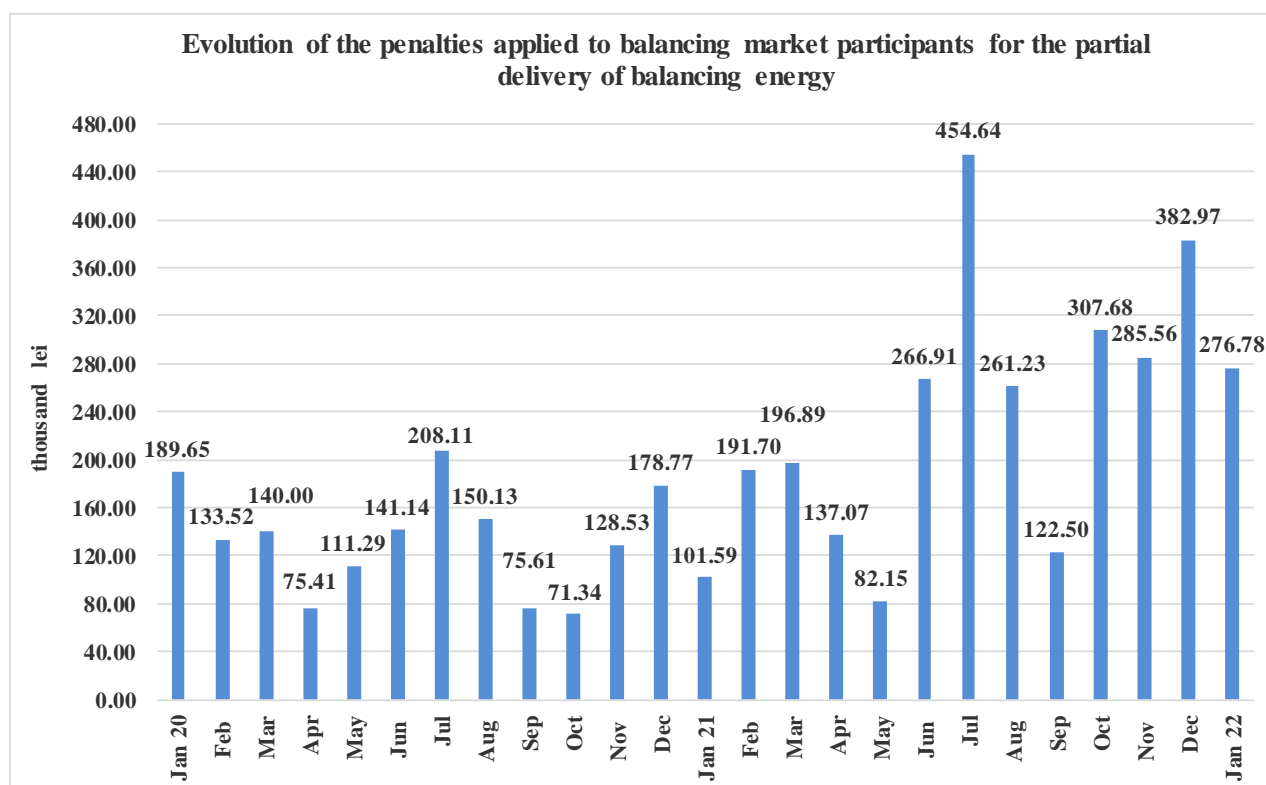
Source: Monthly reports of producers – analysed by the Electricity Market Monitoring Unit

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 January 2022, determined based on the actually delivered electricity, for each of the 3 types of regulation, are presented in the following table:

Structure/concentration indicators of BM January 2022	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1-%	71	71	85	49	0	0
C3-%	100	100	93	92	0	0
HHI	5535	5557	7199	3823	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 January 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 auctions for January 2022 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 -January 2022 -		Secondary reserve	Fast tertiary reserve	Slow tertiary reserve
competitive component	contracted quantity (h*MW)	288458	582934	-
	C1 (%)	70.5	73.0	-
	C3 (%)	100.0	74.3	-
	HHI	5527	5631	-

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 the indicators 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 - January 2022 -	C1 (%)	C3 (%)	HHI
Sell	21.78	43.24	857
Buy	15.82	29.25	544

Source: Monthly reports of Opcom SA

7. Prices evolution on the 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 coupled markets area.

The coupling mechanism is developed through the coupling operators OTE-Czech Republic, EPEX Spot (operating as a 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.

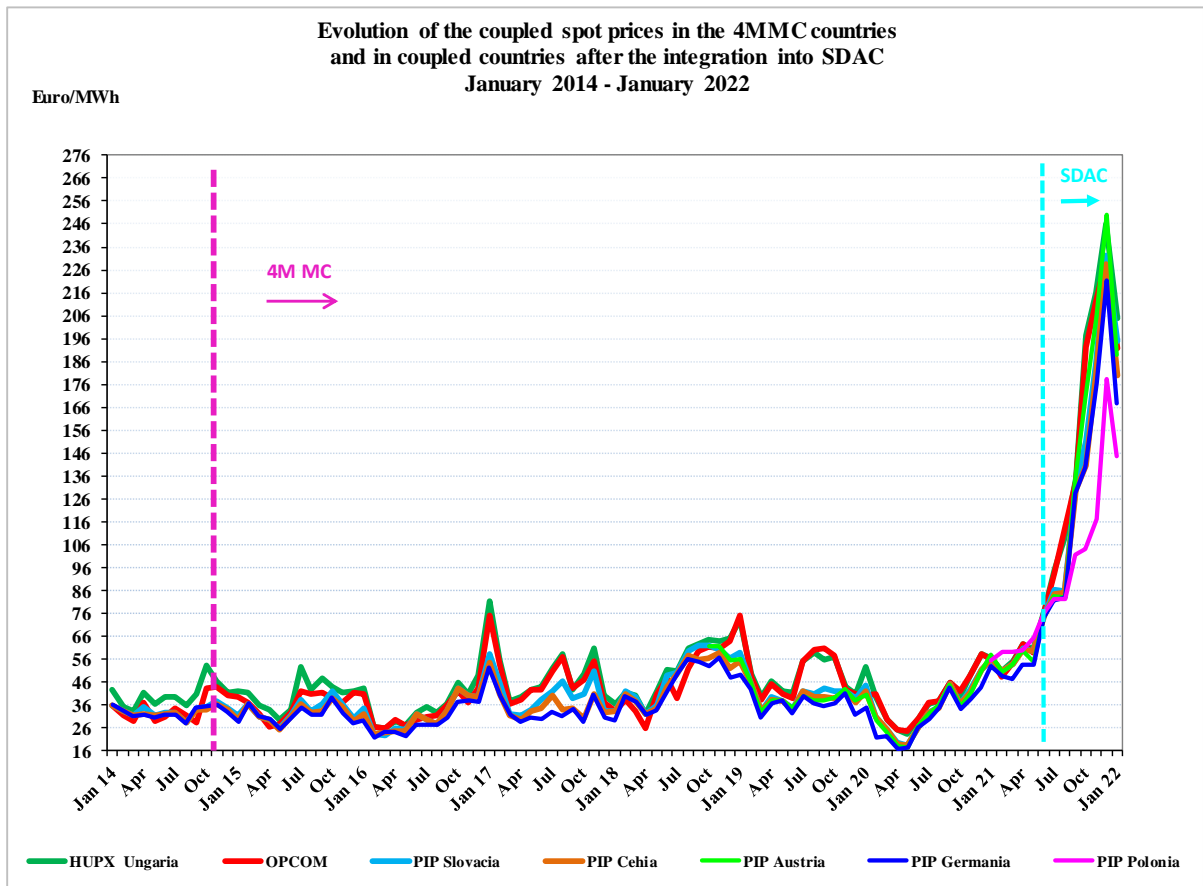
Therefore, for each month of the year, the reserved capacity for DAM allocation is determined as a difference between the available transmission capacity (ATC) calculated monthly for each sub-period and 80% of the lowest ATC value resulted for the sub-periods of the respective month, plus the capacity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

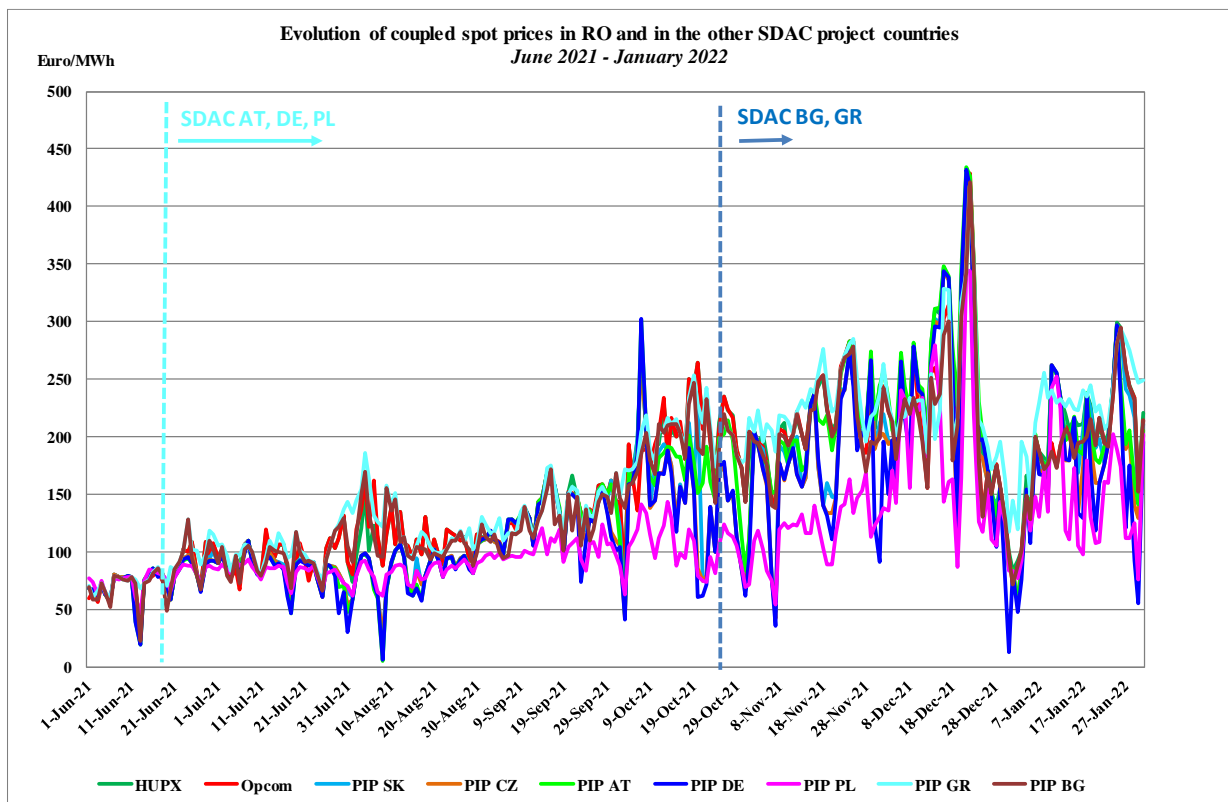
On 18 June 2021 the Interim Coupling Project became operational. DAM in the 4M MC regional project coupled by price with the multiregional coupling markets MRC by introducing the implicit allocation of net transmission capacity (NTC) on 6 new borders (PL-DE, PL-CZ, PL-SK, CZ-DE, CZ-AT, HU-AT). As a result of the expansion of the coupling mechanism, the spot markets in the Czech Republic, Slovakia, Hungary and Romania have been coupled with those in Poland, Germany and Austria, now being part of the pan-European SDAC project.

On 27 October 2021, the RO-BG border coupling operations in SDAC were completed, thus allowing the connection of the DAM from Greece and Bulgaria to SDAC, with the first delivery day on 28 October 2021.

The next graphs present the evolution of the monthly average spot prices (first graph), respectively the daily average spot prices on the DAM of the states members of the Interim Coupling Project before and after the coupling in the SDAC pan-european project (second graph).

