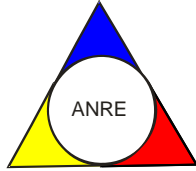




ROMANIAN ENERGY REGULATORY AUTHORITY
GENERAL DIRECTION OF ELECTRICITY MARKET



REPORT ON RESULTS OF MONITORING THE
ROMANIAN ELECTRICITY MARKET
JANUARY 2015

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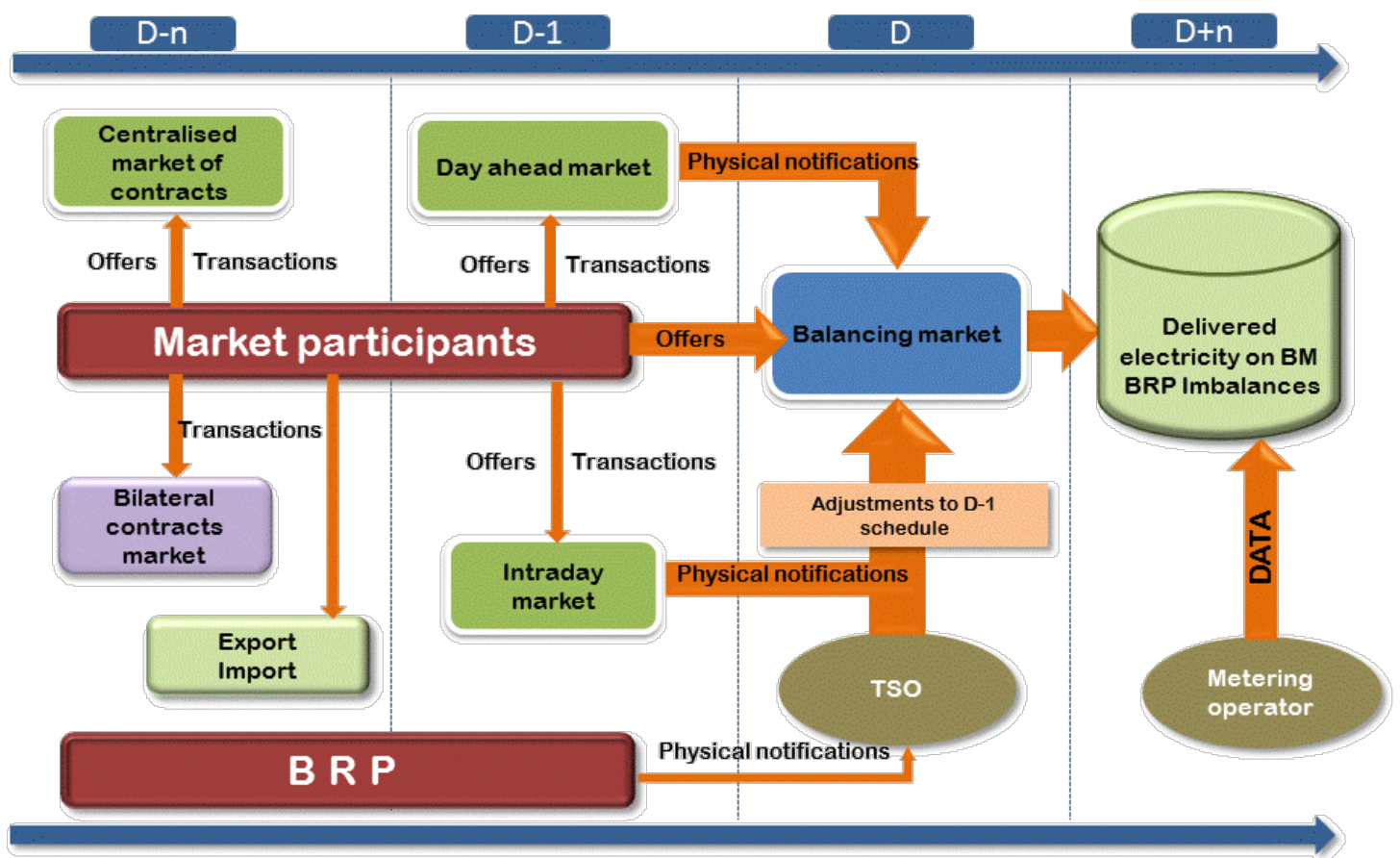
MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- 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).

