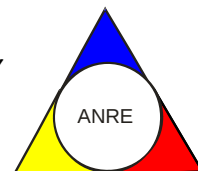




ROMANIAN ENERGY REGULATORY AUTHORITY

GENERAL DIRECTION OF ELECTRICITY MARKET



REPORT ON RESULTS OF MONITORING THE ROMANIAN ELECTRICITY MARKET FEBRUARY 2015

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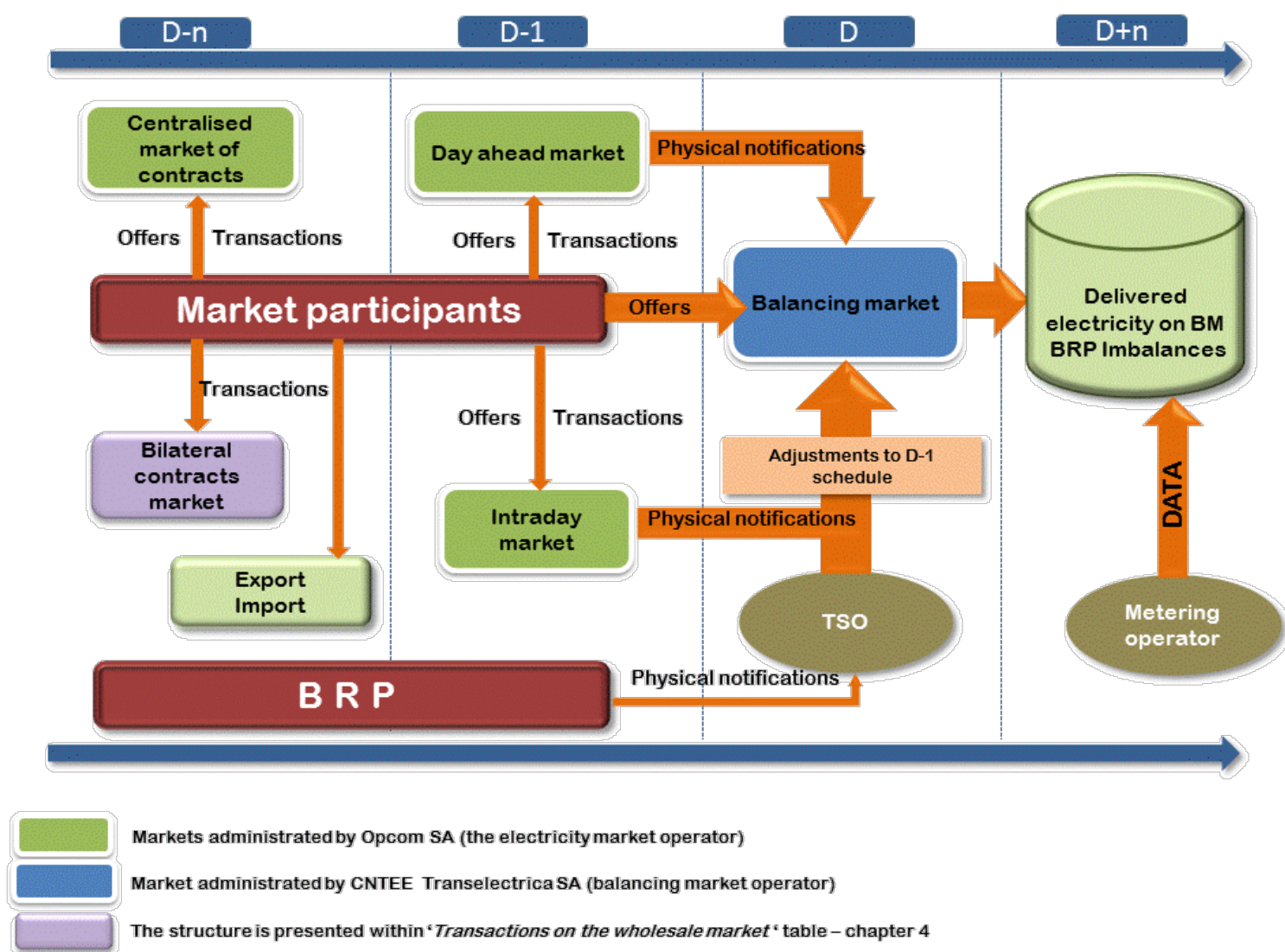
MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- 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 opens at 10%;
- GD 627/2000 – CONEL holding is dissolved;
- September 2000 – launch of the compulsory electricity spot market in Romania, administered 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;
 - compulsory balancing market, with TSO as single counterparty;
 - financial responsibilities of the balancing are allocated to the BRP;
- GD 644/2005 – electricity market opens at 83.5%;
- December 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 have been 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 has been concluded;
- August/December 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 had been established through 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 merger of the former SNLO Tg. Jiu, Complexul Energetic Turceni, Complexul Energetic Rovinari and Complexul Energetic Craiova (GD 1024/2011);
- July 2012 – the Law of electricity and natural gas no. 123/2012 has entered into force;
- September 2012 – the application of the first stage from the timetable of phasing out of regulated electricity tariffs to final customers 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 – the Law no. 160/2012 regarding the organisation and operation of the Romanian Energy Regulatory Authority has entered into force;
- November 2012 – a new entity obtains the generation license and enters on the electricity market - Complexul Energetic Hunedoara SA, established through merger of the former Electrocentrale Deva and Electrocentrale Paroseni (GD 1023/2011);
- December 2012 – launch of the organised electricity market for the large customers;
- 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 Tranelectrica SA as an independent transmission and system operator;
 - application of last stage of the phasing out calendar for removal the regulated tariffs applied to the final nonhousehold clients who do not use their eligibility rights;
- August 2014 – CNTEE Tranelectrica SA certification as NES transmission system operator following the „independent system operator” model.
- 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.
- January 2015 – entry into force of the new centralised 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 centralised market for universal service

I. WHOLESALE ELECTRICITY MARKET

1. Structure of the wholesale electricity market



2. Participants on the wholesale electricity market

The market participants*) acting on the electricity market in February 2015 are presented below split into categories:

No.	Category
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
6	Contour Global Solutions SRL
7	Donau Chem SRL
8	Ecogen Energy SA
9	Electrocentrale București SA
10	Electrocentrale Galați SA
11	Electrocentrale Oradea SA
12	Electro Energy Sud SRL
13	Enet Focsani SA
14	Lukoil Energy & Gaz Romania SRL
15	Modern Calor SA
16	OMV Petrom SA
17	RAAN
18	SNGN Romgaz SA
19	Rulmenti SA
20	Veolia Energie Iași SRL
21	Veolia Energie Prahova SRL
22	Vest Energo SA
B	Electricity generators on wind source operating dispatching units
1	Alizeu Eolian SA
2	Alpha Wind SRL
3	Arinna Development SRL
4	Blue Planet Investments SRL
5	Braila Winds SRL
6	Bridgeconstruct SRL
7	CAS Regenerabile SRL
8	Cernavoda Power SRL
9	Corni Eolian SRL
10	Crucea Wind Farm SRL
11	Dan Holding MGM SRL
12	Eco Power Wind SRL
13	Ecoenergia SRL
14	EDP Renewables Romania SRL
15	Electrica Serv SRL
16	Elektra Invest SRL
17	Elektra Wind Power SRL
18	Enel Green Power Romania SRL
19	Enex SRL
20	Eol Energy Moldova SRL
21	Eolian Center SRL
22	Eolica Dobrogea One SRL
23	EP Wind Project (ROM) SIX SA
24	Eviva Nalbant SRL
25	Ewind SRL
26	General Concrete Cernavoda SRL
27	Green Energy Farm SRL
28	Holrom Renewable Energy SRL
29	Horia Green SRL
30	Intetrans Karla SRL
31	Kelavent Charlie SRL
32	Kelavent Echo SRL
33	Land Power SRL
34	LC Business SRL
35	M&M 2008 SRL
36	OMV Petrom Wind Power SRL
37	Ovidiu Development SRL
38	Pestera Wind Farm SRL
39	Romconstruct Top SRL
40	Sibioara Wind Farm SRL
41	Smart Clean Power SRL
42	Smartbreeze SRL
43	Soft Grup SRL
44	Tomis Team SRL
45	Ventus Renew Romania SRL
46	Wind Park Invest SRL
47	Windfarm MV I SRL

No.	Category
C	Electricity generators on biomass source operating dispatching units
1	Bioenergy Suceava SRL
D	Electricity generators on solar source operating dispatching units
1	Blue Sand Investment SRL
2	Caracal Solar Alpha SRL
3	Casa Crang SRL
4	Corabia Solar SRL
5	Cujmir Solar SRL
6	Delta & Zeta Energy SRL
7	Ecosfer Energy SRL
8	Eye Mall SRL
9	Fort Green Energy SRL
10	Foton Epsilon SRL
11	Gama & Delta Energy SRL
12	GPSB Solaris 48 SRL
13	Greenlight Solution SRL
14	Green Vision Seven SRL
15	Izvor de Lumina SRL
16	Kentax Energy SRL
17	Lemar Grup SRL
18	LJG Green Source Energy Alpha SA
19	LJG Green Source Energy Beta SRL
20	LJG Green Source Energy Gamma SRL
21	Long Bridge Milenium SRL
22	Mar-Tin Solar Energy SRL
23	Potelu Solar SRL
24	Power L.I.V.E. One SRL
25	RA-RA PARC SRL
26	Romkumulo SRL
27	Simico Prod Factory SRL
28	Solar Electric Frasinet SRL
29	Solar Future Energy SRL
30	Solprim SRL
31	Spectrum Tech SRL
32	Studina Solar SRL
33	Tis Energy SRL
34	Tinmar Green Energy SRL
35	Vanju Mare Solar SRL
36	Varokub Energy Development SRL
37	Vrish Pro Investments SRL
38	WDP Development RO SRL
39	Xalandine Energy SRL
40	XPV SRL
E	Electricity generators on hydro source operating dispatching units
1	Hidroelectrica SA
F	Electricity generator on nuclear source operating dispatching units
1	SN Nuclearelectrica SA
G	Transmission System Operator
1	CNTEE TRANSELECTRICA SA
H	Market Operator for DAM, Intra-Day, Centralised Markets - CMBC-EA, CMBC-CN, CMBC-FP, CM-OTC, CMUS
1	OPCOM SA
I	Distribution operators
1	CEZ Distributie SA
2	ENEL Distributie Banat SA
3	ENEL Distributie Dobrogea SA
4	E.ON Moldova Distributie SA
5	ENEL Distributie Muntenia SA
6	FDEE Electrica Distributie Muntenia Nord SA
7	FDEE Electrica Distributie Transilvania Sud SA
8	FDEE Electrica Distributie Transilvania Nord SA
J	Suppliers of Last Resort
1	CEZ Vanzare SA
2	ENEL Energie SA
3	E.ON Energie Romania SA
4	ENEL Energie Muntenia SA
5	Electrica Furnizare SA

No.	Category
K	Electricity Suppliers acting exclusively on the wholesale market
1	Alpiq Energy SE
2	SC ARV God Technology SRL
3	SC Bit-Reen SRL
4	CEZ as
5	Danske Commodities/s Aarhus
6	SC ECG Power Trading SRL
7	E&T ENERGIE Handelsgesellschaft
8	Edison Trading Spa
9	Energija Naturalis Int, trgovanje z elektricno energijo d.o.o
10	EVN Trading South East Europe
11	Ezpada SRO
12	Freepoint Commodities Europe Ltd
13	GEN I trgovanje in prodaja elektricne energije doo
14	Holding Slovenske Elektrarne
15	Interenergo Energetski, Inzeniring d.o.o.
16	JAS Energy Trading SRO
17	SC Lord Energy SRL
18	MVM Partner Zrt
19	OMV Trading GmbH
20	Repower Trading Ceska Republica s.r.o.
21	SC Repower Vanzari Romania SRL
22	Statkraft Markets GmbH
23	SC Verbund Trading Romania SRL
24	SC Vertis Energy SRL
25	Vitol Gas and Power B.V.
L	Electricity Suppliers acting also on the retail market
1	SC A Energy Ind SRL
2	SC Aderro G.P. Energy SRL
3	SC Alpiq RomIndustries SRL
4	SC Alro SA
5	SC Arelco Power SRL
6	SC Axpo Energy Romania SRL
7	SC Belectric Energy Trading SRL
8	SC Biol Energy SRL
9	SC C-Gaz & Energy Distributie SRL
10	SC EFE Energy SRL
11	SC EFT Furnizare SRL
12	SC Electricom SA
13	SC Electrificare CFR SRL
14	SC Electromagnetica SA
15	SC Elsaco Energy SRL
16	SC Elsid SA
17	SC Enel Trade Romania SRL

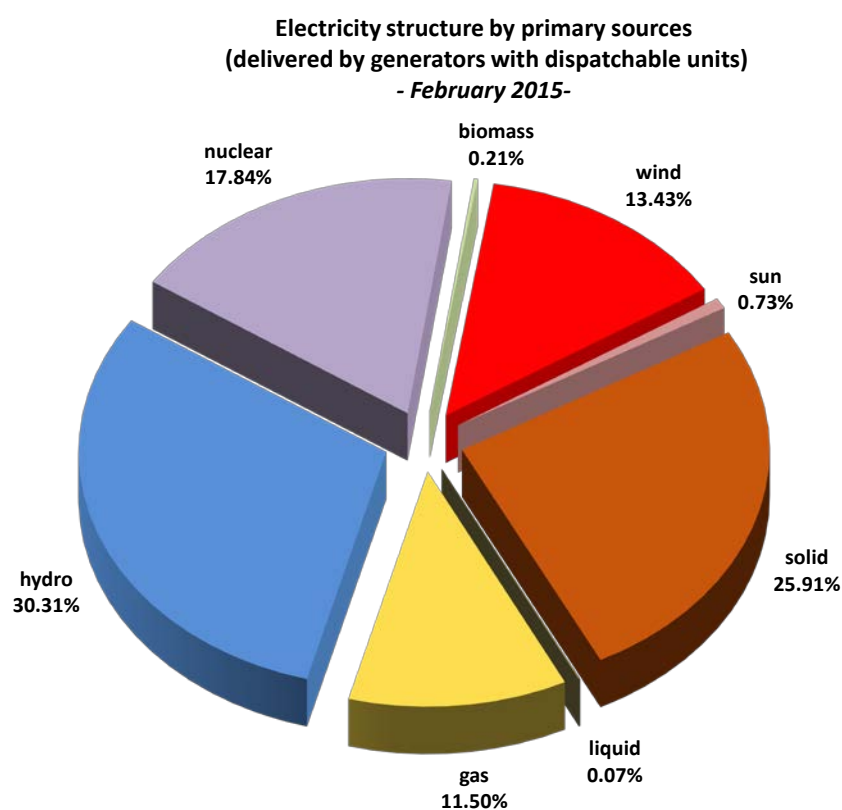
No.	Category
M	Electricity Suppliers acting also on the retail market
18	SC Energotrans SRL
19	SC Energy Distribution Services SRL
20	SC Energy Holding SRL
21	SC Energy Market Consulting SRL
22	SC Energy Network SRL
23	SC Enol Grup SA
24	SC Entrex Services SRL
25	SC Eolian Project SRL
26	SC E.V.A. Energy SRL
27	SC Fidelis Energy SRL
28	SC GDF Suez Energy Romania SA
29	SC GDM Logistic SRL
30	SC General Com Invest SRL
31	SC Getica 95 COM SRL
32	SC Hermes Energy International SRL
33	SC ICCO Energ SRL
34	SC ICPE Electrocond Technologies SA
35	SC Industrial Energy SA
36	SC Inversolar Energy SA
37	SC KDF Energy SRL
38	SC Luxten LC SA
39	SC Menarom PEC SRL
40	SC MET Romania Energy Trade SRL
41	SC Midas&CO SRL
42	SC Monsson Energy Trading SRL
43	SC Neptun SA
44	SC Nova Power&Gas SRL
45	OET Obedineni Energiini Targovsti
46	SC P.C. Management & Consulting SRL
47	SC Polimed Energy Trading SRL
48	SC QMB Energ SRL
49	SC RCS&RDS SA
50	SC Romelectro SA
51	SC Renovatio Trading SRL
52	SC Repower Furnizare Romania SRL
53	SC Romenergy Industry SRL
54	SC RWE Energie SRL
55	SC Tinmar Ind SA
56	SC Transformer Supply SRL
57	SC Transenergo Com SA
58	SC Three Wings SRL
59	SC UGM Energy Trading SRL
60	SC Verta Tel SRL
61	SC Werk Energy SRL

*) The electricity market participants report to ANRE technical/commercial data according to the *Methodology of wholesale electricity market monitoring for assessing the competition level on market and preventing the abuse of dominant position*, approved by ANRE Order no. 35/2006 as well as to the *Methodology of retail electricity market monitoring*, approved by ANRE Order no. 60/2008. The table does not include the Balancing Responsible Parties (BRP). The BRP updated list is published on the Balancing Market Operator website - www.transelectrica.ro.