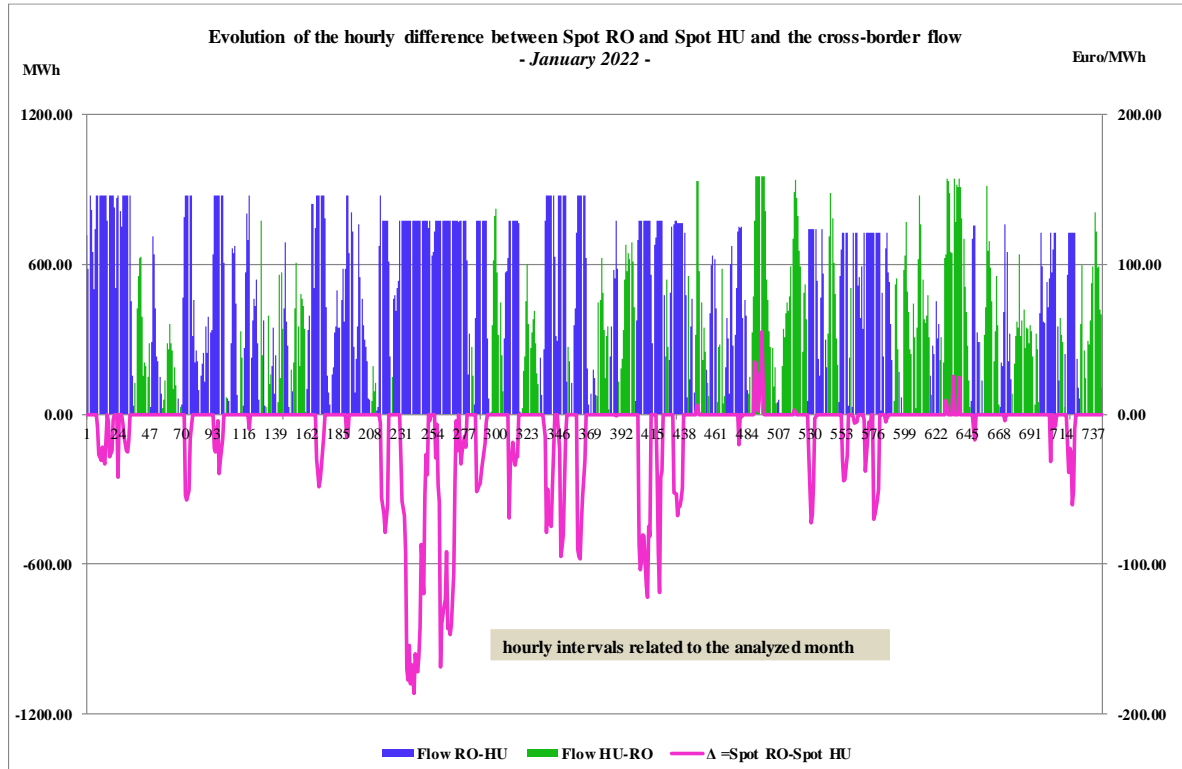


Source: Information published on the ENTSO-E Transparency Platform – analysed by the Electricity Market Monitoring Unit

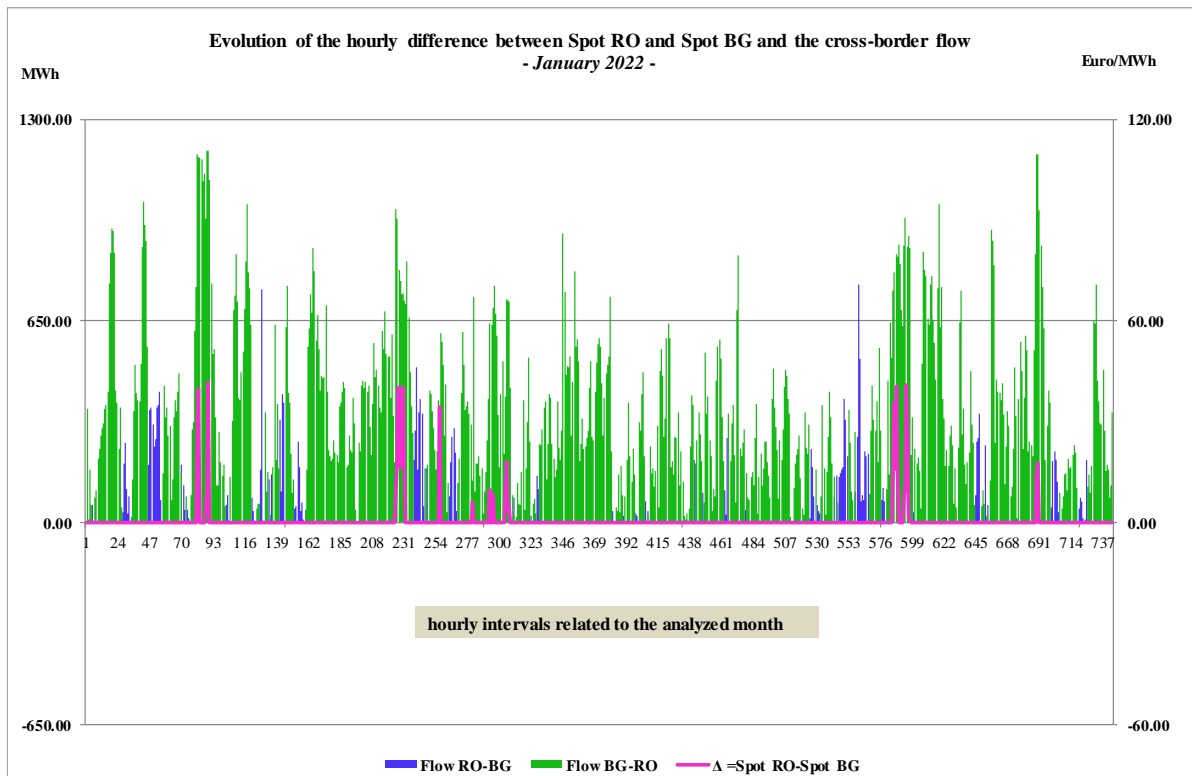


Source: Information published on the ENTSO-E Transparency Platform – analysed by the Electricity Market Monitoring Unit

Next, the following graph presents the evolution at hourly level in January 2022 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, and the next graph presents the difference between the closing prices of the coupled DAM on the Romanian-Bulgarian area correlated with the cross-border flows on the Romanian-Bulgarian border.

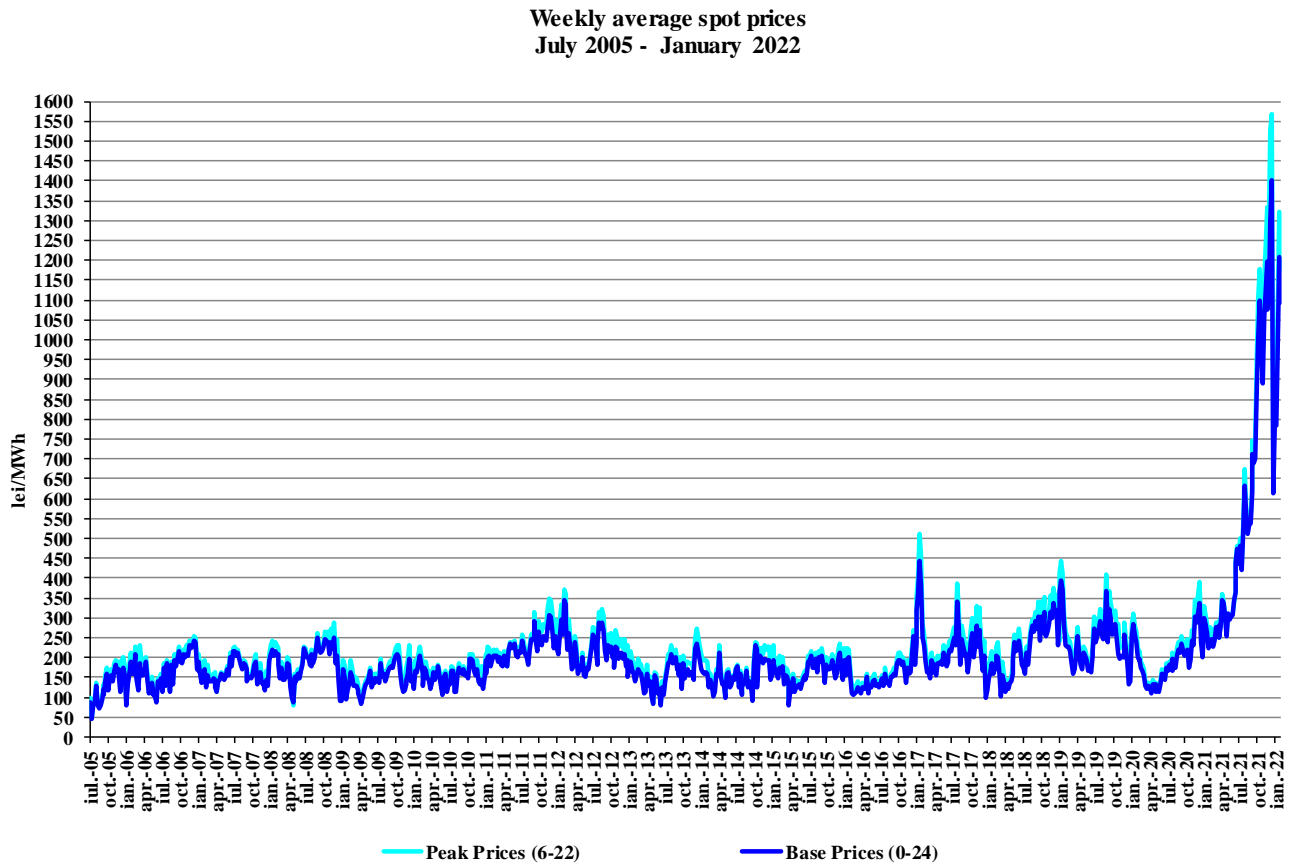


Source: Opcom SA public data – analysed by the Electricity Market Monitoring Unit



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

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



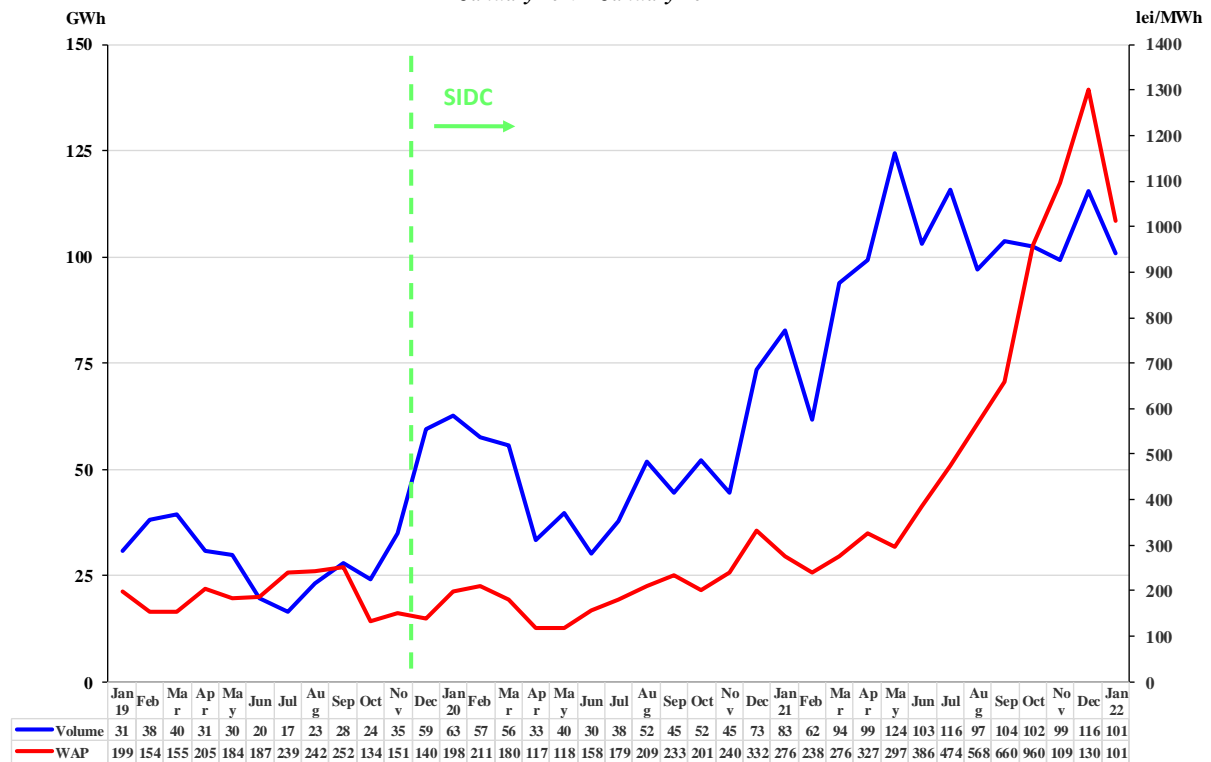
After entry into force of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (*CACM Regulation*), the development and approval by all the regulatory authorities or by ACER of its subsequent documents has started, allowing the 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 time) 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 the weighted average price (WAP) on the Intra-day market starting with 1 January 2019, before and after Romania joined the SIDC European project.

Evolution of Romanian Intra-Day Market coupled in European project SIDC
January 2019 - January 2022



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

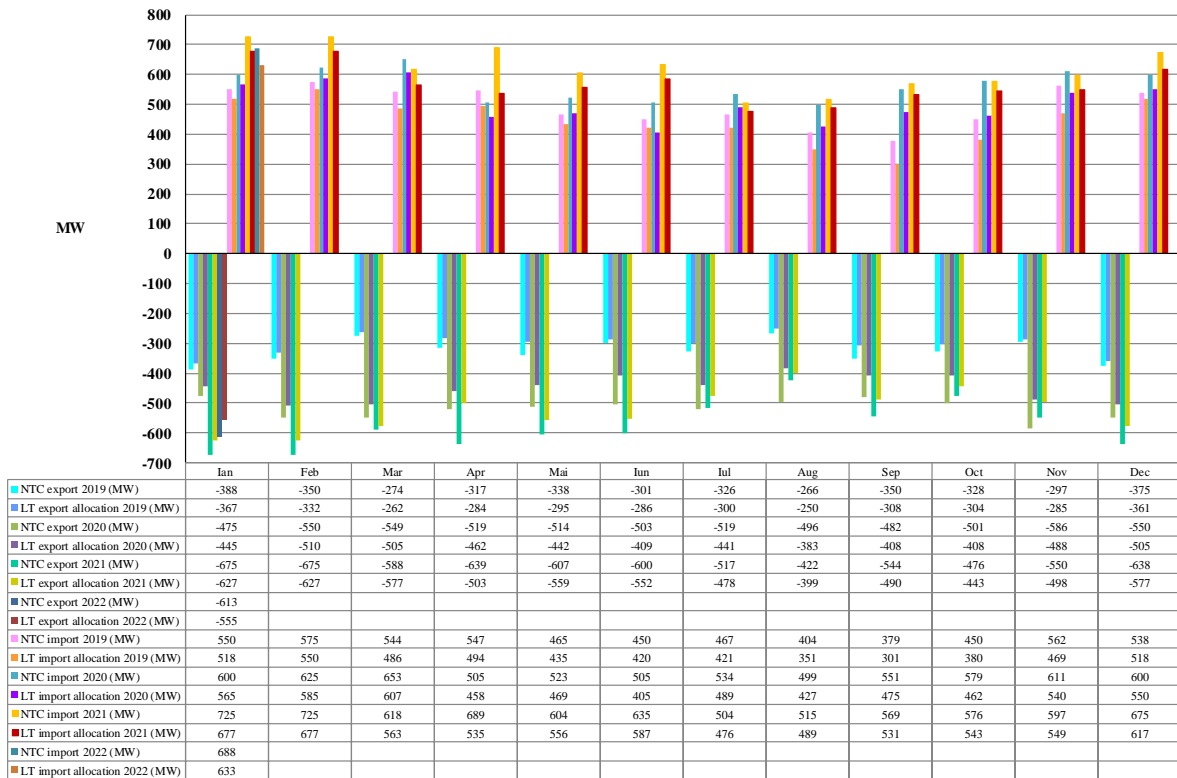
On the Romanian borders with Hungary and Bulgaria, the intra-day coupling is made through implicit allocation, with a continuous correlation trading algorithm, using a common IT system, with a single capacity management module, cross-border transfer module and a single trading order book.