I. WHOLESALE ELECTRICITY MARKET

1. Structure of the wholesale electricity market



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

2. Participants on the wholesale electricity market

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

No.	Category	No.	Category
A Electricity generators on classic sources operating dispatching units		C Electricity generators on biomass source operating dispatching units	
1	Bepco SRL	1	Bioenergy Suceava SRL
2	CET Arad SA		
3	CET Govora SA	D Electricity generators on solar source operating dispatching units	
4	CE Hunedoara SA	1	Blue Sand Investment SRL
5	CE Oltenia SA	2	Caracal Solar Alpha SRL
6	Contour Global Solutions SRL	3	Casa Crang SRL
7	Donau Chem SRL	4	Corabia Solar SRL
8	Ecogen Energy SA	5	Cujmir Solar SRL
9	Electrocentrale București SA	6	Delta & Zeta Energy SRL
10	Electrocentrale Galați SA	7	Ecosfer Energy SRL
11	Electrocentrale Oradea SA	8	Eye Mall SRL
12	Electro Energy Sud SRL	9	Fort Green Energy SRL
13	Enet Focsani SA	10	Foton Epsilon SRL
14	Lukoil Energy & Gaz Romania SRL	11	Gama & Delta Energy SRL
15	Modern Calor SA	12	GPSB Solaris 48 SRL
16	OMV Petrom SA	13	Greenlight Solution SRL
17	RAAN	14	Green Vision Seven SRL
18	SNGN Romgaz SA	15	Izvor de Lumina SRL
19	Rulmenti SA	16	Kentax Energy SRL
20	Veolia Energie Iași SRL	17	Lemar Grup SRL
21	Veolia Energie Prahova SRL	18	LJG Green Source Energy Alpha SA
22	Vest Energo SA	19	LJG Green Source Energy Beta SRL
B Electricity generators on wind source operating dispatching units		20	LJG Green Source Energy Gamma SRL
1	Alizeu Eolian SA	21	Long Bridge Milenium SRL
2	Alpha Wind SRL	22	Mar-Tin Solar Energy SRL
3	Arinna Development SRL	23	Potelu Solar SRL
4	Blue Planet Investments SRL	24	Power L.I.V.E. One SRL
5	Braila Winds SRL	25	RA-RA PARC SRL
6	Bridgeconstruct SRL	26	Romkumulo SRL
7	CAS Regenerabile SRL	27	Simico Prod Factory SRL
8	Cernavoda Power SRL	28	Solar Electric Frasinet SRL
9	Corni Eolian SRL	29	Solar Future Energy SRL
10	Crucea Wind Farm SRL	30	Solprim SRL
11	Dan Holding MGM SRL	31	Spectrum Tech SRL
12	Eco Power Wind SRL	32	Studina Solar SRL
13	Ecoenergia SRL	33	Tis Energy SRL
14	EDP Renewables Romania SRL	34	Tinmar Green Energy SRL
15	Electrica Serv SRL	35	Vanju Mare Solar SRL
16	Elektra Invest SRL	36	Varokub Energy Development SRL
17	Elektra Wind Power SRL	37	Vrish Pro Investments SRL
18	Enel Green Power Romania SRL	38	WDP Development RO SRL
19	Enex SRL	39	Xalandine Energy SRL
20	Eol Energy Moldova SRL	40	XPV SRL
21	Eolian Center SRL	E Electricity generators on hydro source operating dispatching units	
22	Eolica Dobrogea One SRL	1	Hidroelectrica SA
23	EP Wind Project (ROM) SIX SA	F Electricity generator on nuclear source operating dispatching units	
24	Eviva Nalbant SRL	1	SN Nuclearelectrica SA
25	Ewind SRL	G Transmission System Operator	
26	General Concrete Cernavoda SRL	1	CNTEE TRANSELECTRICA SA
27	Green Energy Farm SRL	H Market Operator for DAM, Intra-Day, Centralised Markets - CMBC-EA, CMBC-CN, CMBC-FP, CM-OTC, CMUS	
28	Holrom Renewable Energy SRL	1	OPCOM SA
29	Horia Green SRL	I Distribution operators	
30	Intetrans Karla SRL	1	CEZ Distributie SA
31	Kelavent Charlie SRL	2	ENEL Distributie Banat SA
32	Kelavent Echo SRL	3	ENEL Distributie Dobrogea SA
33	Land Power SRL	4	E.ON Moldova Distributie SA
34	LC Business SRL	5	ENEL Distributie Muntenia SA
35	M&M 2008 SRL	6	FDEE Electrica Distributie Muntenia Nord SA
36	OMV Petrom Wind Power SRL	7	FDEE Electrica Distributie Transilvania Sud SA
37	Ovidiu Development SRL	8	FDEE Electrica Distributie Transilvania Nord SA
38	Peștera Wind Farm SRL	J Suppliers of Last Resort	
39	Romconstruct Top SRL	1	CEZ Vanzare SA
40	Sibioara Wind Farm SRL	2	ENEL Energie SA
41	Smart Clean Power SRL	3	E.ON Energie Romania SA
42	Smartbreeze SRL	4	ENEL Energie Muntenia SA
43	Soft Grup SRL	5	Electrica Furnizare SA
44	Tomis Team SRL		
45	Ventus Renew Romania SRL		
46	Wind Park Invest SRL		
47	Windfarm MV I SRL		

No.	Category	No.	Category
K	Electricity Suppliers acting exclusively on the wholesale market	M	Electricity Suppliers acting also on the retail market
1	Alpiq Energy SE	17	SC Elsid SA
2	SC ARV God Technology SRL	18	SC Energotrans SRL
3	SC Bit-Reen SRL	19	SC Energy Distribution Services SRL
4	CEZ as	20	SC Energy Holding SRL
5	Danske Commodities/s Aarhus	21	SC Energy Market Consulting SRL
6	SC ECG Power Trading SRL	22	SC Energy Network SRL
7	E&T ENERGIE Handelsgesellschaft	23	SC Enol Grup SA
8	Edison Trading Spa	24	SC Entrex Services SRL
9	Energija Naturalis Int, trgovanje z elektricno energijo d.o.o	25	SC Eolian Project SRL
10	EVN Trading South East Europe	26	SC E.V.A. Energy SRL
11	Ezpada SRO	27	SC Fidelis Energy SRL
12	Freepoint Commodities Europe Ltd	28	SC GDF Suez Energy Romania SA
13	GEN-I Bukarest Electricity Trading and Sales	29	SC GDM Logistic SRL
14	GEN I trgovanje in prodaja elektricne energije doo	30	SC General Com Invest SRL
15	Holding_ Slovenske_ Elektrarne	31	SC Getica 95 COM SRL
16	Interenergo Energetski, Inzeniring d.o.o.	32	SC Hermes Energy International SRL
17	JAS Energy Trading SRO	33	SC ICCO Energy SRL
18	SC Lord Energy SRL	34	SC ICPE Electrocond Technologies SA
19	MVM Partner Zrt	35	SC Industrial Energy SA
20	OMV Trading GmbH	36	SC Inversolar Energy SA
21	Repower Trading Ceska Republica s.r.o.	37	SC KDF Energy SRL
22	SC Repower Vanzari Romania SRL	38	SC Luxten LC SA
23	SC Romelectro SA	39	SC Menarom PEC SRL
24	Statkraft Markets GmbH	40	SC MET Romania Energy Trade SRL
25	SC Verbund Trading Romania SRL	41	SC Midas&CO SRL
26	SC Vertis Energy SRL	42	SC Monsson Energy Trading SRL
27	Vitol Gas and Power B.V.	43	SC Neptun SA
		44	SC Nova Power&Gas SRL
L	Electricity Suppliers acting also on the retail market	45	OET Obedimeni Energiini Targovsti
1	SC A Energy Ind SRL	46	SC P.C. Management & Consulting SRL
2	SC Aderro G.P. Energy SRL	47	SC Polimed Energy Trading SRL
3	SC Alpiq RomIndustries SRL	48	SC QMB Energy SRL
4	SC Alro SA	49	SC RCS&RDS SA
5	SC Arelco Power SRL	50	SC Renovatio Trading SRL
6	SC Axpo Energy Romania SRL	51	SC Repower Furnizare Romania SRL
7	SC Belectric Energy Trading SRL	52	SC Romenergy Industry SRL
8	SC Biol Energy SRL	53	SC RWE Energie SRL
9	SC C-Gaz & Energy Distributie SRL	54	SC Tinmar Ind SA
10	SC EFE Energy SRL	55	SC Transformer Supply SRL
11	SC EFT Furnizare SRL	56	SC Transenergo Com SA
12	SC Electricom SA	57	SC Three Wings SRL
13	SC Electrificare CFR SRL	58	SC UGM Energy Trading SRL
14	SC Electromagnetica SA	59	SC Verta Tel SRL
15	SC Elsaco Energy SRL	60	SC Werk Energy SRL
16	SC Enel Trade Romania SRL		