ANRE monitors the market activity of the generators with dispatchable units. According to the Regulation of scheduling the dispatchable generation units and consumption units, the considered generation units are:

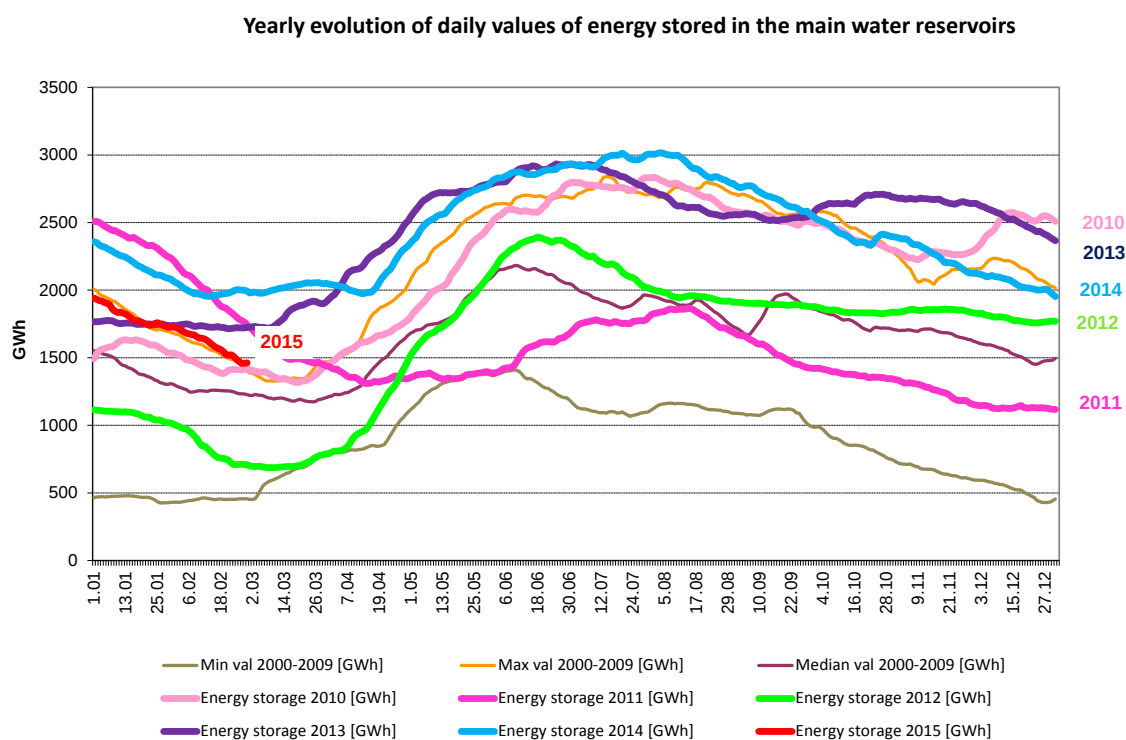
- hydro generation group with installed power higher than 10 MW;
- thermal generation group (including biomass and nuclear) with installed power higher than 20 MW;
- wind, photovoltaic or internal combustion engine with installed power higher than 5 MW.

3. Generation structure of National Energy System on resources types



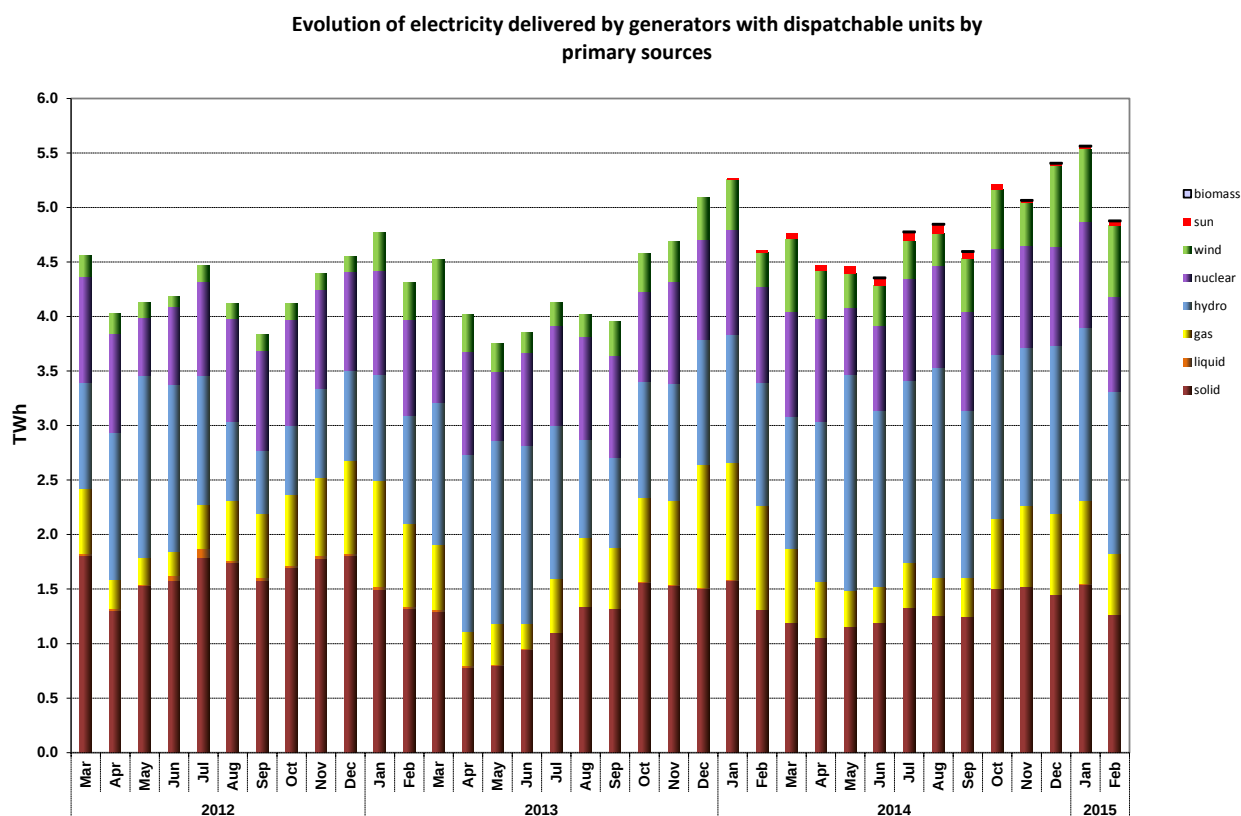
Source: Monthly reports of generators – processed by MG

The electricity generated from hydro resources and the energy stored in the main water reservoirs is directly correlated. The following graph presents the evolution of daily amounts of energy storage during February 2015 compared to the daily values of the last 5 years and compared to minimum, maximum and median values from 2000-2009.



Source: Monthly reports of S.C. Hidroelectrica S.A. – processed by MG

The evolution of delivered electricity structure, during the last 3 years, is the following:



Source: Monthly reports of generators – processed by MG

The following table presents the main data regarding the physical balance of electricity for February 2015 compared to data for similar period of 2014:

Nr. Crt.	INDICATOR	UM	Feb 2014	Feb 2015	%	Jan-Feb 2014	Jan-Feb 2015	%
0	1	2	3	4	5=4/3*100	6	7	8=7/6*100
1	Generated electricity	TWh	4.98	5.25	105.42	10.70	11.24	105.05
2	Delivered electricity	TWh	4.61	4.88	105.86	9.88	10.45	105.77
3	Import	TWh	0.05	0.23	460.00	0.08	0.54	675.00
4	Export	TWh	0.32	0.72	225.00	0.89	1.71	192.13
5	Internal consumption (2+3-4)	TWh	4.33	4.39	101.39	9.07	9.28	102.32
6	Consumption of household customers on the regulated market	TWh	0.95	1.00	105.26	2.03	2.14	105.42
7	Consumption of non-households customers	TWh	2.64	2.75	104.17	5.38	5.68	105.58
7.1	on the regulated market	TWh	0.42	0.20	47.62	0.90	0.45	50.00
7.2	on the competitive market	TWh	2.22	2.55	114.86	4.49	5.23	116.48
8	Transmission–Injection component	TWh	4.58	4.86	106.31	9.82	10.39	105.80
9	Transmission–Extraction component	TWh	4.35	4.45	102.33	9.06	9.36	103.31
10	Actual transmission grid losses	TWh	0.08	0.08	100.00	0.17	0.18	105.88
11	Heat generated for delivery	Tcal	1933.80	1854.38	95.89	4243.03*	3964.95	93.45
12	Heat in co-generation	Tcal	1593.60	1491.54	93.60	3417.28	3191.12	93.38

Note: 1. The generated electricity and delivered electricity are presented according to the data reported by the monitored generators (as they are defined as dispatchable in the Regulation of scheduling the dispatchable generation units and consumption units approved by the ANRE Order no. 32/2013, therefore, starting with January 2014, the number of monitored generators has strongly increased;

2. Data shown in the table neither include the energy produced by the generators who do not own dispatchable units (positions 1 & 2) nor the energy delivered to the customers directly connected to the power plants (positions 6 & 7).

3. The imported/exported quantities do not comprise transits and crossborder exchange of CNTEE Transelectrica SA with neighboring countries in order to ensuring the balance of the national energy system.

4. The electricity quantity for applying the injection tariff is the electricity delivered by the generation units with installed capacity higher than 5 MW linked to the transmission network and distribution network.

*Differences versus the Report on results of monitoring the Romanian electricity market – February 2014 due to modified data reported by some participants

4. Transactions' structure on the wholesale electricity market

The size of wholesale market depends on the sum of all transactions performed by the market players, exceeding the quantities physically transmitted from generation to consumption; the total transactions include also resale transactions made in order to match the contractual obligations and to obtain financial benefit.

When entering into force, the Law no. 123/2012 on Electricity and Natural Gas has set the general principle that energy competitive market and electricity transactions should take place in a transparent, public, centralized and non-discriminatory way. Therefore, all the new transactions have to be the result of participation on the centralized markets administrated by Opcom SA, the only owner of a license issued by ANRE for the electricity market operation in Romania. The centralized markets which are presently functional are DAM (Day Ahead Market), CMBC (centralized market of bilateral contracts with Extended Auction mechanism-EA, with Continuous Negotiation mechanism-CN, with Fuel Processing mechanism -FP), ID (Intraday Market), CM-OTC – Centralized Market with Double Continuous Negotiation for Electricity Bilateral Contracts) and LCM (Large Consumers mechanism).

Besides the existing centralized markets operated by Opcom SA (which ensure the transparent, public, centralized and non-discriminatory character required by the Law) there still exist bilateral negotiated contracts concluded before the entering into force of the Law still pending, export and import contracts and regulated contracts with regulated quantities and prices, based on ANRE decisions concluded between a number of generators and the suppliers of last resort.

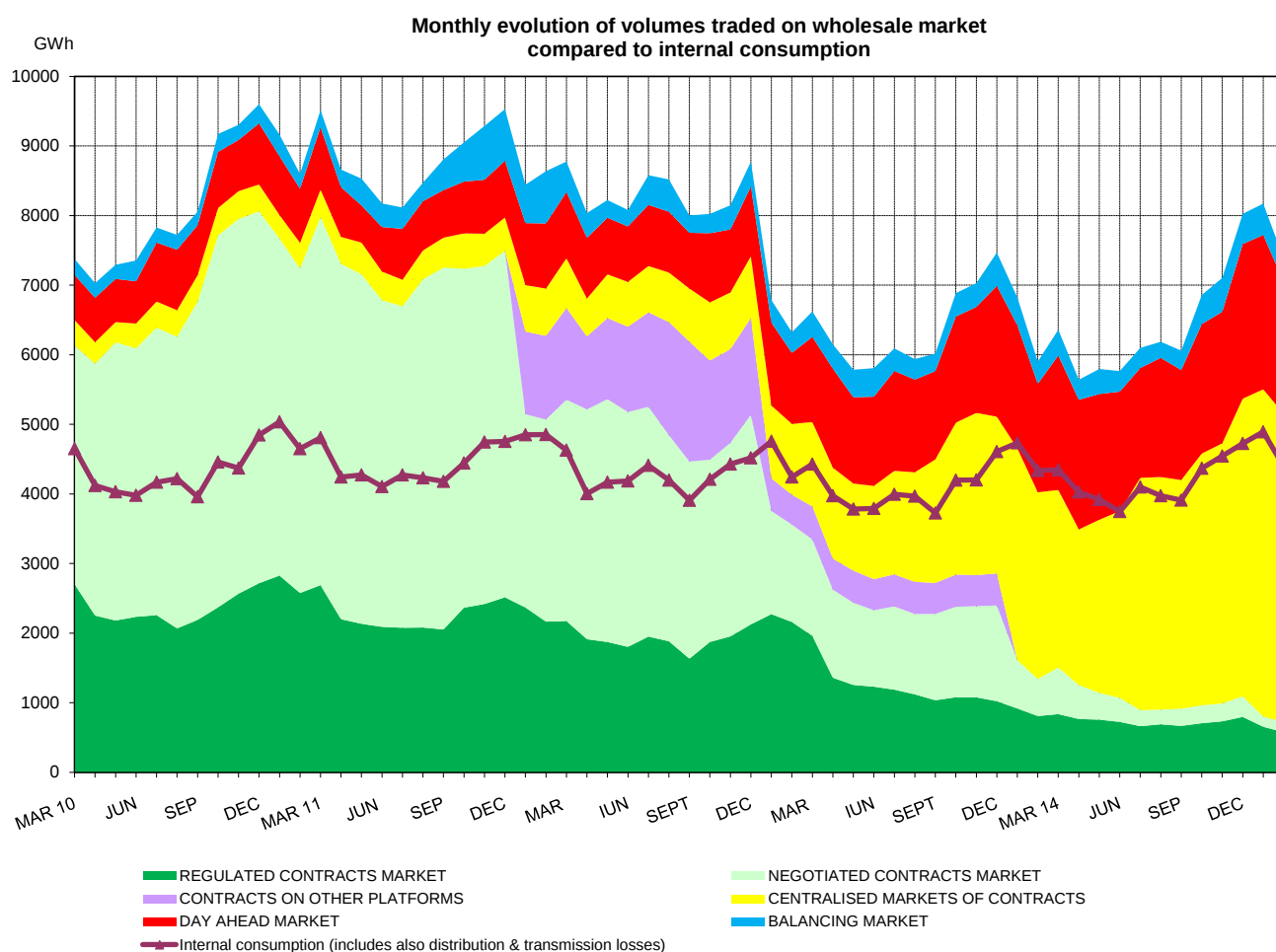
The following table presents the volumes traded and the average prices on each type of contracts and on the main components of the wholesale market. The aggregated volumes and the average prices on negotiated contracts are reported by market participants on their own responsibility and except the concluded contracts based on provisions of Law 23/2014 they should reflect only the ongoing contracts which had been concluded before Law no. 123/2012 entered into force.

TRANSACTIONS ON THE WHOLESALE MARKET	January 2015	February 2015	February 2014
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	801	718	1340
average price (lei/MWh)	145.35	144.43	147.92
% from internal consumption (%)	16.4	16.3	30.9
1.1. Sales on regulated contracts			
traded volume (GWh)	654	576	808
average price (lei/MWh)	142.82	143.58	138.23
% from internal consumption (%)	13.4	13.1	18.6
1.2. Sales on negotiated contracts¹⁾			
traded volume (GWh)	147	142	532
average price (lei/MWh)	156.64	147.89	162.63
% from internal consumption (%)	3.0	3.2	12.3
2. EXPORT			
traded volume ²⁾ (GWh)	991	716	325
average price (lei/MWh)	174.47	175.25	170.20
% from internal consumption (%)	20.3*	16.3	7.5
3. CENTRALISED MARKETS OF CONTRACTS			
traded volume (GWh)	4702	4432	2684
average price (lei/MWh)	173.02	171.79	175.70
% from internal consumption (%)	96.1	100.9	61.9
3.1. Extended auction mechanism CMBC-EA³⁾			
traded volume (GWh)	2861	2532	2577
average price (lei/MWh)	168.60	167.33	176.02
% from internal consumption (%)	58.5	57.7	59.4
3.2. Continuous negotiation mechanism CMBC-CN³⁾			
traded volume (GWh)	880	716	107
average price (lei/MWh)	181.83	182.18	168.06
% from internal consumption (%)	18.0	16.3	2.5
3.3. CM-OTC mechanism³⁾			
traded volume (GWh)	961	1184	
average price (lei/MWh)	178.08	175.06	-
% from internal consumption (%)	19.6	27.0	
4. DAY AHEAD MARKET			
traded volume (GWh)	2219	1895	1560
average price (lei/MWh)	177.51	164.50	142.40
% from internal consumption (%)	45.3	43.1	36.0*
5. INTRADAY MARKET			
traded volume (GWh)	2.9	6.5	3.5
average price ⁴⁾ (lei/MWh)	138.39	151.64	184.6
% from internal consumption (%)	0.1	0.1	0.1
6. BALANCING MARKET			
traded volume (GWh)	450	335	320
% from internal consumption (%)	9.2	7.6	7.4
upward volume (GWh)	345	246	229
average negative imbalance price(lei/MWh)	248.51	241.81	241.33
downward volume (GWh)	105	89	91
average positive imbalance price (lei/MWh)	14.27	6.12	12.39
INTERNAL CONSUMPTION (includes distribution and transmission losses) (GWh)	4892	4392	4335*

- Note:
- 1) Supply contracts to final customers and export contracts are not included as they are separately identified
 - 2) Export volumes correspond to notifications from DAMAS platform for electricity extracted from RET; in some cases those volumes are different from those reported as traded by participants
 - 3) The monthly data are presented as reported by the participants for the electricity delivered in the respective month. These information refer both to transactions concluded previously on CMBC and CMBC-NC (ANRE Order 6/2011) and to transactions concluded on CMBC-EA and CMBC-NC (ANRE Order 78/2014) with delivery within the reported month
 - 4) The average monthly price has been calculated based on monthly traded volume and transaction value published by Opcom SA
 - * Differences from the values published in the Report on results of monitoring the Romanian electricity market due to modified data reported by some participants

The percentage of electricity quantities from the internal consumption (see table from above) offers a dimensional reference for each of the specified markets. Prices include only the injection component of the transmission tariff, in this way being comparable within a month and making possible the comparison with the previous month.

