ELECTRICITY MARKET MONITORING REPORT

MARCH 2022

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

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

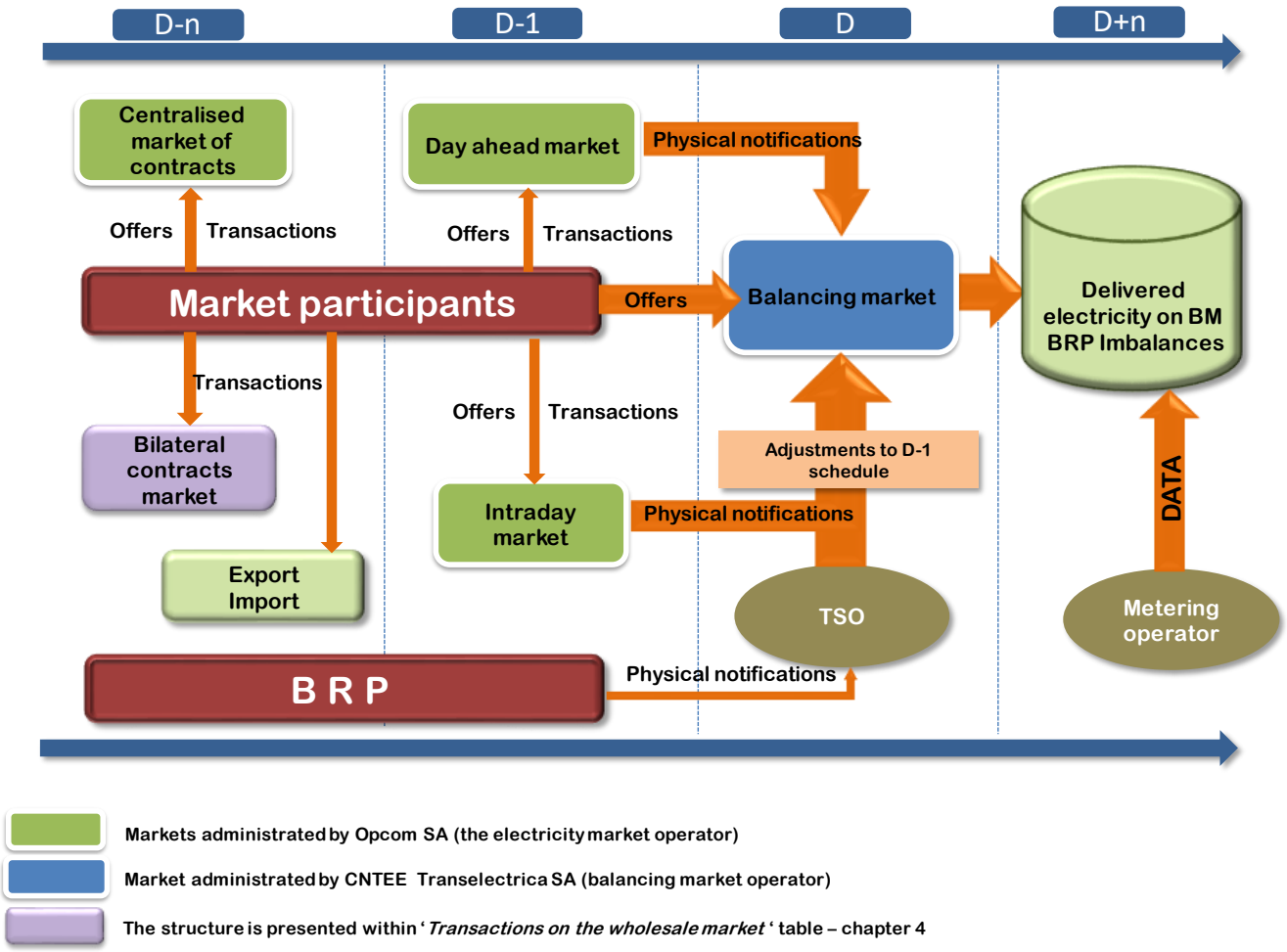
- **GD 365/1998** – vertically integrated monopoly – RENEL – was split into separated distribution and supply companies (SC Electrica SA) and generation companies (SC Termoelectrica SA and SC Hidroelectrica SA) were established within a new company - CONEL SA. Two other electricity generators (SN Nuclearelectrica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

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

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



2. Wholesale electricity market participants

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

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

B	***Electricity generators on renewable sources operating dispatching units***
46	Kelavent Echo SRL
47	Kentax Energy SRL
48	Land Power SRL
49	Lemar Grup SRL
50	LJG Green Source Energy Alpha SA
51	LJG Green Source Energy Beta SRL
52	LJG Green Source Energy Gamma SRL
53	Mar-Tin Solar Energy SRL
54	Mireasa Energies SRL
55	NRX Wind SRL
56	Ovidiu Development SRL
57	Power L.I.V.E. One SRL
58	Renovatio Trading SRL
59	Romkumulo SRL
60	Simico Prod Factory SRL
61	Skybase Energy SRL
62	Solar Electric Frasinet SRL
63	Solar Future Energy SRL
64	Solaria Green Energy SRL
65	Solprim SRL
66	Spectrum Tech SRL
67	Sun Energy Complet SA
68	Tinmar Green Energy SRL
69	Tis Energy SRL
70	Tomis Team SRL
71	Urdel Enery SRL
72	Varokub Energy Development SRL
73	Verbund Wind Power Romania SRL
74	Veroniki Wind SRL
75	VIR Company International SRL
76	VIS Solaris 2011 SRL
77	Vrish Pro Investments SRL
78	Warehouses de Paw Romania
79	Wind Park Invest SRL
80	Windfarm MV I SRL
81	Xalandine Energy SRL
82	XPV SRL
C	***Electricity generators on hydro sources operating dispatching units***
1	Hidroelectrica SA
D	***Electricity generators on nuclear sources operating dispatching units***
1	SN Nuclearelectrica SA
E	***Transmission System Operator***
1	CNTEE TRANSELECTRICA SA
F	***Electricity market operator***
1	OPCOM SA
G	***Distribution operators***
1	Delgaz Grid
2	Distribuție Energie Electrică România
3	Distribuție Energie Oltenia
4	E-Distributie Banat
5	E-Distributie Dobrogea
6	E-Distributie Muntenia
H	***Suppliers of Last Resort***
1	CEZ Vanzare SA
2	E.ON Energie Romania SA
3	Electrica Furnizare SA
4	Enel Energie SA
5	Enel Energie Muntenia SA
6	Tinmar Energy SA
I	***Aggregated entity / Aggregator***
1	Alive Capital SA
2	Kompact Grid SRL- Agregator
3	Monsson Trading SRL

J	*Electricity Suppliers acting exclusively on the wholesale market*[2]
1	AIK Energy Ltd
2	Alegfurnizorul Consulting SRL
3	Alpha Project Tehnology SA
4	Axpo Bulgaria EAD
5	CEZ as
6	Dacia Energy Solutions SRL
7	Danske Commoditiesa/s Aarhus
8	Elcata MHC SRL
9	Electroutilaj SA
10	Enel Trade Energy SRL
11	Energi Danmark A/S
12	Energy Deta SRL
13	Energy Gate SRL
14	Energovia EOOD
15	Eolian Project SRL
16	Ezpada AG
17	Freepoint Commodities Europe Ltd
18	General Energetic SA
19	GEN I trgovanje in prodaja elektricne energije doo
20	Holding_ Slovenske_ Elektrarne
21	Interenergo Energetski, Inzeniring d.o.o.
22	Izvor de Lumina SRL
23	Lord Energy SRL
24	MFT Energy A/S
25	MVM Partner Zrt
26	Neptun SA
27	Nis Petrol SRL
28	Nomad Energy Company EOOD
29	Petrol, Slovenska energetska druzba
30	Statkraft Markets GmbH
31	Transenergo Microhidro SRL
32	Trade Motion SRL
33	We Power Team SRL

K	*Electricity Suppliers acting also on the retail market*
1	A Energy Ind SRL
2	Aderro G.P. Energy SRL
3	AIK Energy Romania SRL
4	Alro SA
5	Anchor Grup SA
6	Axpo Energy Romania SRL
7	Conarg Real Estate SRL
8	Crest Energy SRL
9	Cotroceni Park SA
10	EFT Furnizare SRL
11	Egger Romania SRL
12	Electric Planners SRL
13	Electrificare CFR SRL
14	Electrocarbon SA
15	Electromagnetica SA
16	Elsid SA
17	Energia Gas & Power SRL
18	Energiataverde.RO Furnizare SRL
19	Energy Distribution Services SRL
20	Energy Core Development SRL
21	Energy Grid SRL
22	Energy Trade Activ SRL
23	Engie România SA
24	Entrex Services SRL
25	Evobits Information Technology SRL
26	Getica 95 Com SRL
27	Grenerg SRL
28	Hermes Energy International SRL
29	ICCO Energ SRL
30	ICPE Electrocond Technologies SA
31	Industrial Energy SA
32	Liberty Galați SA
33	Luxten LC SA
34	Mazarine Energy Romania SRL
35	MET Romania Energy SA
36	MVM Future Technology SRL
37	Next Energy Parteners SRL
38	Nova Power&Gas SRL
39	Photovoltaic Green Project SRL
40	Plenerg SRL
41	QMB Energ SRL
42	RCS&RDS SA
43	RES Energy Solutions SA
44	Restart Energy One SRL
45	Romelectro SA
46	Stock Energy SRL
47	Sun Wave Energy SRL
48	Transenergo Com SA
49	Transformer Energy Supply SRL
50	Uzinsider General Contractor SA
51	Veolia Energie România SA
52	Werk Energy SRL

[1] *also uses renewable sources for producing electricity;*
[2]*includes 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.

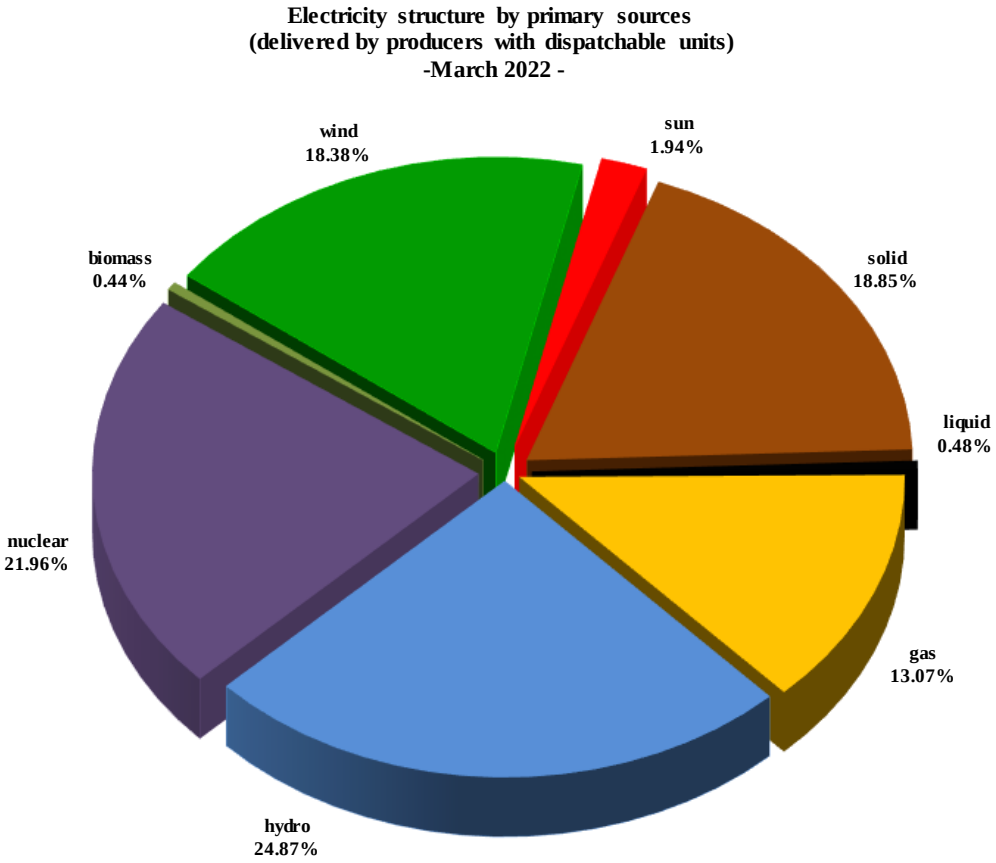
The table above does not include Balancing Responsible Parties (BRPs). The updated BRP list is published on the Balancing Market Operator website, CNTEE TRANSELECTRICA SA - www.transelectrica.ro.

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.

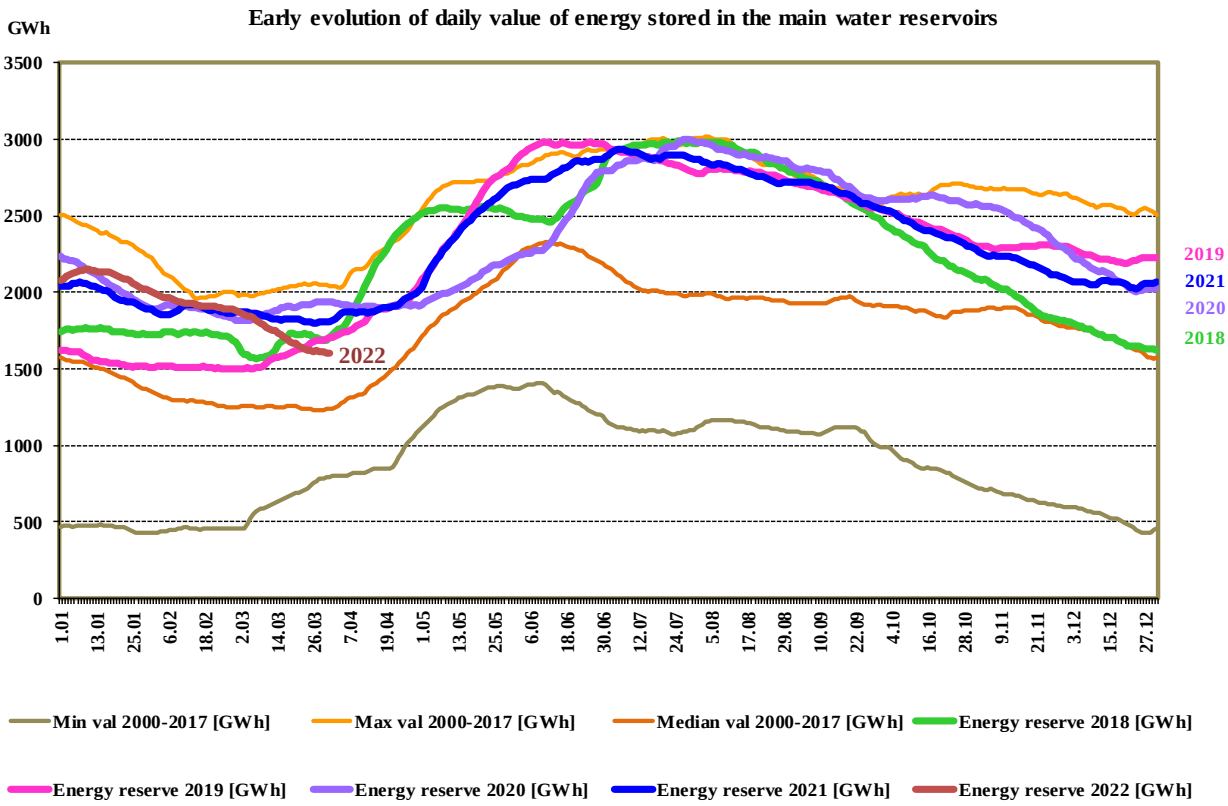
In accordance with the provisions of the *Regulation on the programming of dispatchable production units, dispatchable consumers and dispatchable storage facilities*, approved by ANRE President Order no. 61/2020, with subsequent amendments and additions, CNTEE TRANSELECTRICA SA develops appropriate procedures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

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



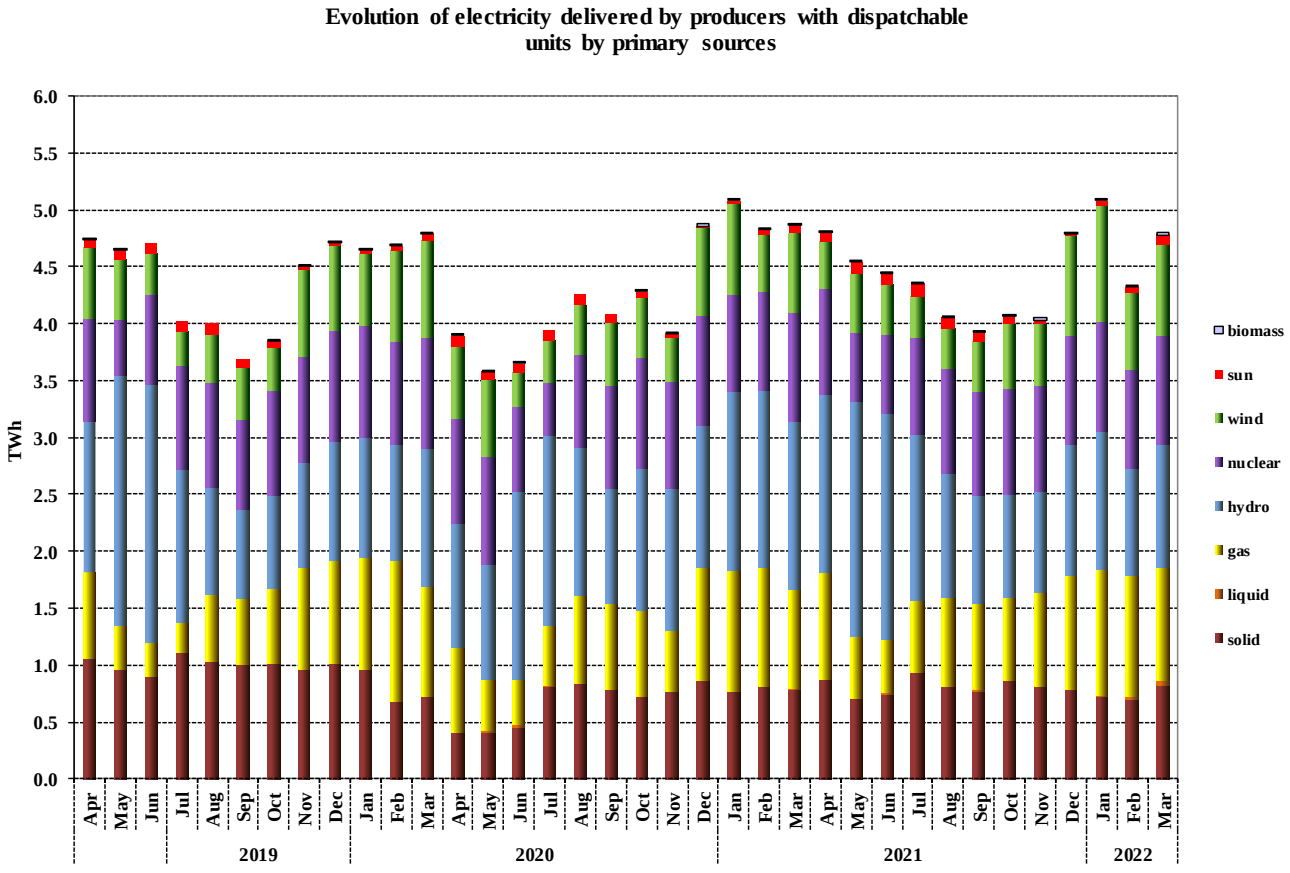
Source: Monthly reports of producers – Electricity Market Monitoring Unit analysis

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:



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

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



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

The following table presents the main data regarding the physical balance of electricity for March 2022, compared with the data for the similar period of 2021:

No.	INDICATOR	UM	March 2021	March 2022	%	Jan-Mar 2021	Jan-Mar 2022	%
0	1	2	3	4	5=4/3*100			
1	Generated electricity	TWh	5.23	4.62	88.34	15.54	14.49	93.24
2	Delivered electricity	TWh	4.94	4.36	88.26	14.70	13.72	93.33
3	Import	TWh	0.61	0.77	126.23	1.78	1.75	98.31
4	Export	TWh	0.49	0.33	67.35	1.51	1.09	72.19
5	Internal consumption (2+3-4)	TWh	5.06	4.80	94.86	14.97	14.38	96.06
6	Consumption of households:	*TWh*	1.29	1.12	86.82	3.79	3.72	98.15
6.1	*- on US and last resort regime*	*TWh*	*0.69*	*0.38*	*55.07*	*2.12*	*1.22*	*57.55*
6.2	*- on the competitive market*	TWh	*0.60*	*0.74*	*123.33*	*1.67*	*2.50*	*149.70*
7	Consumption of non-household clients:	*TWh*	3.24	3.12	96.30	9.28	8.87	95.58
7.1	*- on US* and last resort regime*	*TWh*	*0.07*	*0.02*	*28.57*	*0.22*	*0.05*	*22.73*
7.2	*- on the competitive market*	TWh	*3.17*	*3.10*	*97.79*	*9.06*	*8.82*	*97.35*
8	Transmission–Injection component	TWh	4.85	4.26	87.84	14.44	13.43	93.01
9	Transmission–Extraction component	TWh	5.08	4.81	94.69	14.94	14.35	96.05
10	Transmission grid losses	Tcal	0.10	0.09	90.00	0.32	0.26	81.25
11	Heat generated for delivery	Tcal	1288.20	1223.32	94.96	4021.71	3726.34	92.66
12	Heat in co-generation	TWh	950.19	936.30	98.54	2899.85	2742.42	94.57

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;

**In January 2022, the data reported by the suppliers of last resort include the electricity delivered to non-households under US regime.*

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	February 2021	March 2022	March 2021
1. BILATERAL CONTRACTS MARKET			
traded volume (GWh)	**55**	**91**	**22**
average price (lei/MWh)	315.37	332.34	167.31
% from internal consumption	1.2	1.9	0.4
1.1. Sales on negotiated contracts[1)]			
traded volume (GWh)	**19**	**42**	**5**
average price (lei/MWh)	295.29	334.91	260.53
% from internal consumption	0.4	0.9	0.09
1.2. Sales on negotiated contracts within the Aggregated Entity			
traded volume (GWh)	**36**	**50**	**18**
average price (lei/MWh)	325.79	330,19	143,04
% from internal consumption	0.8	1,0	0,4
1.3. Sales on other OMPs			
traded volume (GWh)	**0.001**	**0.001**	
average price (lei/MWh)	167.48	167.48	
% from internal consumption	0.00001	0.00002	
2. EXPORT			
traded volume (GWh)[2)]	**329**	**331**	**493**
average price (lei/MWh)	816.41	1172.24	251.15
% from internal consumption	7.4	6.9	9.7
3. CENTRALIZED MARKETS OF BILATERAL CONTRACTS			
traded volume (GWh)	**3716**	**4178**	**5412**
average price (lei/MWh)	608.98	592.82	249.24
% from internal consumption	83.2	87.0	107.0
3.1. Extended auction mechanism CMBC-EA[3)]			
traded volume (GWh)	**124**	**137**	**418**
average price (lei/MWh)	263.99	264.13	276.01

% from internal consumption	2.8	2.9	8.3
3.2. Extended auction mechanism CMBC-EA-Flex[3)]			
traded volume (GWh)	**1416**	**1614**	**1247**
average price (lei/MWh)	534.32	531.42	255.25
% from internal consumption	31.7	33.6	24.6
3.3. Continuous negotiation mechanism CMBC-CN[3)]			
traded volume (GWh)	**247**	**272**	**593**
average price (lei/MWh)	591.80	575.49	254.62
% from internal consumption	5.5	5.7	11.7
3.4. CM-OTC mechanism			
traded volume (GWh)	**1917**	**2139**	**3059**
average price (lei/MWh)	690,29	664,17	243,90
% from internal consumption	42,9	44,5	60,5
3.5. CME-RES-GC			
traded volume (GWh)	**12**	**16**	**96**
average price (lei/MWh)	336.19	354.90	191.68
% from internal consumption	0.3	0.3	1.9
4. DAY AHEAD MARKET			
traded volume (GWh)	**2282**	**2036**	**2481**
average price (lei/MWh)[4)]	946.68	1393.91	269.60
% from internal consumption	51.1	42.4	49.0
5. INTRADAY MARKET			
traded volume (GWh)	**96**	**118**	**94**
average price (lei/MWh)[5)]	887.01	1466.98	276.15
% from internal consumption	2.1	2.5	1.9
6. BALANCING MARKET			
traded volume (GWh)	**156**	**182**	**213**
% of internal consumption	3.5	3.8	4.2
upward volume (GWh)	**39**	**76**	**92**
average deficit price (lei/MWh) [6)]	832.11	1257.09	410.56
downward volume (GWh)	**117**	**106**	**121**
average surplus price (lei/MWh) [6)]	653.31	1015.35	286.94
INTERNAL CONSUMPTION (*GWh*) (*distribution and transmission losses included*)	**4464**	**4804**	**5059**