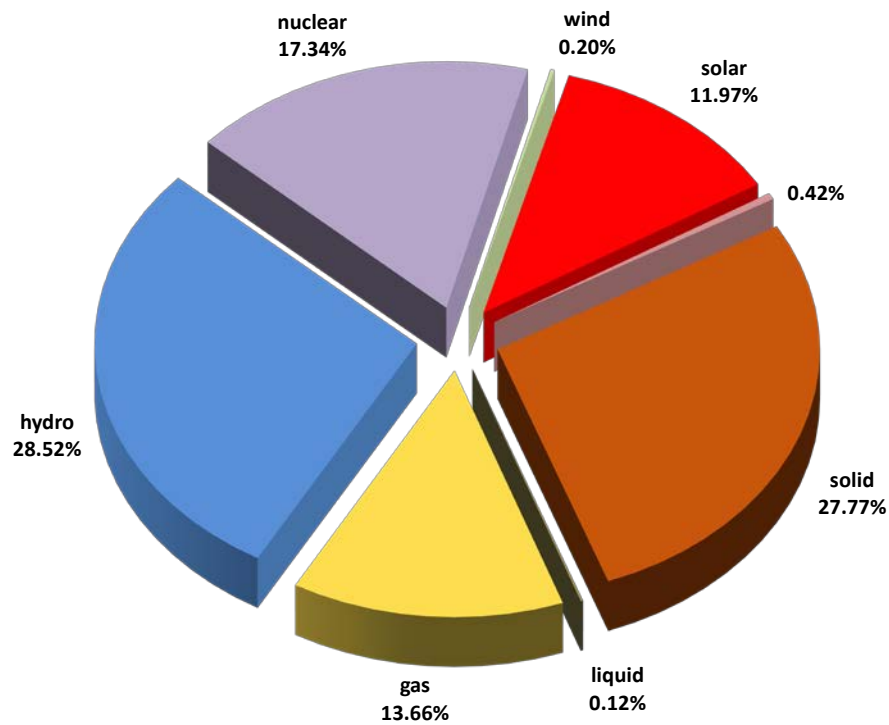
*) The electricity market participants report to ANRE technical/commercial data according to the *Methodology of wholesale electricity market monitoring for assessing the competition level on market and preventing the abuse of dominant position*, approved by ANRE Order no. 35/2006 as well as to the *Methodology 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

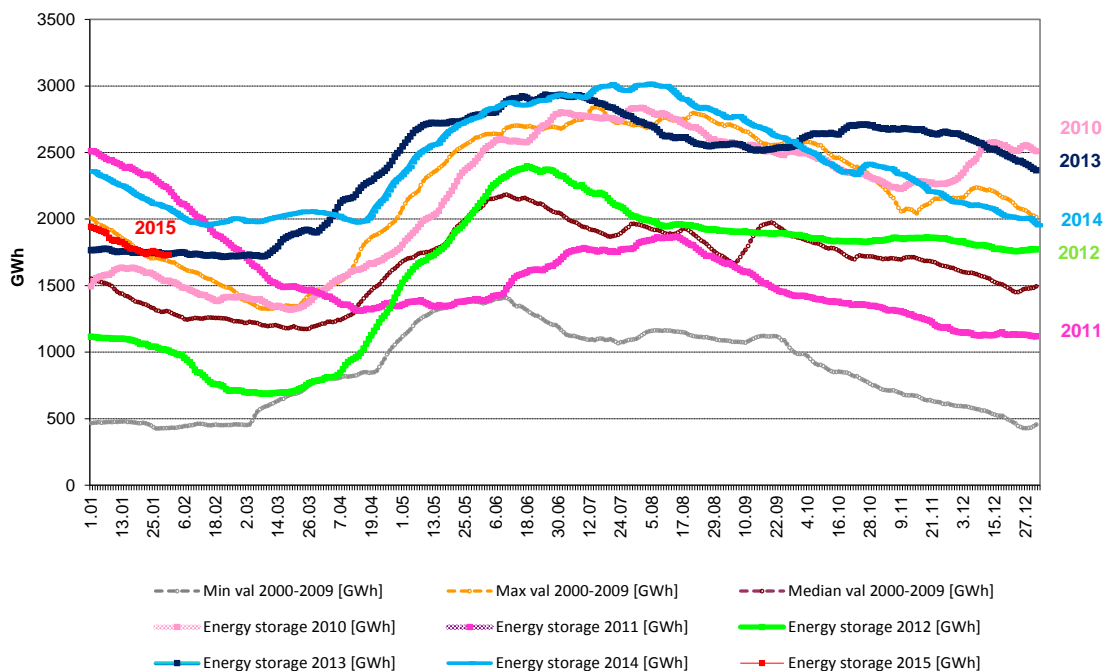
Electricity structure by primary sources
(delivered by generators with dispatchable units)
- January 2015 -