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 2019-2022



Source: Monthly reports of CNTEE Tranelectrica 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 Tranelectrica SA) operates the balancing market (BM), "buying" or "selling" electricity at prices determined by the merit order of dispatchable producers offers. Market participants generating imbalances, grouped in BRPs, have to bear the imbalances costs.

As of 1 February 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.

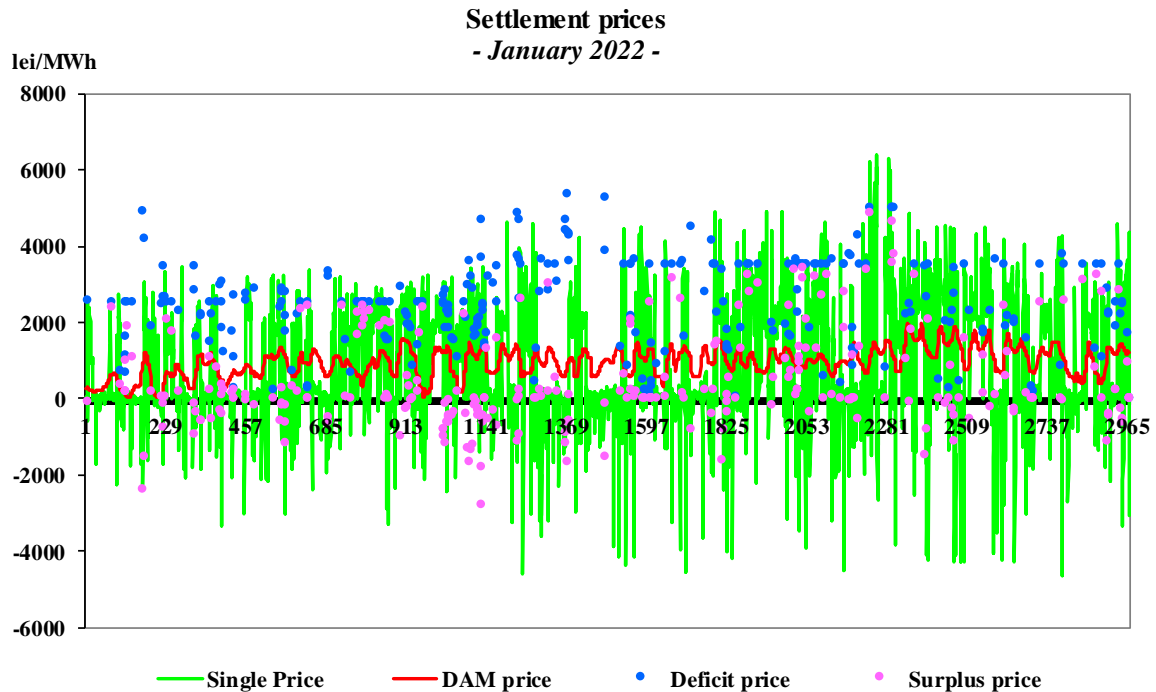
Adjacent representation of settlement prices (DAM market closing price, single imbalance price, deficit price and surplus price resulting from BM operation), as well as the settlement prices together with the NPS imbalance provide the overview of the correlated functioning of these markets. Settlement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

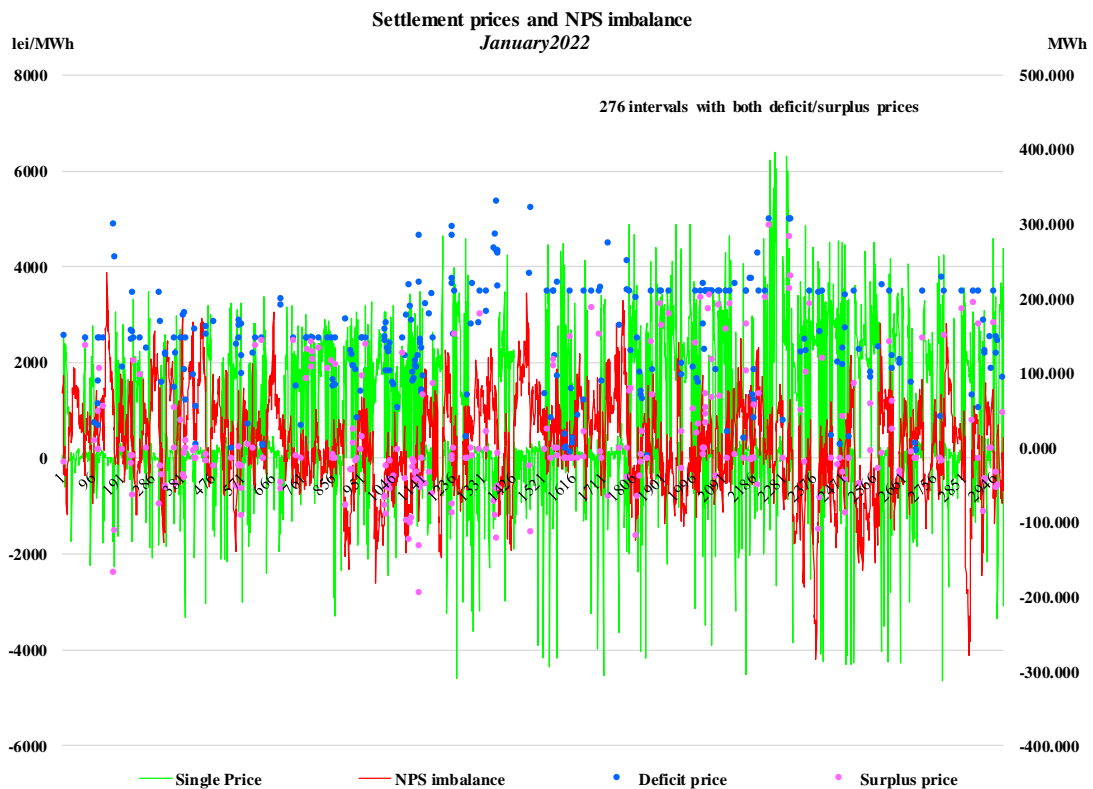
The values of surplus and deficit settlement prices were used to present the evolution by settlement intervals of the average monthly prices compared with the gross domestic consumption recorded in the current month (third graph), as well as the evolution of the average monthly prices on the BM compared with the DAM closing price (last graph).

Along with the DAM closing price, the prices on the BM are 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).

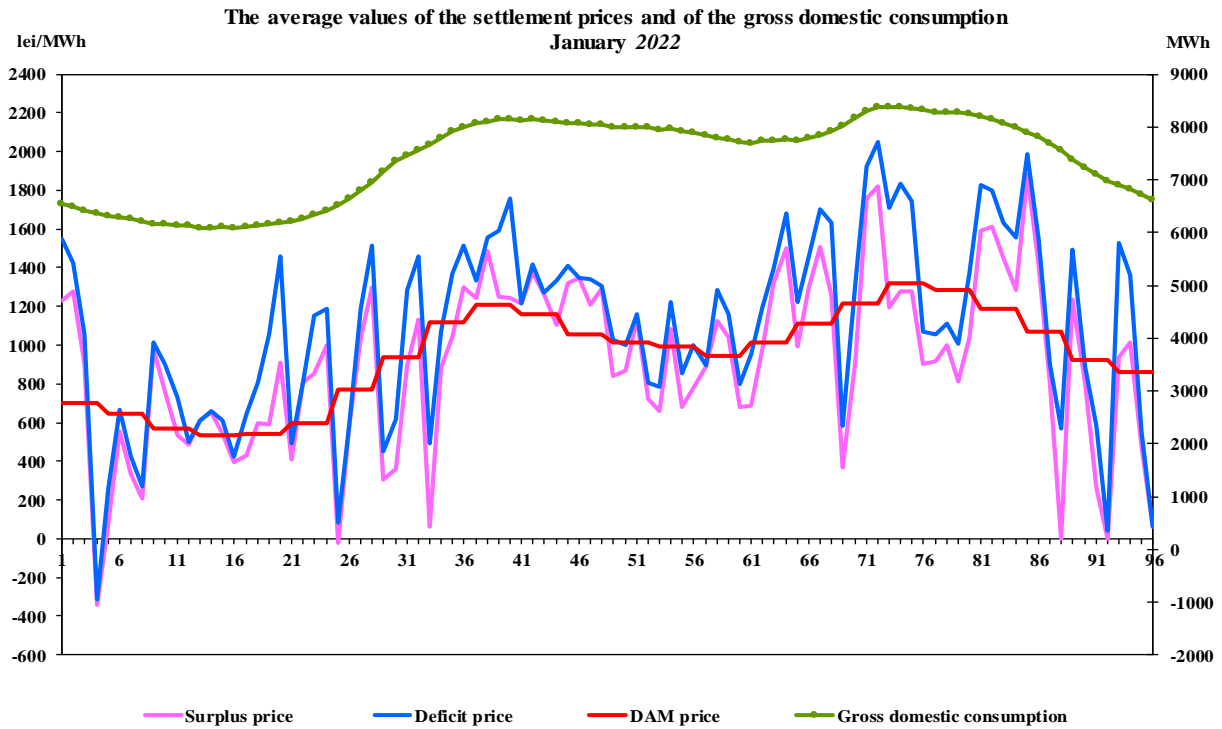
In January 2022, dual imbalance prices were calculated for 276 settlement intervals, in all other settlement intervals the value of the single imbalance price being different from zero.



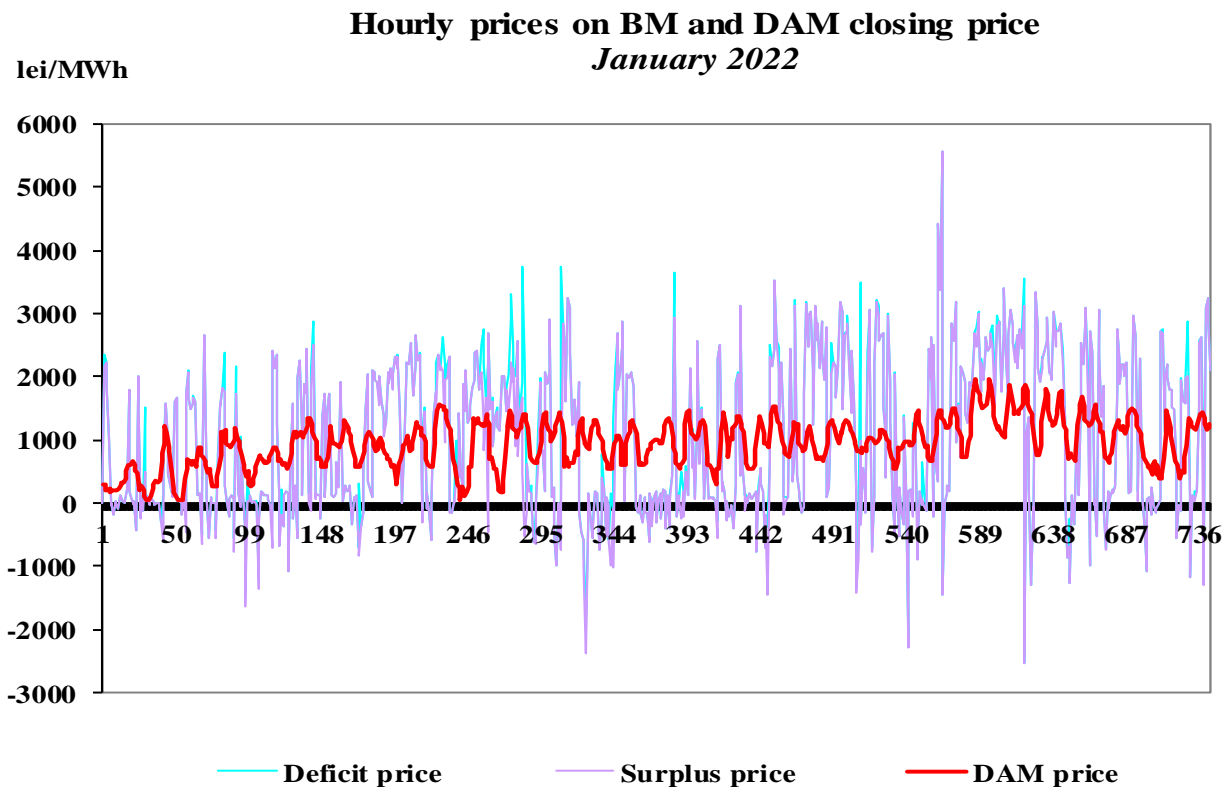
Source: Daily/monthly reports of OPCOM SA – analysed by the Electricity Market Monitoring Unit