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;

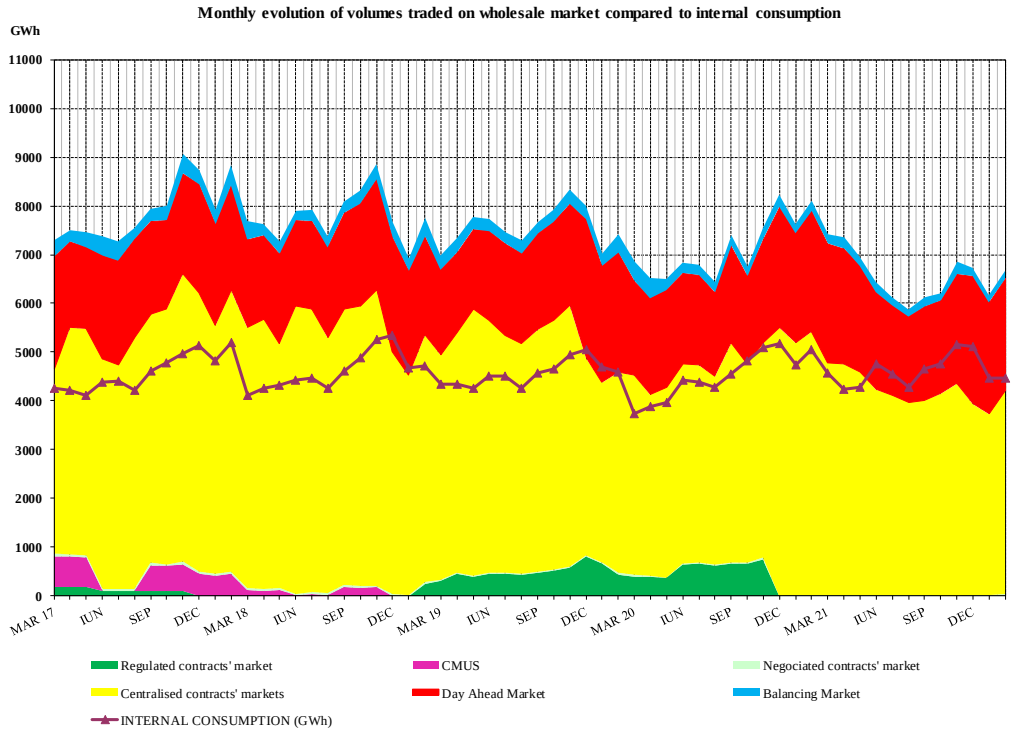
*3) The monthly data are presented as reported by the market participants that are monitored, for the electricity delivered in the respective month and refer both to trades concluded previously on CMBC and CMBC-CN (according to ANRE president Order no. 6/2011, with subsequent amendments and additions) 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 March 2022 is 1393.90 lei/MWh (CET hours); average DAM price (the arithmetic average of the hourly market closing prices) published by Opcom SA for March 2022 is 1356.97 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 March 2022 is 1466.45 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.

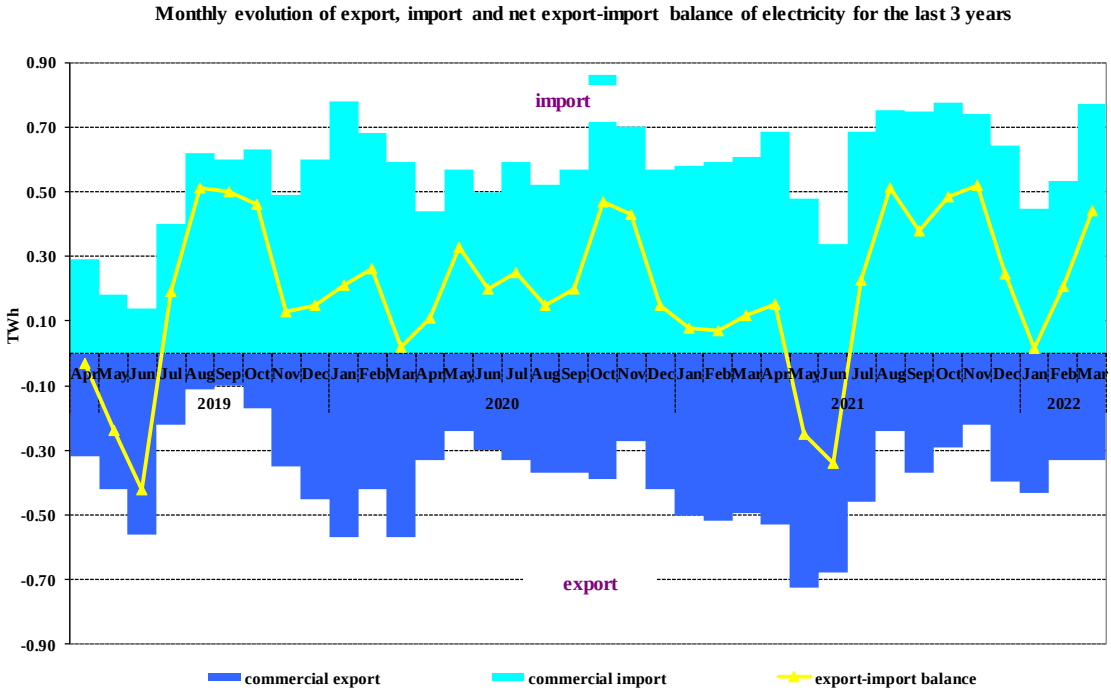
The following graph presents the evolution of the relation between the volumes traded on each segment of the wholesale market and the internal consumption for the period April 2017 – March 2022:



Source: Monthly reports of wholesale market participants, Opcom SA and CNTEE Transelectrica 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:



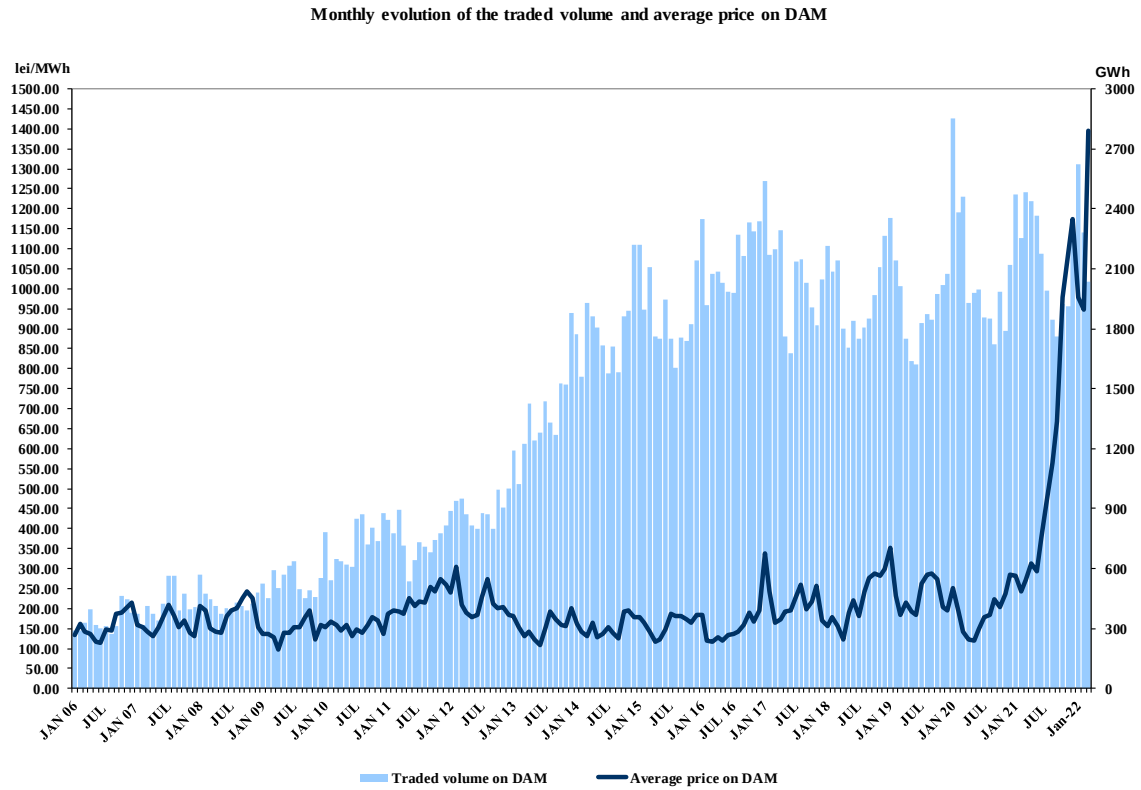
Source: Monthly reports of CNTEE Transelectrica SA – analysis by Electricity Market Monitoring Unit

The following table presents the commercial export and import trades for the electricity extracted/injected from/in the transmission network. These trades include the trades concluded by

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

IMPORT/EXPORT TRADES	February 2021	March 2022	March 2021
EXPORT			
traded volume (GWh)	**329**	**331**	**493**
average price (lei/MWh)	816.41	1172.24	251.15
% from internal consumption	7.4	6.9	9.7
of which, through coupled DAM			
traded volume (GWh)	**78**	**28**	**153**
average price (lei/MWh)	645.46	524.66	255.48
% from internal consumption	1.7	0.6	3.0
of which, through coupled ID			
traded volume (GWh)	**54**	**62**	**36**
average price (lei/MWh)	835.00	1246.67	252.26
% from internal consumption	1.2	1.3	0.7
IMPORT			
traded volume (GWh)	**534**	**771**	**609**
average price (lei/MWh)	1083.97	1556.37	273.25
% from internal consumption	12.0	16.1	12.0
of which, through coupled DAM			
traded volume (GWh)	**259**	**576**	**131**
average price (lei/MWh)	1095.52	1598.36	269.31
% from internal consumption	5.8	12.0	2.6
of which, through coupled ID			
traded volume (GWh)	**35**	**46**	**50**
average price (lei/MWh)	970.69	1759.78	293.02
% from internal consumption	0.8	1.0	1.0

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



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

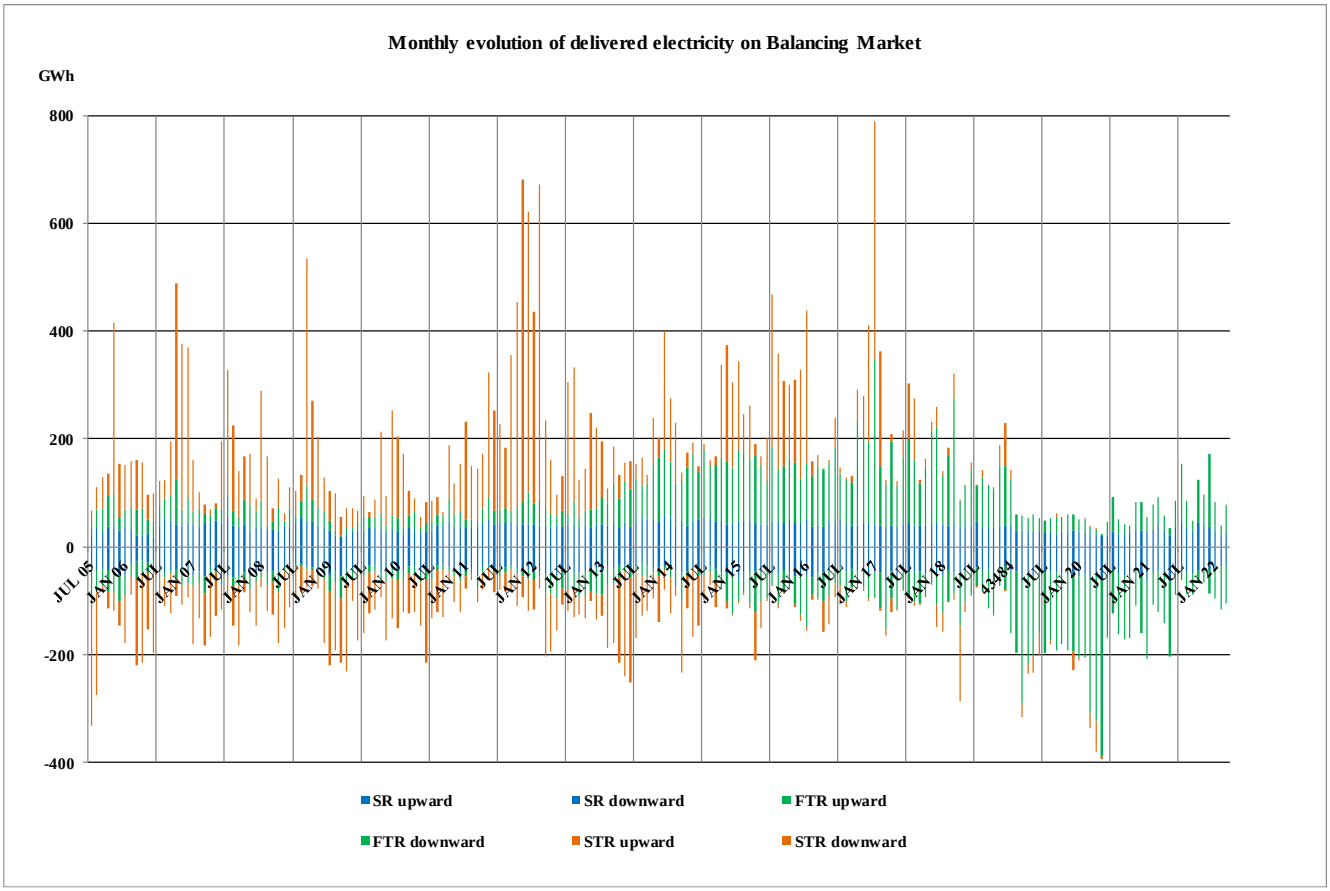
Dispatch orders (accepted offers) received by generators determine the committed electricity on the Balancing Market. After settlement, based on the measured (approved) values, the actual electricity delivered by producers on the Balancing Market is determined; the relation between the committed and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

MARCH 2022	Dispach order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	**54**	**54**	
upward	22	22	
downward	32	32	
Fast tertiary regulation	**131**	**128**	**3**
upward	55	54	1
downward	77	74	4
Slow tertiary regulation	**0**	**0**	**0**
upward	0	0	0
downward	0	0	0
TOTAL	**186**	**182**	
upward	77	76	
downward	109	106	
INTERNAL CONSUMPTION		**4804**	
% share of traded volumes from internal consumption		***3.8%***	

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

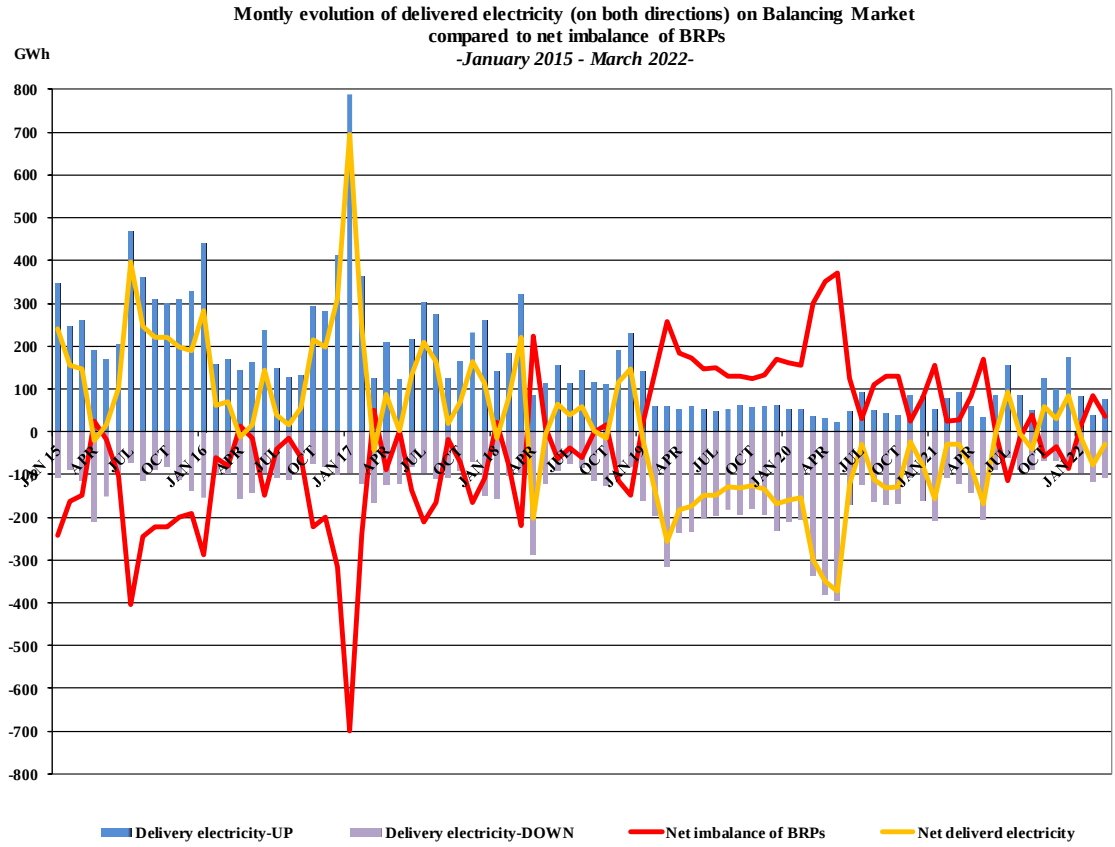
Note: *the committed and the delivered electricity include the electricity related to trades with financial compensation outside the BM resulting from dispatch orders (upward/downward) for resolving network restrictions, ensuring the security of the system by redispatching or by trading in a coordinated 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 - March 2022:



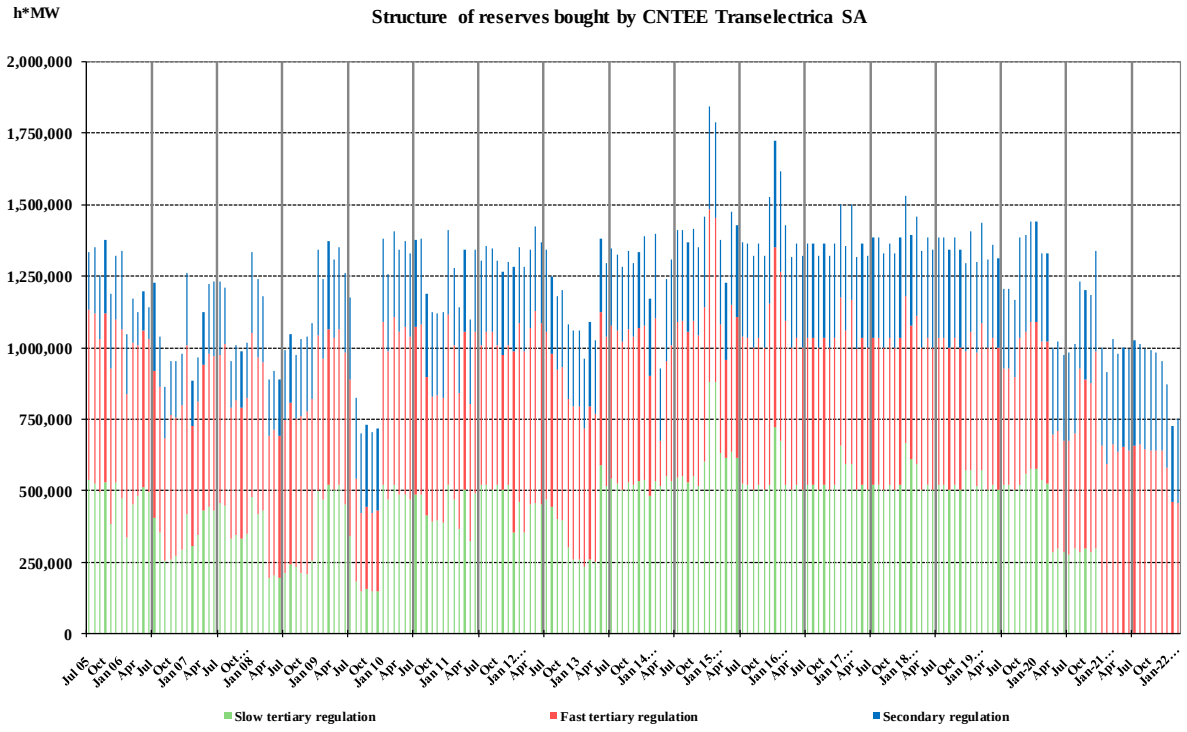
Source: Monthly reports of CNTEE Transelectrica SA – analysed by the Electricity Market Monitoring Unit

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



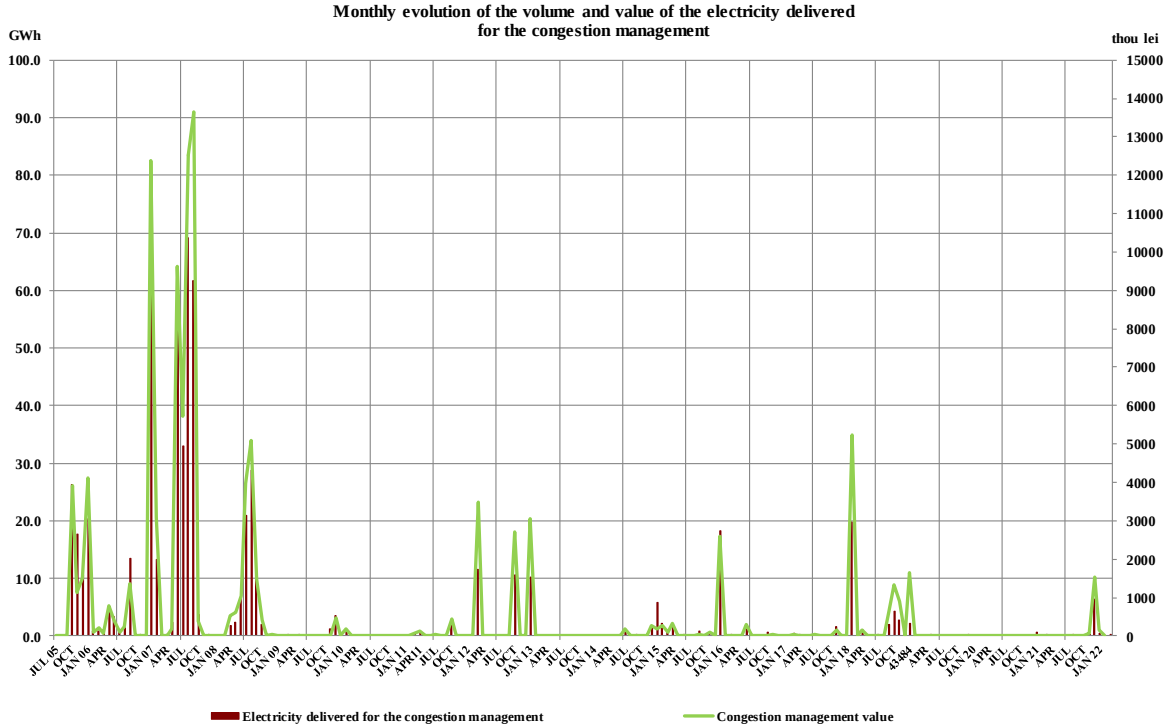
Source: Monthly reports of CNTEE Transelectrica SA and OPCOM SA – analysed by the Electricity Market Monitoring Unit

The following chart shows the evolution of the reserves bought by CNTEE Transelectrica S.A., for the period July 2005 – March 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 Transelectrica SA – analysed by the Electricity Market Monitoring Unit

The following graph presents the monthly evolution of the electricity used for congestion management (the electricity volume traded by the TSO on the BM for transmission system's congestion management), starting with July 2005, and the value of these trades made by CNTEE Transelectrica S.A.