Source: Monthly reports of generators – processed by MG

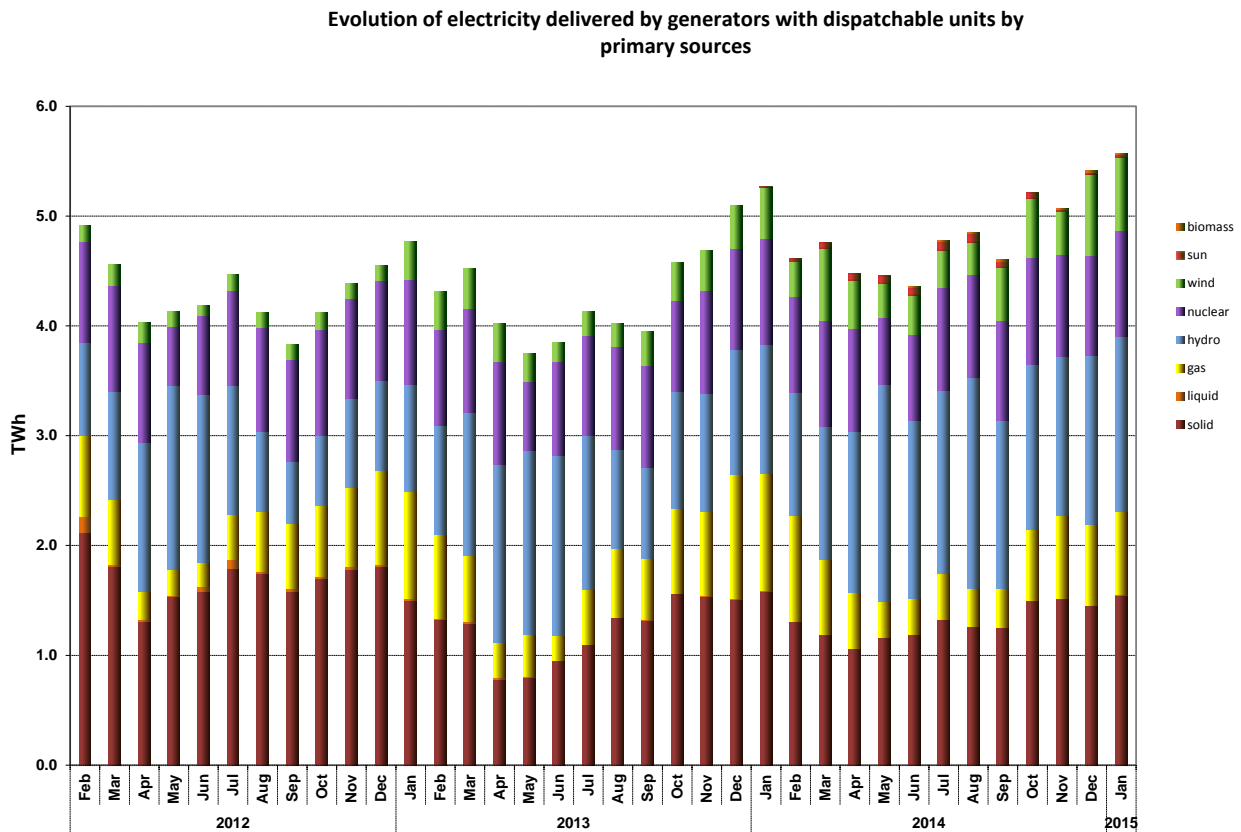
The electricity generated from hydro resources and the energy stored in the main water reservoirs is directly correlated. The following graph presents the evolution of daily amounts of energy storage during January 2015 compared to the daily values of the last 5 years and compared to minimum, maximum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

Yearly evolution of daily values of energy stored in the main water reservoirs



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 January 2015 compared to data for similar period of 2014:

No	INDICATOR	MU	Jan 2014	Jan 2015	%
0	1	2	3	4	5=4/3*100
1	Generated electricity	TWh	5.71	5.98	104.73
2	Delivered electricity	TWh	5.27	5.57	105.69
3	Import	TWh	0.02	0.31	1550.00
4	Export	TWh	0.56	0.99	176.79
5	Internal consumption	TWh	4.73	4.89	103.38
6	Consumption of household customers on the regulated market	TWh	1.08	1.13	104.63
7	Consumption of non-households customers	TWh	2.74	2.93	106.93
7.1	<i>on the regulated market</i>	TWh	0.47	0.25	53.19
7.2	<i>on the competitive market</i>	TWh	2.27	2.68	118.06
8	Transmission–Injection component	TWh	5.24*	5.53	104.93
9	Transmission–Extraction component	TWh	4.71*	4.91	93.17
10	Actual transmission grid losses	TWh	0.09	0.10	111.11
11	Heat generated for delivery	Tcal	2249.64*	2110.57	93.82
12	Heat in co-generation	Tcal	1823.68	1699.57	93.19

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.

* Compared to the Report on results of monitoring the romanian electricity market January 2014 there exist differences due to recalculated values.

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 volumes traded and the average prices on each type of contracts and on the main components of the wholesale market are presented in the first of the following tables in January 2015 compared to the previous month and to January 2014.