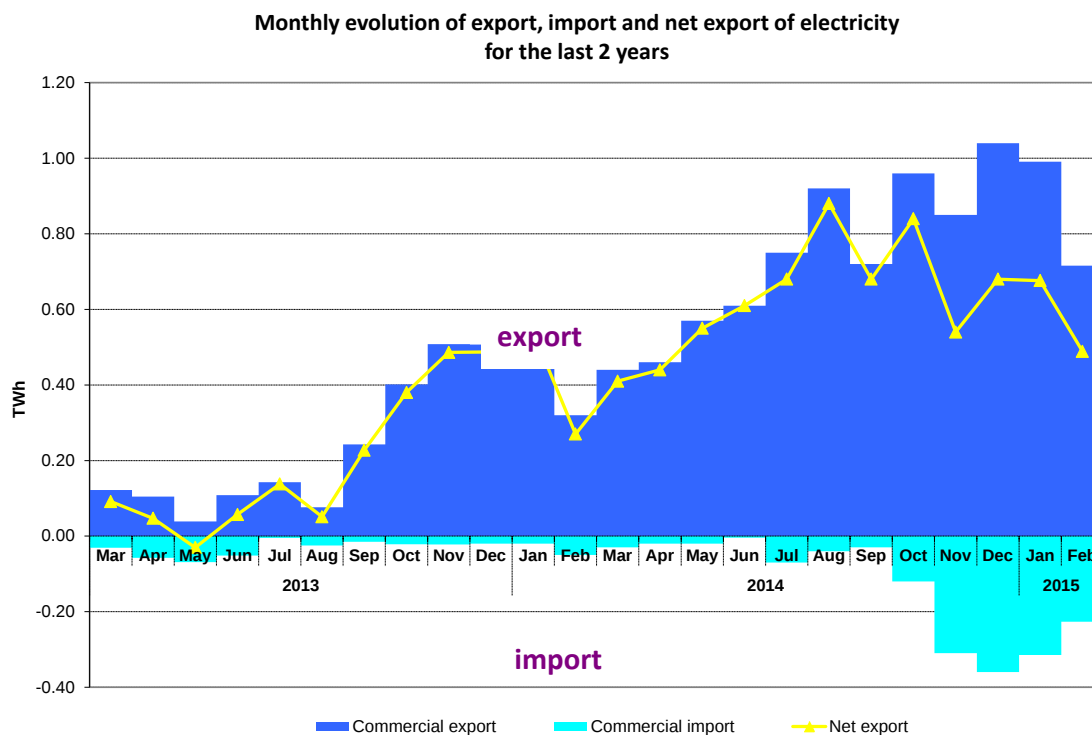
The following graph presents the evolution of the relation between the volumes sold on each market and the estimated internal consumption, since March 2010.



Source: Monthly reports of wholesale market participants, Opcom SA and CN Transelectrica SA – processed by MG

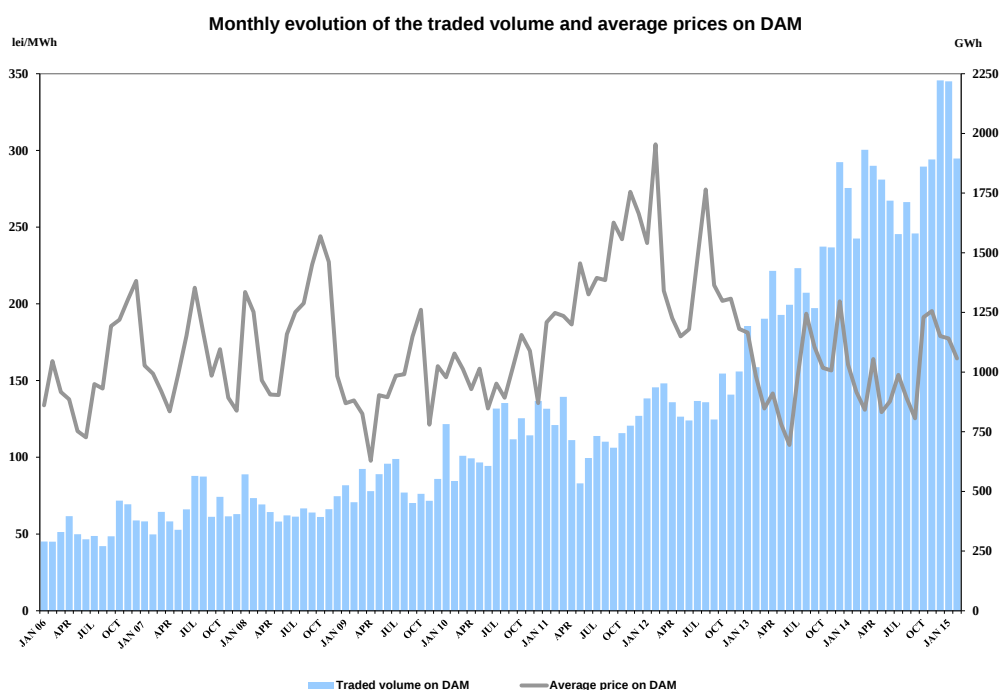
Note: In the above graph, the volumes traded on negotiated contracts' market do not include the export trades

The following graph presents the monthly values of commercial export (quantities for which the extraction component of transmission tariff was applied), commercial import (quantities for which the injection component of transmission tariff was applied) and the net export (export minus import) during the last 24 months:



Source: Monthly reports of CN Traselectrica SA – processed by MG

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



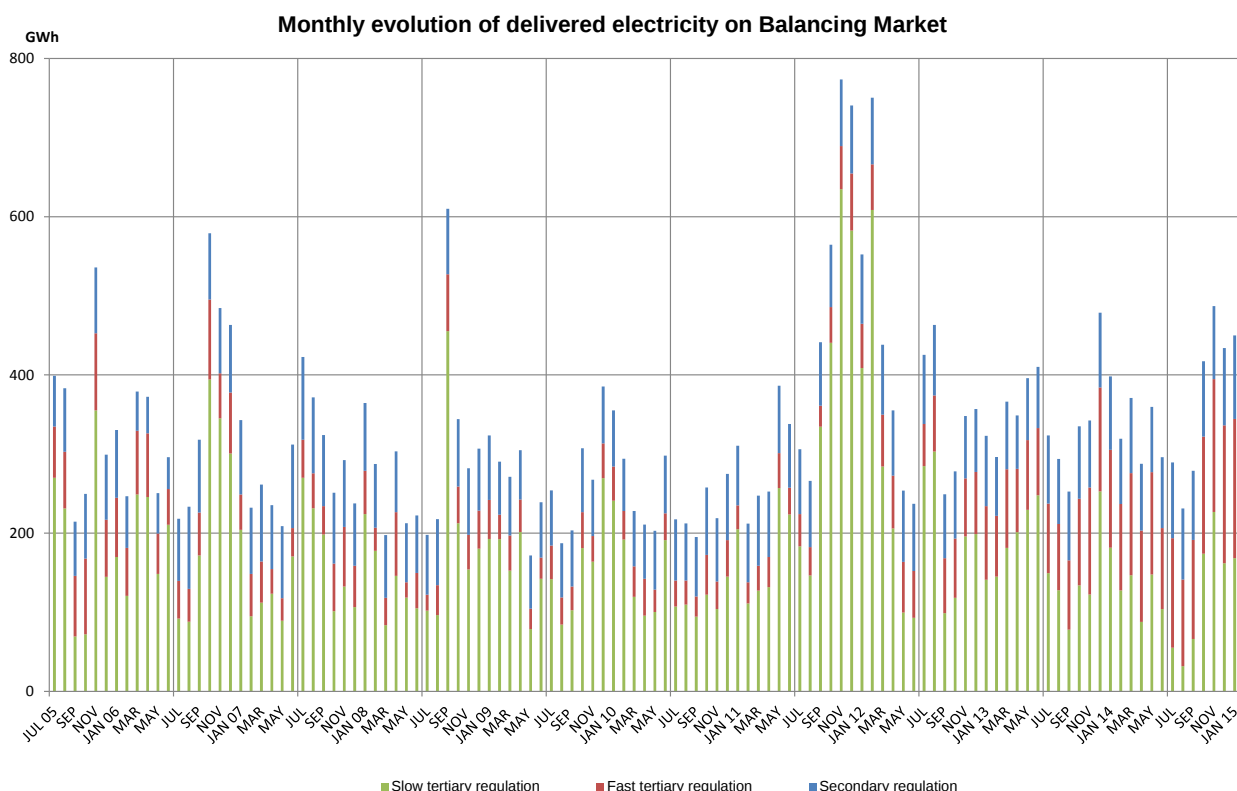
Source: Monthly reports of Opcom SA and CN Traselectrica SA – processed by MG

Balancing electricity is determined by the dispatch orders (accepted offers) received by generators. After settlement, the actual electricity delivered by generators on balancing market is determined based on the measured (approved) values; the relation between the accepted and delivered electricity in February 2015 presented in the following table:

February 2015	Dispatch order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	92	92	
upward	45	45	
downward	47	47	
Fast tertiary regulation	174	164	5
upward	133	126	5
downward	41	38	7
Slow tertiary regulation	81	78	3
upward	76	74	3
downward	5	5	4
TOTAL	347	335	
upward	254	246	
downward	92	89	
INTERNAL CONSUMPTION		4392	
% share of traded volumes from internal consumption		7,6%	

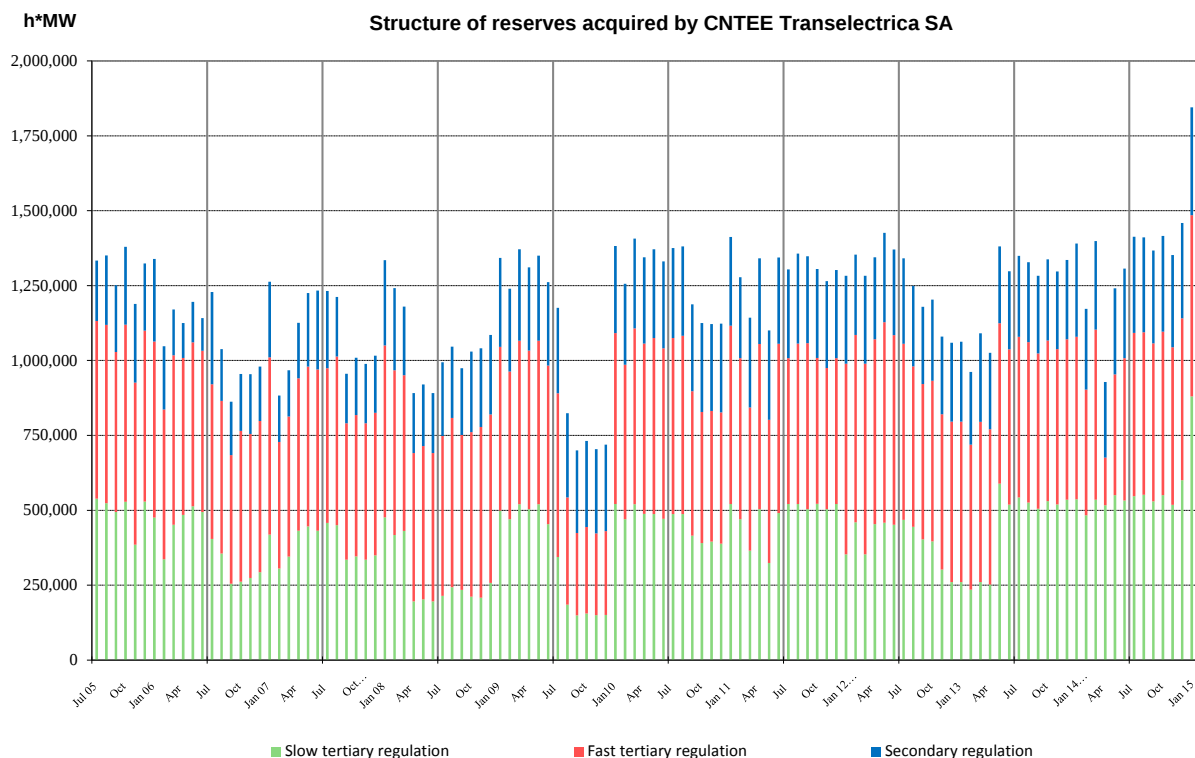
Source: Monthly reports of CN Transelectrica SA – processed by MG

The structure of balancing electricity delivered in the system on each type of regulation starting since July 2005 is presented in the graph below:



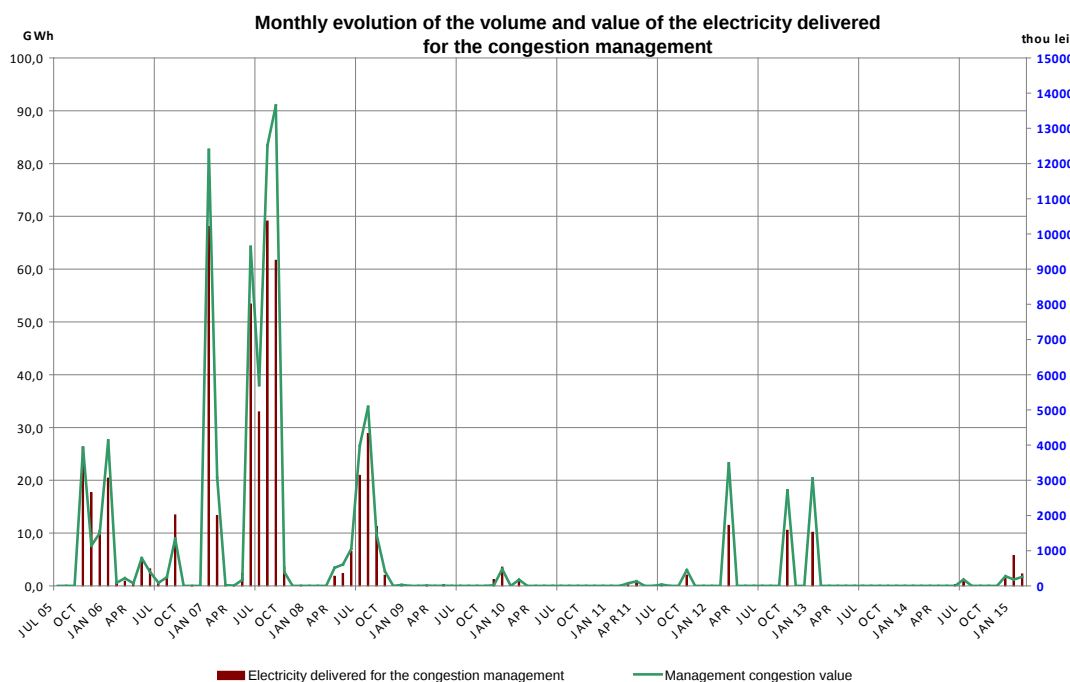
Source: Monthly reports of CN Transelectrica SA – processed by MG

For comparison, the following graph presents the evolution of reserves (ancillary services, i.e. obligations of generators to maintain their contracted capacities available for dispatching/offering on BM) acquired/paid by CN Transelectrica SA since July 2005 is showed in the graph below:



Source: Monthly reports of CN Transelectrica SA – processed by MG

The following graph presents the evolution of electricity traded by CNTEE Transelectrica SA on the Balancing Market for covering the electricity used for congestion management (in order to solve the congestions occurred within the transmission grid) and the evolution of the values of these transactions starting from July 2005.



Source: Monthly reports of CN Transelectrica SA – processed by MG

5. Trading structure on the wholesale electricity market of different participant categories

Generators

In February 2015, the structure of electricity sales obligations contracted before delivery interval by the electricity generators with dispatchable units in was the following:

Transaction type	-GWh-	
	February 2014	February 2015
0	1	2
Regulated contracts to suppliers of last resort - hydro generator	494.12	393.62
Regulated contracts to suppliers of last resort - nuclear generator	313.57	182.10
Negotiated contracts to suppliers	386.58	121.69
Contracts concluded on Opcom centralized markets:	1872.14	2634.00
CMBC-EA	1768.64	1680.26
CMBC-CN	103.50	663.86
CM-OTC	0.00	289.89
DAM	1305.34	1372.85
Intraday	3.06	4.65
Supply contracts to final customers	259.30	245.18
Total	4634.10	4954.38

Source: Monthly reports of generators – processed by MG

Suppliers

In February 2015, 91 companies with main activity the supply of electricity, concluded transactions on the electricity market; from those, 25 suppliers traded exclusively on the wholesale market and 66 suppliers on both retail and wholesale markets (in this category there are also included the 5 suppliers of last resort which act on both retail and wholesale markets).