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

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

Producers

In March 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:

-GWh-

Type of trades	March 2021	March 2022
Negotiated with suppliers	4.62	12.24
Negotiated with producers	-	28.16
Negotiated within Aggregated Entity	17.76	49.57
Trades on the Opcom centralized markets, of which:	*3509.46*	3062.24
- CMBC-EA	*346.19*	*133.64*
- CMBC-EA-flex	*1176.00*	*1554.67*
- CMBC-CN	*278.08*	*110.35*
- CM-OTC	*1613.38*	*1248.09*
- CME-RES-GC	*95.81*	*15.50*
DAM	1519.41	1203.38
ID	25.08	48.31
Supply contracts to final clients, of which:	424.49	717.08
Households	*0.63**	*693.57*
Non-households	*423.86**	*23.51*
Total	**5500.83**	**5120.99**

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

***Note:** *The differences with the March 2021 Electricity Market Monitoring Report are determined by the processing of reports resent by economic operators.*

Suppliers

In March 2022, on the electricity market were active 91 operators having as the main activity that of electricity supply; of these, 33 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 58 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

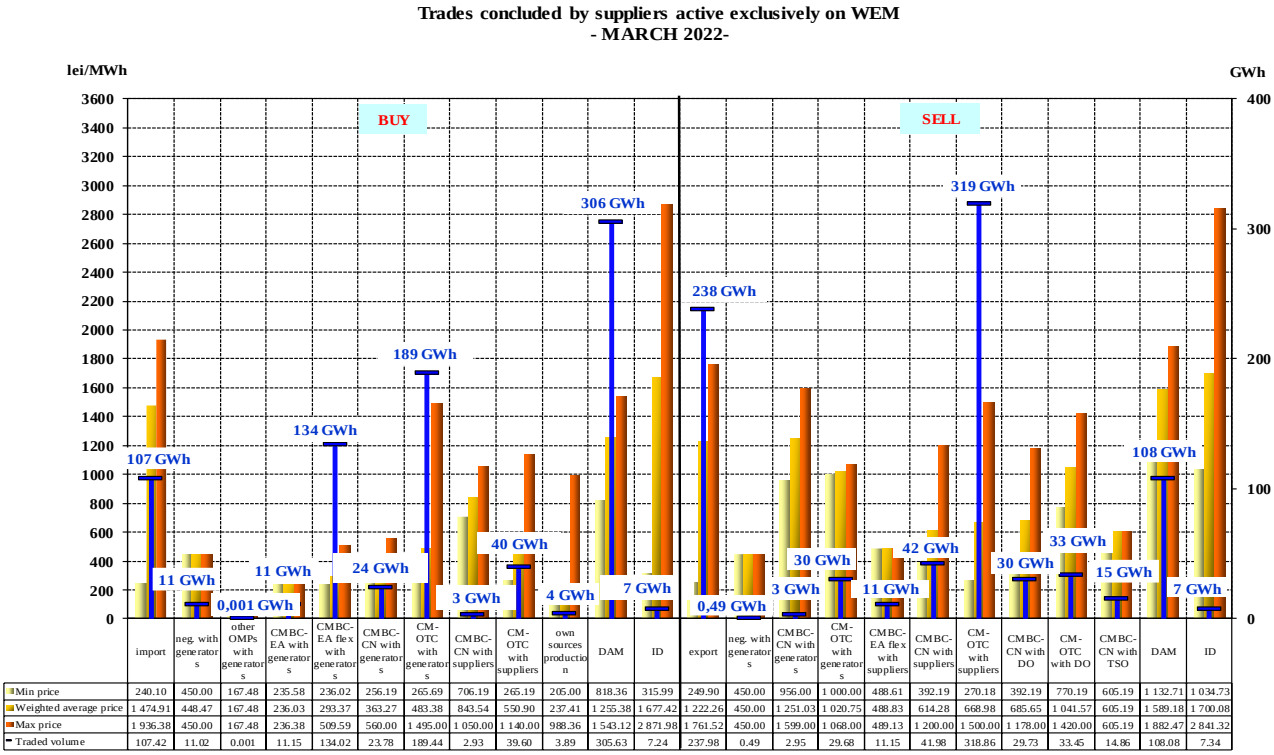
The following table shows the activity of suppliers active only on WEM (including traders and foreign legal entities with the ANRE confirmed right to participate in the Romanian electricity market), presenting the structure by market segments/contractual partners of the total acquisitions and sales on the WEM made by these suppliers in March 2022, compared to the similar period in 2021:

-GWh-

Structure of trades of suppliers acting exclusively on WEM	March 2021	March 2022
Buy		
Import	327.36	107.42
Negotiated with producers	-	11.02
Trades on Opcom centralized markets, of which:	857.64	400.92
- on CMBC-EA with producers	*3.72*	*11.15*
on CMBC-EA-Flex with producers	*44.33*	*134.02*
- on CMBC-CN with producers	*3.72*	*23.78*
- on CM-OTC with producers	*575.96*	*189.44*
- on CMBC-EA with other suppliers	*0.001*	*0.00*
- on CMBC-CN with other suppliers	*2.97*	*2.93*
- on CM-OTC with other suppliers	*226.96*	*39.60*
- trades on other OMPs with suppliers	-	0.001
production from own sources	3.66	3.89
DAM	183.16	305.63
ID	2.98	7.24
Sell		
Export	297.86	237.98
Negotiated with suppliers	-	0.49
Trades on Opcom centralized markets, of which:	501.01	482.65
- on CMBC-NC with producers	*2.56*	*2.95*
- on CM-OTC with producers	*47.14*	*29.68*
- on CMBC-EA-Flex with others suppliers	*2.23*	*11.15*
- on CMBC-NC with others suppliers	*11.15*	*41.98*
- on CM-OTC with others supplies	*359.89*	*318.86*
- on CMBC-EA-Flex with DO	*3.72*	*0.00*
- on CMBC-CN with DO	*26.01*	*29.73*
- on CM-OTC with DO	*48.33*	*33.45*
- on CMBC-CN with TSO	*0.00*	*14.86*
DAM	569.38	108.08
ID	7.47	7.34

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 March 2022 of suppliers acting exclusively on WEM is presented graphically below:



	import	neg. with generators	other OMPs with generators	CMBC-EA with generators	CMBC-EA flex with generators	CMBC-CN with generators	CM-OTC with generators	CMBC-CN with suppliers	CM-OTC with suppliers	own sources production	DAM	ID	export	neg. with generators	CMBC-CN with generators	CM-OTC with generators	CMBC-EA flex with suppliers	CMBC-CN with suppliers	CM-OTC with suppliers	CMBC-CN with DO	CM-OTC with DO	CMBC-CN with TSO	DAM	ID
Min price	240.10	450.00	167.48	235.58	236.02	256.19	265.69	706.19	265.19	205.00	818.36	315.99	249.90	450.00	956.00	1 000.00	488.61	392.19	270.18	392.19	770.19	605.19	1 132.71	1 034.73
Weighted average price	1 474.91	448.47	167.48	236.03	293.37	363.27	483.38	843.54	550.90	237.41	1 255.38	1 677.42	1 222.26	450.00	1 251.03	1 020.75	488.83	614.28	668.98	685.65	1 041.57	605.19	1 589.18	1 700.08
Max price	1 936.38	450.00	167.48	236.38	509.59	560.00	1 495.00	1 050.00	1 140.00	988.36	1 543.12	2 871.98	1 761.52	450.00	1 599.00	1 068.00	489.13	1 200.00	1 500.00	1 178.00	1 420.00	605.19	1 882.47	2 841.32
Traded volume	107.42	11.02	0.001	11.15	134.02	23.78	189.44	2.93	39.60	3.89	305.63	7.24	237.98	0.49	2.95	29.68	11.15	41.98	318.86	29.73	33.45	14.86	108.08	7.34

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 March 2022 compared with the similar period of 2021:

- GWh -

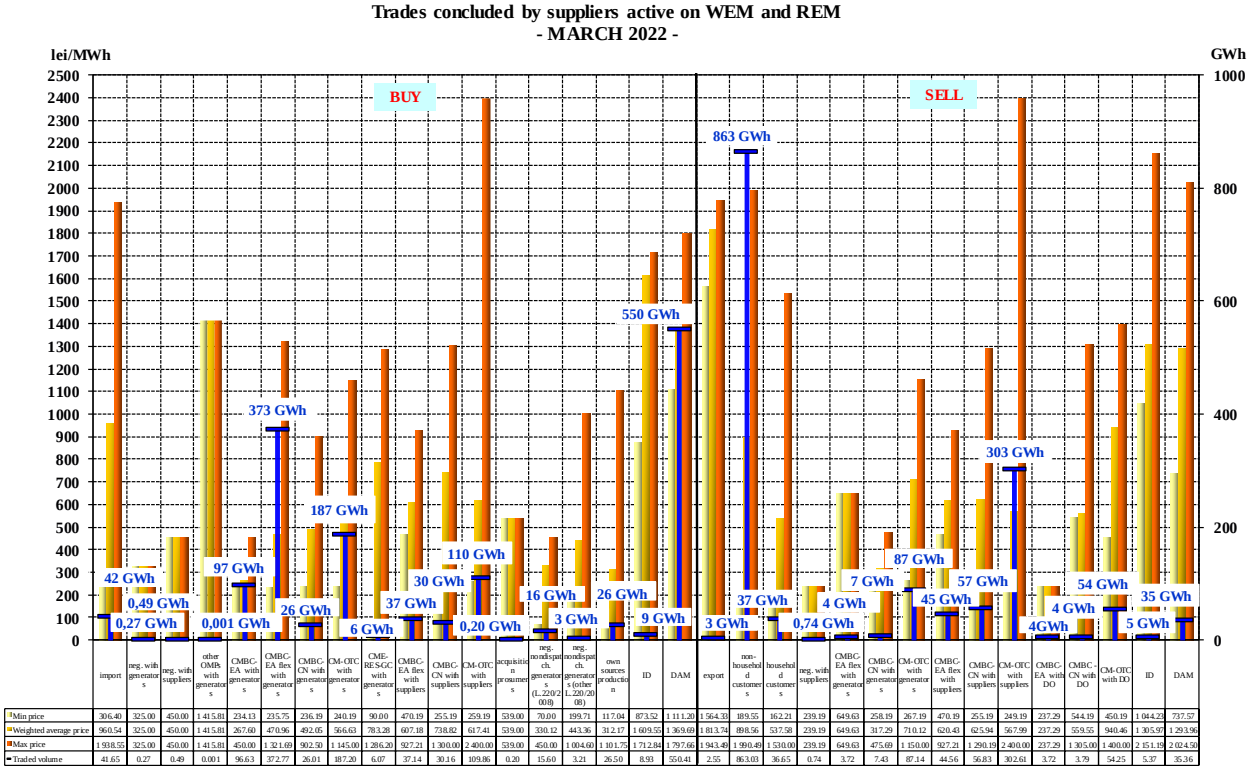
Structure of trades of suppliers active on the REM (suppliers of last resort not included)	**March 2021**	**March 2022**
Buy		
Import	100.27	41.65
Negotiated trades with producers	0.00	0.27
Negotiated trades with suppliers	-	0.49
Trades on Opcom centralized markets, of which:	1882.38	865.84
- *on CMBC-EA with producers*	*205.56*	*96.63*
- *on CMBC-EA-Flex with producers*	*268.52*	*372.77*
- *on CMBC-CN with producers*	*74.47*	*26.01*
- *on CM-OTC with producers*	*495.19*	*187.20*
- *on CME-RES-GC with producers*	*17.51*	*6.07*
- *on CMBC-EA with other suppliers*	*40.76*	*0.00*
- *on CMBC-EA-Flex with other suppliers*	*8.18*	*37.14*
- *on CMBC-CN with other suppliers*	*36.11*	*30.16*
- *on CM-OTC with other suppliers*	*736.08*	*109.86*
- production from own sources	40.99	26.50
Negotiated trades with non-dispatchable producers (others than under Law 220/2008) *	2.69***	3.21
Negotiated trades with non-dispatchable producers (amendments to Law 220/2008) **	17.02***	15.60
trades on other OMPs with producers	-	0.001
Trades with prosumers	0.05	0.20
DAM	768.96	550.41
ID	10.37	8.93

Sell		
Export	6.32	2.55
Negotiated with producers	-	0.74
Trades on Opcom centralized markets, of which:	1235.55	564.04
- on CMBC-EA-flex with producers	*3.72*	*0.00*
- on CMBC-CN with producers	*79.82*	*7.43*
- on CM-OTC with producers	*27.15*	*87.14*
- on CMBC-EA with other suppliers	*28.26*	*0.00*
- on CMBC-EA-flex with other suppliers	*25.77*	*44.56*
- on CMBC-CN with other suppliers	*119.55*	*56.83*
- on CM-OTC with other suppliers	*853.95*	*302.61*
- on CMBC-EA with DO	*17.16*	*3.72*
- on CMBC-EA - flex with DO	*33.44*	*0.00*
- on CMBC-CN with DO	*27.46*	*3.79*
- on CMBC-OTC with DO	*17.11*	*54.25*
- on CMBC-EA-flex with TSO	*5.87*	*0.00*
DAM	167.44	35.36
ID	2.63	5.37
Households	35.57	36.65
Non-households	1371.47***	863.03

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 amendments.*
*** Negotiated trades with non-dispatchable producers that fall under Law no. 220/2008, with subsequent modifications and additions.*
****Differences with the March 2021 Electricity Market Monitoring Report 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 March 2022, for suppliers active on the REM and WEM are shown in the following graph:



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 March 2022, Electrica Furnizare 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 portofolio 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 do not have the electricity supply ensured from any other source (last resort)***;
- electricity supply contracts with clauses established between the parties for **households and non-household clients using eligibility**; 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 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 aquisition contracts concluded with prosumers.

ANRE Order no. 27/2018 for the approval of the *Regulation on the organization and conduct of auctions on the centralized market for universal service* has amended the conditions of suppliers of last resort participation in the CMUS in order to buy the electricity necessary to cover the consumption of final clients supplied under US regime, 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 March 2022, compared with the similar period of 2021:

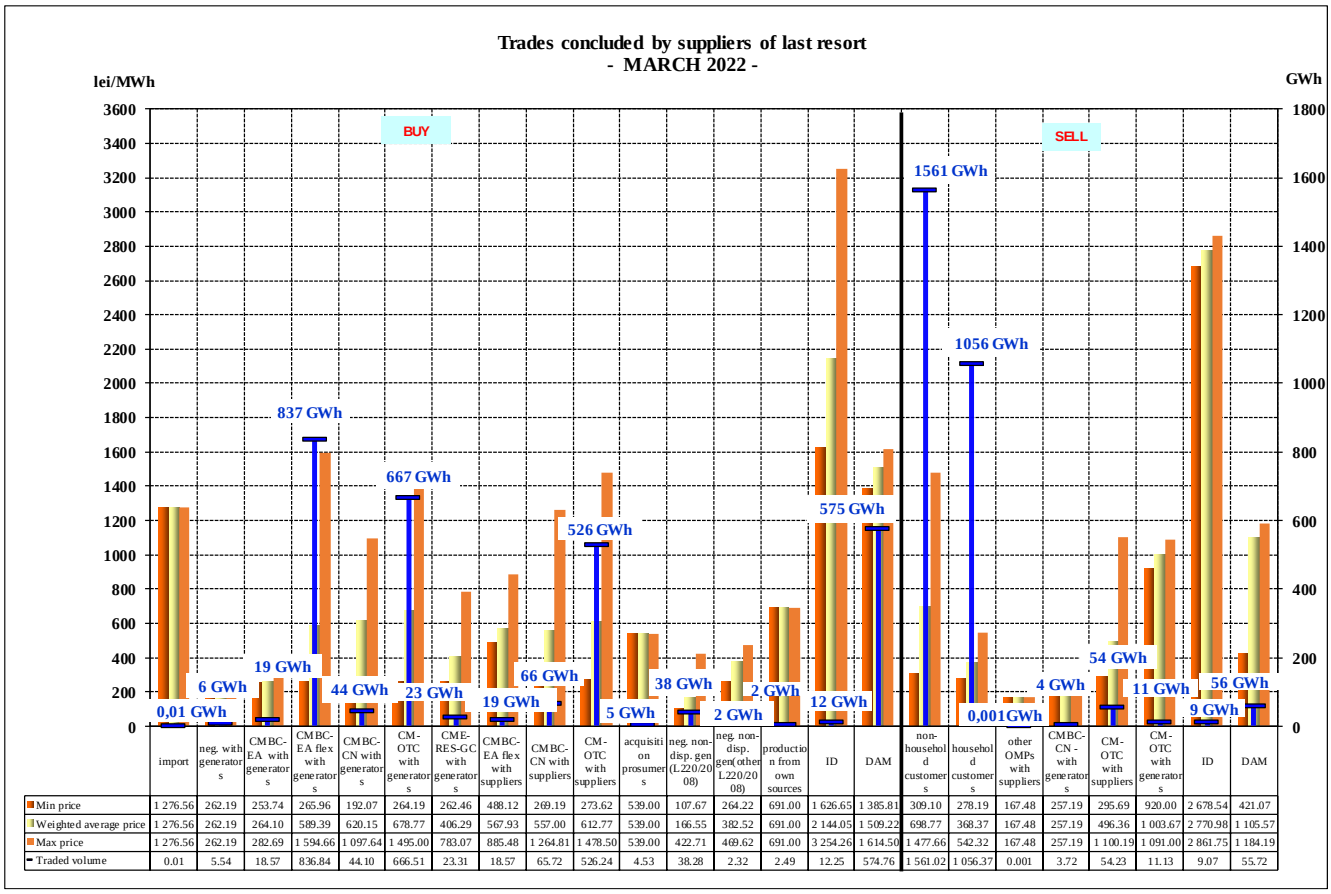
-GWh -

Structure of trades concluded by suppliers of last resort on REM (US, last resort and competitive regime)	**March 2021**	**March 2022**
Buy		
import	0.00	0.01
Negotiated with producers	4.62	5.54
Trades on Opcom centralized markets, of which:	2051.07	2199.86
- *CMBC-EA with producers*	*61.19*	*18.57*
- *CMBC-EA-flex with producers*	*815.53*	*836.84*
- *CMBC-CN with producers*	*119.28*	*44.10*
- *CM-OTC with producers*	*491.44*	*666.51*
- *CME-RES-GC from producers*	*103.61*	*23.31*
- *CMBC-EA with other suppliers*	*9.71*	*0.00*
- *CMBC-EA-flex with other suppliers*	*19.79*	*18.57*
- *CMBC-CN with other suppliers*	*106.55*	*65.72*
- *CM-OTC with other suppliers*	*323.97*	*526.24*
Production from own sources	0.18	2.49
Negotiated with non-dispatchable producers (others than under Law 220/2008)*	1.65	2.32
Negotiated with non-dispatchable producers (amendments to Law 220/2008)**	47.00	38.28
prosumers	0.77	4.53
DAM	700.28	574.76
ID	5.37	12.25
Sell		
Trades on Opcom centralized markets, of which:	165.50	69.08
- *CMBC-CN with producers*	*9.80*	*3.72*
- *CM-OTC with producers*	*1.68*	*11.13*
- *CMBC-EA with other suppliers*	*22.26*	*0.00*
- *CMBC-CN with other suppliers*	*15.01*	*0.00*
- *CM-OTC with other suppliers*	*75.05*	*54.23*
- *CMBC-EA with DO*	*3.72*	*0.00*
- *CMBC-CN with DO*	*23.13*	*0.00*
- *CM-OTC with DO*	*14.86*	*0.00*
Trades on other OMPs with suppliers	-	*0.001*
DAM	32.67	55.72
ID	6.32	9.07
Households	1384.13	1056.37
Non-household clients	1257.43	1561.02

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

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 March 2022 is presented in the following graph:



	import	neg. with generators	CMBC-EA with generators	CMBC-EA flex with generators	CMBC-CN with generators	CM-OTC with generators	CME-RES-GC with generators	CMBC-EA flex with suppliers	CMBC-CN with suppliers	CM-OTC with suppliers	acquisition prosumers	neg. non-disp. gen (L220/2008)	neg. non-disp. gen(other L220/2008)	production from own sources	ID	DAM	non-household customers	household customers	other OMPs with suppliers	CMBC-CN - with generators	CM-OTC with suppliers	CM-OTC with generators	ID	DAM
Min price	1 276.56	262.19	253.74	265.96	192.07	264.19	262.46	488.12	269.19	273.62	539.00	107.67	264.22	691.00	1 626.65	1 385.81	309.10	278.19	167.48	257.19	295.69	920.00	2 678.54	421.07
Weighted average price	1 276.56	262.19	264.10	589.39	620.15	678.77	406.29	567.93	557.00	612.77	539.00	166.55	382.52	691.00	2 144.05	1 509.22	698.77	368.37	167.48	257.19	496.36	1 003.67	2 770.98	1 105.57
Max price	1 276.56	262.19	282.69	1 594.66	1 097.64	1 495.00	783.07	885.48	1 264.81	1 478.50	539.00	422.71	469.62	691.00	3 254.26	1 614.50	1 477.66	542.32	167.48	257.19	1 100.19	1 091.00	2 861.75	1 184.19
Traded volume	0.01	5.54	18.57	836.84	44.10	666.51	23.31	18.57	65.72	526.24	4.53	38.28	2.32	2.49	12.25	574.76	1 561.02	1 056.37	0.001	3.72	54.23	11.13	9.07	55.72

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 under US regime is shown in the table below for March 2022, compared to the similar period of 2021:

Structure of trades concluded by suppliers of last resort to supply households under universal service regime	**March 2021**		**March 2022**	
	Quantity [GWh]	**Average price [lei/MWh]**	**Quantity [GWh]**	**Average price [lei/MWh]**
Buy				
Negotiated with non-dispatchable producers (amendments to Law 220/2008)	0.04	163.55	2.91	195.82
Trades on Opcom centralized markets, of which:	593.84	252.85	421.78	607.29
CMBC-EA with producers	*27.90*	*248.20*	*1.36*	*282.68*
CMBC-EA Flex with producers	*285.82*	*254.25*	*141.64*	*648.38*
CMBC-CN with producers	*24.45*	*248.58*	*6.98*	*437.16*
CM-OTC with producers	*106.46*	*253.00*	*98.16*	*637.71*
CME-RES-GC from producers	*2.94*	*236.50*	*8.20*	*500.60*
CMBC-EA with other suppliers	*4.34*	*287.14*	*0.00*	-
CMBC-EA-flex with other suppliers	*12.09*	*251.70*	*0.00*	-
CMBC-CN with other suppliers	*34.70*	*247.30*	*24.01*	*561.96*
CM-OTC with other suppliers	*95.13*	*252.06*	*141.43*	*570.42*
prosumers	0.09	196.56	0.26	539.00
DAM	136.38	292.88	56.73	1585.08
ID	3.42	303.95	1.43	1942.79
Sell				
DAM	30.96	241.05	39.40	1124.67
ID	4.91	263.16	2.25	1377.38
Households	687.43	327.42	375.40	370.52
Non-Households	8.14	393.95	-	-

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

The following table shows the structure of trades made by suppliers of last resort (before the delivery interval), corresponding to the competitive segment of REM, in March 2022 compared with March 2021:

-GWh-

Structure of trades concluded by suppliers of last resort to supply final clients under competitive regime	**March 2021**	**March 2022**
Buy		
import	0.00	0.01
Negotiated with producers	4.62	5.54
Trades on Opcom centralized markets, of which:	1457.23	1778.08
- *CMBC-EA with producers*	*33.29*	*17.22*
- *CMBC-EA Flex with producers*	*529.70*	*695.20*
- *CMBC-CN with producers*	*94.82*	*37.12*
- *CM-OTC with producers*	*384.99*	*568.35*
- *CME-RES-GC from producers*	*100.67*	*15.11*
- *CMBC-EA with other suppliers*	*5.37*	*0.00*
- *CMBC-EA-flex with other suppliers*	*7.70*	*18.57*
- *CMBC-CN with other suppliers*	*71.85*	*41.71*
- *CM-OTC with other suppliers*	*228.84*	*384.81*
Production from own sources	0.18	2.49
Negotiated with non-dispatchable producers (others than under Law no. 220/2008) *	1.65	2.32
Negotiated with non-dispatchable producers (changes to Law no. 220/2008) **	46.97	35.37
Prosumers	0.68	4.27
DAM	562.42	511.01
ID	1.95	10.39
Sell		
Trades on Opcom centralized markets, of which:	165.50	69.08
- *CMBC-CN with producers*	*9.80*	*3.72*
- *CM-OTC with producers*	*1.68*	*11.13*
- *CMBC-EA with other suppliers*	*22.26*	*0.00*
- *CMBC-CN with other suppliers*	*15.01*	*0.00*
- *CM-OTC with other suppliers*	*75.05*	*54.23*
- *CMBC-EA with DO*	*3.72*	*0.00*
- *CMBC-CN with DO*	*23.13*	*0.00*
- *CM-OTC with DO*	*14.86*	*0.00*
Trades on other OMPs with suppliers	-	0.001
DAM	1.71	16.32
ID	1.41	6.82
Households	569.98	680.87
Non-household clients	1374.52***	1544.83

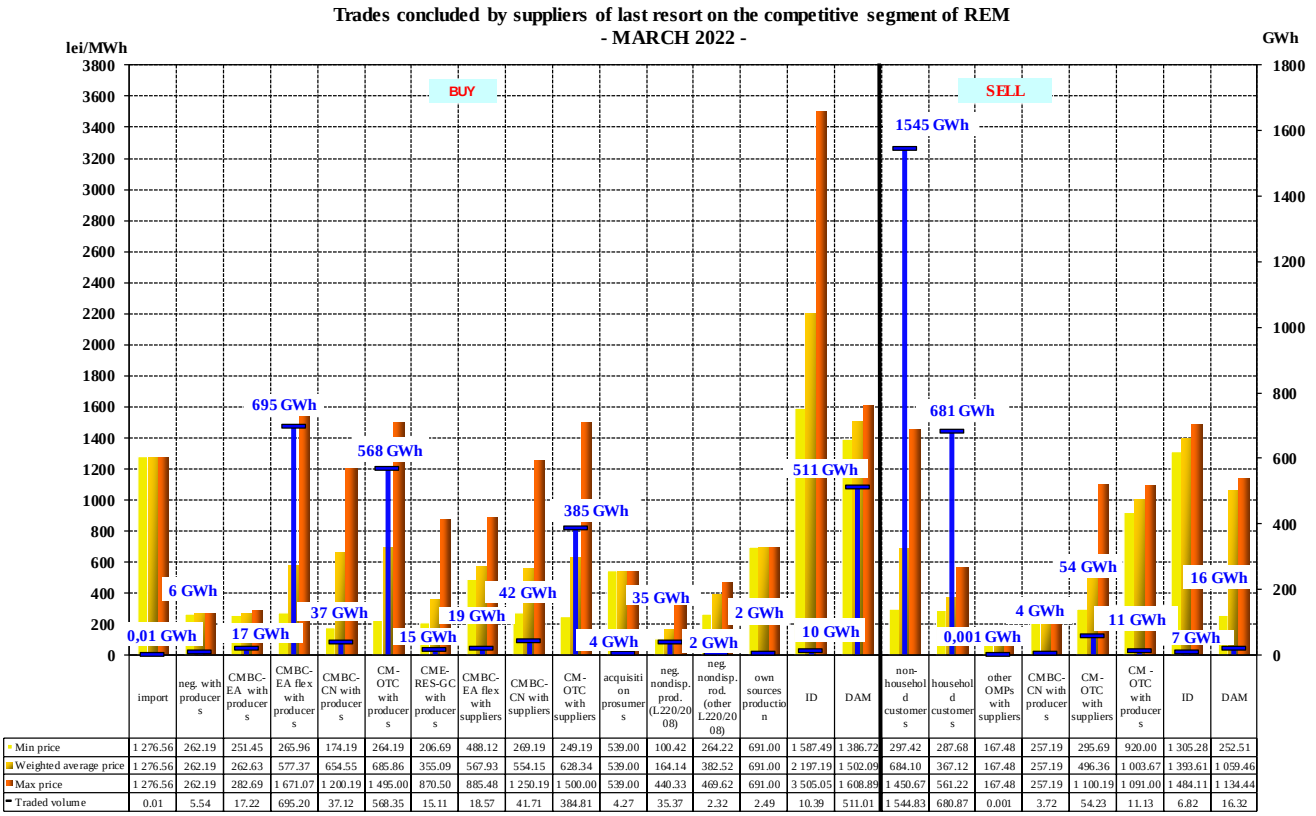
Source: Monthly reports of the suppliers of last resort – analysis done by the Electricity Market Monitoring Unit

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.*

**** differences with the March 2021 Electricity Market Monitoring Report are determined by the processing of reports corrected by economic operators.*

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



	import	neg. with producers	CMBC-EA with producers	CMBC-EA flex with producers	CMBC-CN with producers	CM-OTC with producers	CME-RES-GC with producers	CMBC-EA flex with suppliers	CMBC-CN with suppliers	CM-OTC with suppliers	acquisition prosumers	neg. nondisp. prod. (L220/2008)	neg. nondisp. rod. (other L220/2008)	own sources production	ID	DAM	non-household customers	household customers	other OMPs with suppliers	CMBC-CN with producers	CM-OTC with suppliers	CM-OTC with producers	ID	DAM
Min price	1 276.56	262.19	251.45	265.96	174.19	264.19	206.69	488.12	269.19	249.19	539.00	100.42	264.22	691.00	1 587.49	1 386.72	297.42	287.68	167.48	257.19	295.69	920.00	1 305.28	252.51
Weighted average price	1 276.56	262.19	262.63	577.37	654.55	685.86	355.09	567.93	554.15	628.34	539.00	164.14	382.52	691.00	2 197.19	1 502.09	684.10	367.12	167.48	257.19	496.36	1 003.67	1 393.61	1 059.46
Max price	1 276.56	262.19	282.69	1 671.07	1 200.19	1 495.00	870.50	885.48	1 250.19	1 500.00	539.00	440.33	469.62	691.00	3 505.05	1 608.89	1 450.67	561.22	167.48	257.19	1 100.19	1 091.00	1 484.11	1 134.44
Traded volume	0.01	5.54	17.22	695.20	37.12	568.35	15.11	18.57	41.71	384.81	4.27	35.37	2.32	2.49	10.39	511.01	1 544.83	680.87	0.001	3.72	54.23	11.13	6.82	16.32

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 March 2022, compared with the similar previous period of 2021:

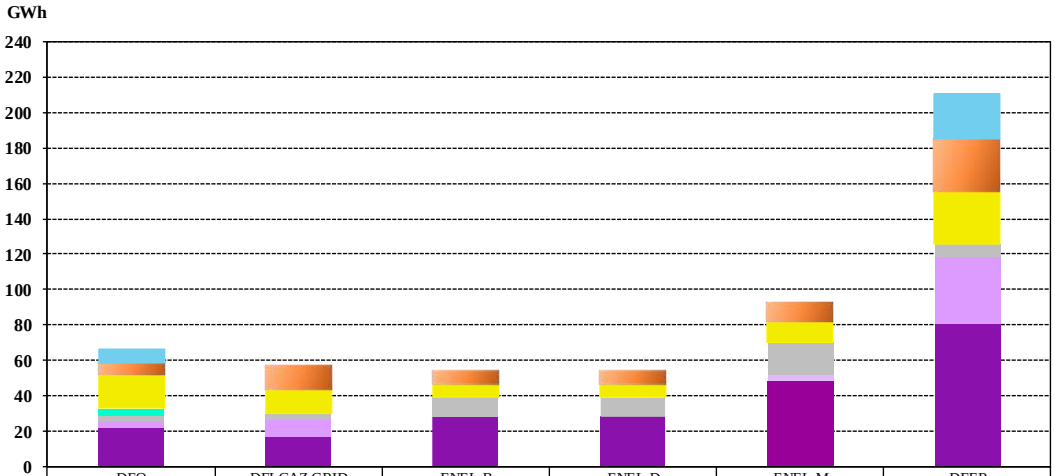
- GWh -

Structure of trades	March 2021	March 2022
Trades on centralized contracts markets:	323.69	238.48
- *CMBC-EA with producers*	*9.27*	*3.72*
- *CMBC-EA- flex with producers*	*23.03*	*55.64*
- *CMBC-CN with producers*	*37.16*	*3.72*
- *CM-OTC with producers*	*39.38*	*50.55*
- *CMBC-EA with suppliers*	*20.80*	*3.72*
- *CMBC-EA- flex with suppliers*	*37.15*	*0.00*
- *CMBC-CN with suppliers*	*76.60*	*33.44*
- *CM-OTC with suppliers*	*80.29*	*87.70*
DAM, of which	204.43	223.10
- *buy*	*204.46*	*223.10*
- *sell*	*0.03*	*0.00*
ID, of which	-0.01	3.07
- *buy*	*0.26*	*3.40*
- *sell*	*0.27*	*0.33*

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

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

Structure of electricity acquisitions of distribution operators to cover distribution network loses
MARCH 2022 -



	DEO	DELGAZ GRID	ENEL-B	ENEL-D	ENEL-M	DEER
CMBC-EA from suppliers	0	0	0	0	0	0
CMBC-EA Flex from suppliers	7	0	0	0	0	26
CMBC-NC from suppliers	7	13	7	7	11	30
CM-OTC from suppliers	19	13	7	7	11	30
CMBC-EA from producers	4	0	0	0	0	0
CMBC-EA Flex from producers	4	4	11	11	19	7
CMBC-NC from producers	0	0	0	0	4	0
CM-OTC from producers	4	10	0	0	0	37
DAM	22	17	28	28	48	81

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

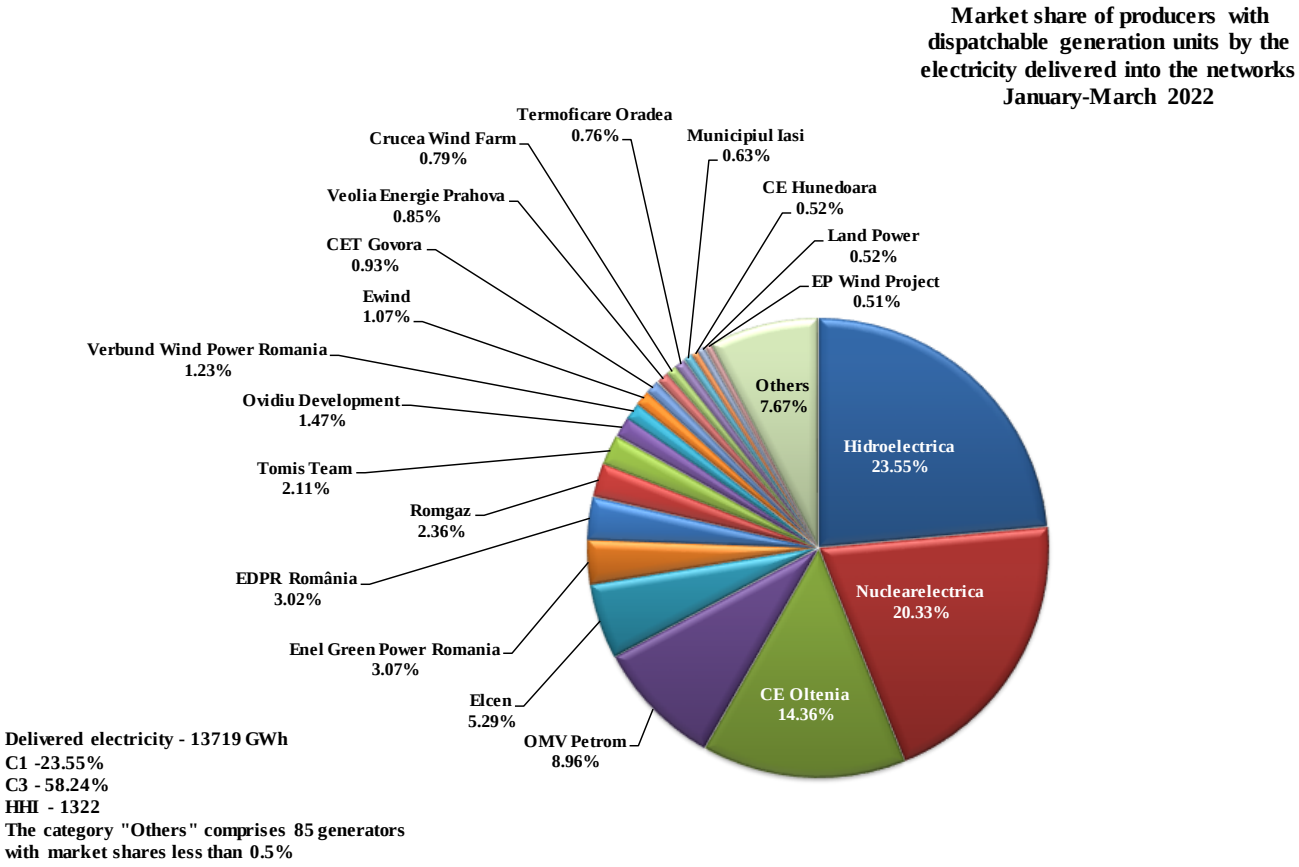
6. Concentration indicators for the wholesale electricity market and its components

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 March 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 - March 2022 -	**C1 (%)**	**C3 (%)**	**HHI**
Value	**24.84**	**63.29**	**1448**



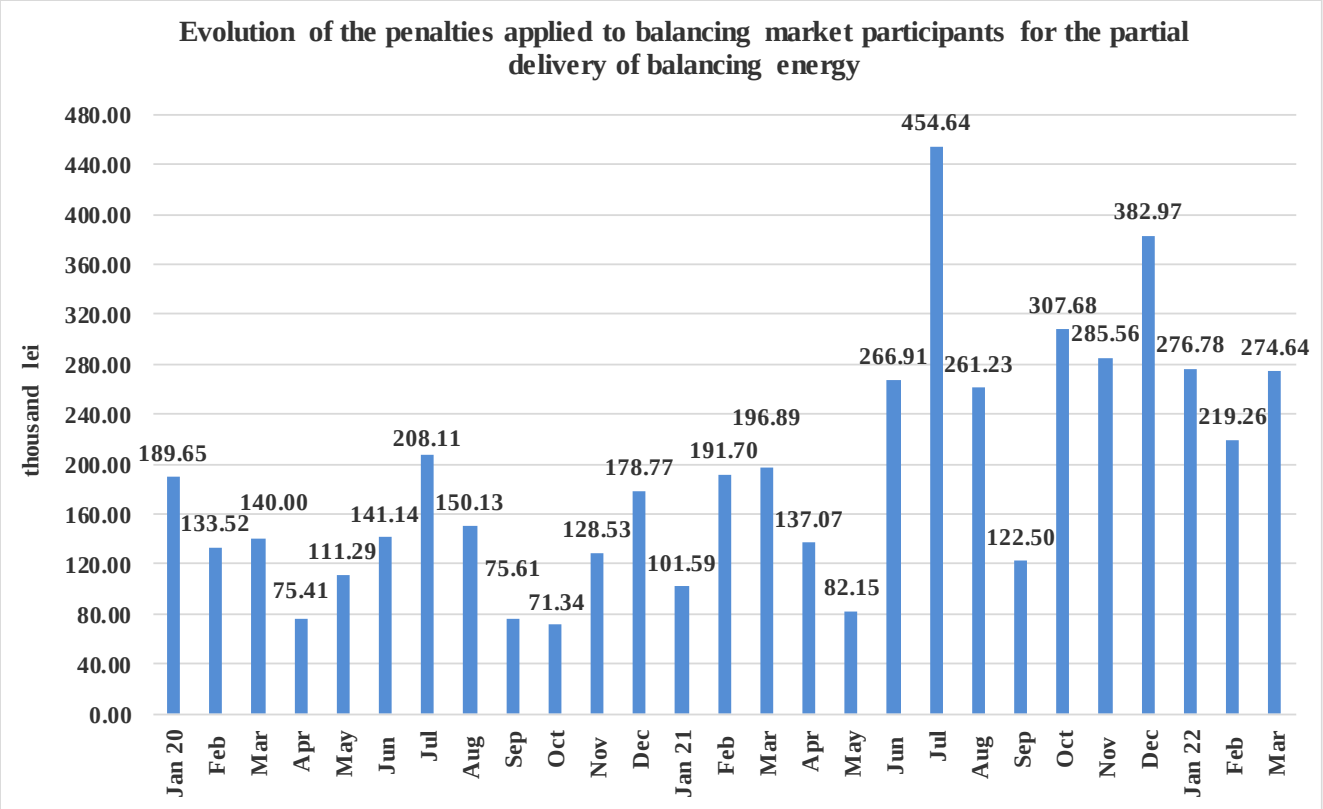
Source: Monthly reports of producers – analysed by the Electricity Market Monitoring Unit

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 March 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 March 2022	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1-%	73	74	90	52	0	47
C3 -%	100	100	96	98	0	99
HHI	6014	6120	8175	4299	0	4430

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 March 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 -March 2022 -		**Secondary reserve**	**Fast tertiary reserve**	**Slow tertiary reserve**
competitive component	**contracted quantity (h*MW)**	**295510**	**457134**	**-**
	C1 (%)	**70.9**	**56.1**	**-**
	C3 (%)	**100.0**	**95.1**	**-**
	HHI	**5874**	**4484**	**-**

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 -March 2022 -	**C1 (%)**	**C3 (%)**	**HHI**
Sell	**11.40**	**28.63**	**471**
Buy	**9.71**	**25.98**	**439**

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.

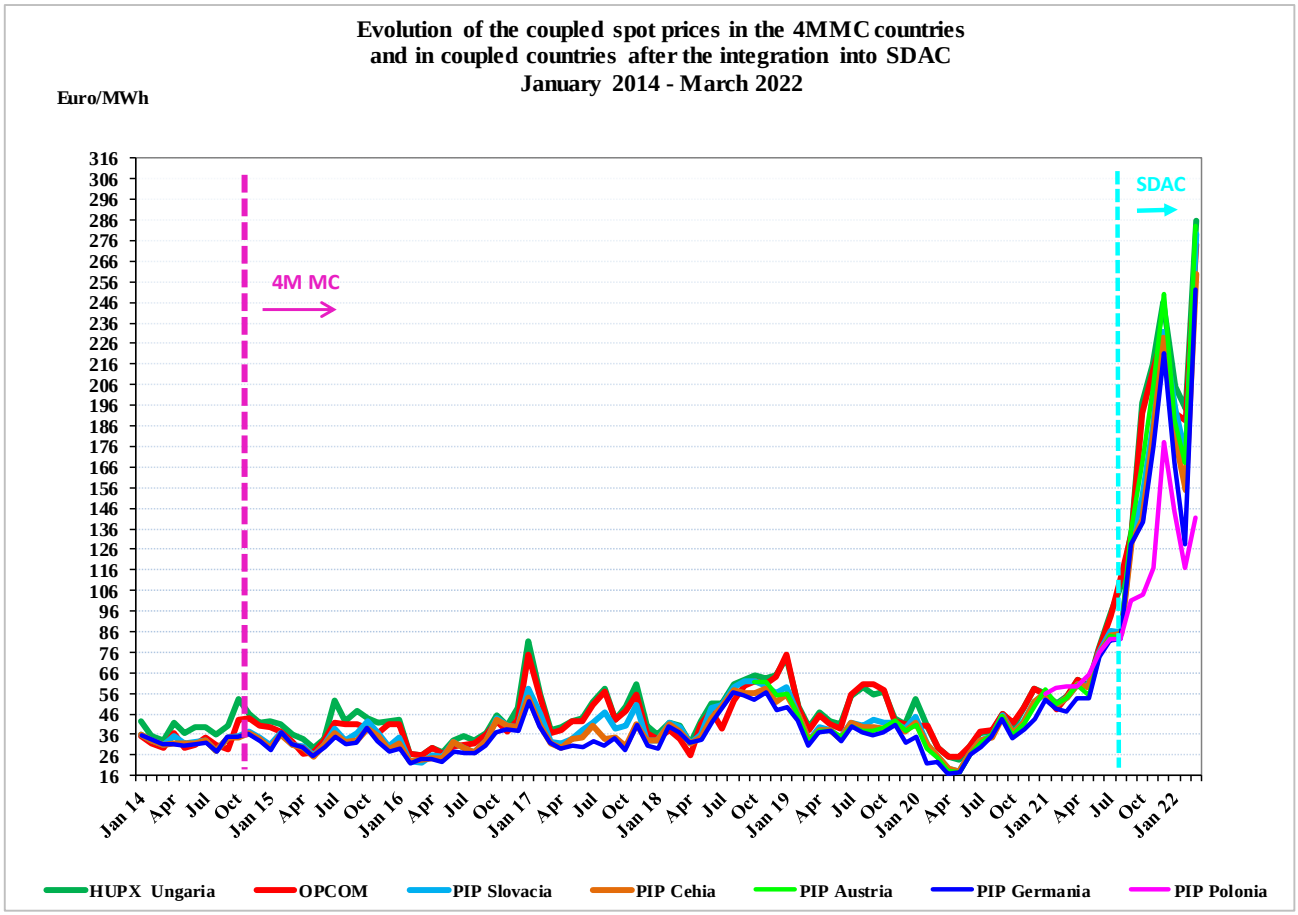
Therefore, for each month of the year, the reserved capacity for DAM allocation is determined as a difference between the available transmission capacity (ATC) calculated monthly for each sub-period and 80% of the lowest ATC value resulted for the sub-periods of the respective month, plus the capacity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

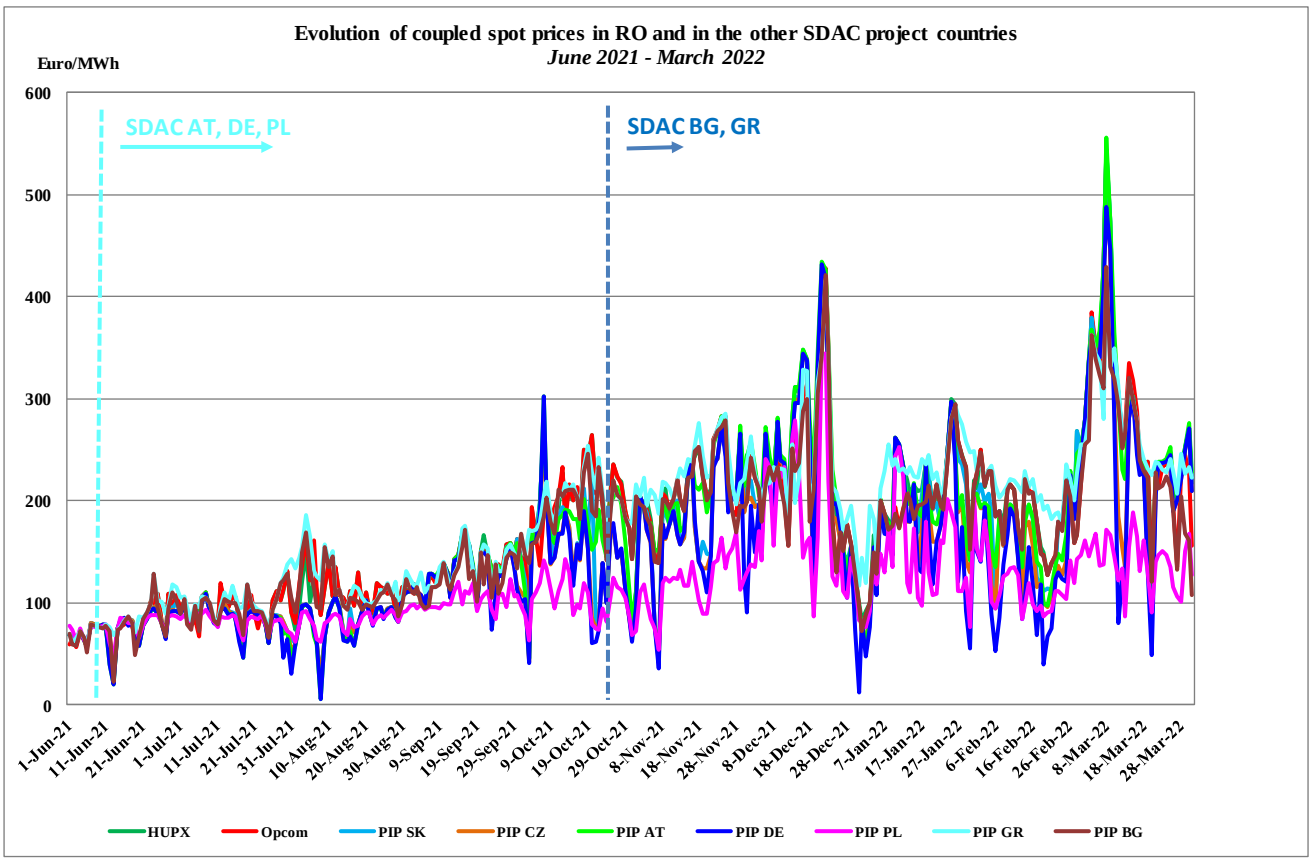
On 18 June 2021 the Interim Coupling Project became operational. DAM in the 4M MC regional project coupled by price with the multiregional coupling markets MRC by introducing the implicit allocation of net transmission capacity (NTC) on 6 new borders (PL-DE, PL-CZ, PL-SK, CZ-DE, CZ-AT, HU-AT). As a result 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).