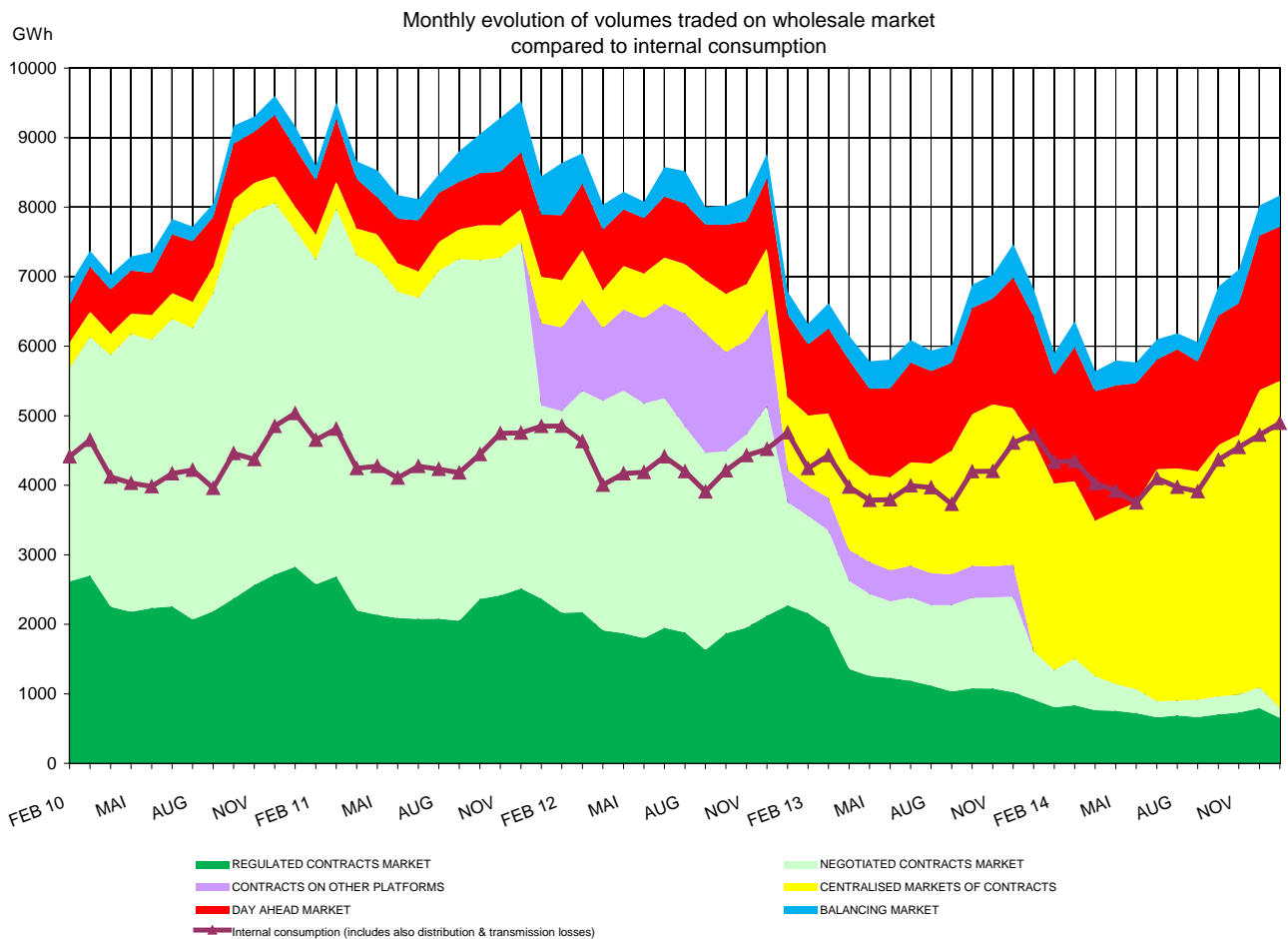
The aggregated volumes and the average prices on negotiated contracts are reported by market participants on their own responsibility and except the concluded contracts based on provisions of Law 23/2014 they should reflect only the ongoing contracts which had been concluded before Law no. 123/2012 entered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

TRANSACTIONS ON THE WHOLESALE MARKET	December 2014	January 2015	January 2014
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	1091	801	1611
average price (lei/MWh)	151.27	145.35	150.05
% from internal consumption (%)	23.1	16.4	34.0
1.1. Sales on regulated contracts			
traded volume (GWh)	796	654	917
average price (lei/MWh)	146.27	142.82	137.59
% from internal consumption (%)	16.8	13.4	19.4
1.2. Sales on negotiated contracts¹⁾			
traded volume (GWh)	295	147	694
average price (lei/MWh)	164.73	156.64	166.53
% from internal consumption (%)	6.3	3.0	14.7
2. EXPORT			
traded volume ²⁾ (GWh)	1044	991	561
average price (lei/MWh)	184.65	174.47	181.23
% from internal consumption (%)	22.1	20.2	11.8
3. CENTRALISED MARKETS OF CONTRACTS			
traded volume (GWh)	4278	4702	3044
average price (lei/MWh)	175.83	173.02	177.29
% from internal consumption (%)	90.6	96.1	64.3
3.1. Extended auction mechanism CMBC-EA³⁾			
traded volume (GWh)	3524	2861	2892
average price (lei/MWh)	174.93	168.60	177.73
% from internal consumption (%)	74.6	58.5	61.1
3.2. Continuous negotiation mechanism CMBC-CN³⁾			
traded volume (GWh)	250	880	152
average price (lei/MWh)	177.68	181.83	168.92
% from internal consumption (%)	5.3	18.0	3.2
3.3. CM-OTC mechanism³⁾			
traded volume (GWh)	504	961.3	
average price (lei/MWh)	181.21	178.08	-
% from internal consumption (%)	10.7	19.6	
4. DAY AHEAD MARKET			
traded volume (GWh)	2222	2219	1771
average price (lei/MWh)	178.99	177.51	160.43
% from internal consumption (%)	47.1	45.3	37.4
5. INTRADAY MARKET			
traded volume (GWh)	5.3	2.9	1.8
average price ⁴⁾ (lei/MWh)	156.00	138.39	191.13
% from internal consumption (%)	0.1	0.1	0.04
6. BALANCING MARKET			
traded volume (GWh)	434	450	398
% from internal consumption (%)	9.2	9.2	8.4
upward volume (GWh)	305	345	275
average negative imbalance price(lei/MWh)	244.33	248.51	291.43
downward volume (GWh)	129	105	123
average positive imbalance price (lei/MWh)	14.71	14.27	36.38
INTERNAL CONSUMPTION (includes distribution and transmission losses) (GWh)	4723	4892	4734

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

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.