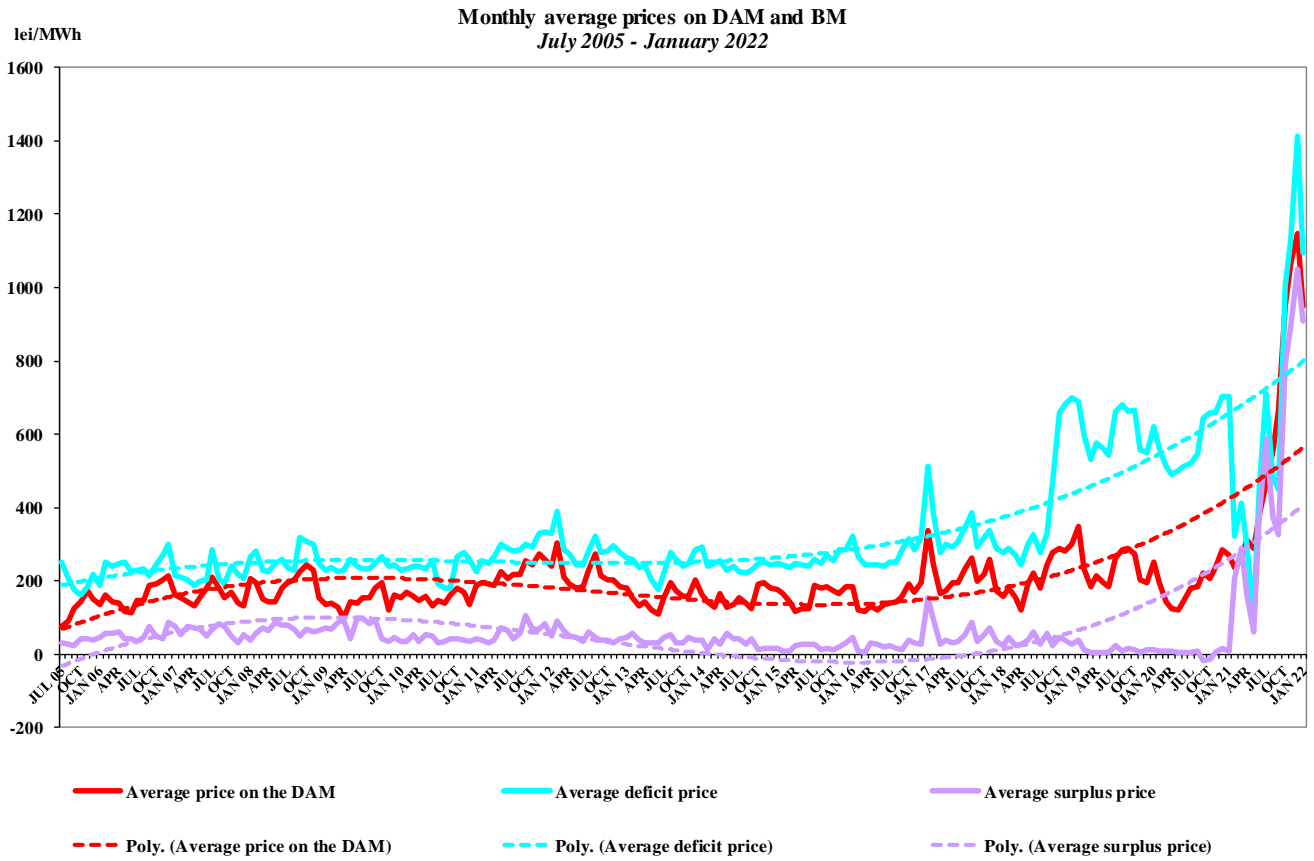
Source: Monthly reports of OPCOM SA and the information published by CNTEE Transselectrica SA on the ENTSO-E Transparency Platform - analysed by the Electricity Market Monitoring Unit



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



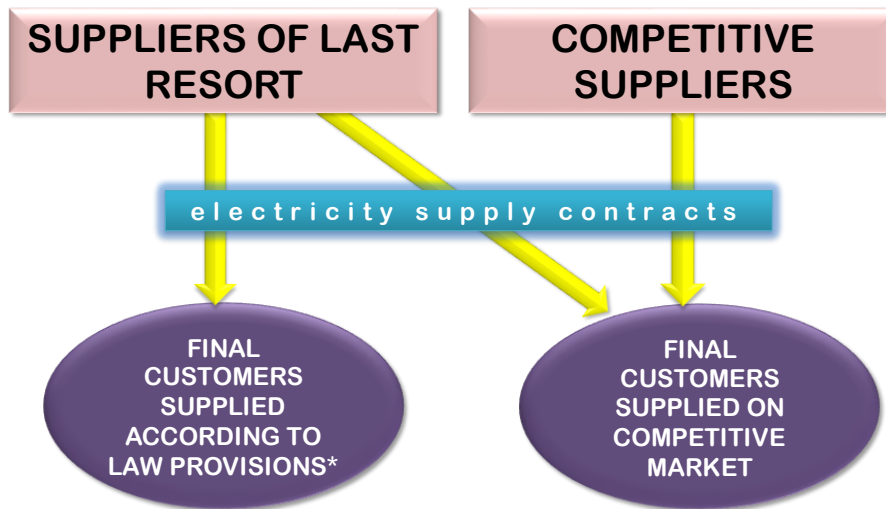
Source: Monthly reports of Opcom SA and information published by CNTEE Transelectrica SA on the ENTSO-E Transparency Platform – analysed by the Electricity Market Monitoring Unit



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

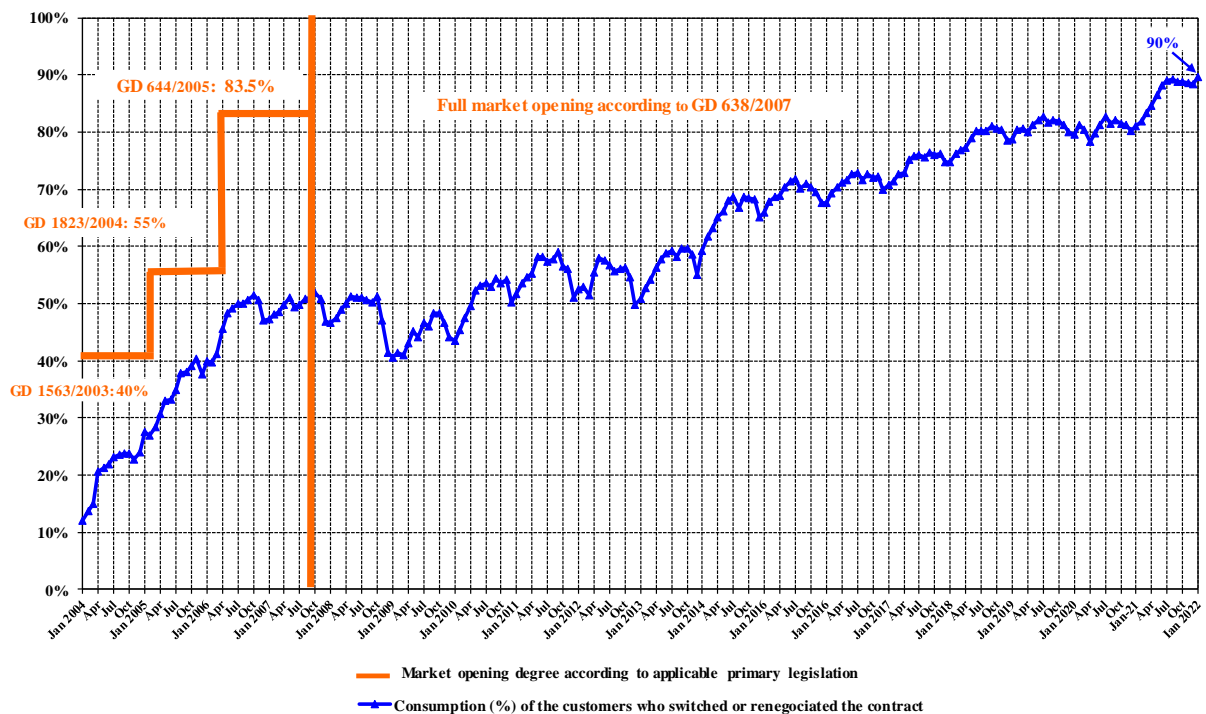


* art. 53 point (2) and art. 55 point (1) from Electricity and Gas Law no. 123/2012 with subsequent amendments and completions

2. Electricity market opening degree

Between January 2004 and January 2022, the consumption of final clients who switched their supplier or negotiated on a competitive basis the contracts with the suppliers of last resort, in relation to the total consumption, has progressed according to the figure below. The values presented are aggregated from the beginning of the market opening process and are presented monthly.

Evolution of the opening degree of the electricity market
January 2004 - January 2022

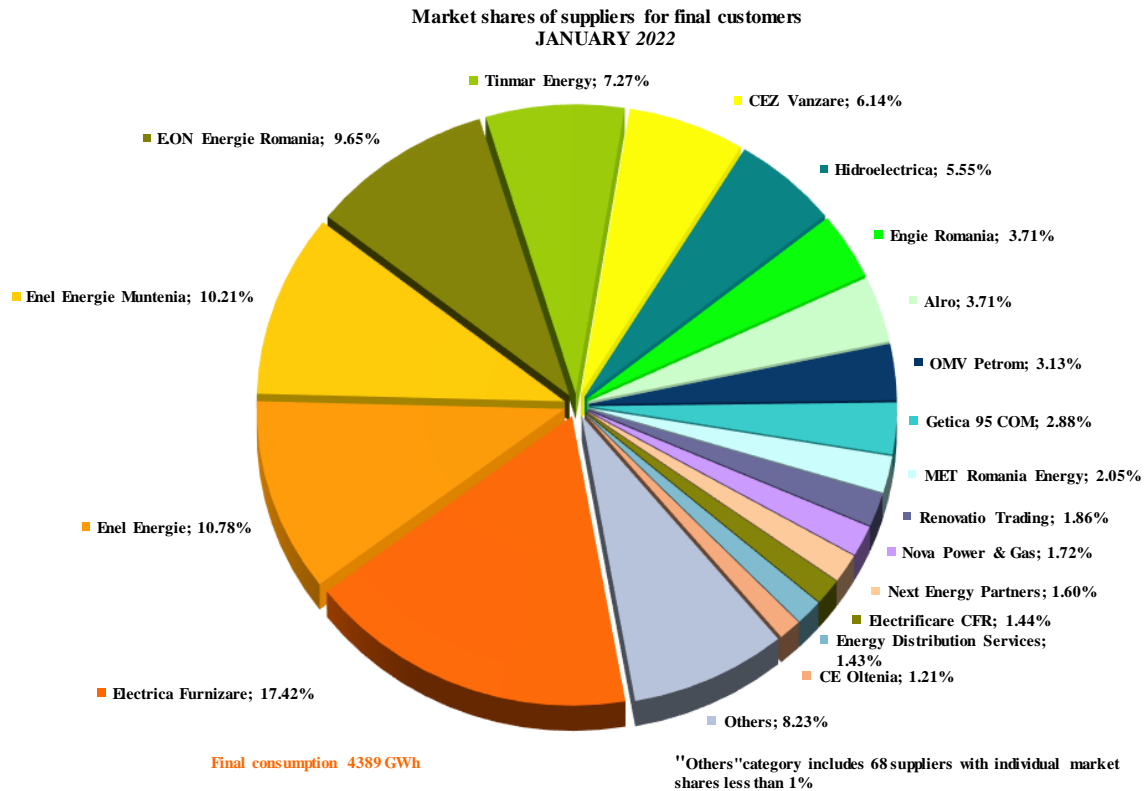


Source: Monthly reports of suppliers of final clients– analysed by the Electricity Market Monitoring Unit

3. Market shares of electricity suppliers

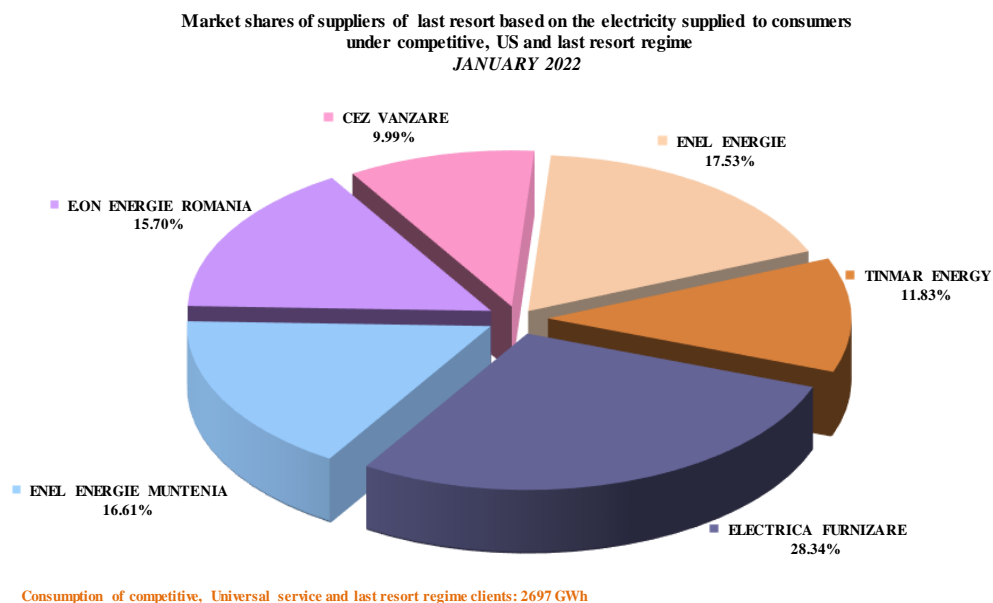
In the following three graphs are presented the market shares of electricity suppliers on the retail market, calculated:

- 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, and competitive regime;



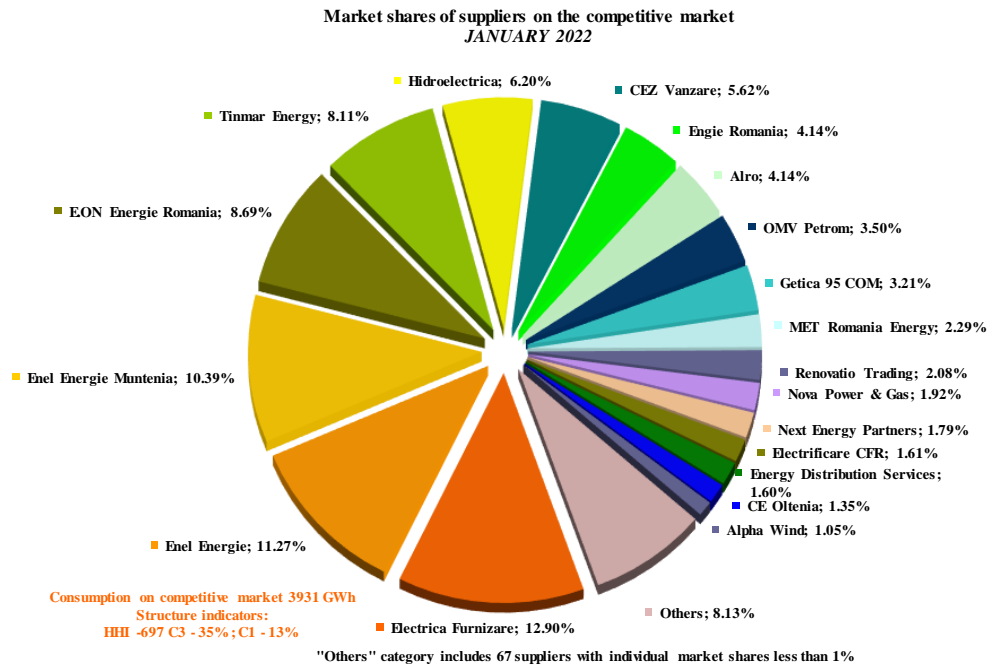
Source: Monthly reports of suppliers of final clients – analysed by the Electricity Market Monitoring Unit

- 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

In the calculation of the market indicators, 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 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

The tables below show the values of structure indicators on the REM and the number of active suppliers in January 2022 calculated for each consumption band:

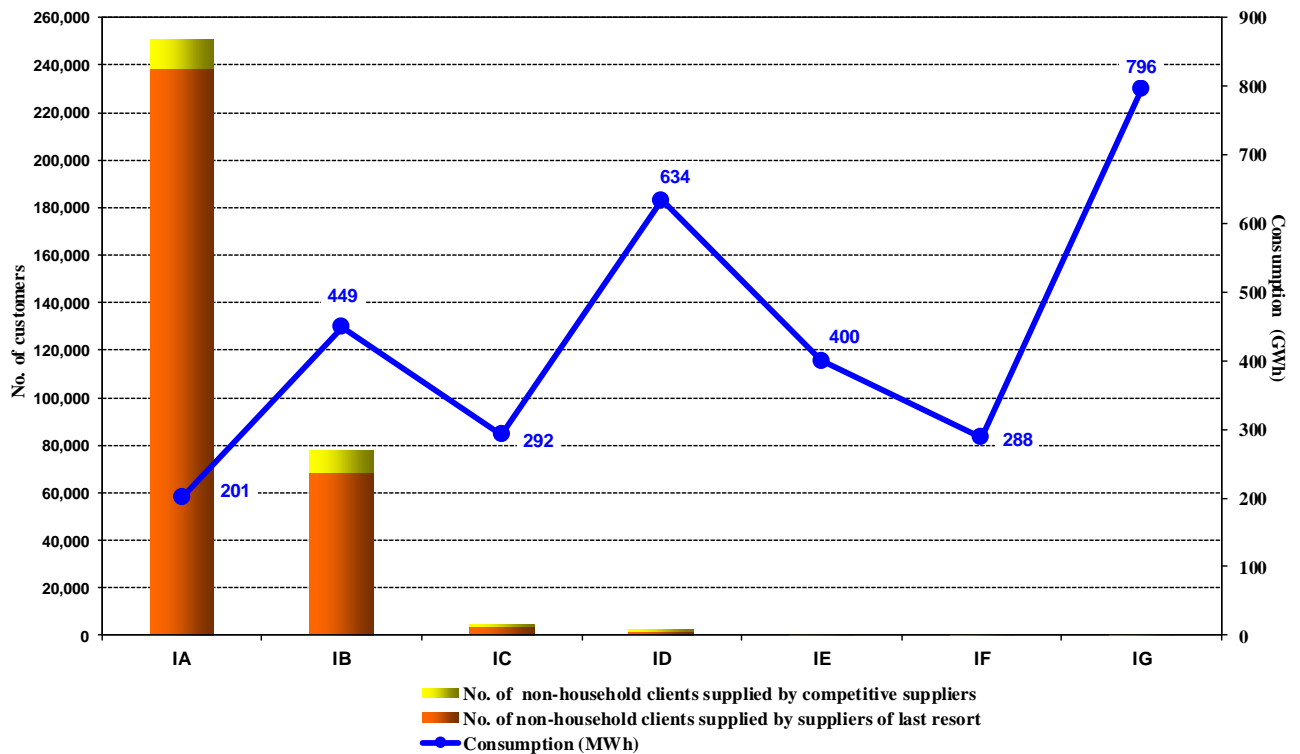
Indicators – January 2022	Consumption bands – Non-household clients							
	IA	IB	IC	ID	IE	IF	IG	TOTAL
C1 -% -	36	19	15	15	23	25	20	10
C3 -% -	79	52	40	34	42	47	44	28
HHI	2354	1261	876	687	967	1147	992	584
Consumption - GWh -	220	455	293	635	400	288	796	3086
No. of suppliers	63	70	59	53	24	17	19	84
No. of suppliers of last resort	6	6	6	6	5	3	4	6
No. of competitive suppliers	38	43	36	33	12	9	8	53
No. of producers	19	21	17	14	7	5	7	25

Indicators – January 2022	Consumption bands – Households					
	DA	DB	DC	DD	DE	TOTAL
C1 -%-	26	33	40	47	58	36
C3 -%-	74	69	69	75	78	70
HHI	2116	2101	2396	2819	3667	2206
Consumption - GWh -	233	503	328	180	58	1302
No. of suppliers	34	38	37	35	33	46
No. of suppliers of last resort	6	6	6	6	6	6
No. of competitive suppliers	19	24	23	22	20	29
No. of producers	9	8	8	7	7	11

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

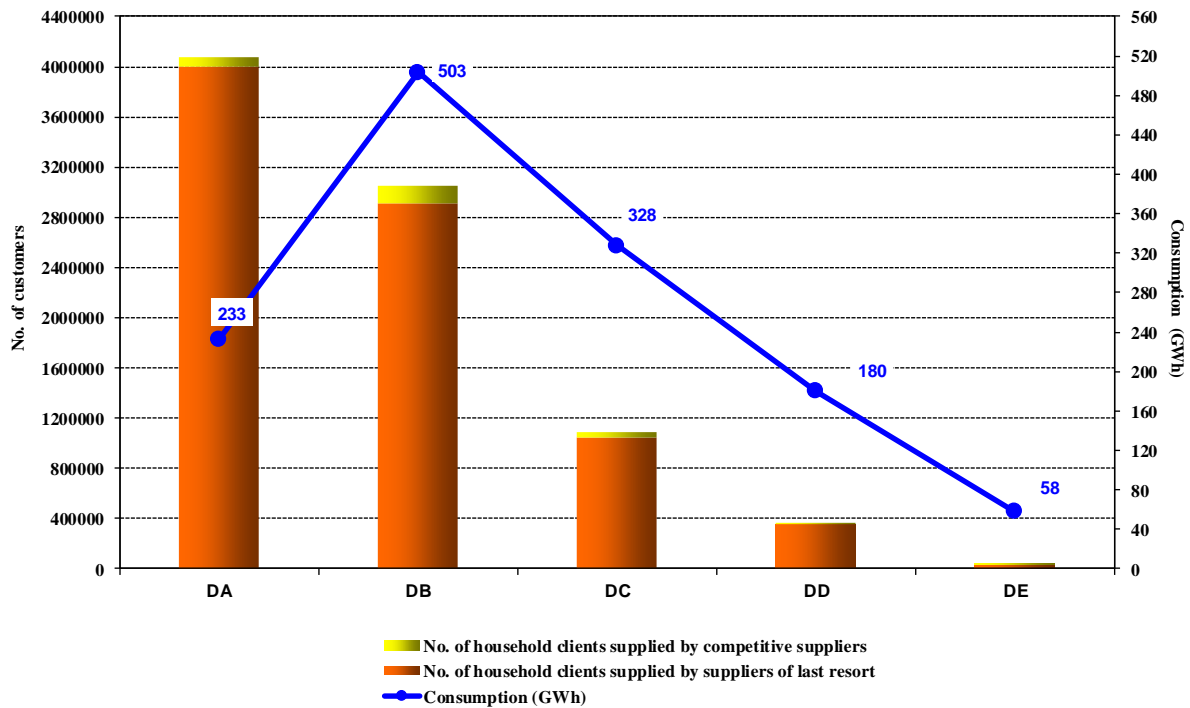
The classification of clients in consumption bands was made based on their annual consumption forecast. The following graphs present the number of households and non-household final clients who are supplied with electricity on REM, structured by consumption bands and by categories of final clients for January 2022.

Number of non-household clients and their consumption broken down into consumption bands and type of supplier - JANUARY 2022 -



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

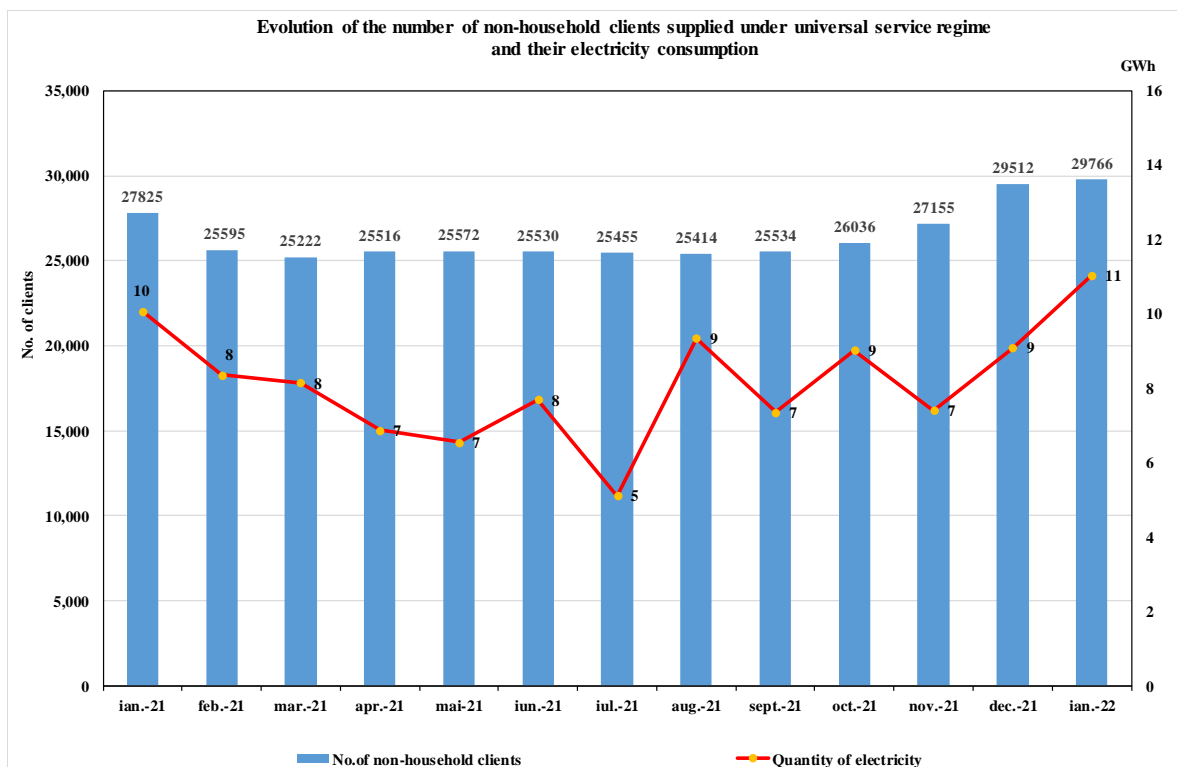
Number of households and their consumption broken down into consumption bands and type of supplier
- JANUARY 2022 -