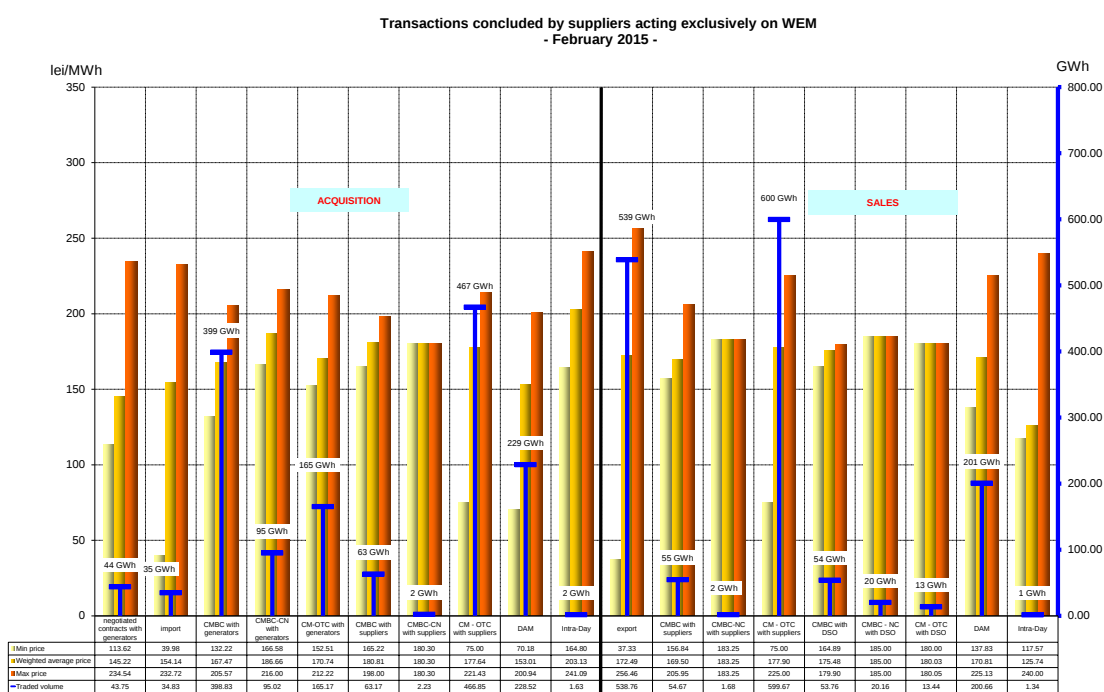
Suppliers acting exclusively on WEM

The following table shows the activity for February 2015 compared to February 2014 of the suppliers acting exclusively on WEM, acquisitions and sales being split by categories of markets/participants:

	-GWh-	
Transactions structure of suppliers acting exclusively on WEM	February 2014	February 2015
Purchase		
Import	39.36	34.83
Negotiated contracts with suppliers	92.24	0.00
Negotiated contracts with generators	27.15	43.75
Contracts concluded on Opcom centralized markets:	190.25	1191.27
- on CMBC-EA with generators	146.83	398.83
- on CMBC-CN with generators	16.80	95.02
- on CM-OTC with generators	0.00	165.17
- on CMBC-EA with other suppliers	23.26	63.17
- on CMBC-CN with other suppliers	3.36	2.23
- on CM-OTC with other suppliers	0.00	466.85
DAM	216.32	228.52
Intraday market	0.13	1.63
Sales		
Export	219.40	538.76
Negotiated contracts with other suppliers	69.02	0.00
Contracts concluded on Opcom centralized markets:	117.75	743.38
- on CM-OTC with generators	0.00	0.00
- on CMBC-EA with other suppliers	89.19	54.67
- on CMBC-CN with other suppliers	0.00	1.68
- on CM-OTC with other suppliers	0.00	599.67
- on CMBC-EA with DO	28.56	53.76
- on CMBC-CN with DO	0.00	20.16
- on CM-OTC with DO	0.00	13.44
DAM	144.45	200.66
Intraday market	0.30	1.34

Source: Monthly reports of suppliers – processed by MG

In addition to the data from the table above, the following graph presents the minimum, average and maximum actual prices by categories of transactions completed by the suppliers acting exclusively on WEM (traders) in February 2015.



Source: Monthly reports of the competitive suppliers– processed by MG

Active suppliers on REM (the suppliers of last resort are not included)

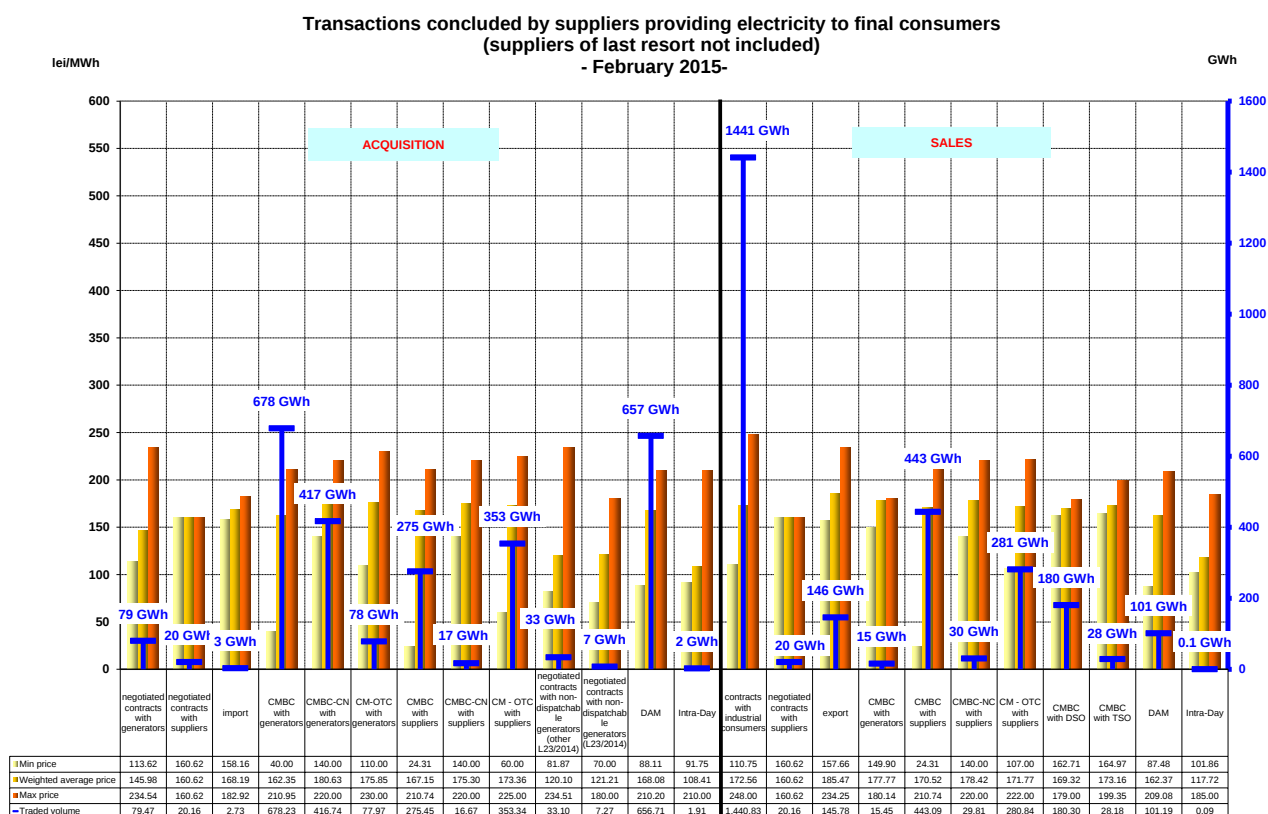
The following table presents aggregated information on transactions volume and structure for suppliers providing electricity to final customers, on the competitive market, for February 2015 compared to the situation of February 2014.

Transactions' structure of suppliers acting on REM (suppliers of last resort excluded)	-GWh-	
	February 2014	February 2015
Purchase		
Import	14.06	2.73
Negotiated contracts with suppliers	53.29	20.16
Negotiated contracts with generators	368.62	79.47
Contracts concluded on Opcom centralized markets:	1169.53	1818.41
- on CMBC-EA with generators	671.13	678.23
- on CMBC-CN with generators	86.70	416.74
- on CM-OTC with generators	0.00	77.97
- on CMBC-EA with other suppliers	411.70	275.45
- on CMBC-NC with other suppliers	0.00	16.67
- on CM-OTC with other suppliers	0.00	353.34
Negotiated contracts with undispachable generators (others than L23/2014)*	0.00	33.10
Negotiated contracts with undispachable generators (L23/2014)**	0.00	7.27
DAM	498.91	656.71
Intraday market	0.09	1.91
Sales		
Export	86.95	145.78
Negotiated contracts with other suppliers	76.51	20.16
Contracts concluded on Opcom centralized markets:	647.83	977.66
- on CMBC-EA with generators	22.82	15.45
- on CMBC-EA with other suppliers	502.73	443.09
- on CMBC-NC with other suppliers	3.36	29.81
- on CM-OTC with other suppliers	0.00	280.84
- on CMBC-EA with TSO	23.16	28.18
- on CMBC-EA with DO	95.76	180.30
DAM	65.69	101.19
Intraday market	0.04	0.09
Non-household customers	1275.80	1440.83

*negotiated trades concluded with undispachable generators which are not able to conclude contracts according to Law 23/2014 provisions

**negotiated trades concluded with undispachable generators which may conclude contracts according to Law 23/2014 provisions

In addition to the data from the table above, the following graph presents the sales structure and the minimum, average and maximum actual prices by categories of transactions completed by suppliers providing electricity to final customers February 2015:



Source: Monthly reports of the competitive suppliers– processed by MG

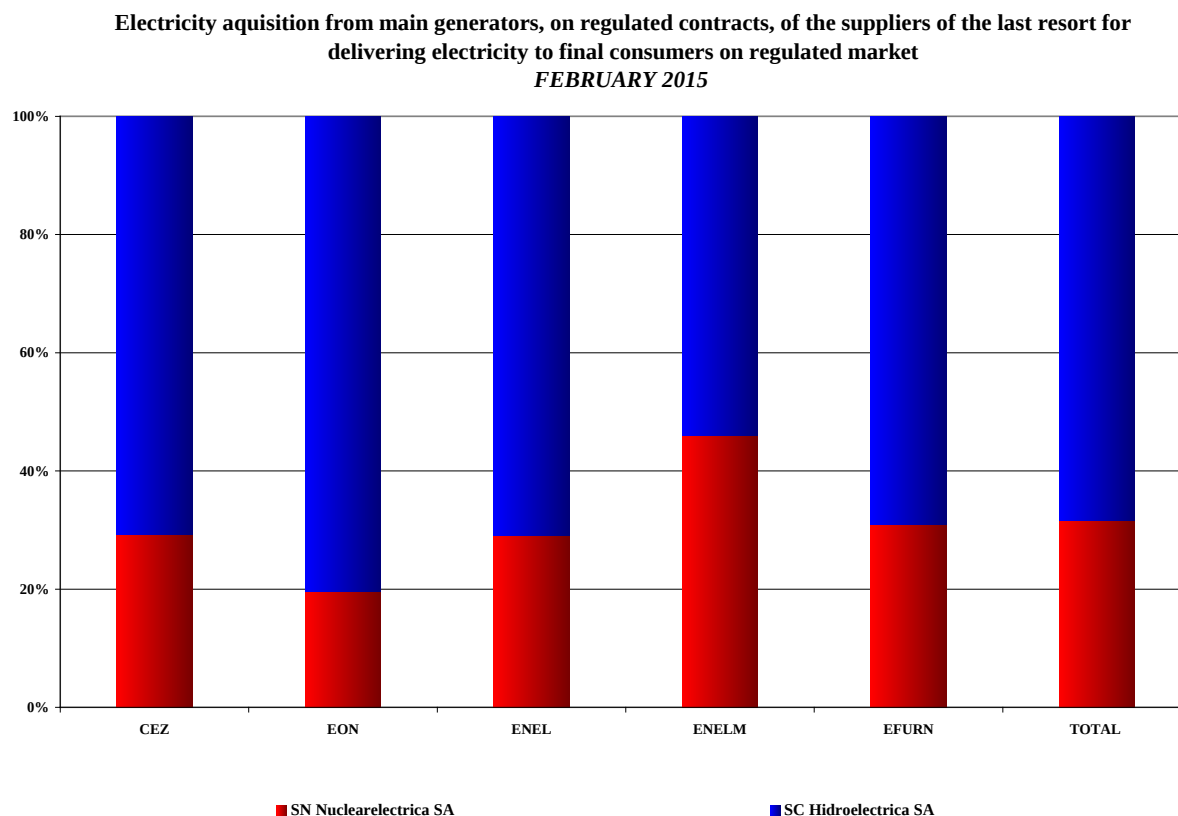
Suppliers of last resort

Electricity acquisition structure of suppliers of last resort (before the delivery interval), for supplying the regulated market customers, is presented in the table below, for February 2015, compared to February 2014:

- GWh -		
Acquisition structure of suppliers of last resort for regulated REM component	February 2014	February 2015
Regulated contracts with generators	807.69	576.02
Negotiated contracts with undispachable generators (L23/2014)*	0.00	0.009
Contracts concluded on Opcom centralized markets:	424.93	332.91
- contracts on CMBC-EA with generators	339.54	135.98
- contracts on CMBC-CN with generators	0.00	80.62
- contracts on CM-OTC with generators	0.00	1.55
- contracts on CMBC-EA with other suppliers	85.39	79.12
- contracts on CMBC-CN with other suppliers	0.00	7.56
- contracts on CM-OTC from suppliers	0.00	28.06
Intraday market	0.06	0.00
DAM	209.62	296.61

*negotiated trades concluded with undispachable generators which may conclude contracts according to Law 23/2014 provisions

The structure of the electricity purchased by the suppliers of last resort from the main generators on regulated contracts is presented in the following graph for February 2015:



Source: Monthly reports of the suppliers of last resort – processed by MG

The suppliers of last resort separately display in the bills of their customers the “Competitive Market Component” (CMC). This tariff component was proposed by each supplier of last resort and finally approved by ANRE. In accordance with the provisions of ANRE Order no. 83/2013 for approving the Methodology to set up prices and tariffs to the final customers who choose not to exercise their eligibility rights. Since July 01 2013, CMC is also separately highlighted in the residential and similar customers as well.

The following table presents the electricity acquisition structure of suppliers of last resort for CMC (before the delivery interval) for February 2015 compared to February 2014:

Acquisition structure of last resort suppliers for CMC	February 2014		February 2015	
	Quantity [GWh]	Average price [lei/MWh]	Quantity [GWh]	Average price [lei/MWh]
Contracts concluded on Opcom centralized markets:	203.82	177.34	284.28	176.56
- contracts on CMBC-EA with generators	173.15		113.40	175.01
- contracts on CMBC-CN with generators	0.00		72.95	180.59
- contracts on CMBC-EA with other suppliers	30.67		63.62	170.19
- contracts on CMBC-EA with other suppliers	0.00		7.43	183.02
- contracts on CM-OTC with other suppliers	0.00		26.88	185.41
DAM	82.45	171.67	154.09	189.55
TOTAL	286.27	175.71	438.37	181.13

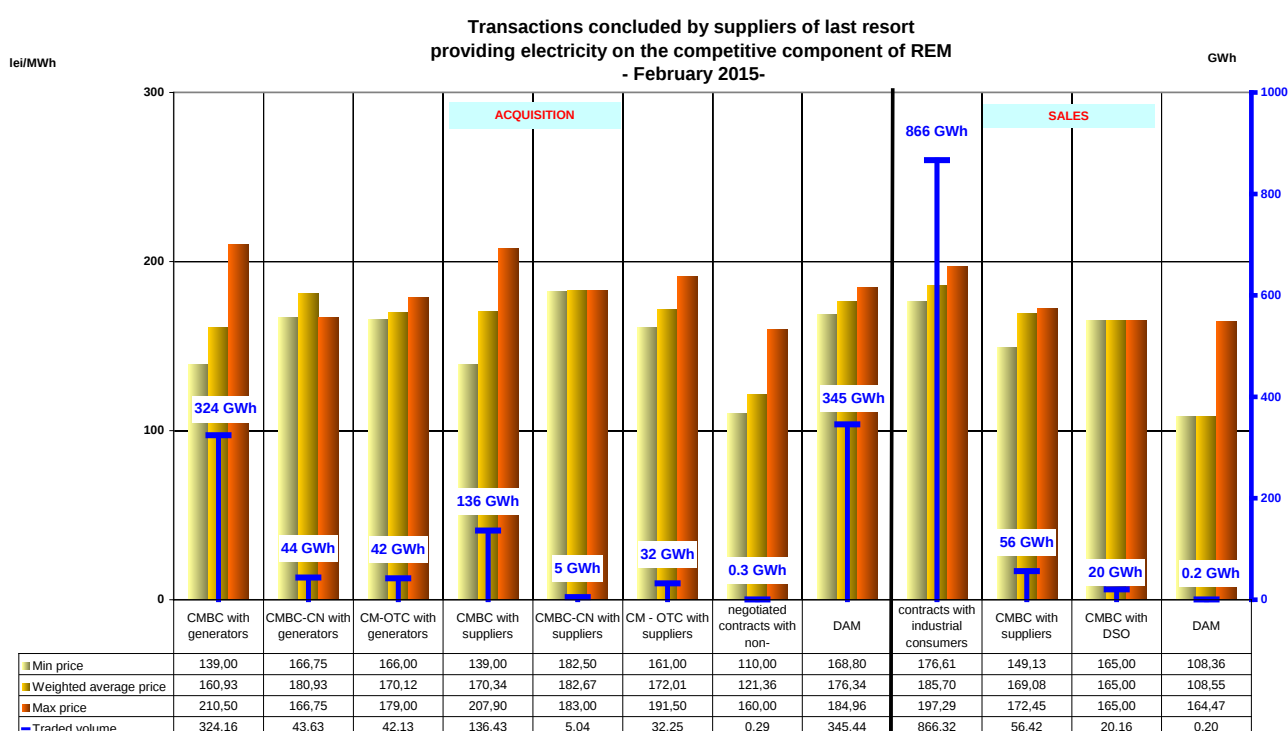
Similar to the situation presented for the regulated REM, the table below presents the structure of last resort suppliers' transactions (before the delivery interval), corresponding to the competitive REM (energy supplied at negotiated prices to the customers who renounced to regulated tariffs) for February 2015 compared to February 2014:

- GWh -

Transactions' structure of suppliers acting on the competitive segment of REM	February 2014	February 2015
Purchase		
Contracts concluded on Opcom centralized markets:	444.33	583.63
- on CMBC-EA with generators	333.65	324.16
- on CMBC-CN with generators	0.00	43.63
- on CM-OTC with generators	0.00	42.13
- on CMBC-EA with other suppliers	110.67	136.43
- on CMBC-CN with other suppliers	0.00	5.04
- on CM-OTC with other suppliers		32.25
Negotiated contracts with undispatchable generators (L23/2014)*	0.00	0.29
DAM	283.71	345.44
Intraday market	0.22	0.00
Sales		
Contracts concluded on Opcom centralized markets:	45.82	76.58
- on CMBC-EA with other suppliers	39.10	56.42
- on CMBC-EA with DO	6.72	20.16
DAM	7.60	0.20
Non-household customers	684.21	866.32

*negotiated trades concluded with undispatchable generators which may conclude contracts according to Law 23/2014 provisions

The structure by types of sources/destinations of the traded volumes combined with the actual average prices of the suppliers of last resort corresponding to the competitive segment of REM is presented in the following graph for February 2015:



Source: Monthly reports of the suppliers of last resort – processed by MG

Main distribution operators

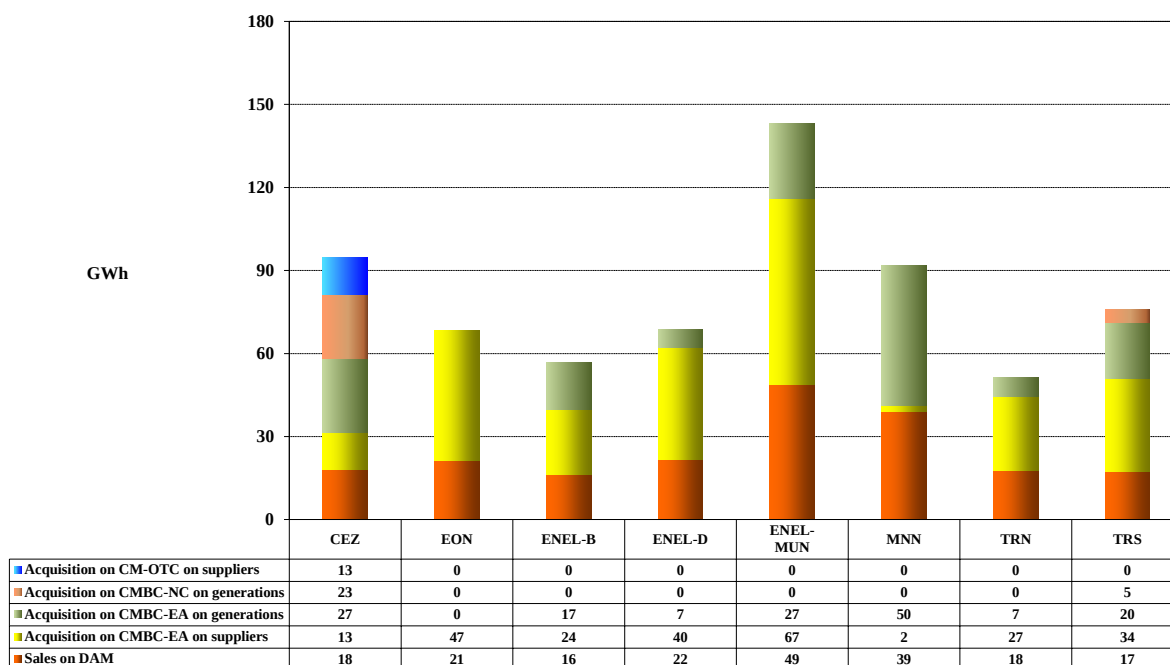
The following table shows the electricity acquisition structure of main distribution operators (before the delivery interval), for covering the distribution network losses, for February 2015 compared with February 2014:

- GWh -

Acquisition structure	February 2014	February 2015
Contracts concluded on Opcom centralized markets:	438.79	476.93
- CMBC-EA with generators	438.79	154.55
- CMBC-CN with generators		27.84
- CM-OTC with generators		6.72
- CMBC-EA with other suppliers		254.22
- CMBC-CN with other suppliers		20.16
- CM-OTC with other suppliers		13.44
DAM	253.94	200.31

The electricity purchased for covering their network losses is presented in detail in the following graph, for February 2015:

Electricity acquisition of distribution operators for covering the distribution losses
- February 2015 -



Source: Monthly reports of the distribution operators – processed by MG

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

According to the economic theory and the EU documents, the following market concentration indicators may be defined:

- HHI. Herfindahl-Hirschman Index = sum of square market shares (%) of participants:

The indicator values signify:

HHI < 1000	non-concentrated market;
1000 < HHI < 1800	moderately concentrated market;
HHI > 1800	highly concentrated market.

- C1 = market share of the main market participant (%)

The indicator values signify:

C1 > 20%	alarming concentrated market;
C1 > 40%	suggests the existence of a dominant position;
C1 > 50%	clearly indicates a dominant position.

- C3 = sum of market shares of the main three participants in the market (%):

The indicator values signify:

40% < C3 < 70%	moderately concentrated market;
C3 > 70%	highly concentrated market.

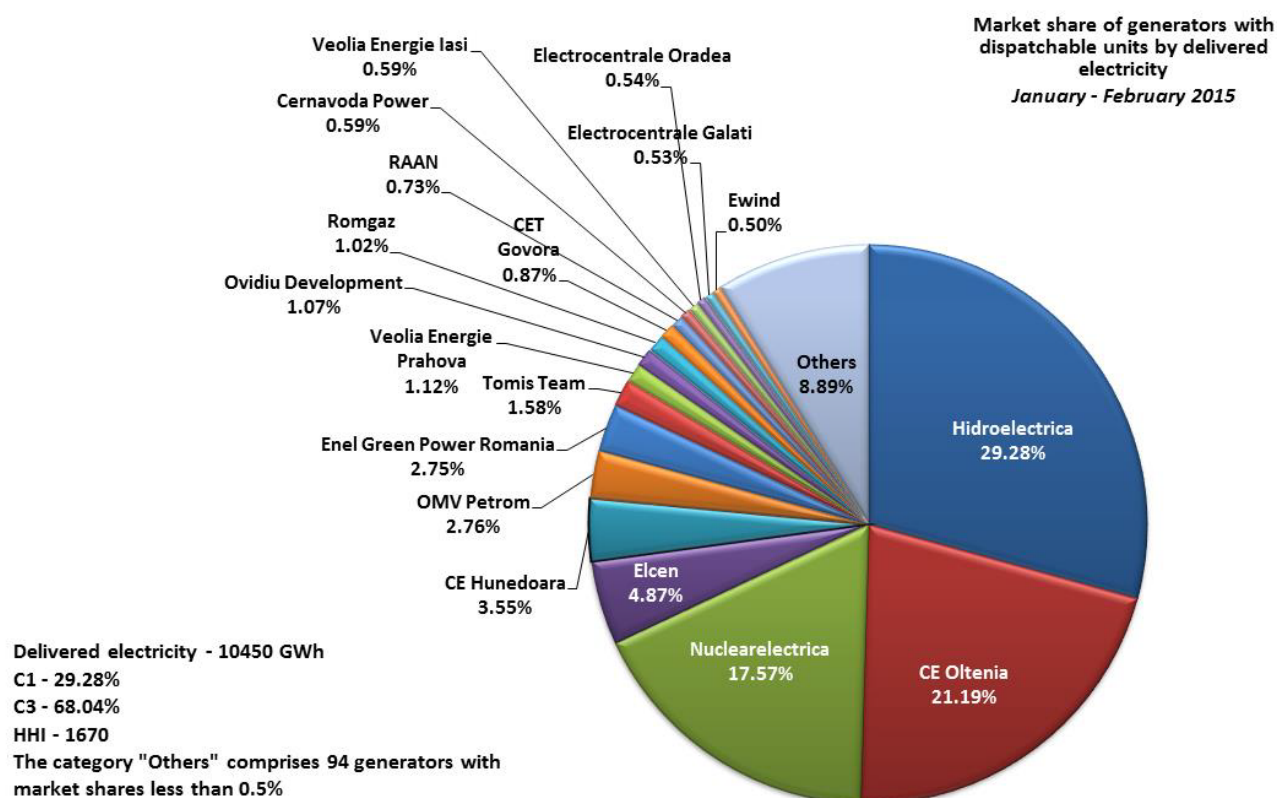
These concentration indicators may be defined for the wholesale market (electricity market or ancillary services market) or for each of its components where direct competition takes place.

Concentration indicators and market shares of the electricity generators

The market structure regarding the electricity generation offers an initial basis for analyzing the possible competitiveness level of the electricity market.

The following table presents the concentration indicators of generation for February 2015, calculated based on electricity delivered into the networks by the generators with dispatchable units while the graph shows the dispatchable generators market shares for the first two-month period.

Concentration indicators -February 2015-	C1 (%)	C3 (%)	HHI
Value	30.24	68.15	1696



Source: Monthly reports of generators – processed by MG

A component of the WEM on which direct competition between generators exists is the Balancing Market (BM). The values of concentration indicators on this market are determined based on effectively delivered electricity, for each type of regulation defined within the Commercial Code, and they are presented in the following table for February 2015:

Structure/concentration indicators of BM - february 2015-	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	63	62	72	87	40	70
C3 - % -	99	99	90	94	85	86
HHI	4984	4832	5360	7574	2747	5085

Source: Monthly reports of CN Tranelectrica SA – processed by MG

The competition between generators is also present when speaking about ensuring the reserves necessary for security of supply in the NES. Due to the fact that generators have different levels of capabilities for ensuring this type of service, this market has an important regulated component.

The relationship between regulated and competitive components on the Ancillary Services Market (ASM) as well as the main concentration indicators on each type of reserve (secondary, fast tertiary and slow tertiary) are presented in the following table. In February 2015, the transmission and system operator has organised auctions for acquiring reserves on the competitive component for secondary reserve and fast tertiary reserve.

Concentration indicators on ASM - February 2015 -		Secondary reserve	Fast tertiary reserve	Slow tertiary reserve
regulated component	contracted quantity (h*MW)	105840	60480	882000
	C1 (%)	87.3	77.8	48.2
	C3 (%)	100.0	100.0	89.3
competitive component	contracted quantity (h*MW)	230160	509920	-
	C1 (%)	88.9	93.8	-
	C3 (%)	98.5	98.8	-
	HHI	7963	8810	-

Source: Monthly reports of CN Transelectrica SA – processed by MG

Concentration Indexes for the Day Ahead Market

Day Ahead Market (DAM) is a voluntary market, opened both for buying and selling for all types of market participants: generators, suppliers, grid operators, under applicable regulations.

The concentration indicators on DAM reflects the level of competition between sellers and between buyers respectively, the dynamics of both influencing the price level. The following table presents C1, C3 and HHI for buying and for selling side of DAM in January 2015, based on quantities traded by participants on this market.

Concentration indicators on DAM - February 2015 -	C1 (%)	C3 (%)	HHI
Selling	18.76	42.79	830
Buying	11.30	31.34	485

Source: Monthly reports of Opcom SA – processed by MG

7. Price evolution on wholesale electricity market

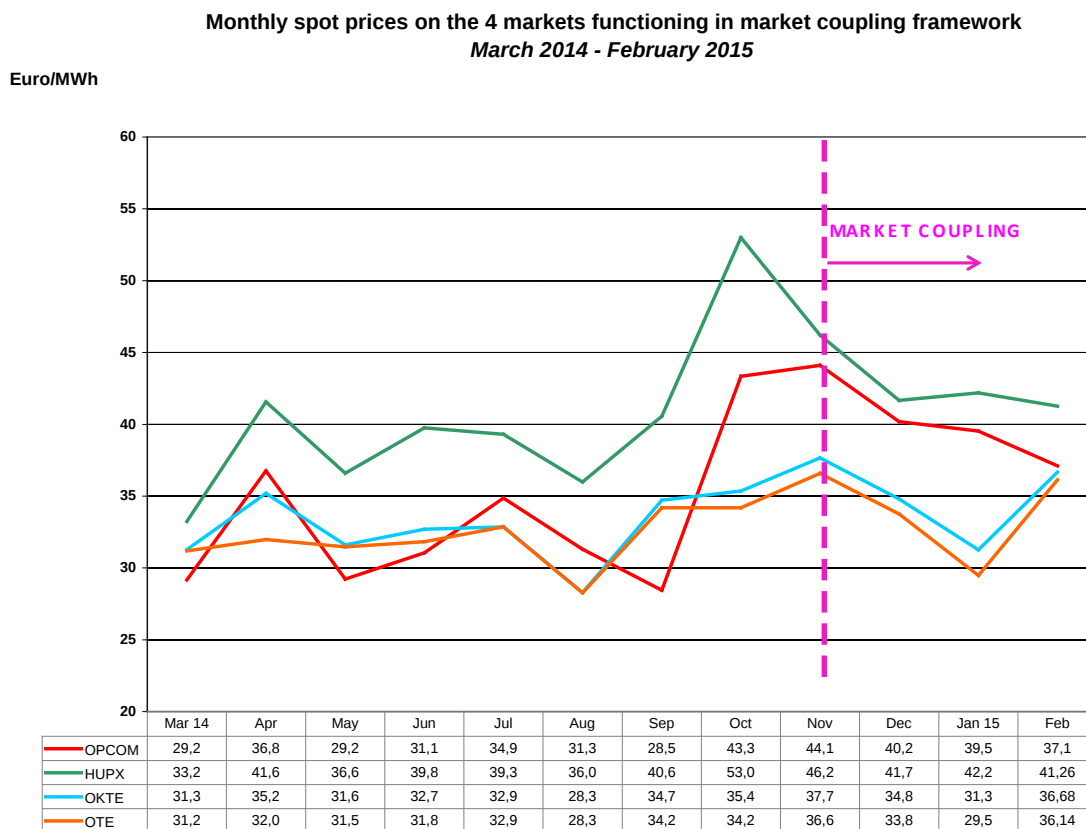
Starting 19.11.2014 the Romanian DAM is working coupled with the spot markets from Hungary, Slovakia and Czech Republic based on the price coupling mechanism, project known as 4M MC. This coordinated correlation mechanism uses a unique European method for price coupling of regions (called *Price Coupling of Regions - PCR*-initiative) in order to fulfil the harmonization of national European markets and create the internal European electricity market.

The functioning of these spot markets is based on coupling algorithm recommended by ACER (Euphemia) and its goal is maximizing the social welfare to the entire area of the coupled markets.

The coupling mechanism is accomplished through the operators OTE-Czech Republic and EPEX Spot (both of them, stock members of PCR initiative). Moreover, EPEX Spot operates as services supplier for OKTE-Slovakia, HUPX-Hungary and Opcom-Romania (neither of these exchanges are PCR members). Operators are acting as Coordinators on a monthly rotation basis.

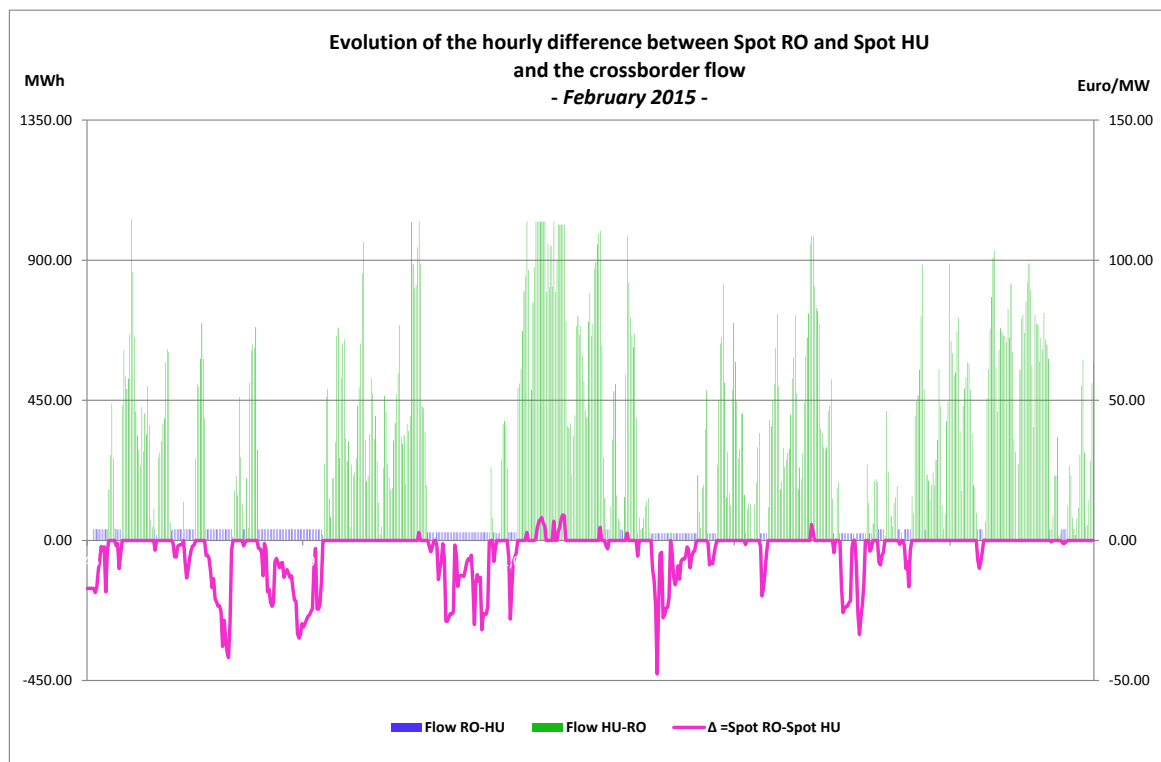
According to EU legislation, coordinated cross border capacity allocation is under the governance of the transmission system operators from the 4 countries and the allocation model to be used is the default allocation on DAM of the available interconnection capacity.