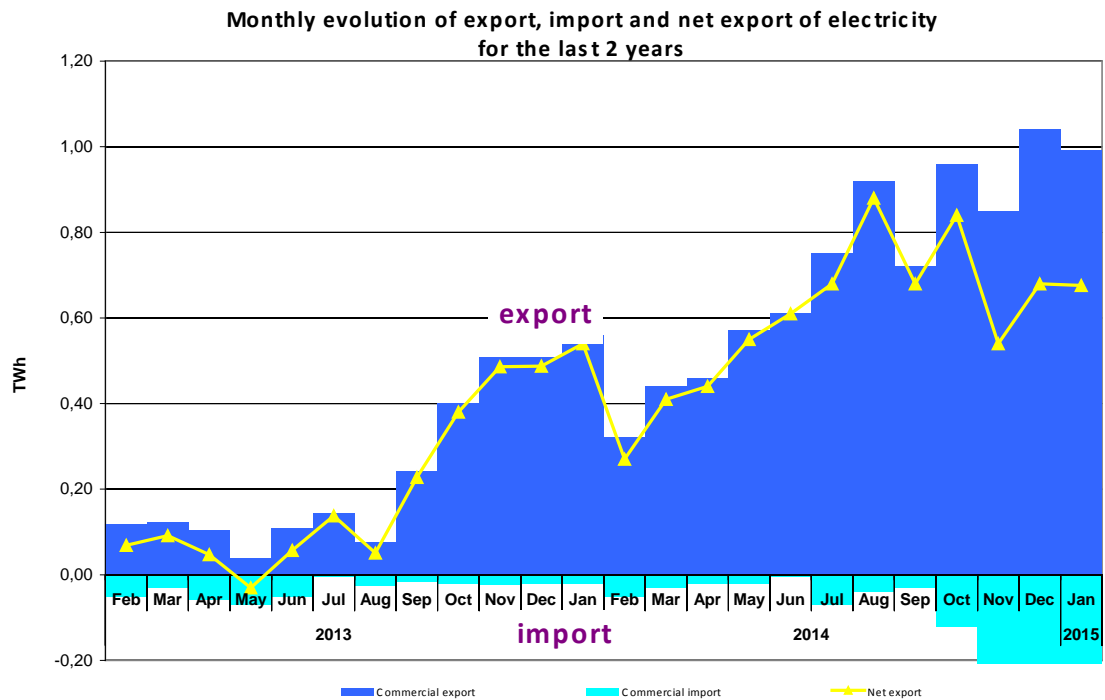
The following graph presents the evolution of the relation between the volumes sold on each market and the estimated internal consumption, since February 2010.



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

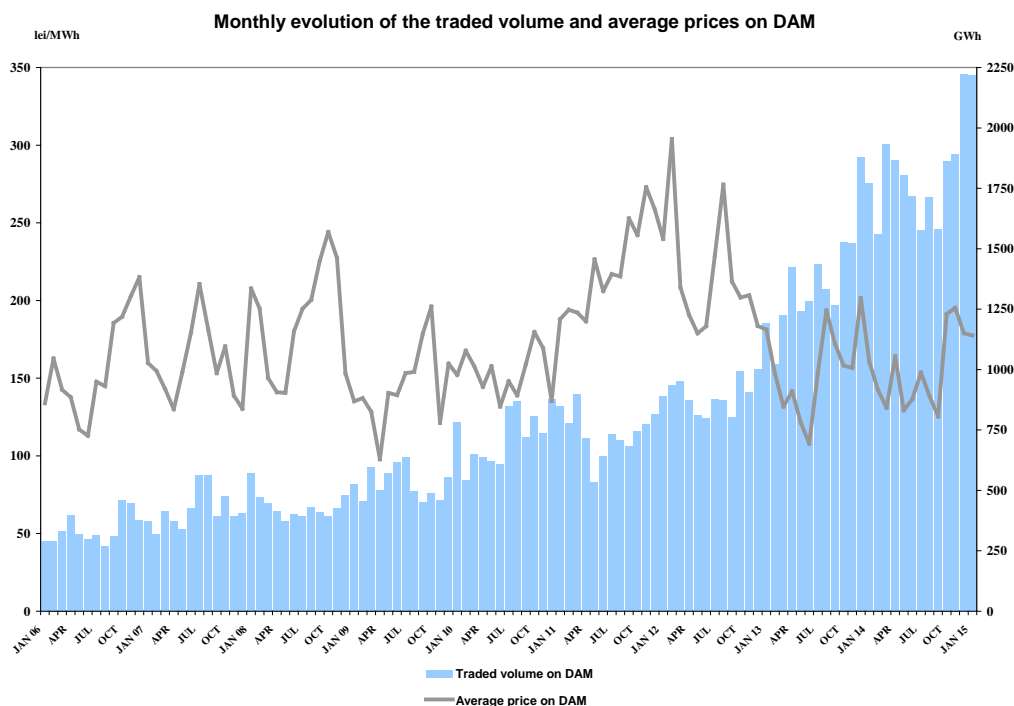
Note: In the above graph, the volumes traded on negotiated contracts' market do not include the export trades

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 Tranelectrica SA – processed by MG

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



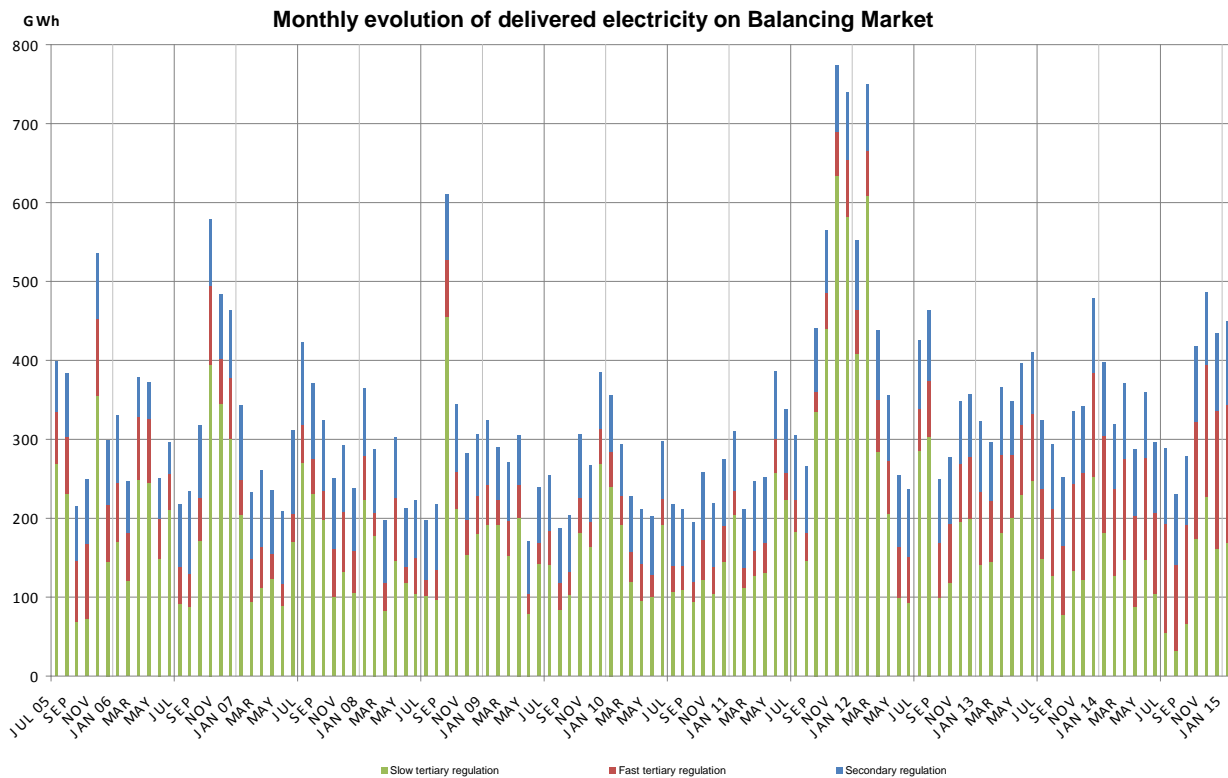
Source: Monthly reports of Opcom SA and CN Tranelectrica SA – processed by MG