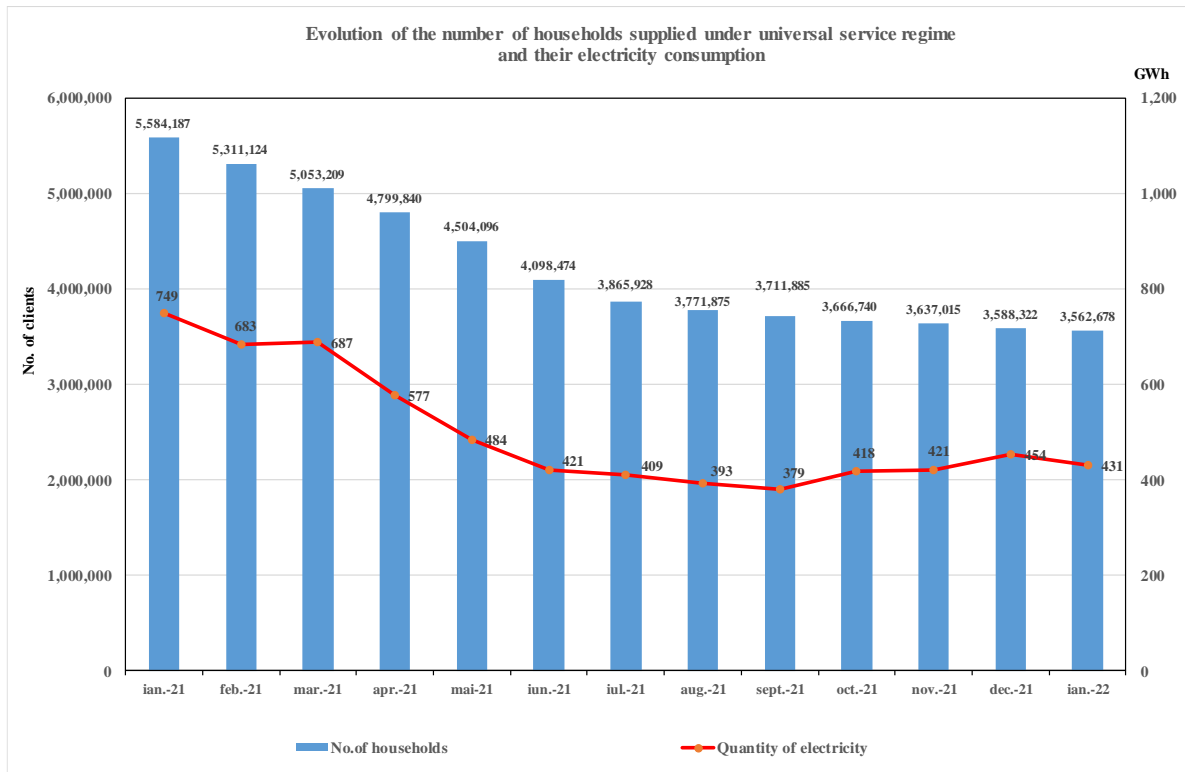
Source: Monthly reports of suppliers of final clients – analysed by Electricity Market Monitoring Unit

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 ensured by suppliers of last resort for the period January 2021 - January 2022 is presented in the following graphs:



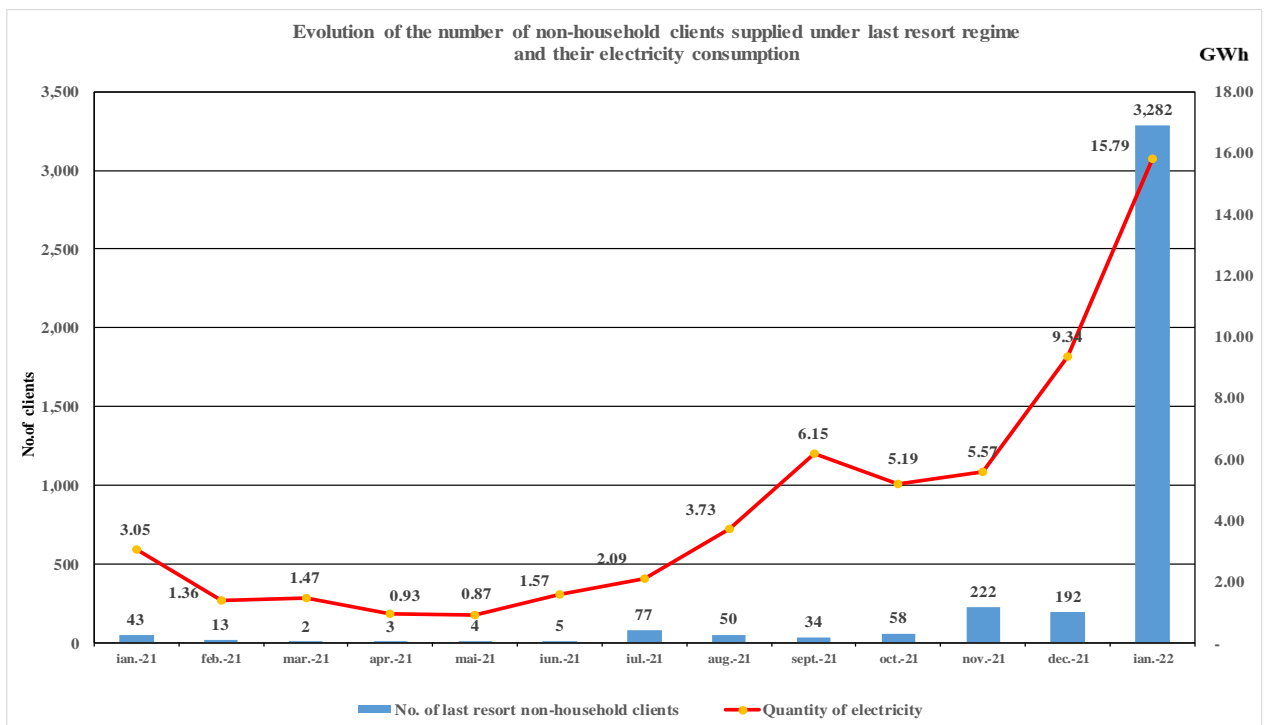
Source: Monthly reports of suppliers of last resort – analysed by Electricity Market Monitoring Unit



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

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

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 2021 - January 2022 is presented in the following graph:



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

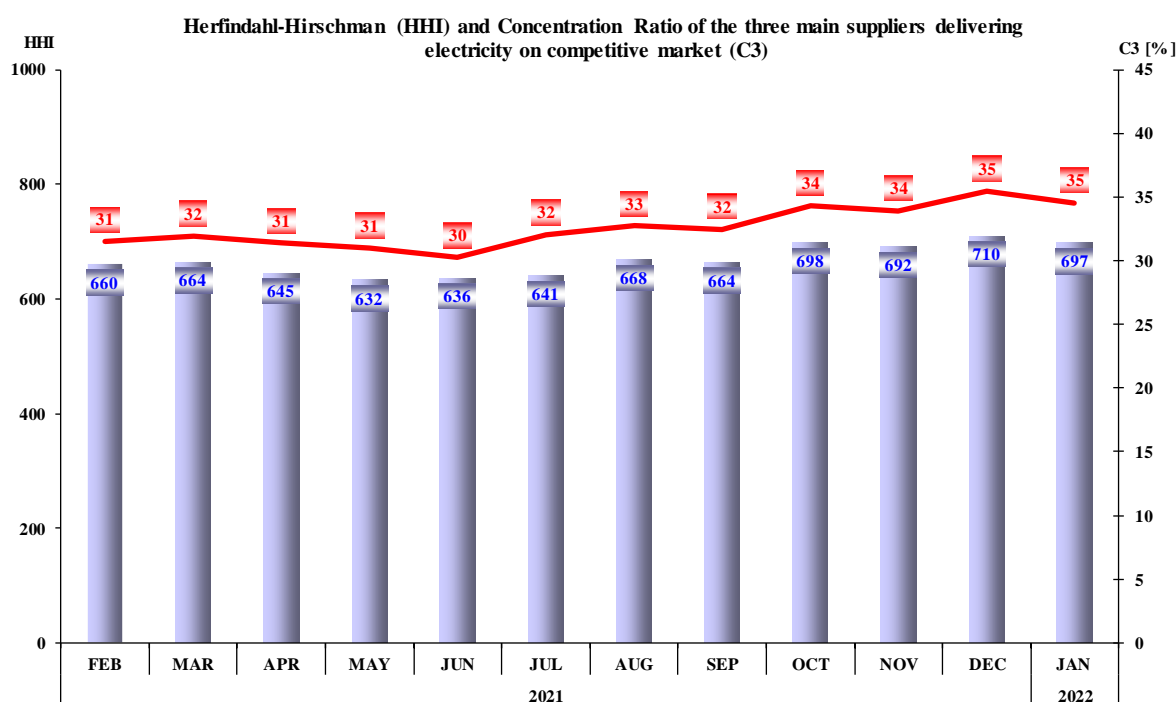
7. Concentration indicators on the competitive retail electricity market

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 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 January 2022.

Number of suppliers	Share of sales to final clients in total sale trades			
	100%	75% - 100%	50% - 75%	<50%
Competitive	14	17	5	18
Of last resort	0	6	0	0

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

The monthly evolution of the concentration indicators (C3, HHI) determined on the competitive component of the REM is presented in the following graph for February 2021 – January 2022:



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 January 2022, 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 – December 2021	Consumption bands – Non-household clients							TOTAL
	IA	IB	IC	ID	IE	IF	IG	
C1 -%-	39	19	15	15	23	25	20	10
C3 -%-	79	51	40	34	42	47	44	28
HHI	2434	1254	873	687	967	1147	992	580
Consumption - GWh -	201	449	292	634	400	288	796	3059
No. of suppliers:	62	68	58	53	24	17	19	82
- suppliers of last resort	6	6	6	6	5	3	4	6
- competitive suppliers	38	43	36	33	12	9	8	53
- producers	18	19	16	14	7	5	7	23

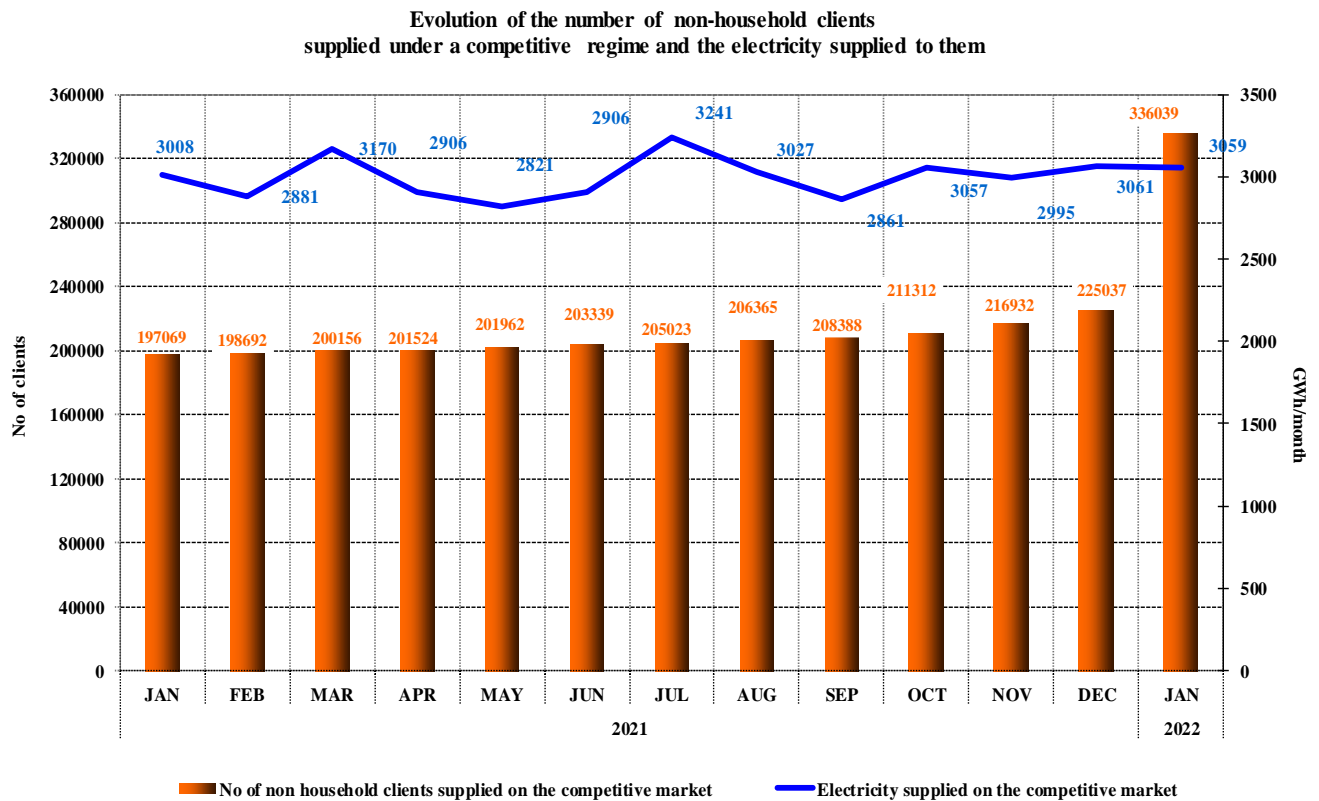
Source: Monthly reports of the suppliers of final clients – analysed by Electricity Market Monitoring Unit

Indicators – December 2021	Consumption bands – Households					
	DA	DB	DC	DD	DE	Total
C1 -%-	34	24	26	37	58	25
C3 -%-	77	66	67	71	78	69
HHI	2445	1860	1893	2242	3677	1906
Consumption - GWh -	143	325	222	130	52	872
No. of suppliers:	34	38	37	35	33	46
- suppliers of last resort	6	6	6	6	6	6
- competitive suppliers	19	24	23	22	20	29
- producers	9	8	8	7	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