Next graph presents the monthly spot prices of the 4 markets involved in the coupling mechanism over the last 12 month, before and after the start of operational phase.



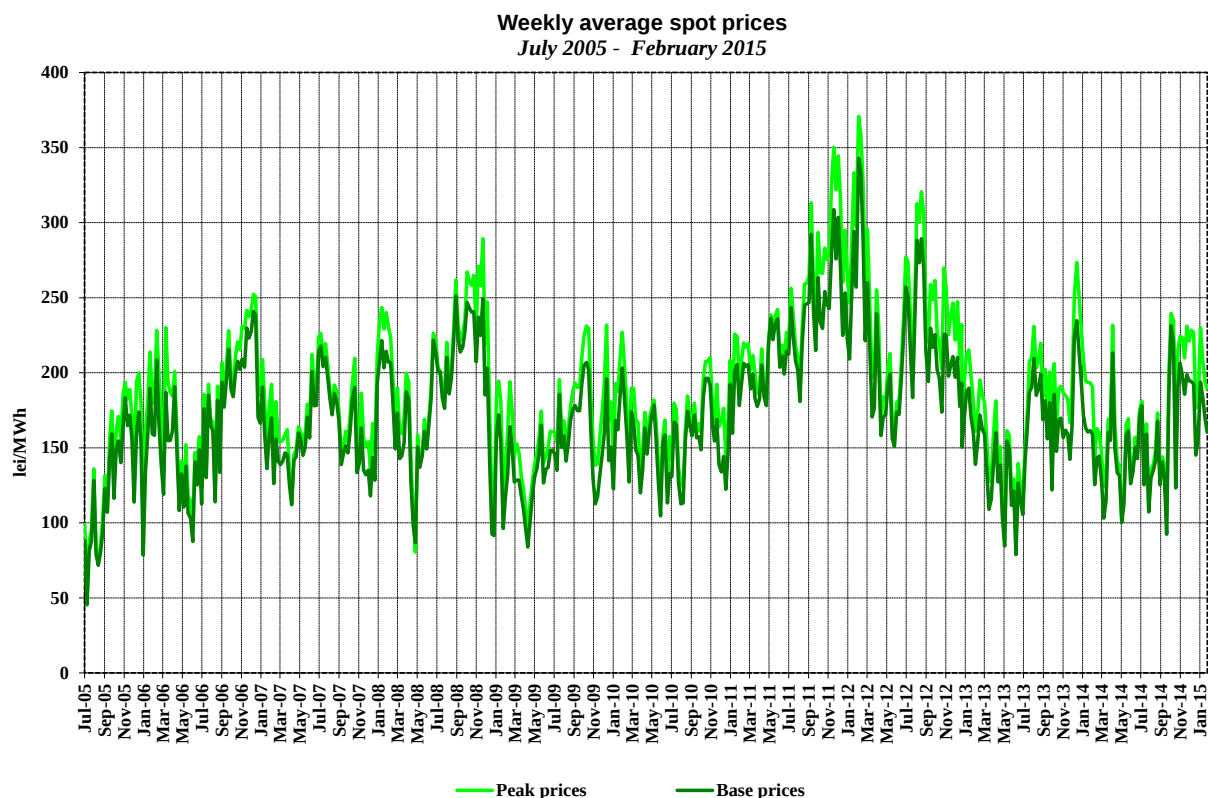
Source: Monthly reports of Opcom SA – processed by MG

The following graph presents the evolution of February 2015 hourly gap between DAM prices in Romania and Hungary as a result of the functioning of coupled markets, correlated with the cross border flows RO-HU for both directions.



Source: Data published by Opcom SA – processed by MG

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



Source: Daily reports of Opcom SA – processed by MG

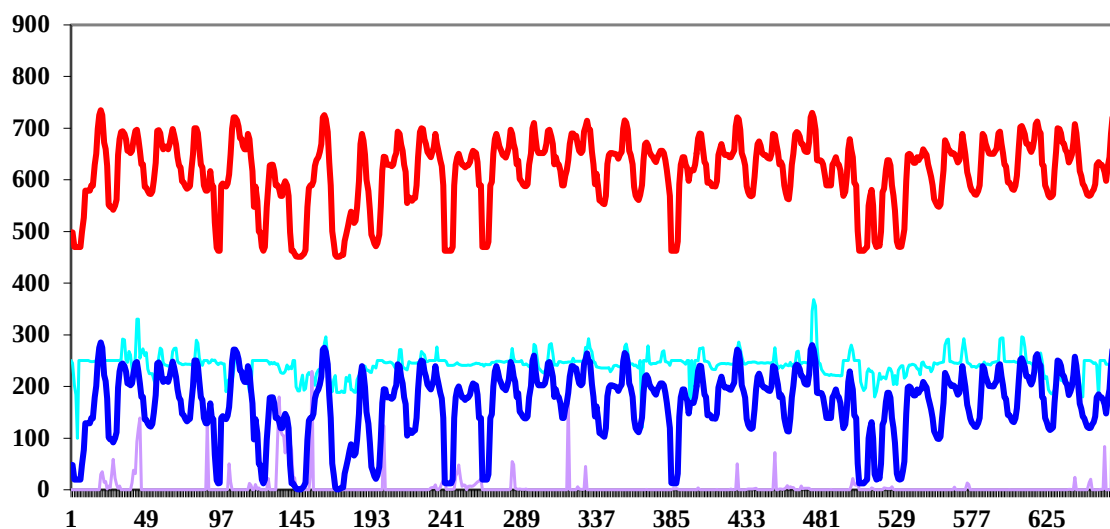
In order to cover the differences between planned/contracted amounts of consumption/ generation and the real time consumption, the system operator (CN Transelectrica SA) operates the BM by buying or "selling" electricity at prices determined by the merit order of dispatchable generators' offers. The participants generating imbalances, grouped in BRPs, have to bear the imbalances costs. For the negative imbalances, they have to pay the settlement price resulting from the upward bids accepted on the BM, while for the positive imbalances they receive the settlement price resulting from the downward bids accepted on the BM.

The settlement prices (MCP on DAM, negative imbalance settlement price and positive imbalance settlement price) are represented on the same graph, showing the two markets correlation degree. In the first graph the prices are expressed in hourly values, in the second graph in hourly average values compared to internal consumption, and in the last graph in average monthly values.

Hourly settlement prices

February 2015

lei/MWh



— Negative imbalance settlement price — Positive imbalance settlement price
— DAM price — DAM price plus 450 lei/MWh

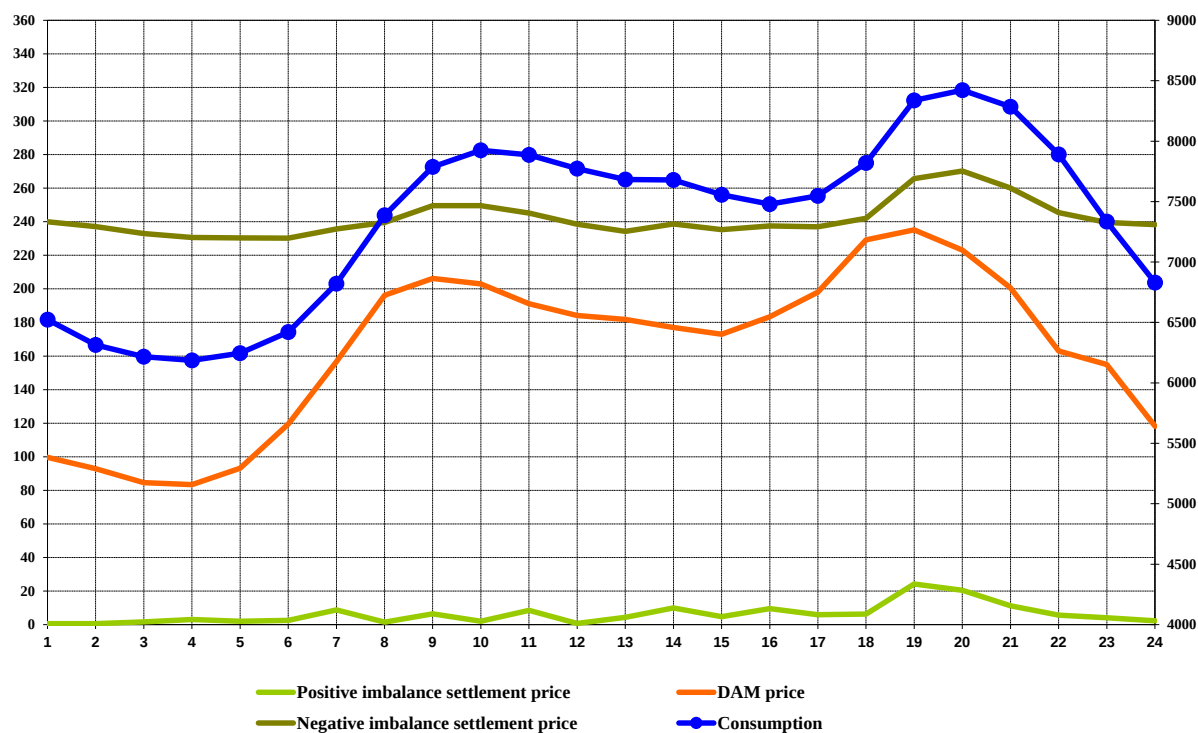
Source: Daily/monthly reports of Opcom SA – processed by MG

Hourly average settlement prices and internal consumption

February 2015

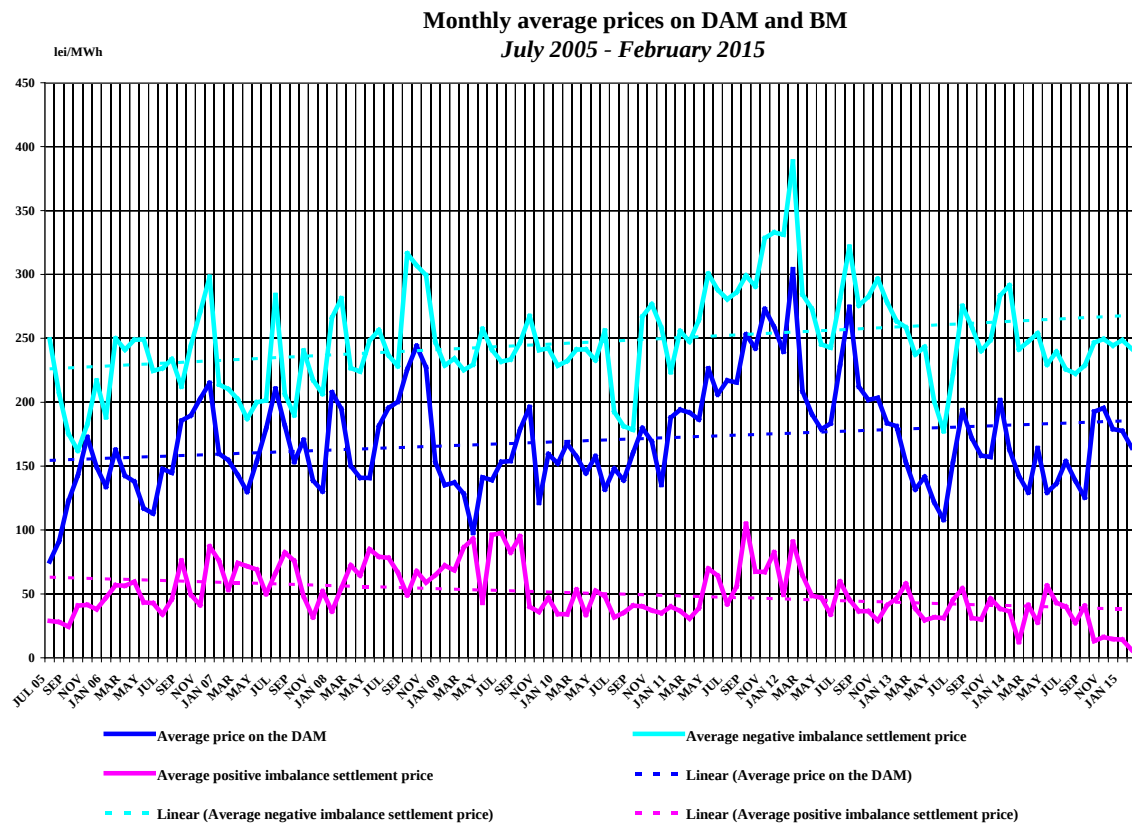
lei/MWh

MWh



— Positive imbalance settlement price — DAM price
— Negative imbalance settlement price —● Consumption

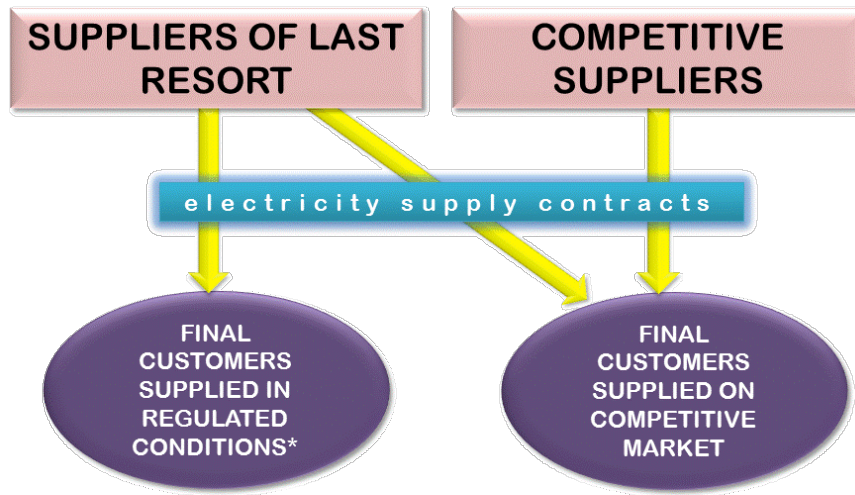
Source: Monthly reports of Opcom SA and CN Transelectrica SA – processed by MG



Source: Monthly/daily reports of Opcom SA – processed by MG

II. RETAIL ELECTRICITY MARKET

1. Structure of the retail electricity market

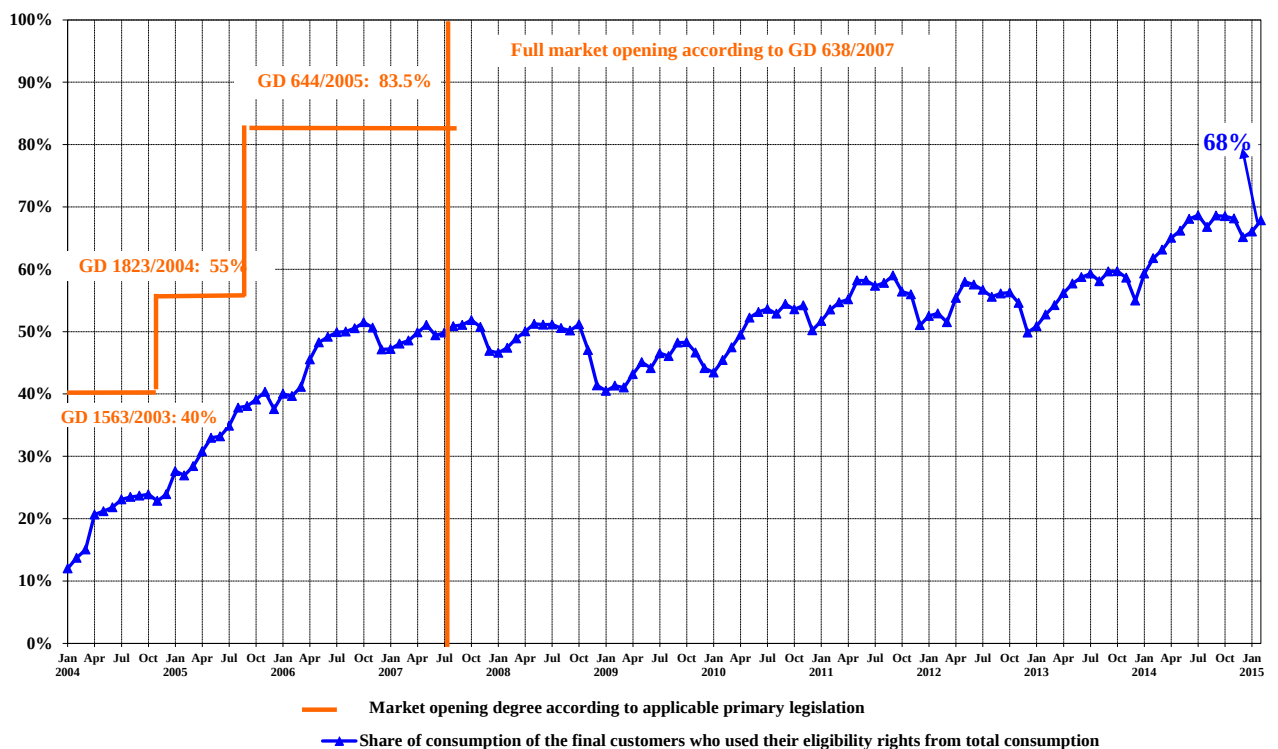


* according to art. 53 (2) and art. 55 (1) from Electricity and Gas Law no. 123/2012