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 January 2015 presented in the following table:

January 2015	Dispatch order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	106	106	
<i>upward</i>	47	47	
<i>downward</i>	58	58	
Fast tertiary regulation	188	176	6
<i>upward</i>	141	134	5
<i>downward</i>	48	42	11
Slow tertiary regulation	172	168	2
<i>upward</i>	166	164	2
<i>downward</i>	5	5	11
TOTAL	465	450	
<i>upward</i>	354	345	
<i>downward</i>	111	105	
INTERNAL CONSUMPTION		4892	
<i>% share of traded volumes from internal consumption</i>		9.2%	

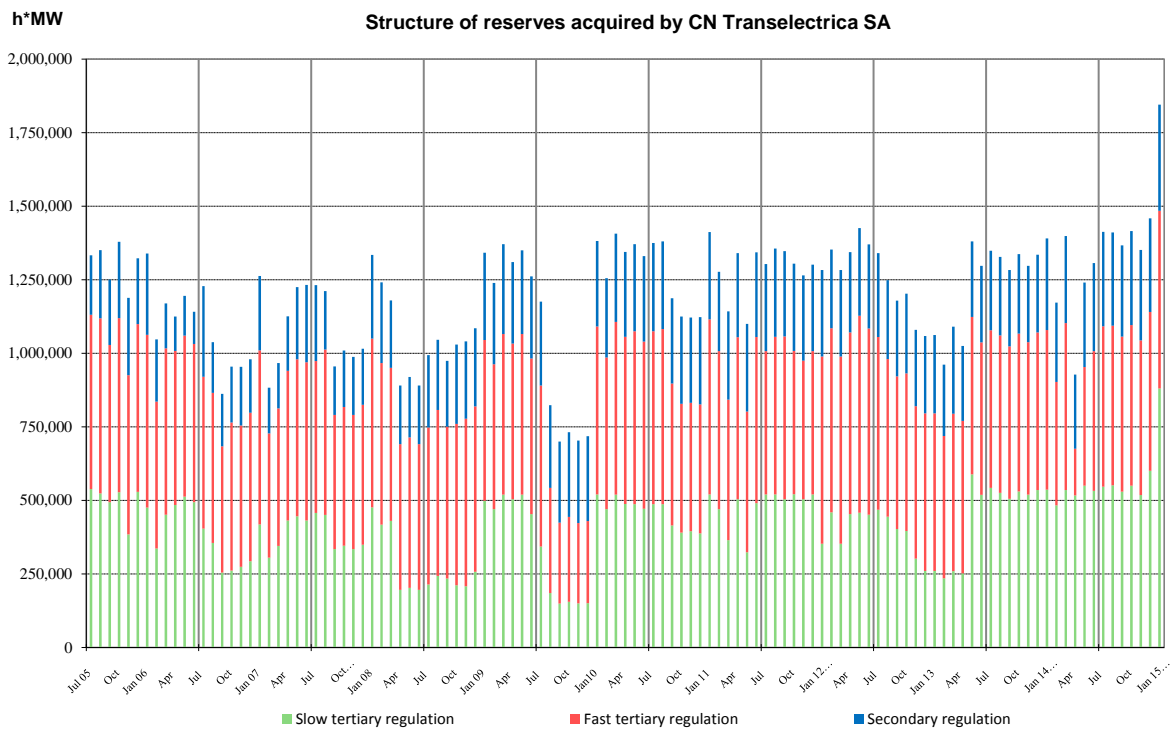
Source: Monthly reports of CN Traselectrica SA – processed by MG