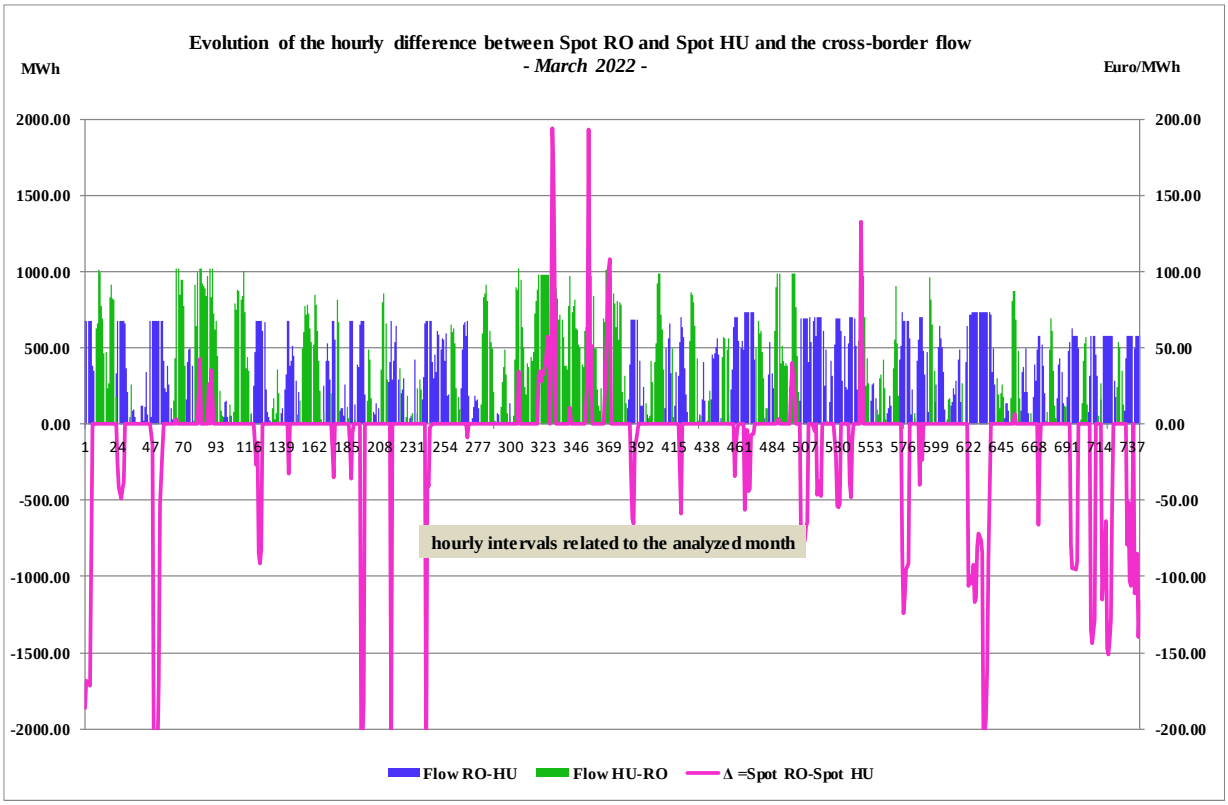


Source: Information published on the ENTSO-E Transparency Platform – analysed by the Electricity Market Monitoring Unit

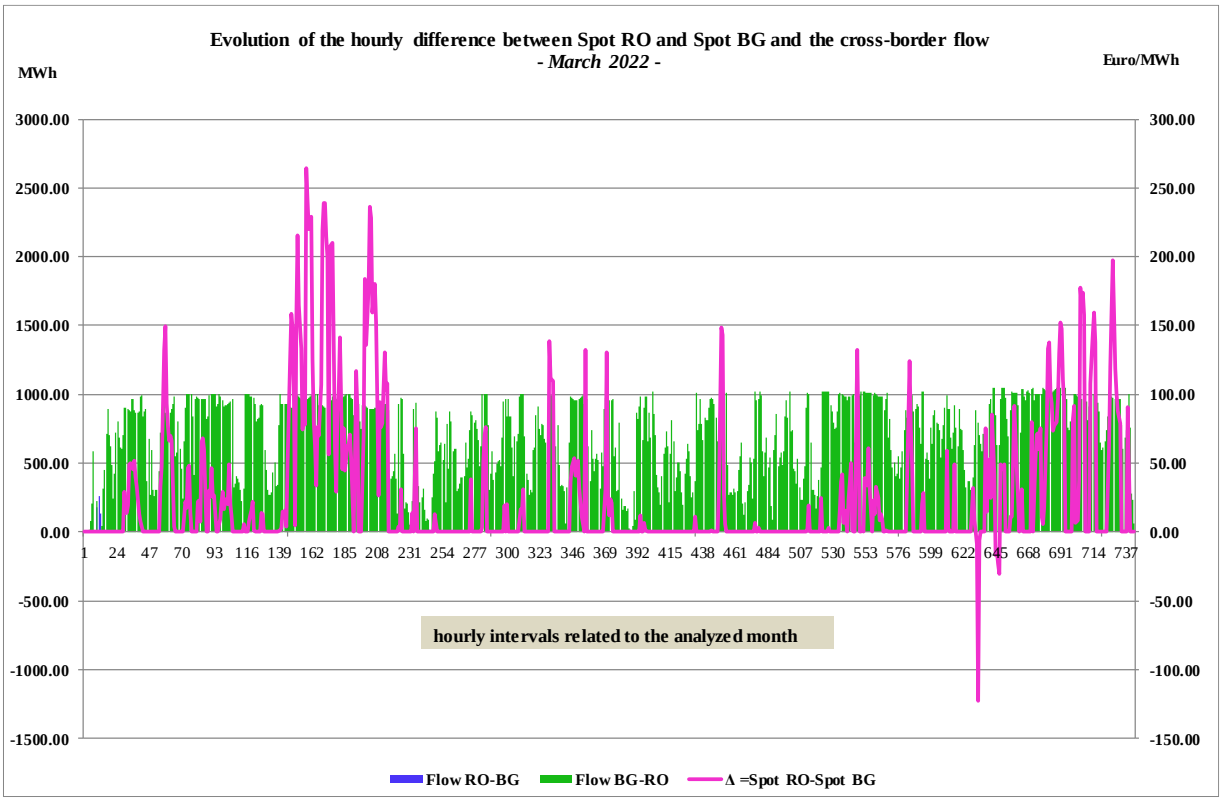


Source: Information published on the ENTSO-E Transparency Platform – analysed by the Electricity Market Monitoring Unit

Next, the following graph presents the evolution at hourly level in March 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.

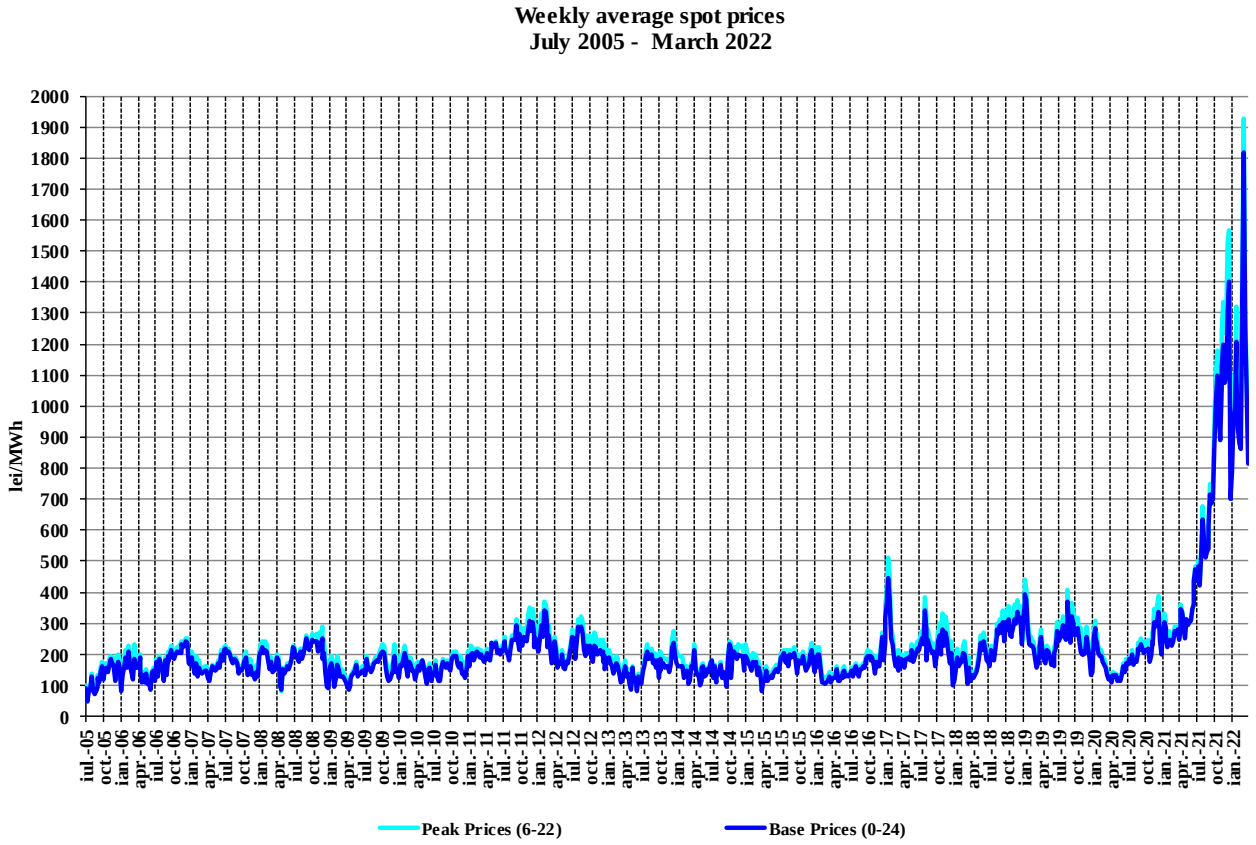


Source: Opcom SA public data – analysed by the Electricity Market Monitoring Unit



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:



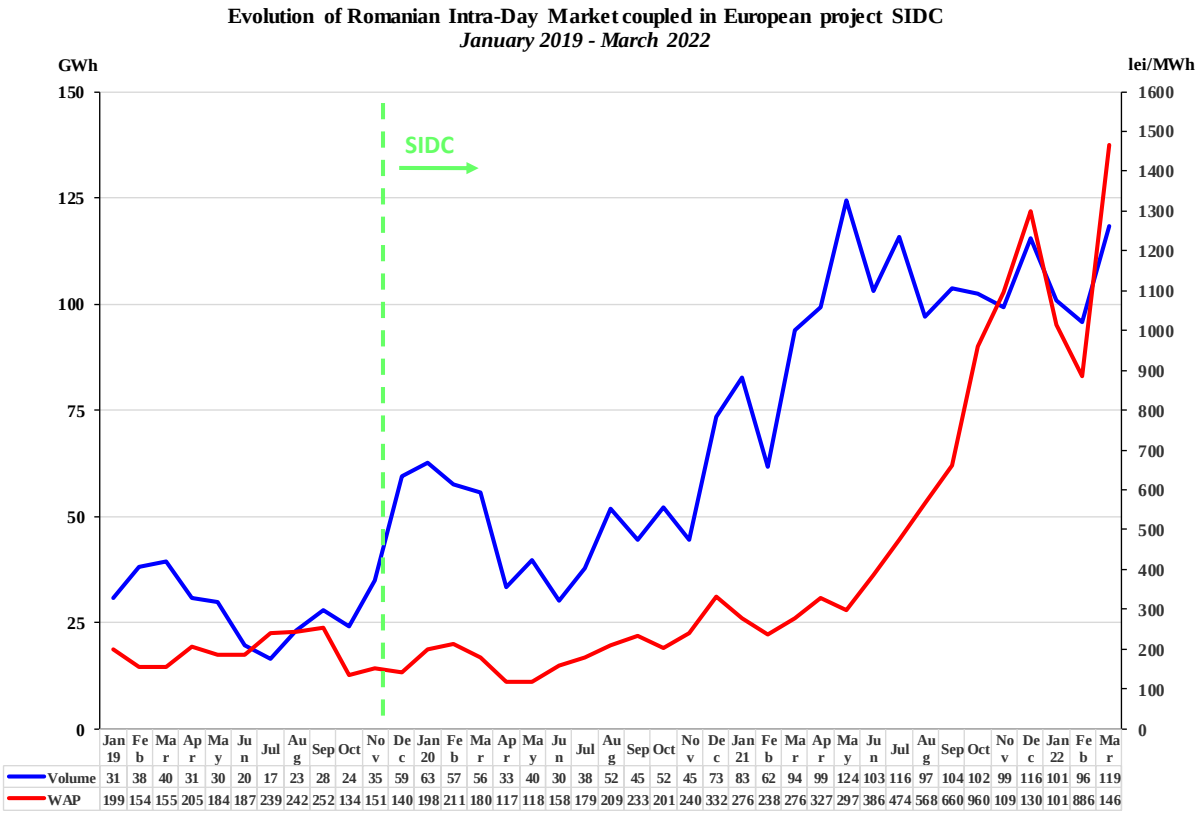
Source: Opcom SA daily reports – analysed by Electricity Market Monitoring Unit

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

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



	Jan 19	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 20	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 21	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 22	Feb	Mar
Volume	31	38	40	31	30	20	17	23	28	24	35	59	63	57	56	33	40	30	38	52	45	52	45	73	83	62	94	99	124	103	116	97	104	102	99	116	101	96	119
WAP	199	154	155	205	184	187	239	242	252	134	151	140	198	211	180	117	118	158	179	209	233	201	240	332	276	238	276	327	297	386	474	568	660	960	109	130	101	886	146

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

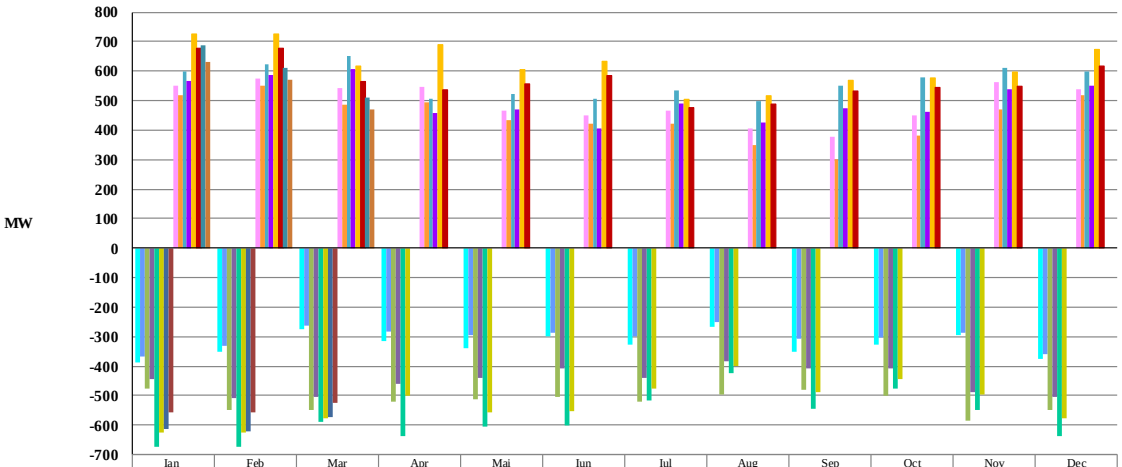
On the Romanian borders with Hungary and Bulgaria, the intra-day coupling is made through implicit allocation, with a continuous correlation trading algorithm, using a common IT system, with a single capacity management module, cross-border transfer module and a single trading order book.

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



	Ian	Feb	Mar	Apr	Mai	Iun	Iul	Aug	Sep	Oct	Nov	Dec
NTC export 2019 (MW)	-388	-350	-274	-317	-338	-301	-326	-266	-350	-328	-297	-375
LT export allocation 2019 (MW)	-367	-332	-262	-284	-295	-286	-300	-250	-308	-304	-285	-361
NTC export 2020 (MW)	-475	-550	-549	-519	-514	-503	-519	-496	-482	-501	-586	-550
LT export allocation 2020 (MW)	-445	-510	-505	-462	-442	-409	-441	-383	-408	-408	-488	-505
NTC export 2021 (MW)	-675	-675	-588	-639	-607	-600	-517	-422	-544	-476	-550	-638
LT export allocation 2021 (MW)	-627	-627	-577	-503	-559	-552	-478	-399	-490	-443	-498	-577
NTC export 2022 (MW)	-613	-620	-575									
LT export allocation 2022 (MW)	-555	-559	-525									
NTC import 2019 (MW)	550	575	544	547	465	450	467	404	379	450	562	538
LT import allocation 2019 (MW)	518	550	486	494	435	420	421	351	301	380	469	518
NTC import 2020 (MW)	600	625	653	505	523	505	534	499	551	579	611	600
LT import allocation 2020 (MW)	565	585	607	458	469	405	489	427	475	462	540	550
NTC import 2021 (MW)	725	725	618	689	604	635	504	515	569	576	597	675
LT import allocation 2021 (MW)	677	677	563	535	556	587	476	489	531	543	549	617
NTC import 2022 (MW)	688	612	511									
LT import allocation 2022 (MW)	633	569	469									

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

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

As of 1 February 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.

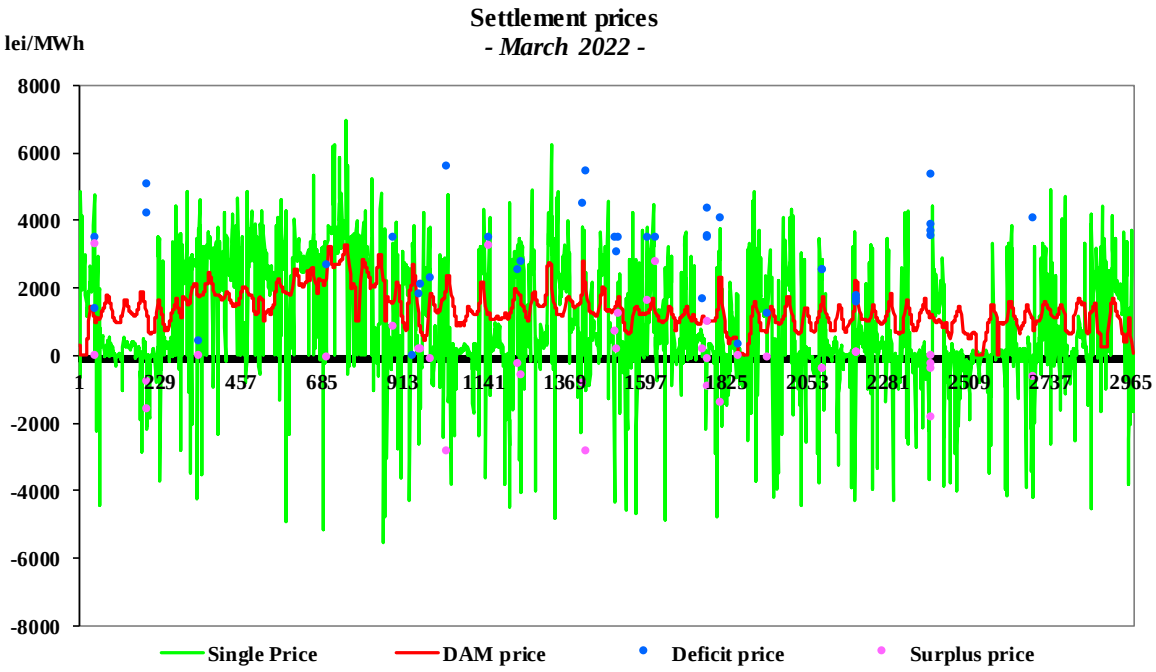
Adjacent representation of settlement prices (DAM market closing price, single imbalance price, deficit price and surplus price resulting from BM operation), as well as the settlement prices together with the NPS imbalance provide the overview of the correlated functioning of these markets. Settlement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

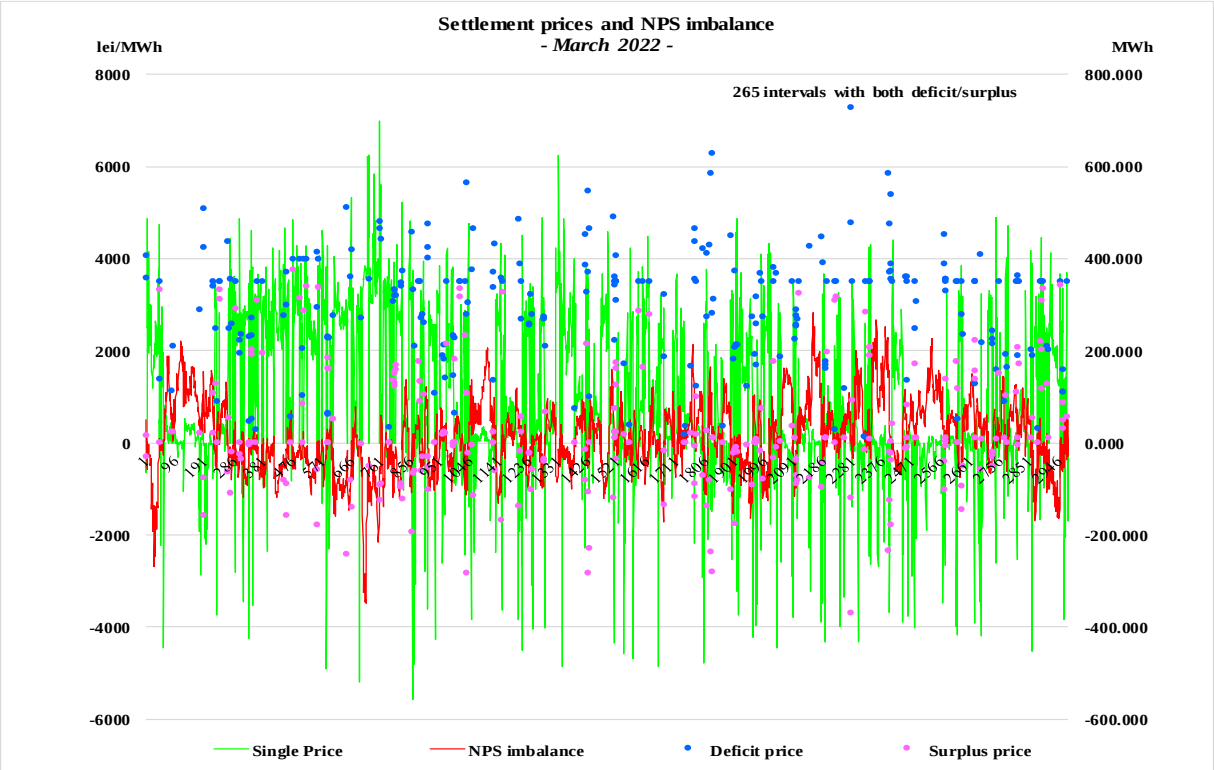
The values of surplus and deficit settlement prices were used to present the evolution by settlement intervals of the average monthly prices compared with the gross domestic consumption recorded in the current month (third graph), as well as the evolution of the average monthly prices on the BM compared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

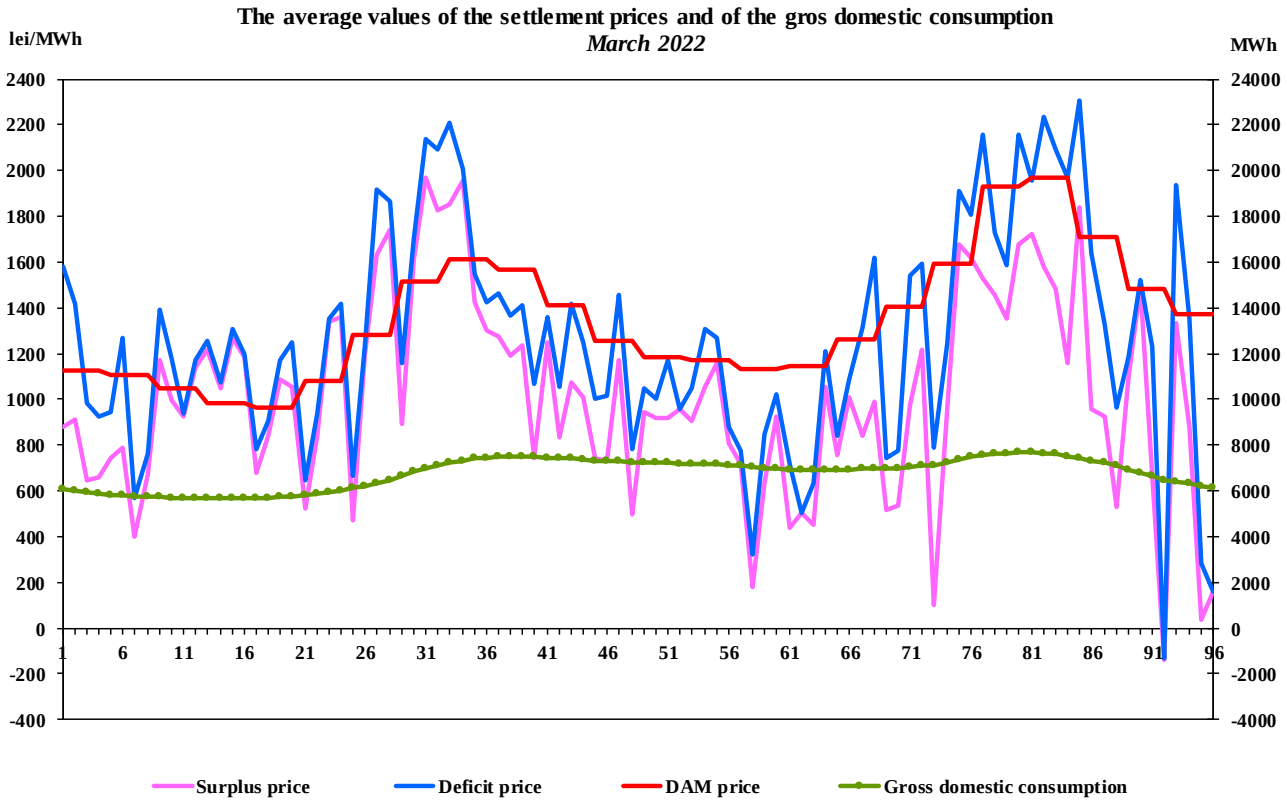
In March 2022, dual imbalance prices were calculated for 265 settlement intervals, in all other settlement intervals the value of the single imbalance price being different from zero.