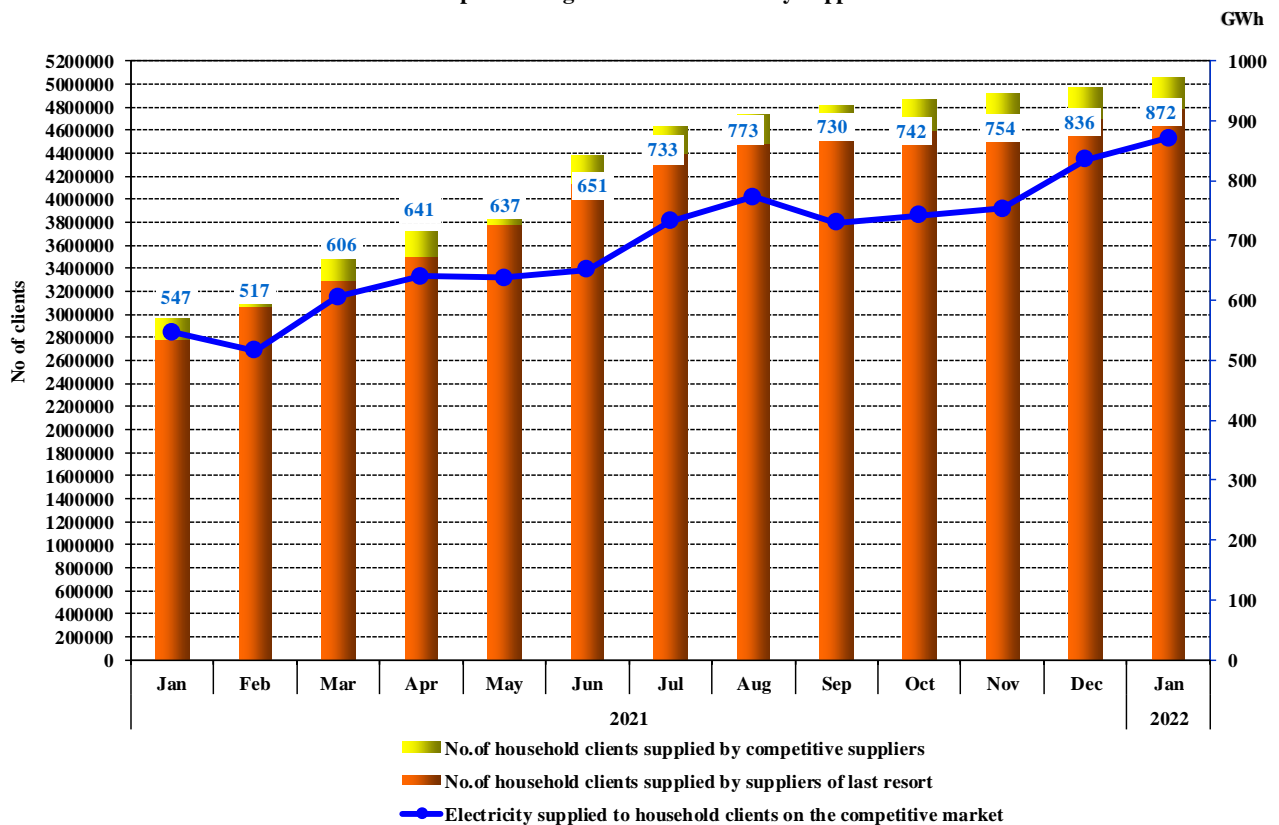
The evolution of the number of non-household clients supplied under a competitive regime and of the electricity supplied to them is presented in the graph below:



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

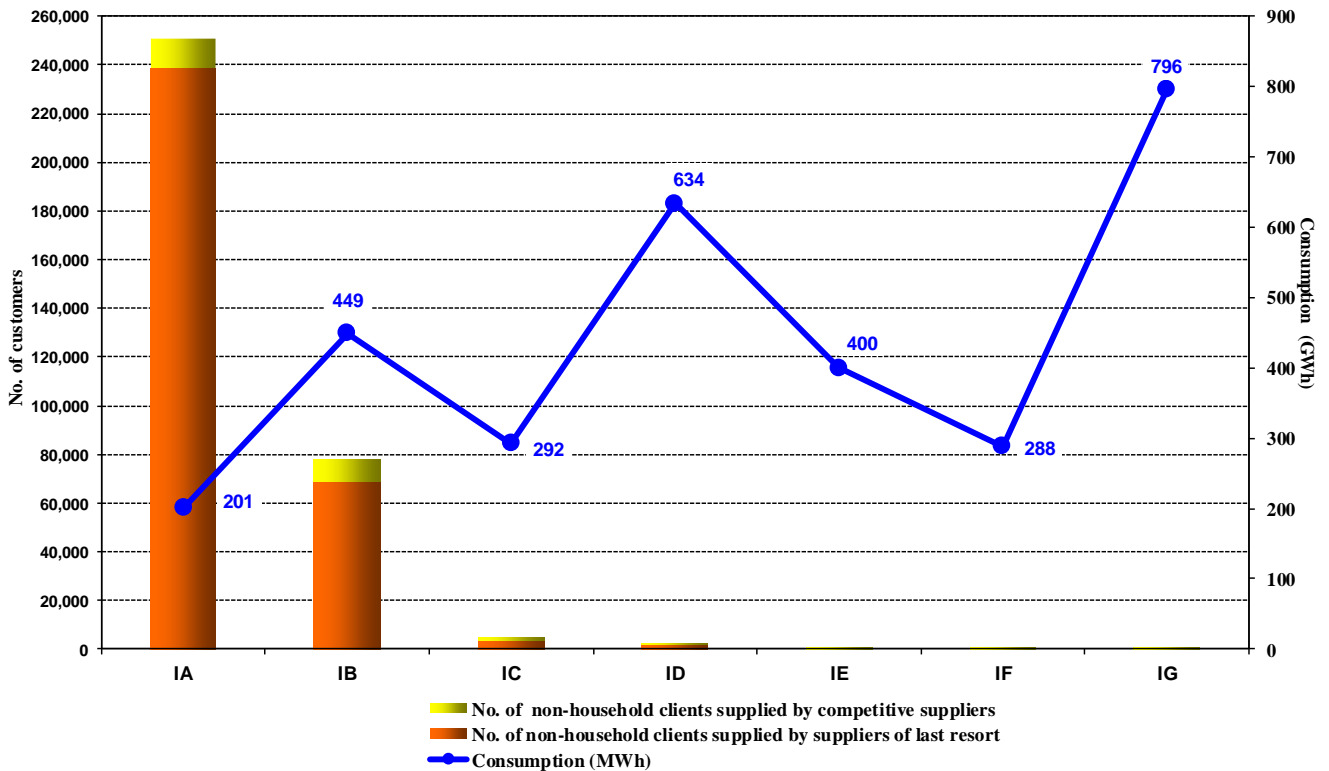
The evolution of the number of households on the competitive market and of the related electricity supplied for the period January 2020 - January 2022 is presented in the following graph:

Evolution of the number of households supplied under competitive regime and the electricity supplied to them



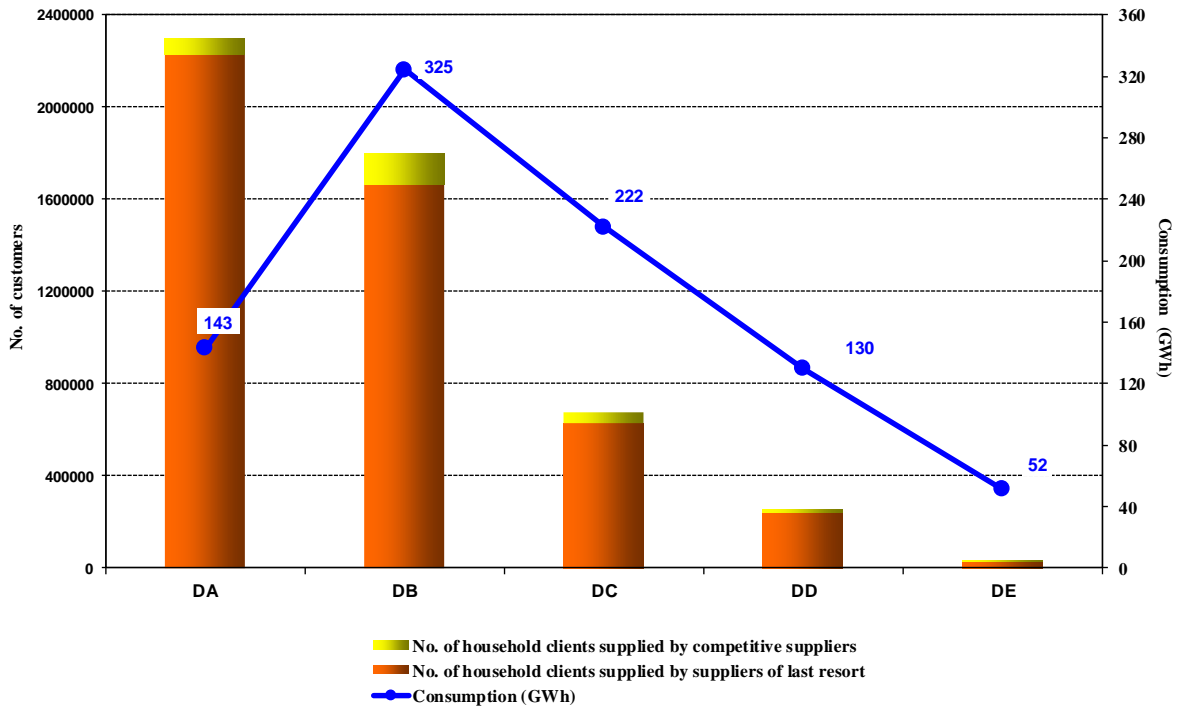
Source: Monthly reports of suppliers of final clients – analysed by Electricity Market Monitoring Unit

Number of non-household clients on the competitive market and their consumption broken down into consumption bands and type of supplier - JANUARY 2022 -



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
- JANUARY 2022 -



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, excises 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 January 2022 are presented aggregated on consumption bands and supply regimes in the following tables:

Consumption band	REM of which:		US		Last resort		Competitive	
	Qy	Average price	Qy	Average price	Qy	Average price	Qy	Average price
	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh
IA	219.89	1,014.51	5.09	1205.48	13.95	3,040.10	200.86	869.03
IB	455.15	940.68	5.38	1145.44	0.85	2,854.43	448.92	934.59
IC	292.82	905.72	0.57	964.39	0.30	3,477.23	291.95	902.99
ID	634.51	875.09			0.69	3,394.50	633.82	872.33
IE	399.60	797.78					399.60	797.78
IF	288.18	882.32					288.18	882.32
IG	796.17	871.07					796.17	871.07

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

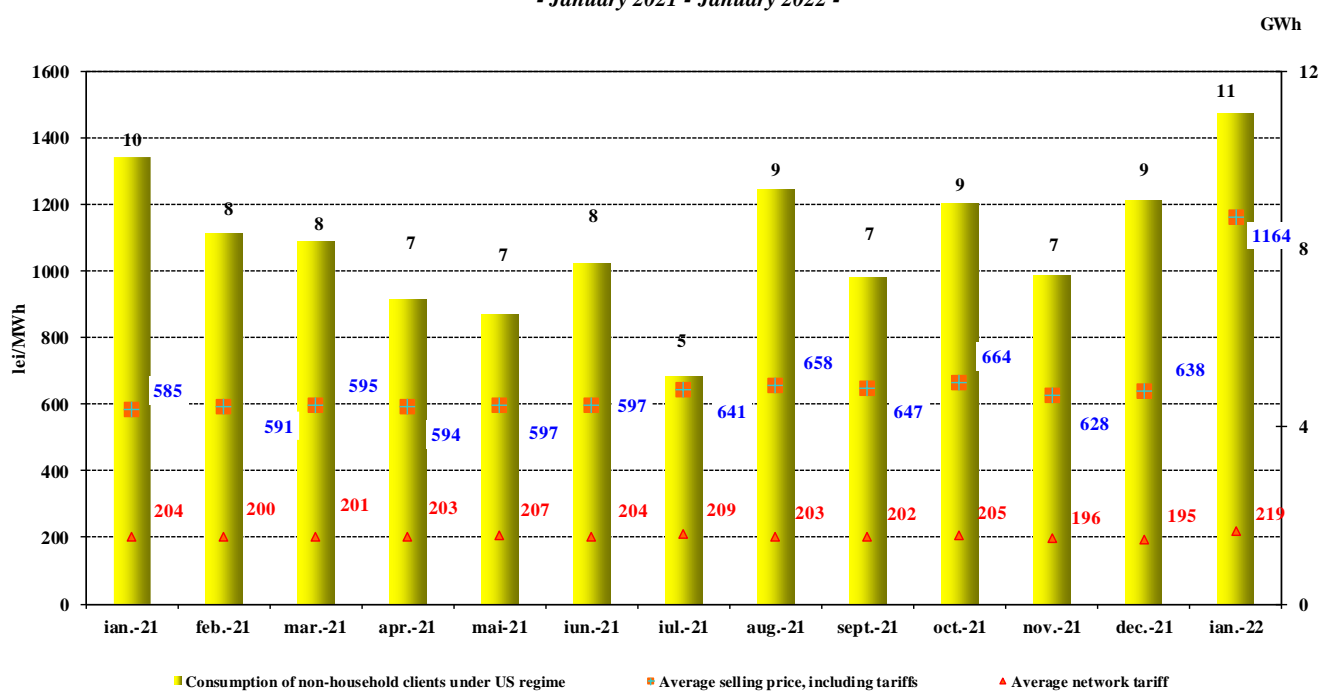
The average selling prices and the consumption of households on the REM for January 2022 are presented aggregated on consumption bands and supply regimes in the following table:

Consumption band	REM of which:		US		last resort		competitive	
	Qy	Average price	Qy	Average price	Qy	Average price	Qy	Average price
	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh
DA	233.22	719.15	89.97	753.06	0.03	3542.85	143.22	697.29
DB	503.14	730.43	178.53	769.72	0.001	2054.54	324.61	708.82
DC	327.65	708.79	105.64	761.70			222.01	683.60
DD	180.44	689.67	50.32	736.62			130.13	671.51
DE	57.74	677.60	6.17	758.22			51.56	667.95

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

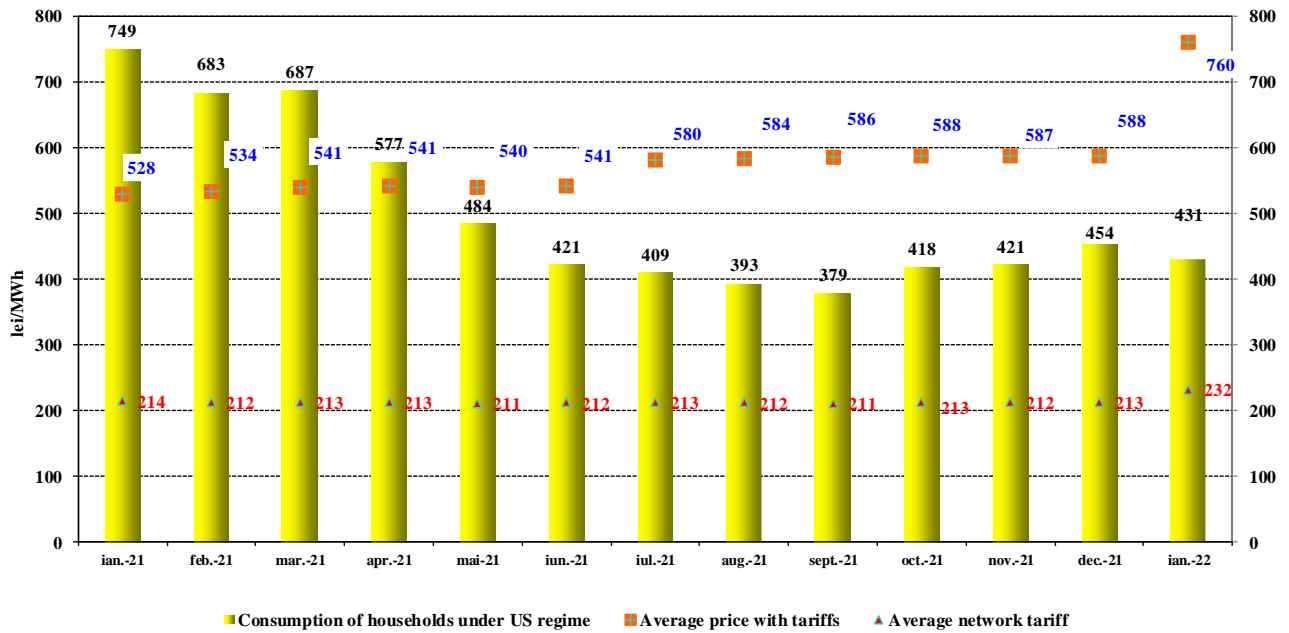
The monthly evolution of the electricity quantities supplied by suppliers of last resort to final clients under universal service, inactive and last resort regime, of the average selling prices of electricity and of the average network tariffs is presented in the following graphs:

Evolution of the average selling price, average network price and electricity consumption for non-household clients under US regime
- January 2021 - January 2022 -



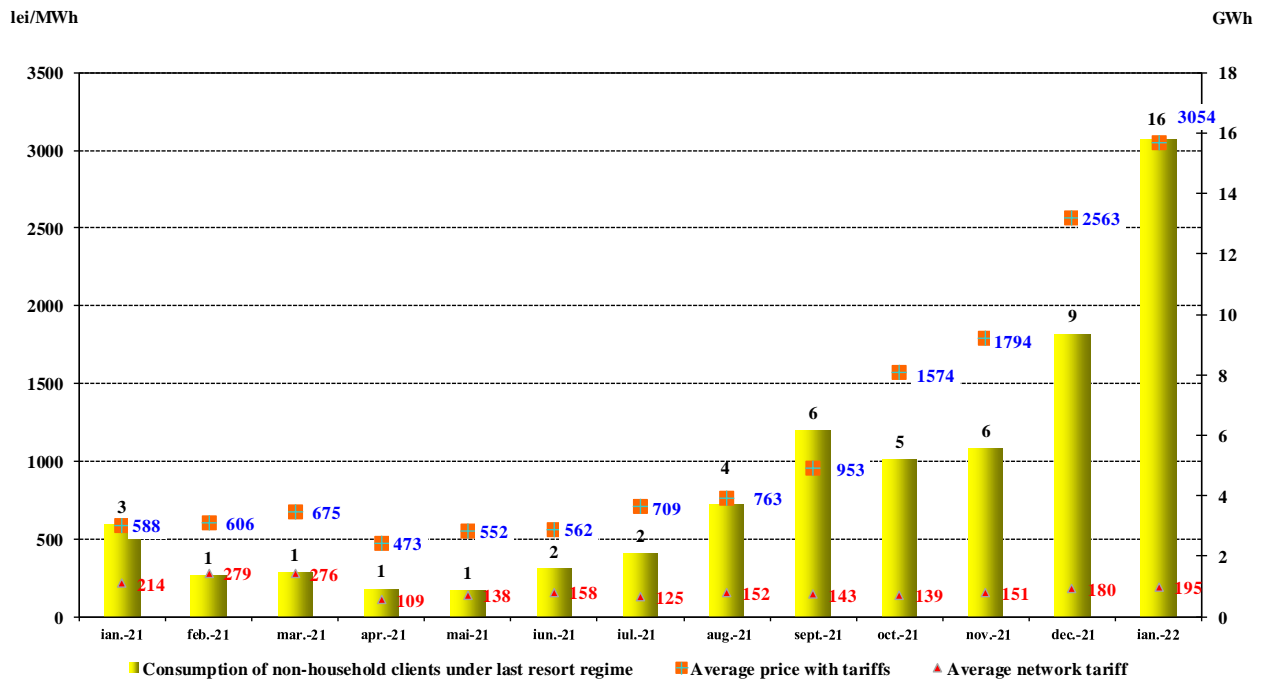
Source: Monthly reports of suppliers of last resort – analysed by Electricity Market Monitoring Unit

Evolution of the electricity average selling price, average network tariff and electricity consumption for households under US regime
January 2021 - January 2022



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

Evolution of the electricity average selling price and electricity consumption for non-household clients under last resort regime
- January 2021 - January 2022-



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

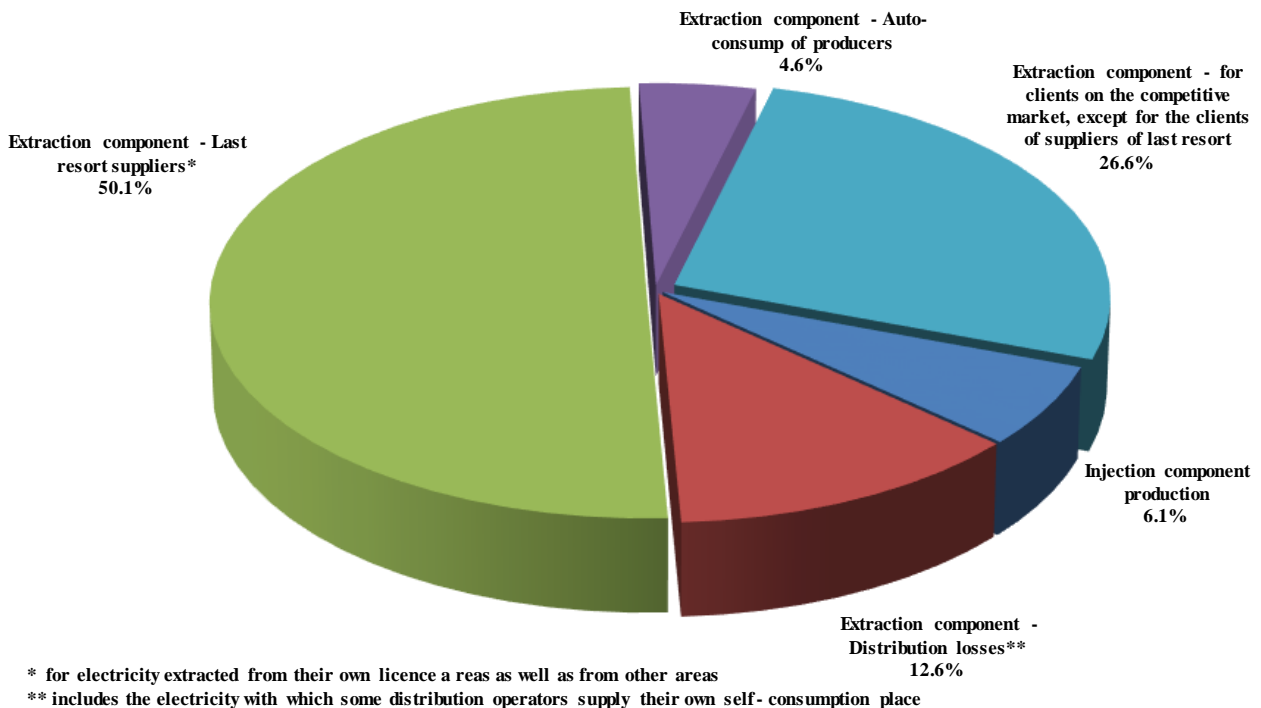
IV. TRANSMISSION AND SYSTEM OPERATOR CNTEE TRANSELECTRICA SA

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, no transmission tariffs are charged for the electricity injected/extracted in/from the national electricity grid through import/export trades. Starting with 1 January 2020, the 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 January 2022 after providing the transmission service.

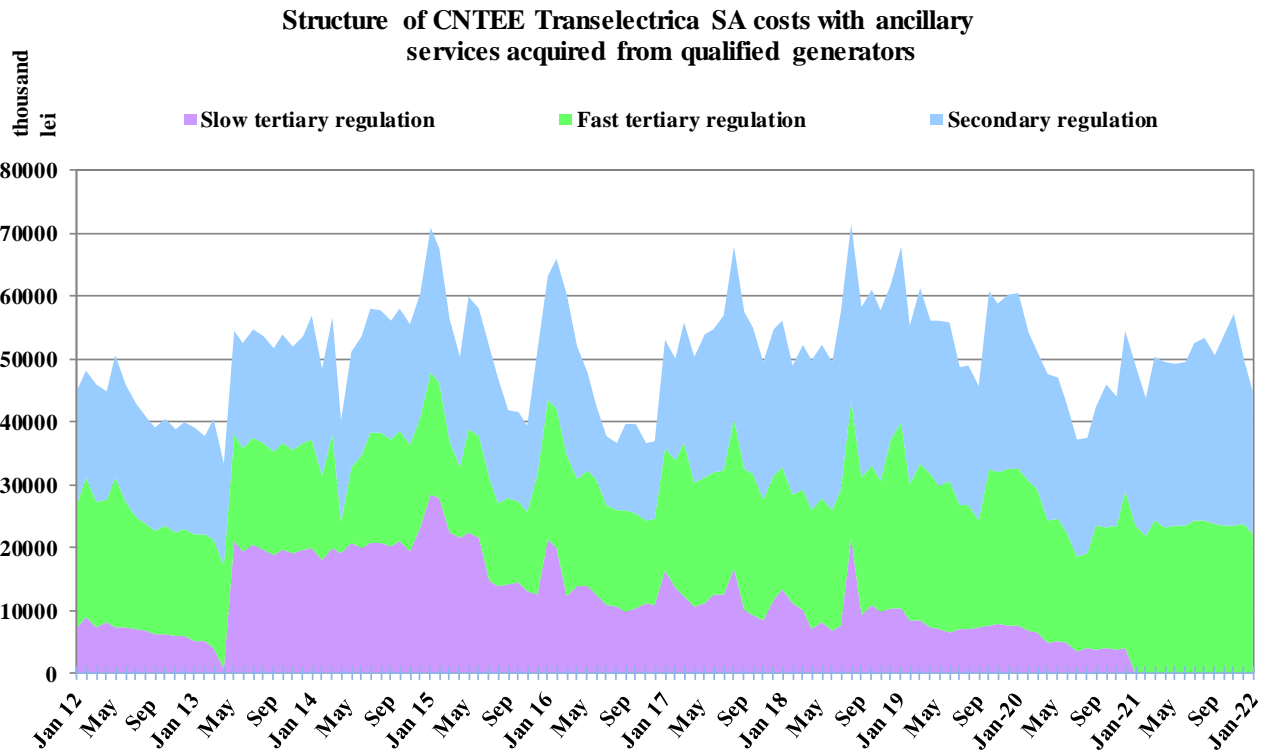
CNTEE Transelectrica SA structure of revenues from transmission services
- January 2022 -



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. From that date on, the acquisition of all ancillary services has been ensured only through auctions organised by the 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 JANUARY 2022

In January 2022, ANRE issued the following regulations with an impact on the wholesale and retail markets:

- ANRE president Order no. 1/26 January 2022 for the amendment of ANRE president Order no. 32/2016 on the approval of the Methodology for elaborating the Annual Report by license holders in the electricity and heat sector and on the amendment of some orders of ANRE president;
- ANRE president Order no. 3/26 January 2022 approving the Regulation on the organisation and operation of the electricity and natural gas supplier switching online platform and for contracting electricity and natural gas;
- ANRE president Decision no. 20/19 January 2022 on the approval of quantities produced in high-efficiency cogeneration units benefiting from the bonus scheme for December 2021.

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

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