2. Electricity market opening degree

The following graph contains the quota of the consumption from total consumption, of the customers who switched their supplier or renegotiated their contracts with the suppliers operating on the regulated market, between January 2004 – February 2015. The values presented are cumulated from the beginning of the opening process and are presented monthly:

Opening degree evolution of electricity market
January 2004 - February 2015

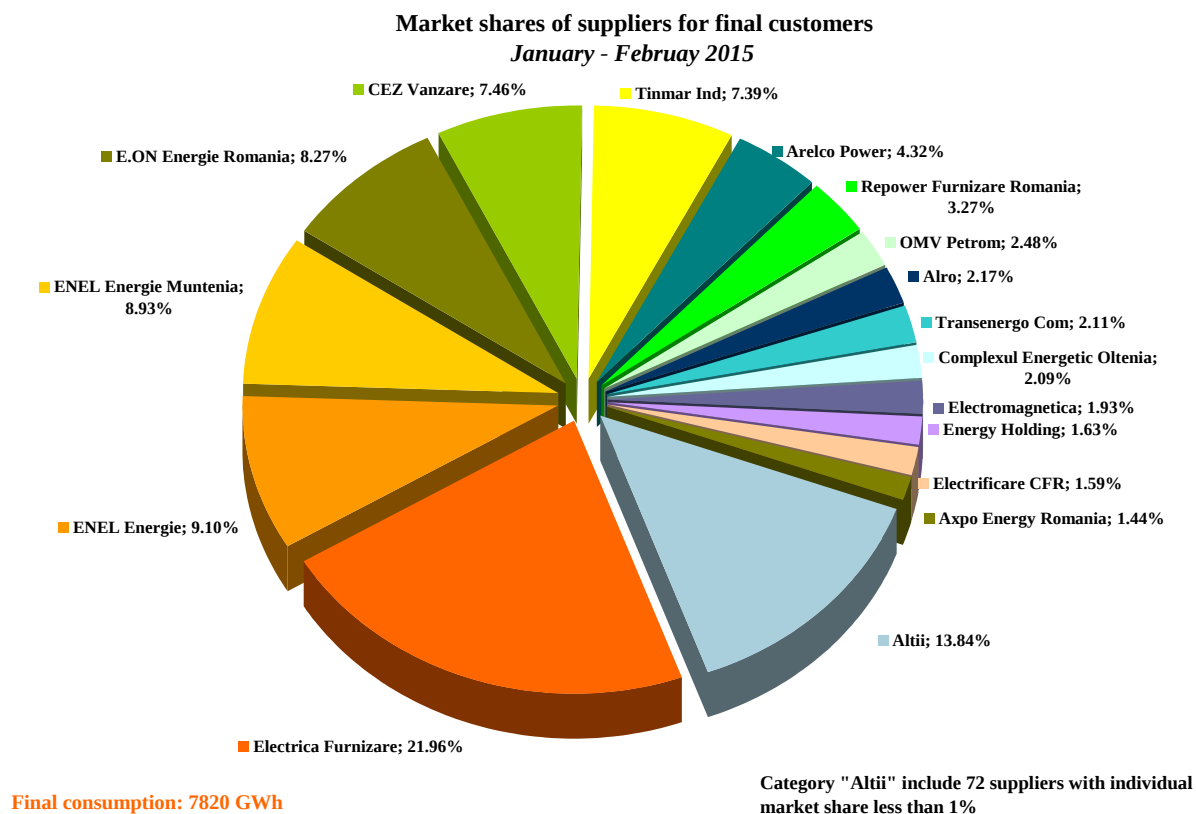


Source: Monthly reports of the final customers' suppliers – processed by MG

3. Market shares of the electricity suppliers

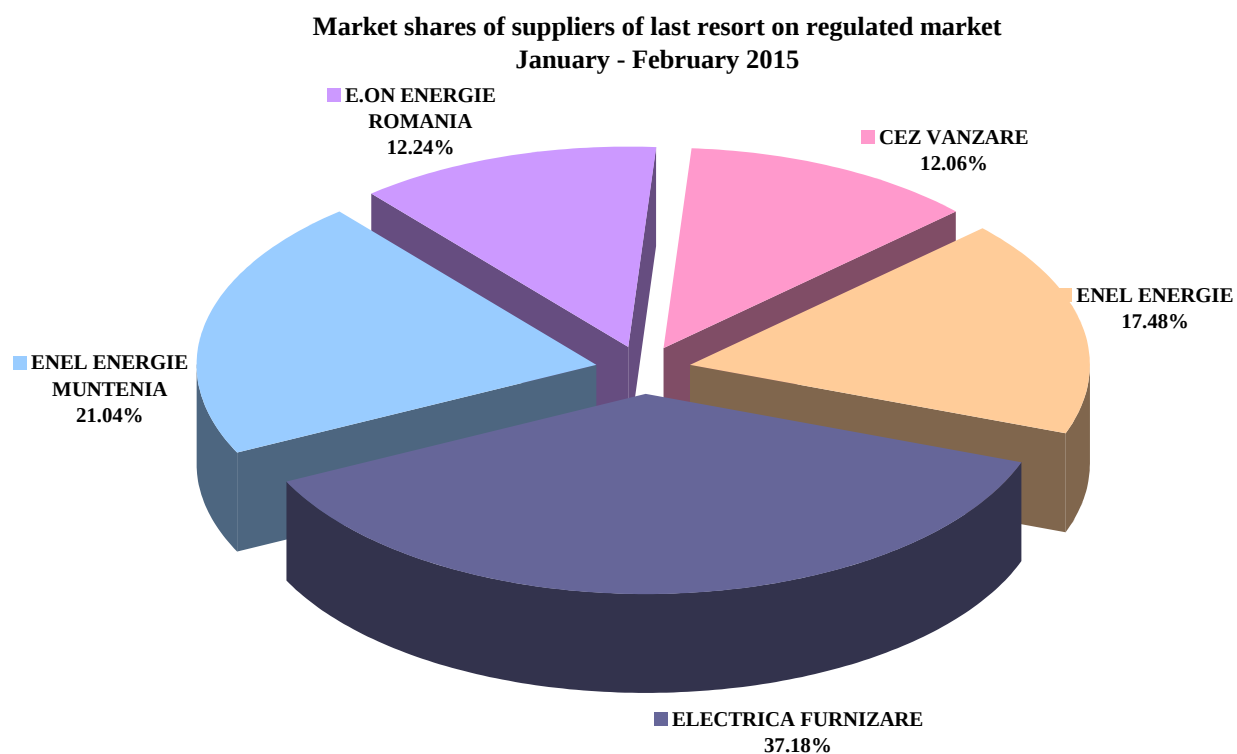
In the following three graphs there are presented the market shares of electricity suppliers on the retail market, calculated:

- a) for all suppliers (including the suppliers of last resort) on REM – based on the electricity supplied to the customers on regulated tariffs (including CMC) as well as to the customers who switched their supplier or renegotiated their contract;



Source: Monthly reports of suppliers for final customers– processed by MG

- b) for suppliers of last resort - based on the electricity supplied to the final customers at regulated tariffs, CMC included;

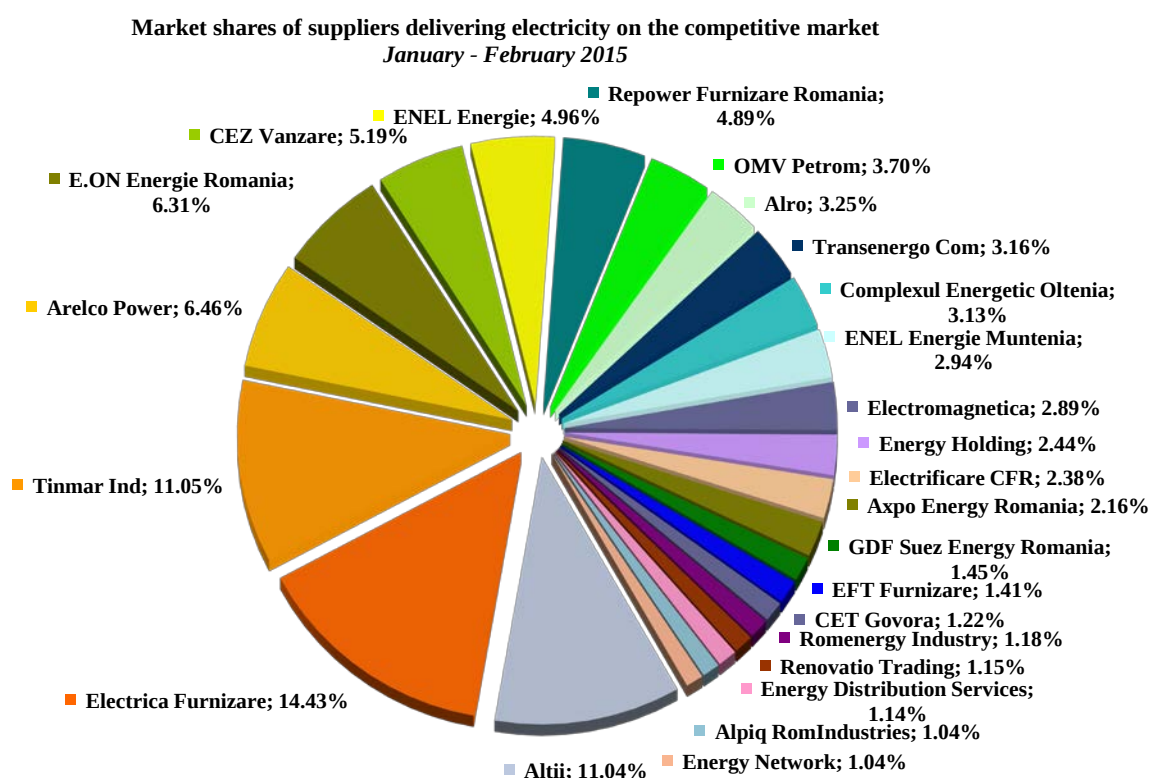


Consumption of customers supplied at regulated tariffs and CMC: 2588 GWh

Source: Monthly reports of the suppliers of last resort – processed by MG

and

- c) for all suppliers (including the suppliers of last resort) based on the electricity supplied for the customers at negotiated prices on competitive component of REM:



Consumption on competitive market: 5232 GWh

Structure indicators:

HHI - 581; C3 - 32%; C1 - 14%

Category "Altii" includes 64 suppliers with individual market share less than 1%

Source: Monthly reports of the competitive suppliers– processed b MG

The values of market indicators were calculated without taking into consideration the dominance principle. The delivered electricity used for determining the market share of each supplier comprises the self-consumption of the largest industrial customer which owns a supply license and based on it acquired its electricity from the WEM as a competitive supplier.

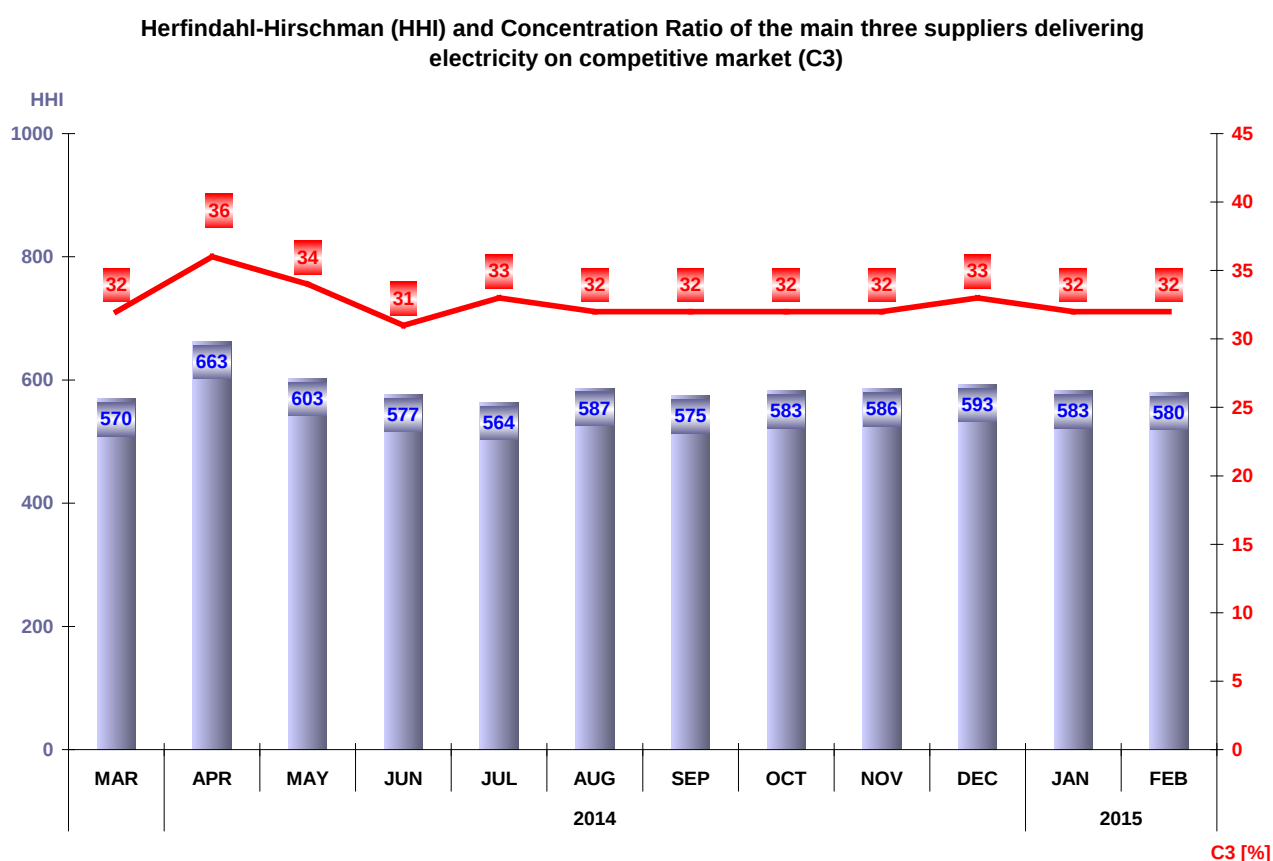
The electricity supplied to the final customers used for calculating the market share of every supplier includes also the self-consumption of that particular supplier (e.g. customers with supply license who buy electricity for themselves from WEM as competitive suppliers).

The analysis of the competitive suppliers' activity on the competitive REM component compared to their activity on the WEM is developed based on the weight of the electricity sold to final customers in total electricity sales. The table below presents the number of suppliers acting on the REM, grouped into categories of sales weight during February 2015:

Number of suppliers	Share of sales to final customers from total sales transactions			
	100%	75% - 100%	50% - 75%	<50%
Competitive	15	14	9	23
Of last resort	2	2	1	0

4. Concentration indicators of the competitive retail electricity market

The monthly evolution of concentration indicators (C3, HHI) determined on the competitive component of the REM is presented for March 2014 – February 2015 in the following graph:



Source: Monthly reports of the suppliers – processed by MG

The table below shows the values of structure indicators of competitive component of REM for and the number of active suppliers in February 2015, calculated for each customer category as defined by the Directive 2008/92/EC of the European Parliament and of the Council:

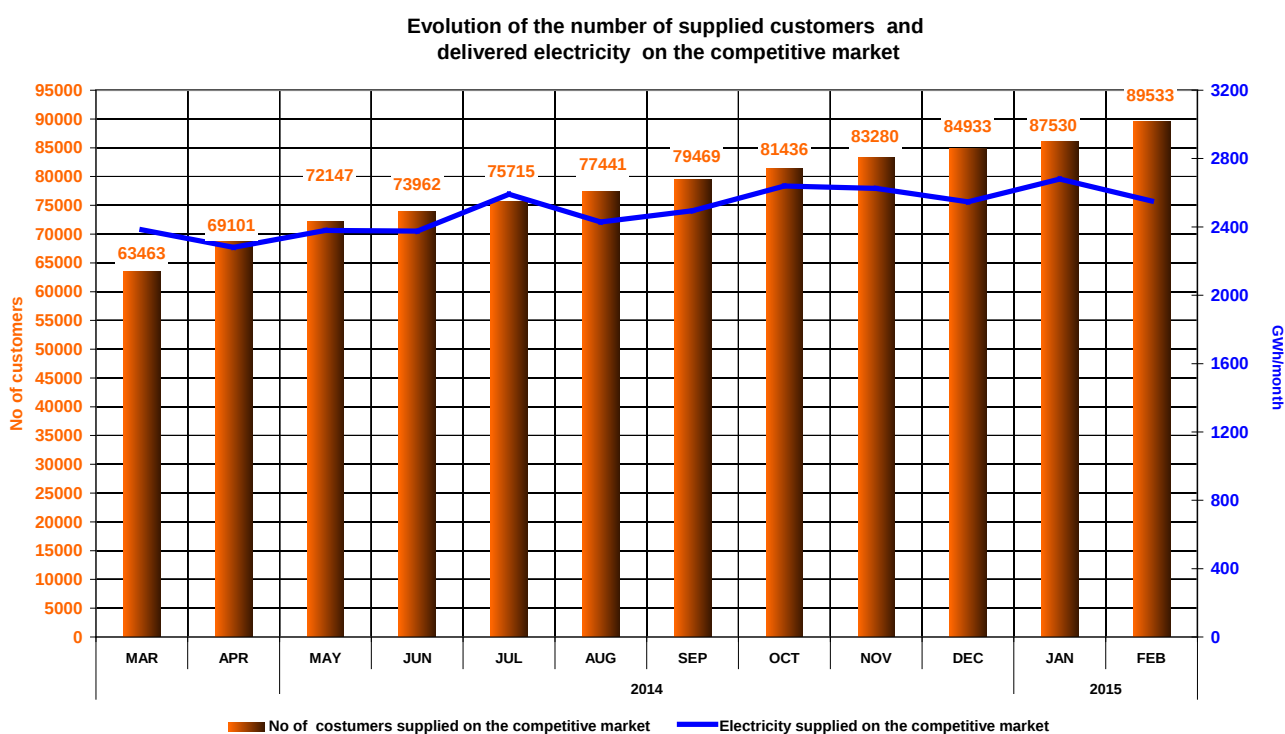
Indicators - February 2015	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	28	25	27	17	17	23	21	14
C3 - % -	78	57	44	35	38	49	49	32
HHI	2143	1348	1067	672	771	1167	1136	580
Consumption - GWh -	51,6	319	288	642	337	175	739	2552
No. of SUPPLIERS	59	72	64	58	29	14	20	85
No. of suppliers of last resort	5	5	5	5	3	3	3	5
No. of competitive suppliers	42	55	48	47	24	9	12	61
No. of producers	12	12	11	6	2	2	5	19