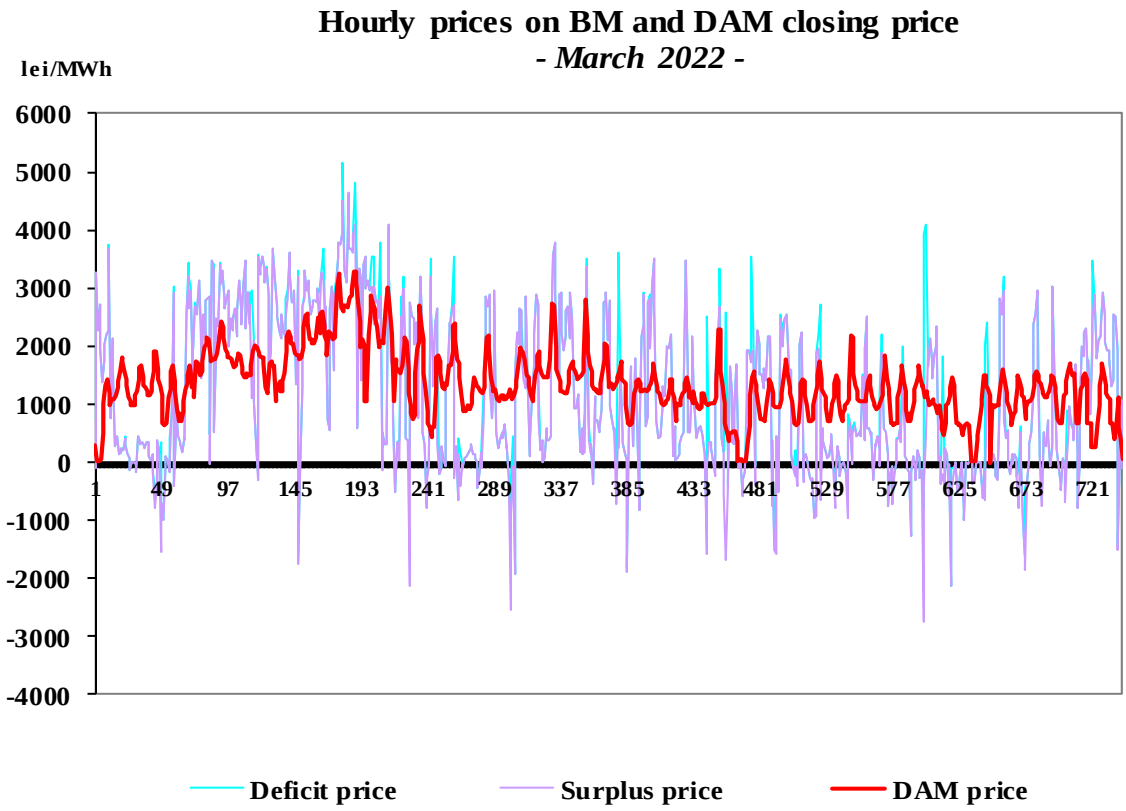


Source: Daily/monthly reports of OPCOM SA – analysed by the Electricity Market Monitoring Unit

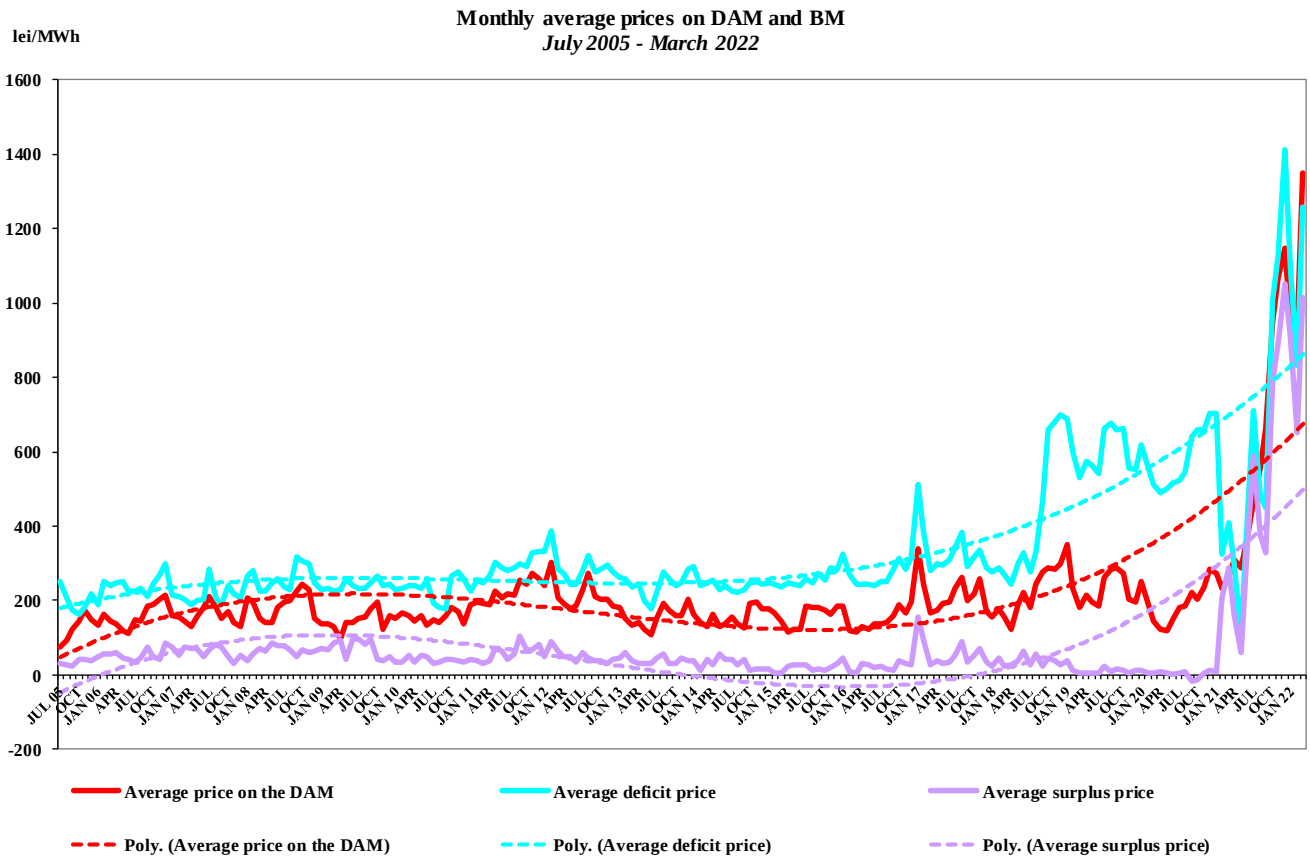


Source: Monthly reports of OPCOM SA and the information published by CNTEE Transelectrica SA on the ENTSO-E Transparency Platform - analysed by the Electricity Market Monitoring Unit





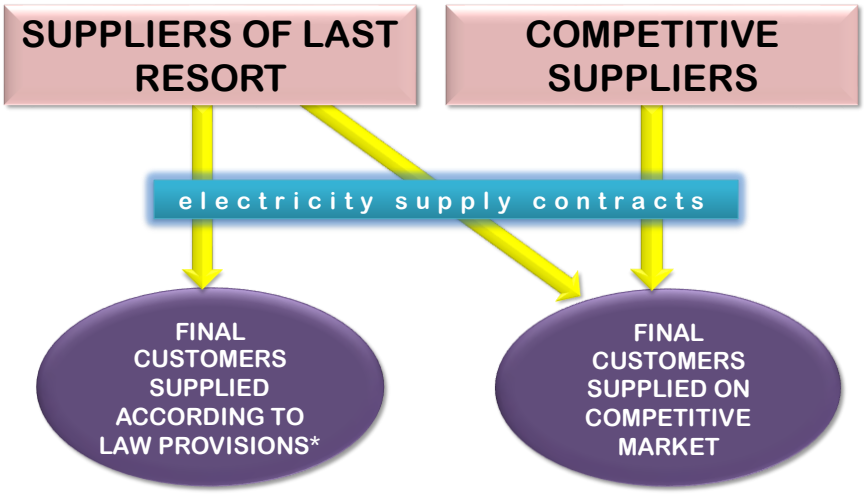
Source: Monthly reports of Opcom SA and information published by CNTEE Transelectrica SA on the ENTSO-E Transparency Platform – analysed by the Electricity Market Monitoring Unit



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*

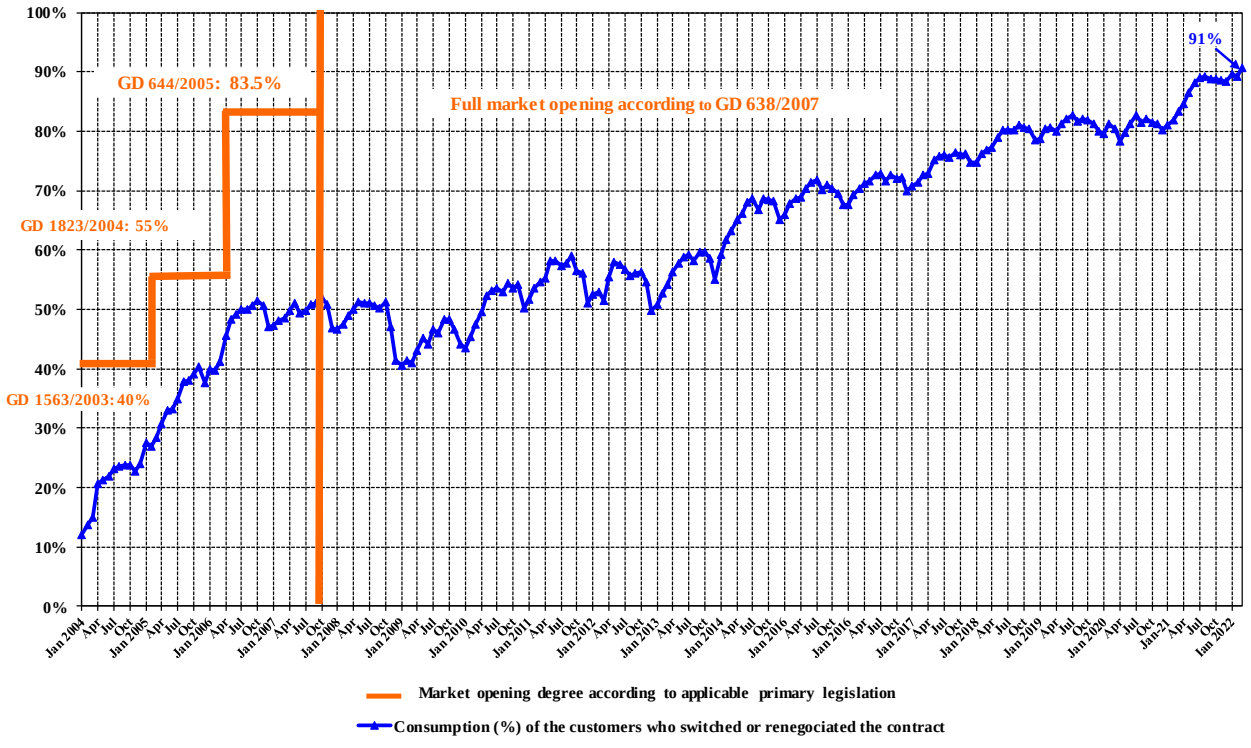


* art. 53 point (2) and art. 55 point (1) from Electricity and Gas Law no. 123/2012 with subsequent amendments and completions

2. *Electricity market opening degree*

Between January 2004 and March 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 - March 2022

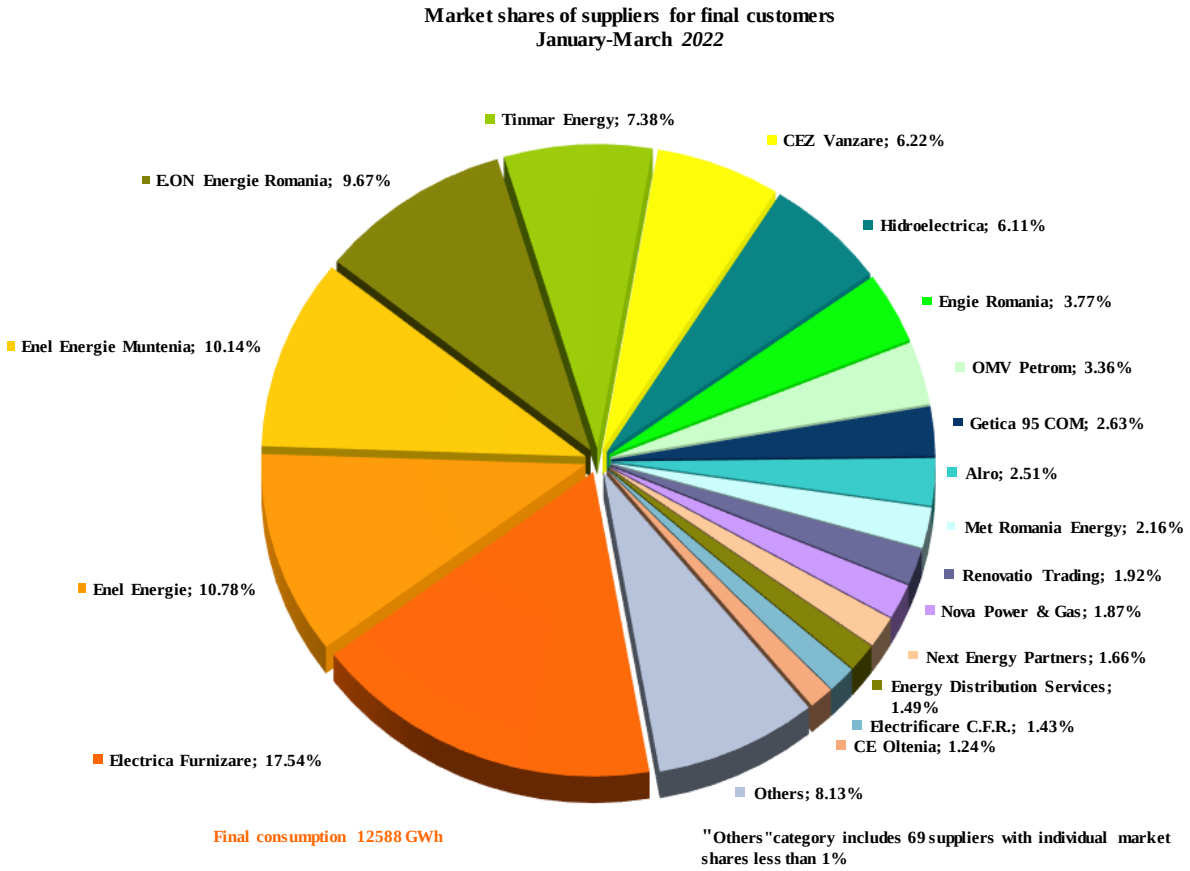


Source: Monthly reports of suppliers of final clients– analysed by the Electricity Market Monitoring Unit

3. Market shares of electricity suppliers

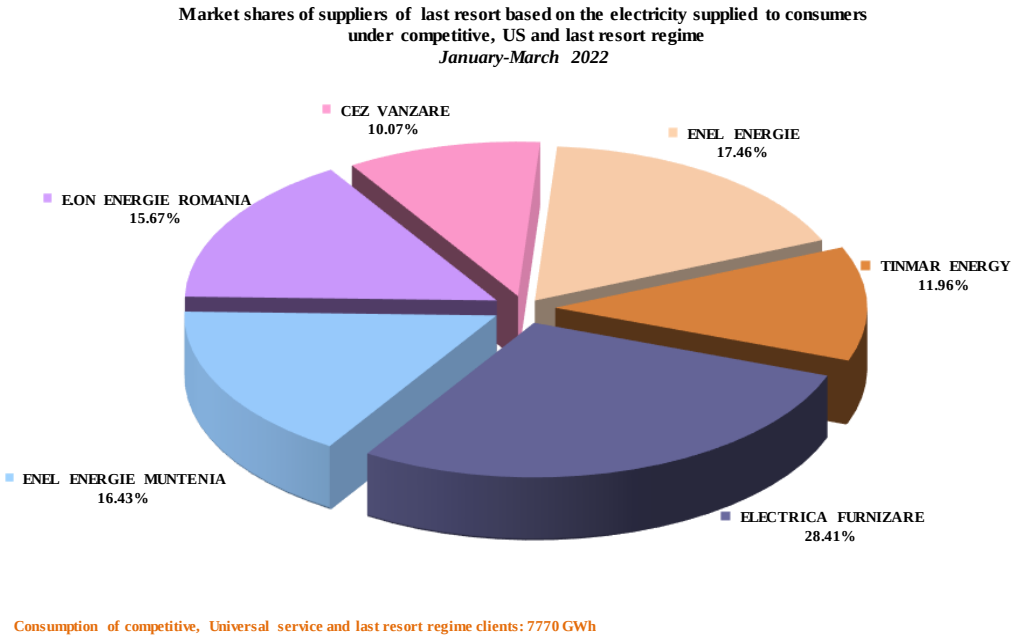
In the following three graphs are presented the market shares of electricity suppliers on the retail market, calculated:

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;



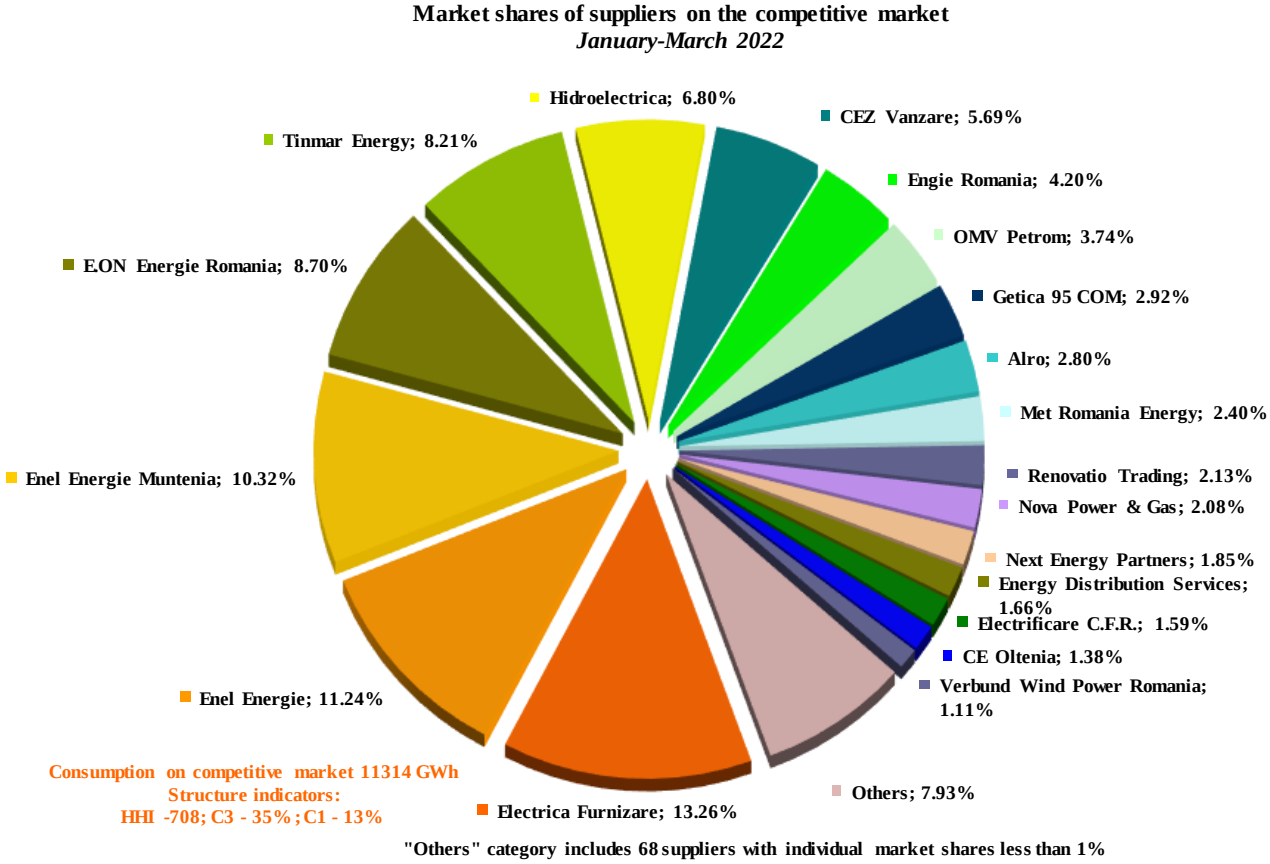
Source: Monthly reports of suppliers of final clients – analysed by the Electricity Market Monitoring Unit

b) for suppliers of last resort - based on the electricity supplied to final clients under competitive, Universal Service and last resort 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 March 2022 calculated for each consumption band:

Indicators – March 2022	**Consumption bands – Non-household s**							
	IA	**IB**	**IC**	**ID**	**IE**	**IF**	**IG**	**TOTAL**
C1 -%-	33	23	15	14	21	24	23	**10**
C3 -%-	78	57	43	32	40	48	43	**30**
HHI	2274	1411	957	679	925	1170	995	**637**
Consumption - GWh -	271	524	314	676	399	265	669	**3118**
No. of suppliers	61	69	57	53	24	17	19	**83**
No. of suppliers of last resort	6	6	6	6	5	3	4	**6**
No. of competitive suppliers	36	42	33	33	12	9	8	**51**
No. of producers	19	21	18	14	7	5	7	**26**

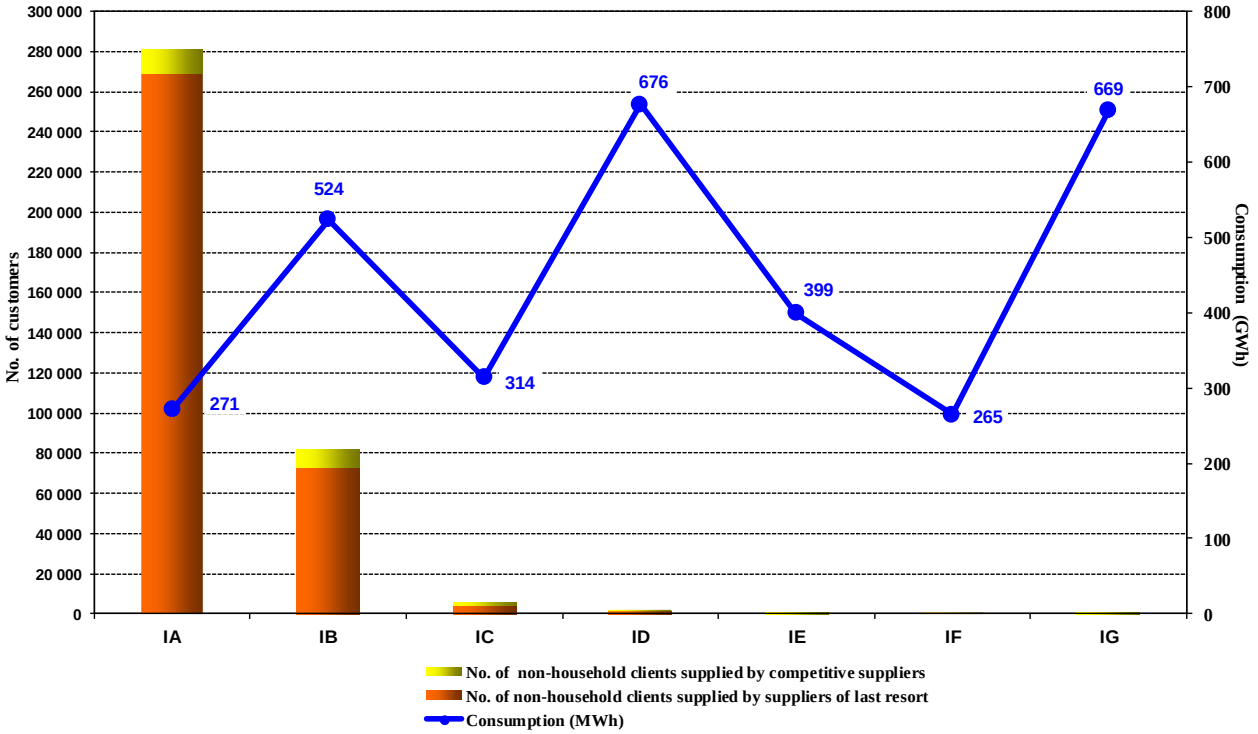
Source: Monthly reports of the suppliers of final clients – analysed by the Electricity Market Monitoring Unit

Indicators – March 2022	**Consumption bands – Households**					
	DA	**DB**	**DC**	**DD**	**DE**	**TOTAL**
C1 -%-	28	34	40	45	55	**38**
C3 -%-	69	67	71	78	78	**67**
HHI	2058	2104	2360	2695	3384	**2230**
Consumption - GWh -	173	411	288	177	67	**1117**
No. of suppliers	33	37	34	34	33	**45**
No. of suppliers of last resort	6	6	6	6	6	**6**
No. of competitive suppliers	18	23	21	22	20	**28**
No. of producers	9	8	7	6	7	**11**

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

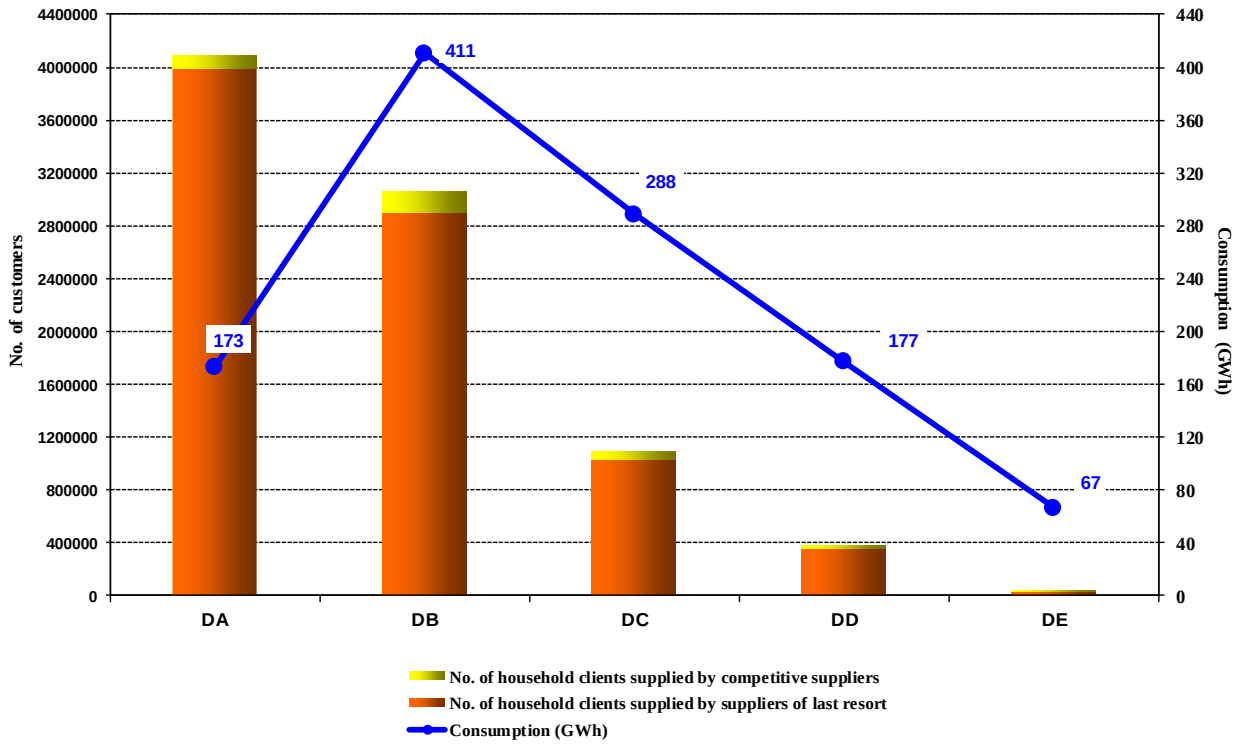
The classification of clients in consumption bands was made based on their anual consumption forecast. The following graphs present the number of households and non-household final clients who are supplied with electricity on REM, structured by consumption bands and by categories of final clients for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

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



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

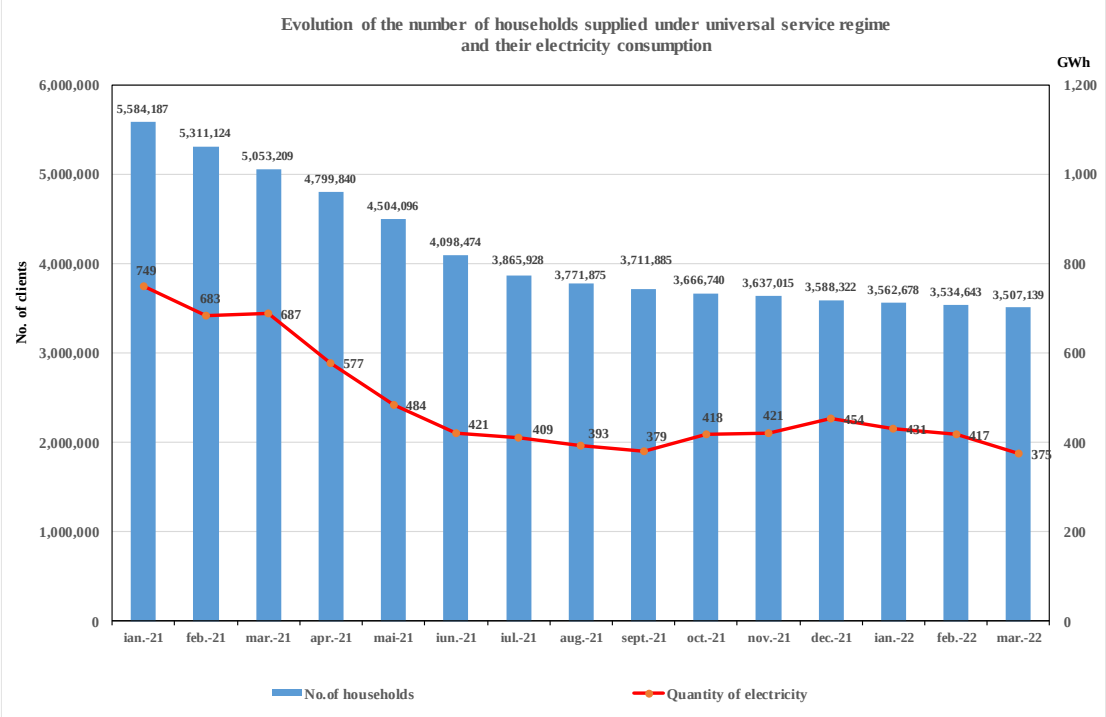
Number of households and their consumption broken down into consumption bands and type of supplier
- MARCH 2022 -



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

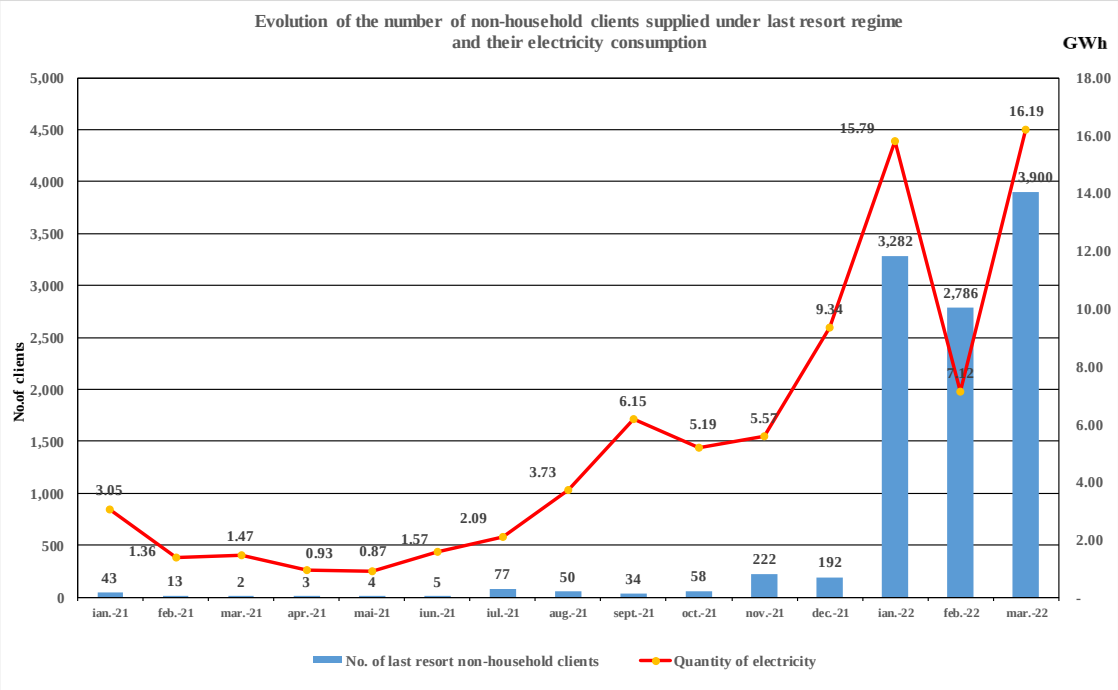
The evolution of the number of final clients supplied under Universal Service regime and of their electricity consumption ensured by suppliers of last resort for the period January 2021 - March 2022 is presented in the following graphs:



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 - March 2022 is presented in the following graph:



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

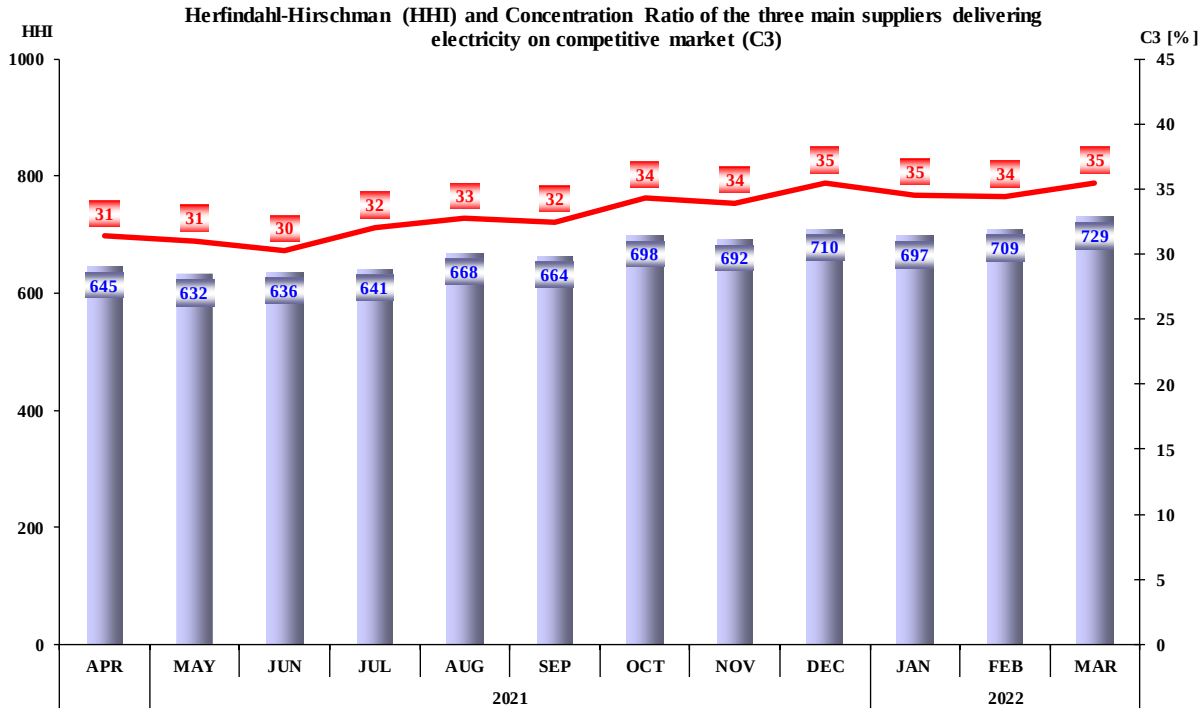
7. Concentration indicators on the competitive retail electricity market

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 March 2022.

Number of suppliers	Share of sales to final clients in total sale trades			
	100%	75% - 100%	50% - 75%	<50%
Competitive	15	18	4	15
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 April 2021 – March 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 March 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 – March 2022	Consumption bands – Non-household clients							
	IA	IB	IC	ID	IE	IF	IG	TOTAL
C1 -%-	34	23	15	14	21	25	23	**10**
C3 -%-	78	57	43	32	40	49	43	**29**
HHI	2287	1413	952	679	925	1173	995	**634**
Consumption - GWh -	267	520	312	675	399	260	669	**3101**
No. of suppliers:	61	69	57	53	24	17	19	**83**
- suppliers of last resort	6	6	6	6	5	3	4	**6**
- competitive suppliers	36	42	33	33	12	9	8	**51**
- producers	19	21	18	14	7	5	7	**26**

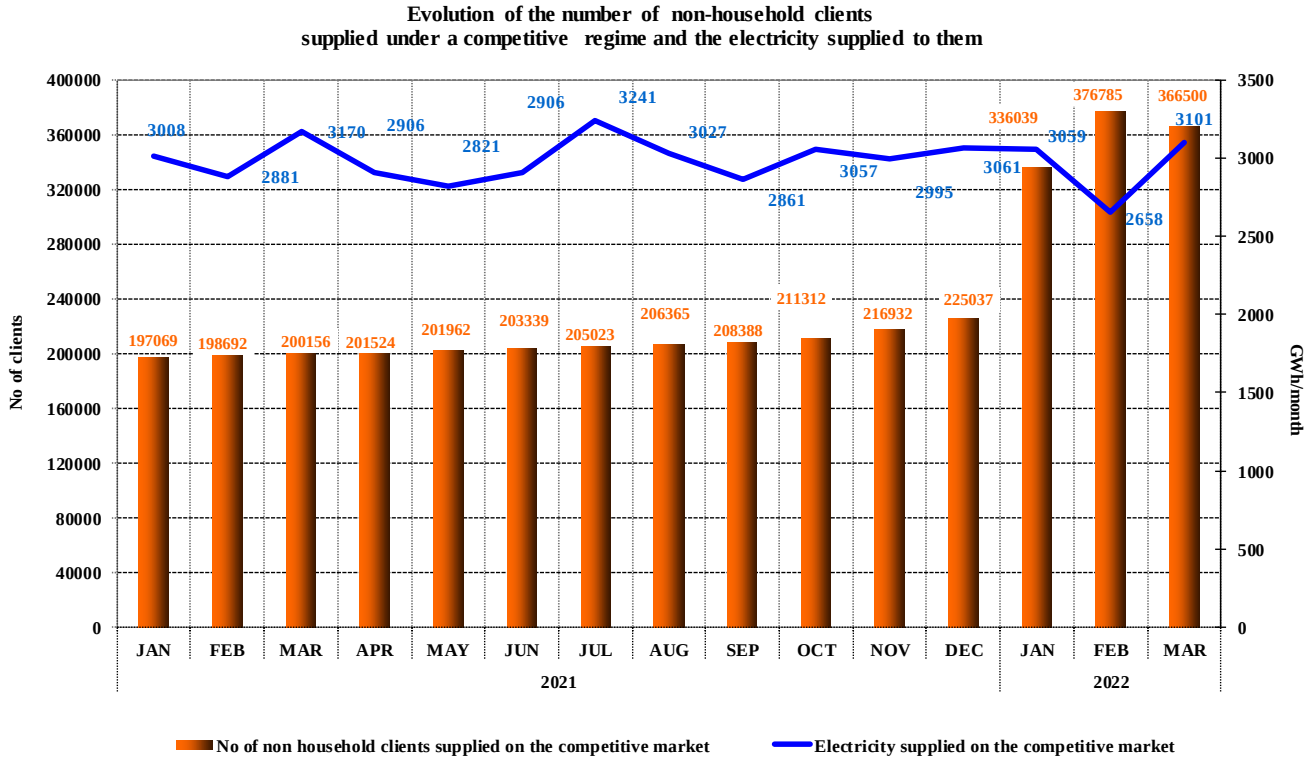
Source: Monthly reports of the suppliers of final clients – analysed by Electricity Market Monitoring Unit

Indicators – March 2022	Consumption bands – Households					
	DA	DB	DC	DD	DE	Total
C1 -%-	38	24	27	35	50	**27**
C3 -%-	69	64	66	76	78	**65**
HHI	2266	1783	1886	2211	3053	**1840**
Consumption - GWh -	96	264	196	129	56	**741**
No. of suppliers:	35	37	34	33	31	**45**
- suppliers of last resort	6	6	6	6	6	**6**
- competitive suppliers	20	23	21	21	18	**28**
- producers	9	8	7	6	7	**11**

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

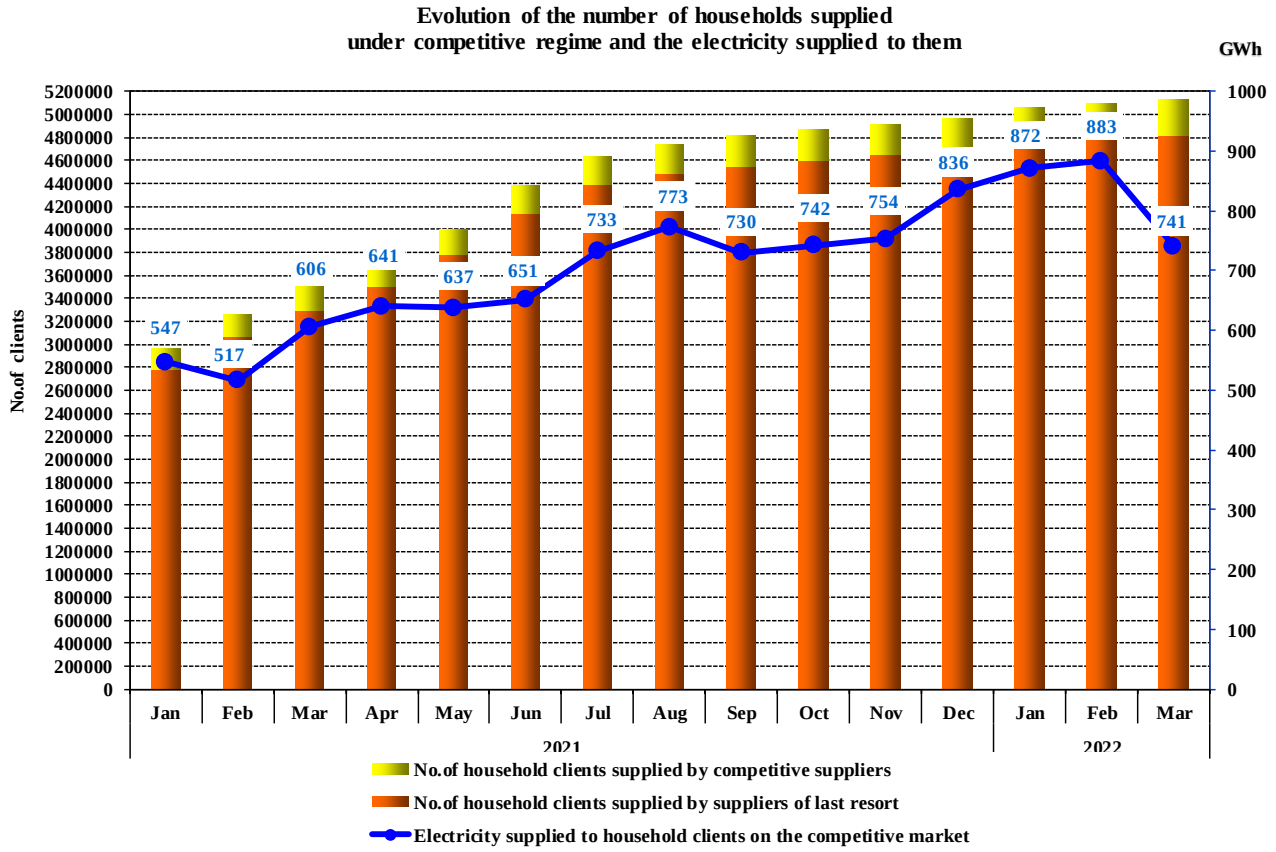
8. Evolution of the number of final clients supplied under competitive regime

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:

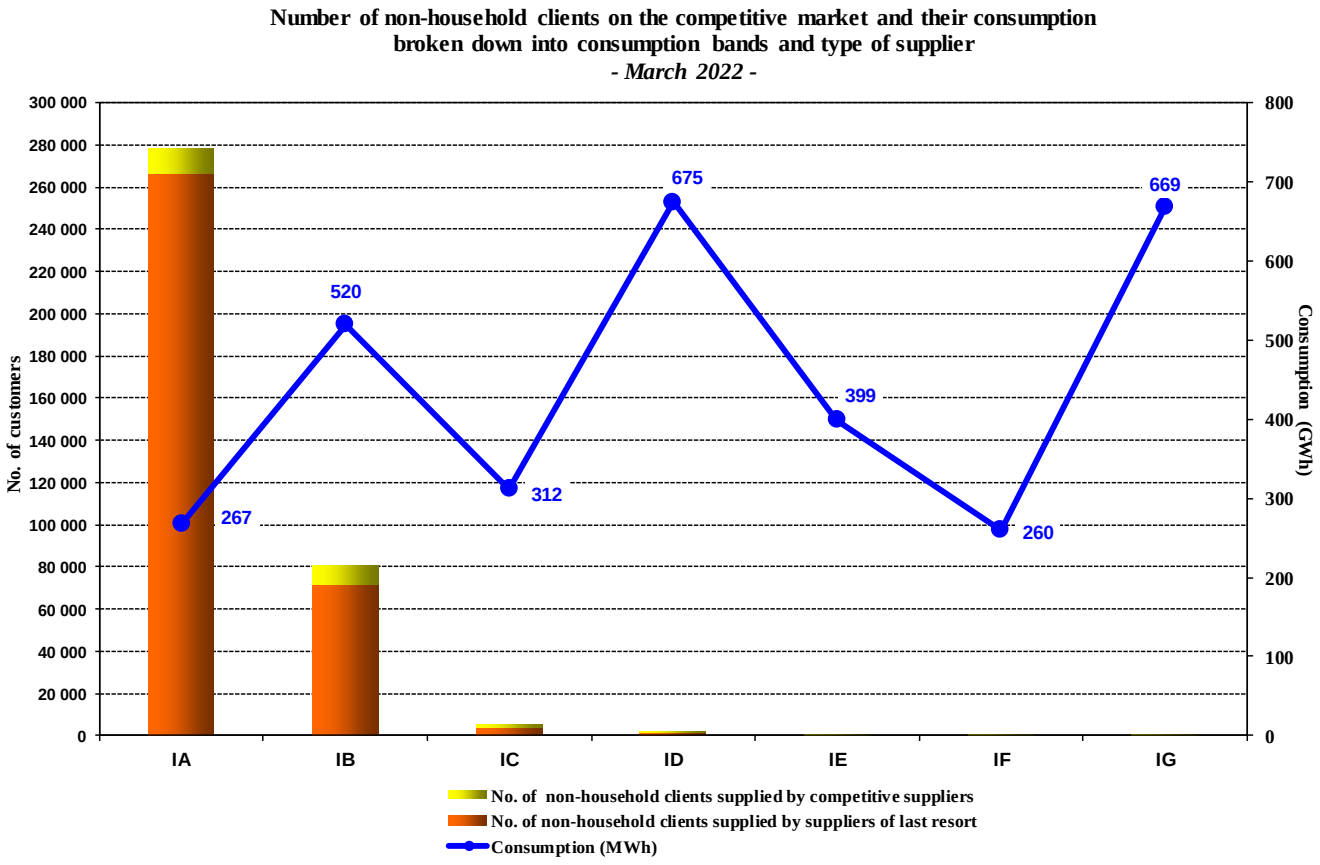


Source: Monthly reports of the suppliers of final clients – analysed by Electricity Market Monitoring Unit

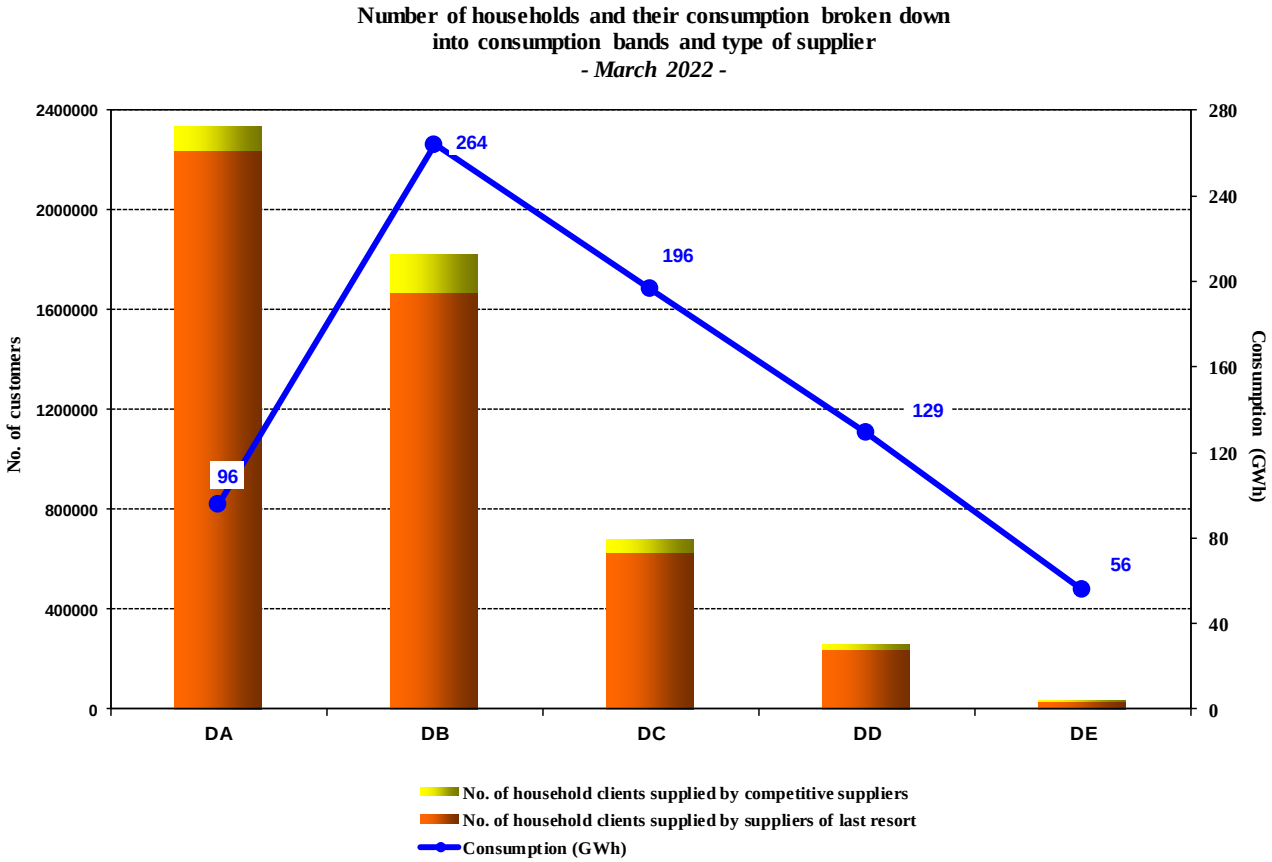
The evolution of the number of households on the competitive market and of the related electricity supplied for the period January 2021 - March 2022 is presented in the following graph:



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



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



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 March 2022 are presented aggregated on consumption bands and supply regimes in the following tables:

Consumption band	REM of which:		Last resort		Competitive	
	Qy	Average price	Qy	Average price	Qy	Average price
	GWh	lei/MWh	GWh	lei/MWh	GWh	lei/MWh
IA	270.82	995.05	3.58	4.060.50	267.24	953.99
IB	523.81	989.77	3.90	2.642.17	519.90	977.37
IC	314.07	898.99	2.54	2.238.85	311.54	888.09
ID	676.15	769.99	1.30	1.070.68	674.85	769.41
IE	398.95	735.47			398.95	735.47
IF	264.91	798.47	4.87	945.37	260.03	795.72
IG	668.92	820.50			668.92	820.50

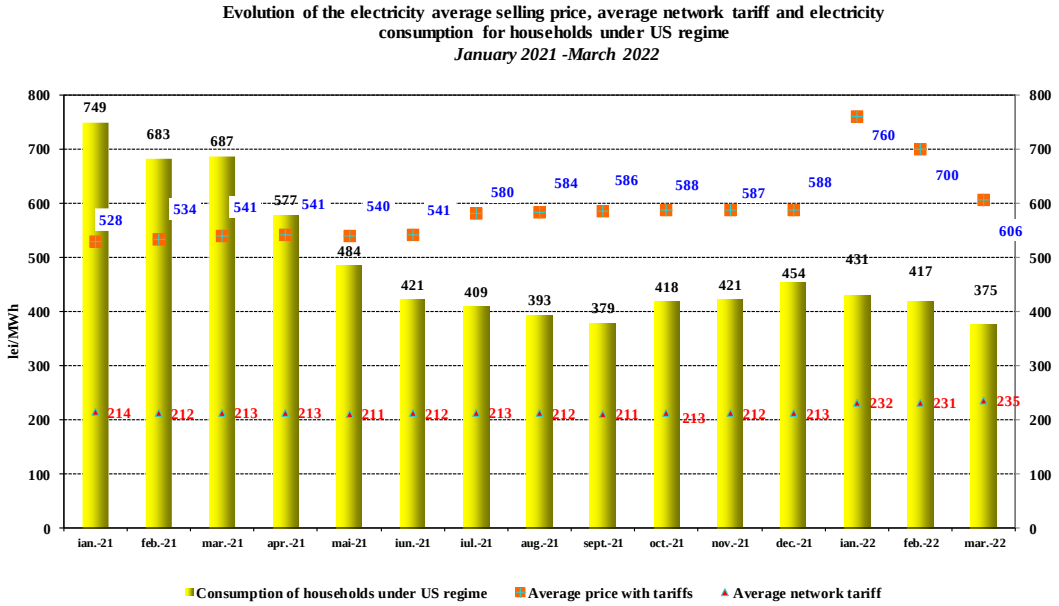
Source: Monthly reports of suppliers of final clients - analysed by Electricity Market Monitoring Unit

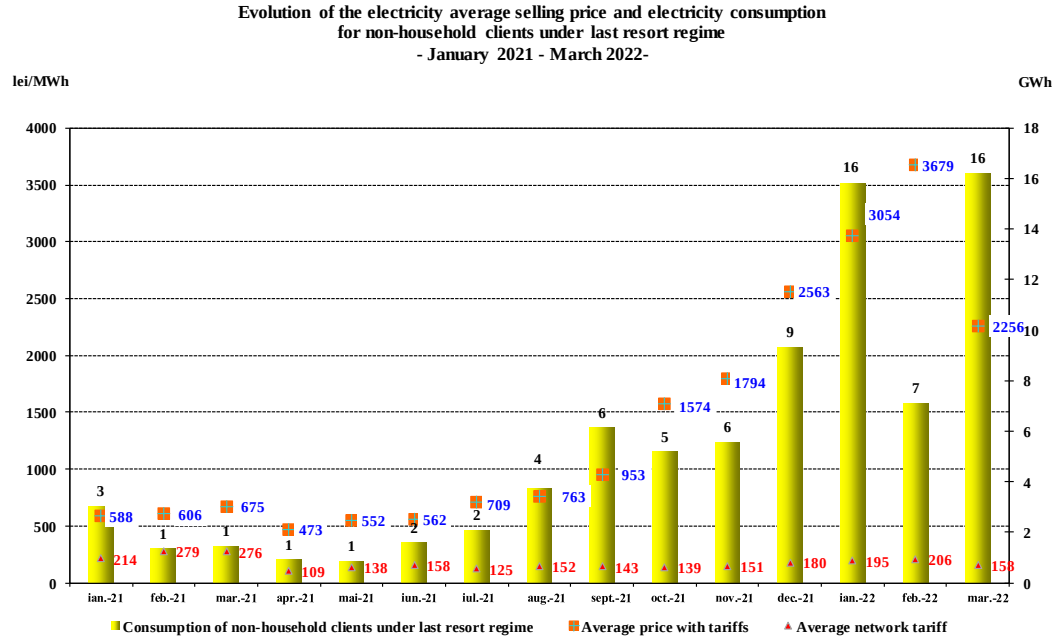
The average selling prices and the consumption of households on the REM for March 2022 are presented aggregated on consumption bands and supply regimes in the following table:

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	173.48	624.55	77.54	603.27	0.004	852.03	95.93	641.74
DB	410.84	614.91	146.90	601.32	0.02	902.50	263.92	622.45
DC	288.50	593.95	92.18	599.66	0.02	1054.13	196.30	591.23
DD	177.11	577.58	47.81	619.76	0.03	1127.08	129.26	561.84
DE	66.61	558.11	10.97	673.64	0.02	1097.02	55.62	535.10

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 and last resort regime, of the average selling prices of electricity and of the average network tariffs is presented in the following graphs:





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

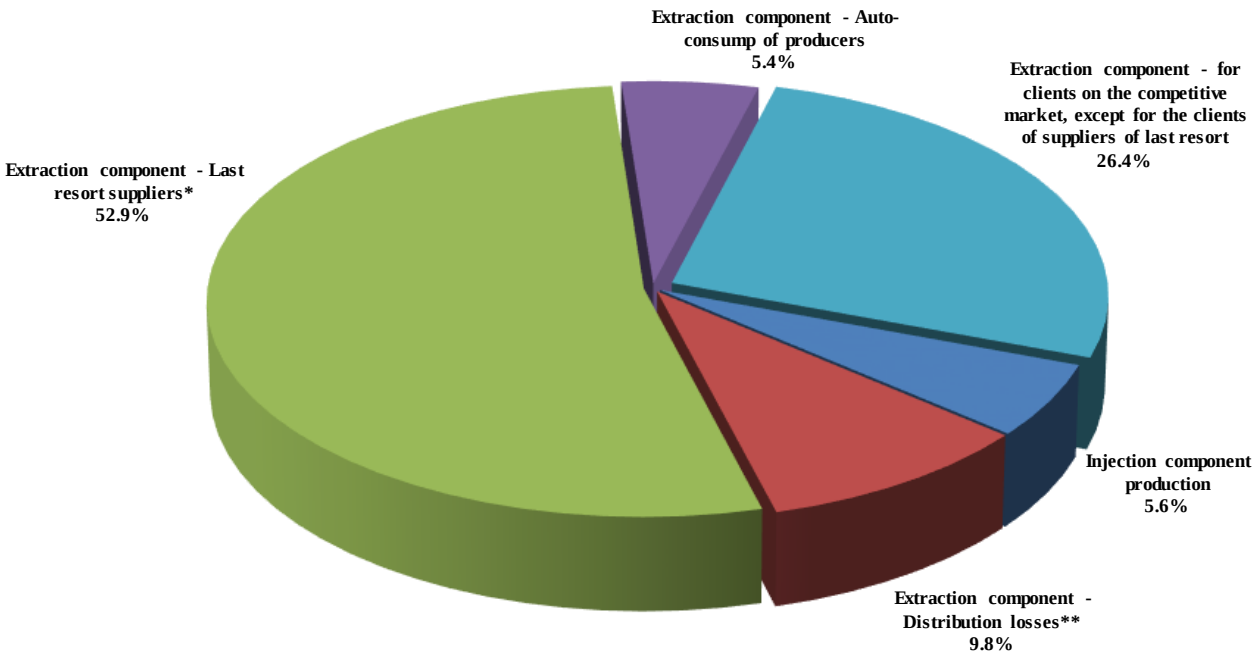
IV. TRANSMISSION AND SYSTEM OPERATOR CNTEE TRANSELECTRICA SA

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 March 2022 after providing the transmission service.

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

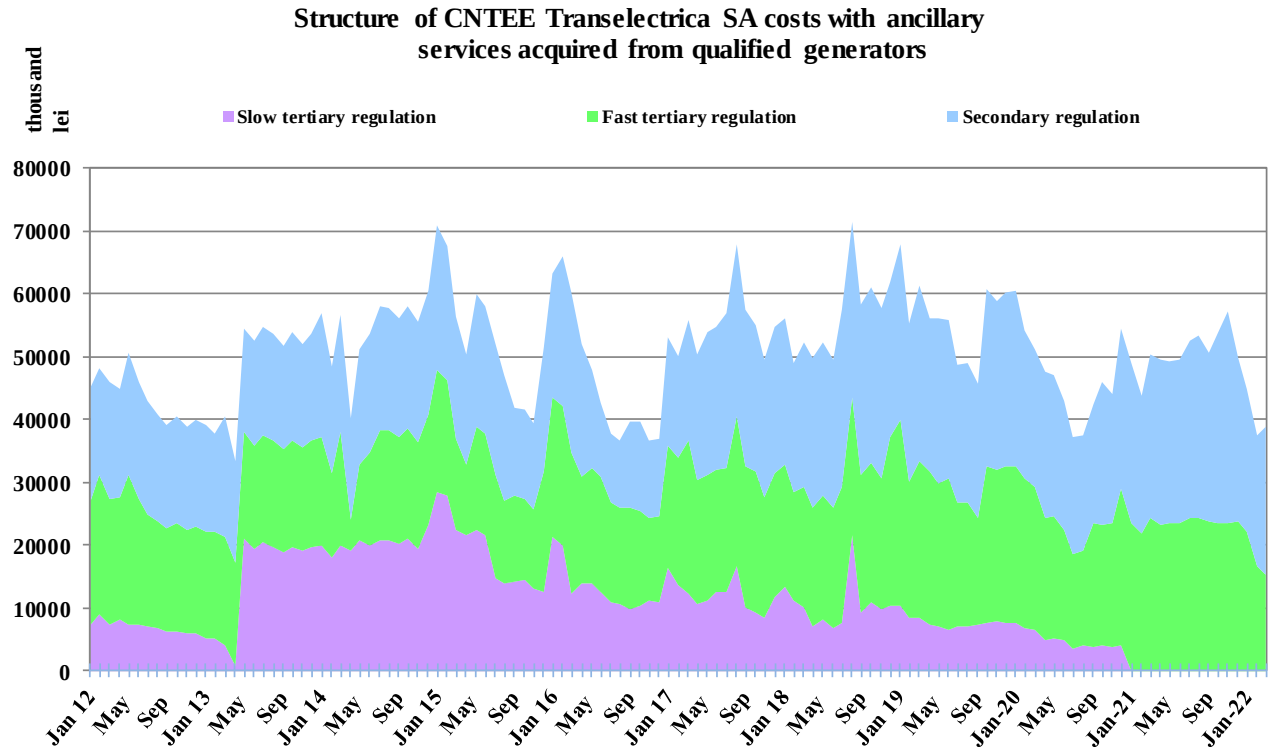


* for electricity extracted from their own licence a reas as well as from other areas
** includes the electricity with which some distribution operators supply their own self - consumption place

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

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

The following graph presents the evolution of the costs supported by CNTEE Transelectrica SA, starting with January 2012, for the acquisition of ancillary services. 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 MARCH 2022

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

- ANRE Order no. 16/ 2 March 2022 approving the Allocation Rules for Interconnection Capacities;
- ANRE Order no. 17/ 2 March 2022 for amending and supplementing the Regulation on the connection of users to electricity networks of public interest, approved by ANRE Order no. 59/2013;
- ANRE Order no. 18/ 2 March 2022 approving the Procedure for connection to low-voltage public interest networks of metering points belonging to households;
- ANRE Order no. 19/ 2 March 2022 approving the Procedure for connection to public interest networks of metering points and production sites belonging to prosumers;
- ANRE Order no. 21/ 9 March 2022 for the modification and completion of the Methodology for establishing the tariffs for connecting users to the electricity networks of public interest, approved by ANRE Order no. 11/2014;
- ANRE Order no. 22/ 9 March 2022 for the modification and completion of ANRE Order no. 141/2014 for the approval of specific tariffs and indices specifici used to establish the connection tariffs of users to electricity networks of public interest;
- ANRE Order no. 23/ 9 March 2022 on the approval of the average values used by the distribution operator for the reimbursement to household applicants of the equivalent value of the works of design and execution of a connection;
- ANRE Order no. 24/ 9 March 2022 on amending the Regulation on the granting of licenses and authorizations in the electricity sector, approved by ANRE Order no. 12/2015;
- ANRE Order no. 25/ 9 March 2022 on amending the General Conditions associated with the license for the administration of centralized electricity markets, approved by ANRE Order no. 163/2015;

- ANRE Order no. 26/ 9 March 2022 on supplementing the Pricing Methodology for thermal energy delivered to SACET from plants with cogeneration units that do not benefit from support schemes to promote high-efficiency cogeneration, approved by ANRE Order no. 111/2014;
- ANRE Order no. 28/ 23 March 2022 for the amendment of ANRE Order no. 119/2021 approving the specific tariffs for the distribution service and the price for reactive electricity, for Distributie Energie Electrica Romania S.A.;
- ANRE Order no. 29/ 23 March 2022 for the amendment of ANRE Order no. 120/2021 approving the specific tariffs for the distribution service and the price for reactive electricity, for the Company Distributie Energie Oltenia S.A.;
- ANRE Order no. 30/ 23 March 2022 for the amendment of ANRE Order no. 121/2021 approving the specific tariffs for the distribution service and the price for reactive electricity, for E-Distributie Banat S.A.;
- ANRE Order no. 31/ 23 March 2022 for the amendment of ANRE Order no. 122/2021 approving the specific tariffs for the distribution service and the price for reactive electricity, for E-Distributie Dobrogea S.A.;
- ANRE Order no. 32/ 23 March 2022 for the amendment of ANRE Order no. 123/2021 approving the specific tariffs for the distribution service and the price for reactive electricity, for E-Distributie Muntenia S.A.;
- ANRE Order no. 33/ 23 March 2022 for the amendment of ANRE Order no 124/2021 approving the average tariff for the electricity transmission service, the components of the transmission tariff for the injection of electricity into the network (TG) and for the extraction of electricity from the network (TL), the tariff for system service and the regulated price for reactive electricity, applied by the National Electricity Transmission Company „Transelectrica" S.A.;
- ANRE Order no. 34/23 March 2022 on amending the Methodology for setting and adjusting prices for electricity and heat produced and delivered from cogeneration plants benefiting from the support scheme and the bonus for high-efficiency cogeneration, approved by ANRE Order no. 15/2015;
- ANRE Order no. 35/23 March 2022 on amending and supplementing the Procedure for approving new projects or upgrading cogeneration plants, approved by ANRE Order no. 115/2013;
- ANRE Order no. 60/30 March 2022 on the amendment of ANRE Order no. 143/2021 regarding the approval of tariffs and monetary contributions levied by ANRE in 2022;
- ANRE Order no. 61/30 March 2022 on the approval of the Regulation on the licensing of the public heat supply service;
- ANRE Order no. 62/30 March 2022 on amending the Methodology for monitoring the public central heating system and the district heating and / or cooling systems, approved by ANRE Order no. 11/2021;
- ANRE Order no. 63/30 March 2022 on amending ANRE Order no. 95/2018 on the approval of the mandatory clauses in the contracts for the provision of services in order to carry out the connection works to the electricity networks of public interest;
- ANRE Order no. 64/30 March 2022 on amending and supplementing The Performance Standard for the electricity distribution service, approved by ANRE Order no. 46/2021;
- ANRE Order no. 65/31 March 2022 on the approval of the Regulation on the organized framework for contracting electricity by large final customers;
- ANRE Decision no. 232/2 March 2022 granting a derogation for the transmission system operator from the deadlines for the use of European platforms for the exchange of balancing electricity from the reserves for frequency restoration with manual and automatic activation;
- ANRE Decision no. 412/23 March 2022 approving the quantities produced in high-efficiency cogeneration units benefiting from the bonus scheme, for February 2022;

- ANRE Decision no. 491/30 March 2022 regarding the granting of the license for the activity of the electricity market operator, to the company Bursa Romana de Marfuri (Romanian Commodities Exchange) S.A.;
- ANRE Decision no. 492/30 March 2022 regarding the assignment of the function of delegated operator for the settlement of balancing energy and imbalances (OPCOM Electricity and Natural Gas Market Operator);
- ANRE Decision no. 499/31 March 2022 on the extension of the period of application of the Decisions on the approval of the bonus/bonuses for electricity produced in high-efficiency cogeneration and delivered in the NPS and the regulated price/prices for thermal energy delivered in SACET and of the Decisions on the approval of the bonus/bonuses for the electricity produced in high-efficiency cogeneration and delivered in the NPS, in the period between the date of accessing the extension of the support scheme and 30 June 2022, for cogeneration plants for which was accessed the extension of the application period of the bonus support scheme.

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