Source: Monthly reports of the suppliers – processed by MG

5. Evolution of customers' number and of electricity delivered

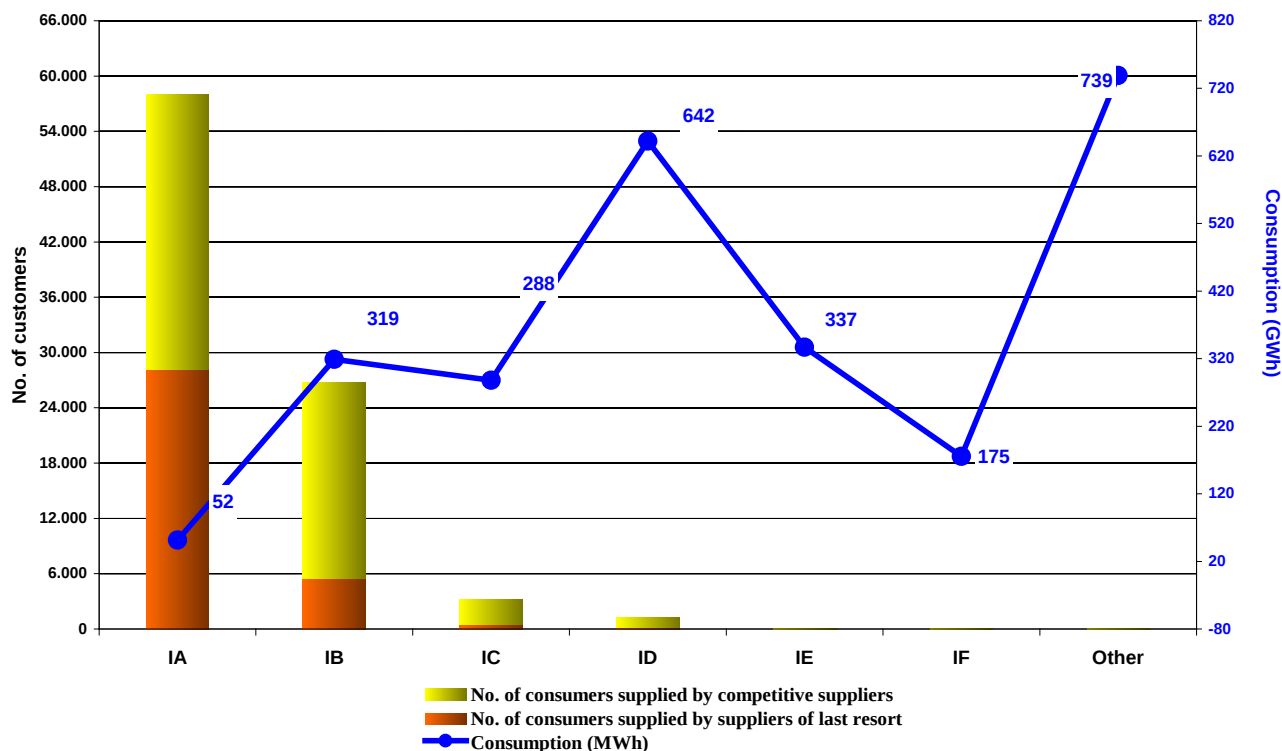
Number of customers supplied on the competitive market is presented as total value from the beginning of the market opening process; for February 2015 this number is split into categories, according to the provisions of Directive 2008/92/EC of the European Parliament and of the Council. The table below presents the bands of consumption of each category of customers:

Non-household customers	Annual electricity consumption (MWh) between:	
IA		<20
IB	20	<500
IC	500	<2000
ID	2000	<20000
IE	20000	<70000
IF	70000	<=150000
Others	>150000	



Source: Monthly reports of the competitive suppliers – processed by MG

Number of customers supplied on competitive market and the consumption of each category of customers
- FEBRUARY 2015 -

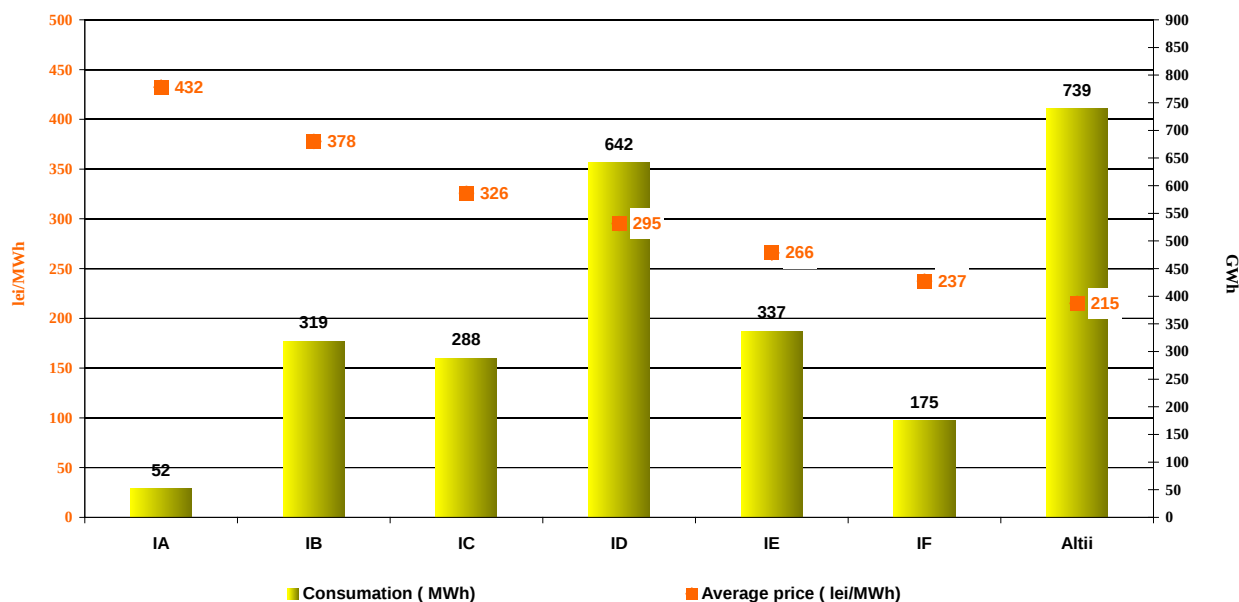


Source: Monthly reports of the suppliers – processed by MG

6. Average selling prices of customers supplied on the competitive market

The following graph presents the average selling prices of customers supplied on the competitive market, based on the structure defined according to the Directive 2008/92/EC of the European Parliament and of the Council for February 2015.

Average price and energy consumption on types of consumers applied on competitive market
FEBRUARY 2015 -



Source: Monthly reports of the competitive suppliers – processed by MG

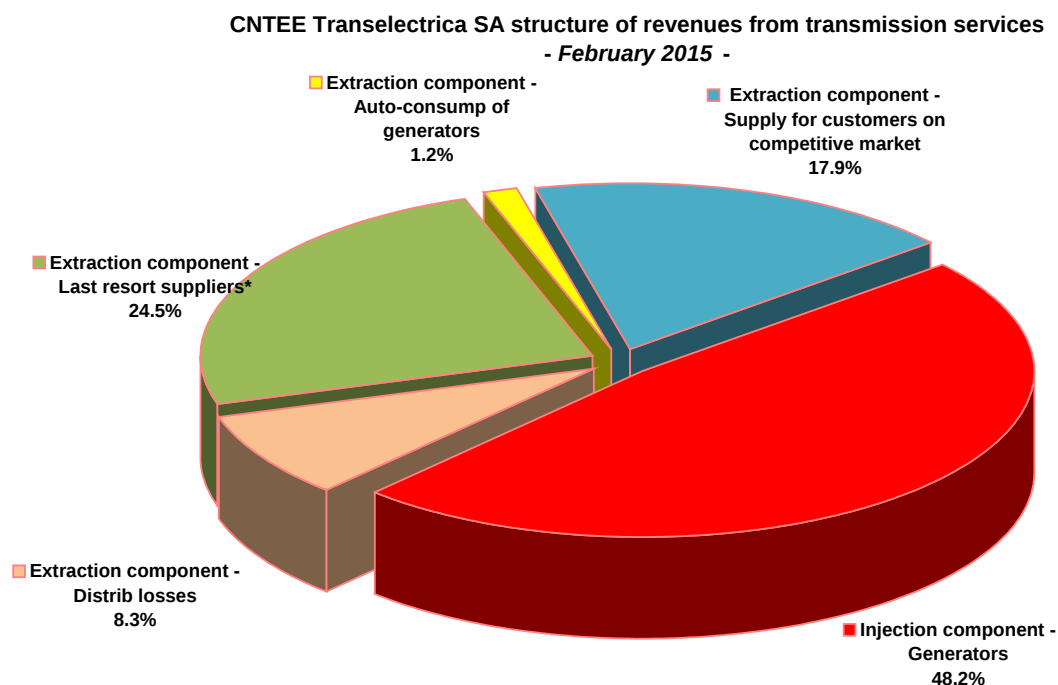
Note: The average selling price on each category was calculated as weighted average of prices applied by suppliers with quantities supplied according to the provisions of the European Directive. The average prices do not include VAT, excise or other taxes but include the supplied services (injection and extraction components of transmission, system services, distributi, market settlement. Imbalance, BRP aggregated taxe, metering). Splitting customers into categories was based on their annual consumption forecast, according to the provisions of above mentioned Directive.

III. TRANSMISSION AND SYSTEM OPERATOR C.N. TRANSELECTRICA S.A.

CN Transelectrica SA performs the electricity transmission service at regulated tariffs, which have two components:

- injection component (TG), aimed to determine an optimum geographic positioning of the new power units;
- extraction component (TL), as an incentive for an equilibrate positioning into the territory of the customers.

The following graph presents the structure of CN Transelectrica SA revenues from performing the transmission services and reflects the structure of its clients benefiting from this type of service in February 2015.



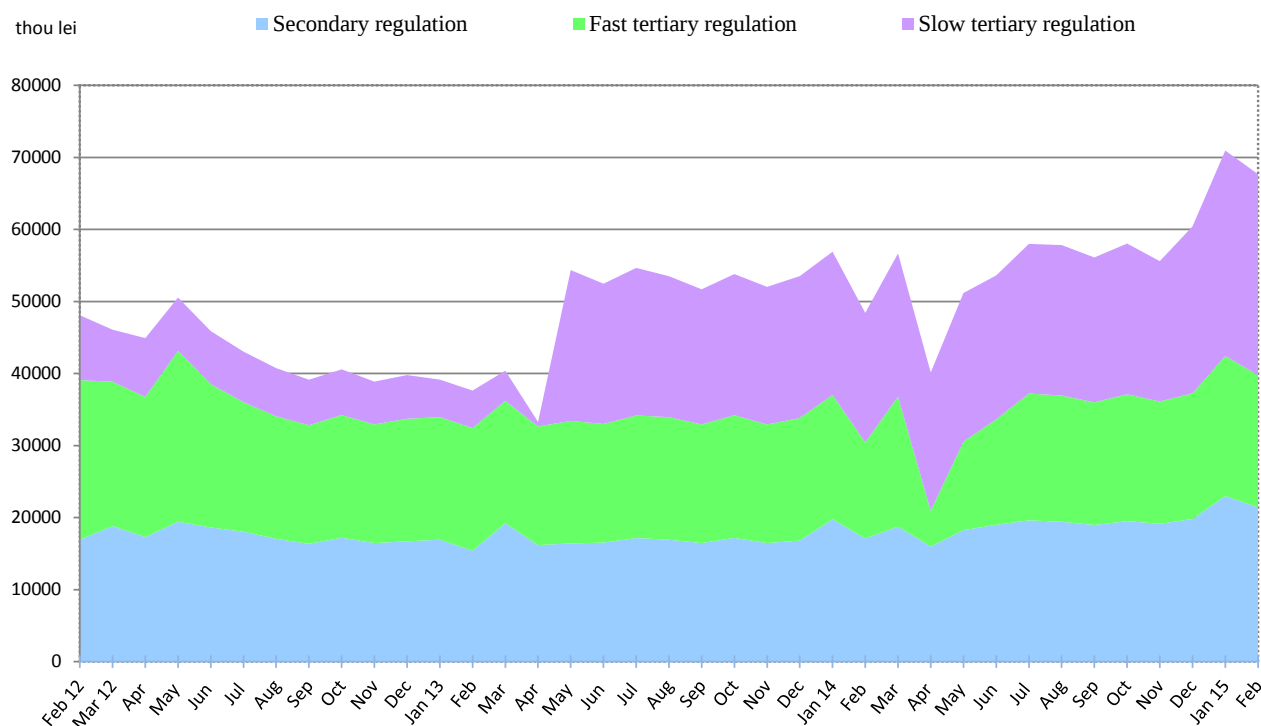
* for electricity extracted from their own licence areas as well as from other areas

Source: Monthly reports of CN Transelectrica SA – processed by MG

In order to perform the system operator tasks, CN Transelectrica SA assesses and contracts reserves (ancillary services) from qualified generators, which are integrated on BM. The ancillary services which may be used are reserves for secondary, fast tertiary, slow tertiary regulation and reactive energy.

The following graph represents the cost evolution of ancillary services acquisition which were paid by the transmission and system operator during the last 36 months. The tariffs applied for this type of services may be regulated (for the quantities approved through decision by ANRE) and/or competitive (in case the TSO organizes competitive sessions).

**Structure of CNTEE Transelectrica costs with ancillary services
acquired from qualified generators in last 36 months**



Source: Monthly reports of CN Transelectrica SA – processed by MG

V. EVOLUTION OF MARKET RULES IN FEBRUARY 2015

In February 2015, ANRE issued the following regulations with impact on the wholesale and retail electricity markets:

- ANRE Order no. 4/04.02.2015 on approving Regulation for issuing green certificates;
- ANRE Order no. 5/04.02.2015 on approving Regulation for monitoring compliance programs established by the electricity distribution operators;
- ANRE Order no. 8/25.02.2015 on approving mandatory 2014 annual quota of green certificates acquisition;
- ANRE Order no. 9/25.02.2015 on approving the limit values for trading green certificates and the value of unacquired green certificates, applicable for 2015;
- ANRE Order no. 10/25.02.2015 on approving the Methodology of monitoring and reporting regarding bonus scheme for promotion of cogeneration based on useful heat demand;
- ANRE Decision no. 391/18.02.2015 on approving the quantities produced in highly efficient cogeneration units which benefit of bonus scheme in January 2015.

VI. EXPLANATIONS AND ABBREVIATION

1. Explanations

- *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.
- *Internal consumption* represents the electricity covered by the wholesale market participants and calculated as *Delivered electricity + Import – Export*.
- *Consumption of final customers on regulated market* represents the consumption of customers supplied at regulated tariffs and CMC by suppliers of last resort.
- *Consumption of final customers on competitive market* represents the consumption of customers supplied at negotiated prices.
- *Fuel consumption* represents the fuel consumed for generating electricity and heat.
- *Electricity delivered into the grid* includes also the own consumption of auto-generators such as RAAN and OMV Petrom together with the electricity sold by the generators through direct lines or consumed by themselves at other consumption sites.
- *Competitive supplier* represents the supplier which is active on the competitive retail market.

2. Abbreviation

- MG – Monitoring Group
- EEX – European Energy Exchange – Leipzig, Germany. www.eex.de
- EXAA – Energy Exchange Austria. www.exaa.at
- DAM – Day Ahead Market
- BM – Balancing Market
- ASM – Ancillary Services Market
- MCP – Market Clearing Price
- BRP – Balancing Responsible Party
- TG/TL – injection / extraction component of the transmission tariff
- CMBC – centralised market of bilateral contracts
- CMBC-CN – centralised market for partially standardised bilateral contracts with continuous negotiation
- CM-OTC - centralised market for bilateral contracts approved prior to participation in trading session, with contracts based on EFET standard contract
- PCSU – centralised market of universal service (Romanian abbreviation)
- NES – National Energy System
- WEM – Wholesale Electricity Market
- REM – Retail Electricity Market
- RCE – Romanian Commodities Exchange