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



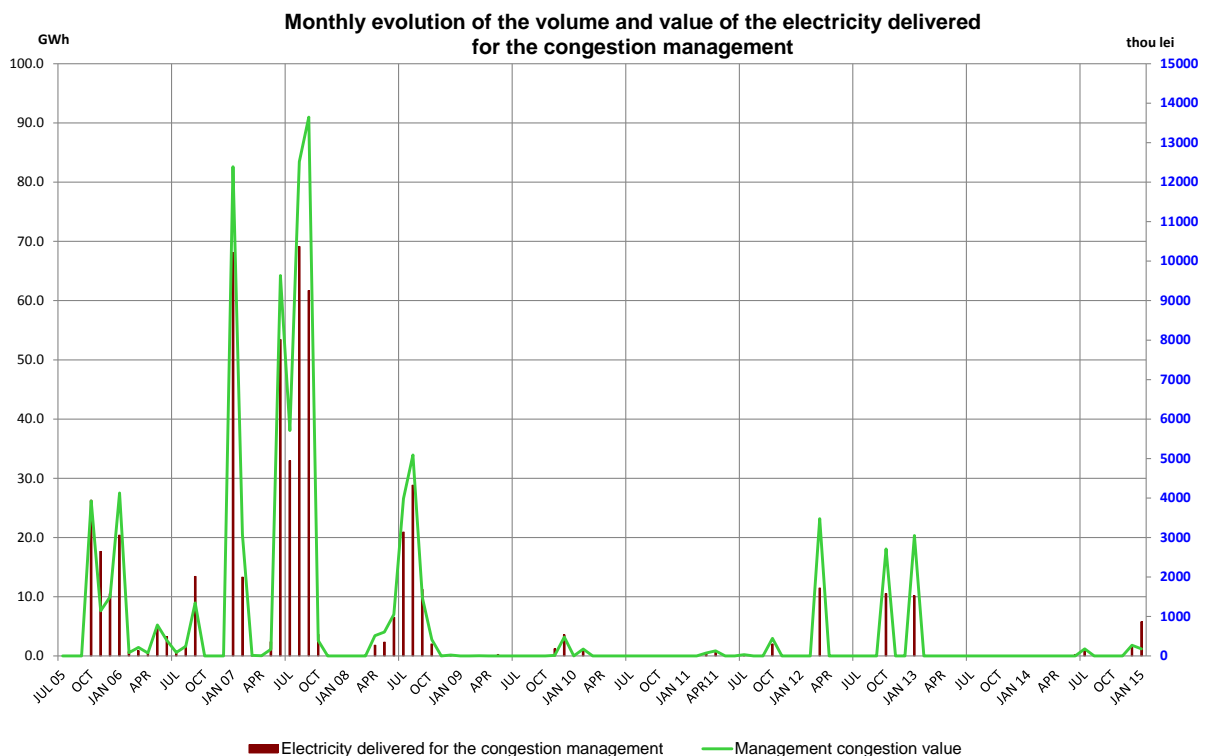
Source: Monthly reports of CN Traselectrica SA – processed by MG

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 Tranelectrica SA since July 2005 is showed in the graph below:



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

The following graph presents the evolution of electricity traded by CN Tranelectrica 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 Tranelectrica SA – processed by MG

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

Generators

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

Transaction type	January 2014	January 2015
0	1	2
Regulated contracts to suppliers of last resort - thermal generators	-	-
Regulated contracts to suppliers of last resort - hydro generator	570.61	451.81
Regulated contracts to suppliers of last resort - nuclear generator	346.68	201.92
Regulated contracts for distribution losses - thermal generators	-	-
Negotiated contracts to suppliers	447.16	121.22
Contracts concluded on Opcom centralized markets:	2217.49	3017.32
<i>CMBC-EA</i>	2069.97	1932.57
<i>CMBC-CN</i>	147.53	861.03
<i>CM-OTC</i>	-	223.72
DAM	1449.04	1605.29
Intraday	1.77	1.99
Export	0	0
Supply contracts to final customers	268.02	281.37
Total	5300.76	5680.92

Source: Monthly reports of generators – processed by MG

Suppliers

In January 2015, 92 companies with main activity the supply of electricity, concluded transactions on the electricity market; from those, 27 suppliers traded exclusively on the wholesale market and 65 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 January 2015 compared to January 2014 of the suppliers acting exclusively on WEM, acquisitions and sales being split by categories of markets/participants:

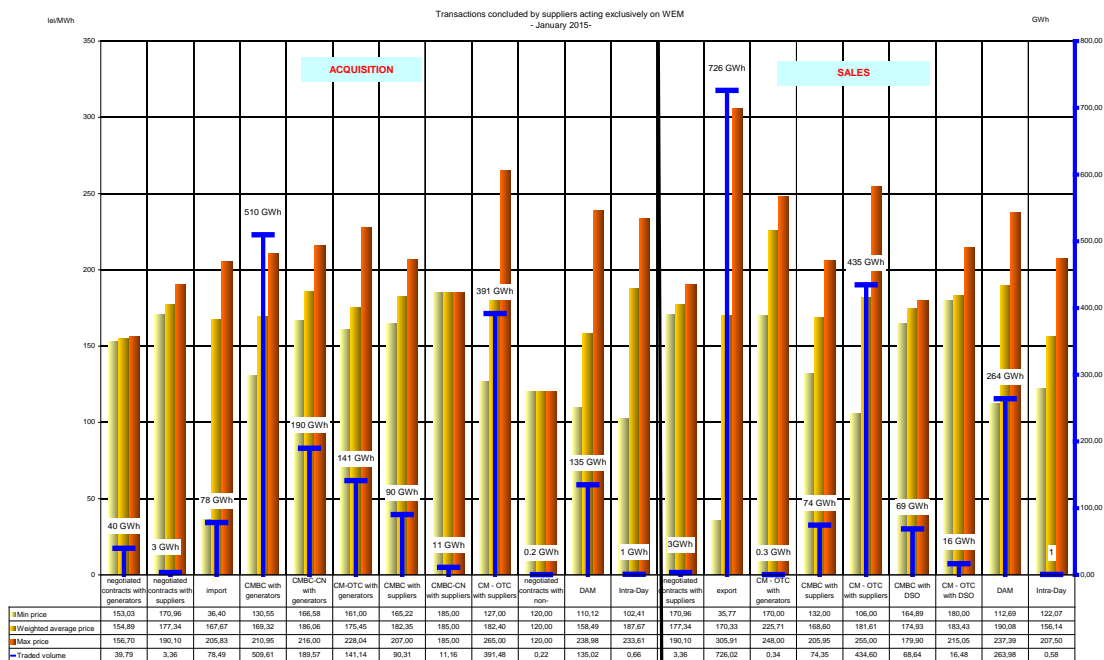
Transactions structure of suppliers acting exclusively on WEM	January 2014	January 2015
Purchase		
Import	18.30	78.49
Negotiated contracts with suppliers	168.45	3.36
Negotiated contracts with generators	40.56	39.79
Contracts concluded on Opcom centralized markets:	307.86	1333.27
- on CMBC-EA with generators	204.44	509.61
- on CMBC-CN with generators	55.80	189.57
- on CM-OTC with generators	0.00	141.14
- on CMBC-EA with other suppliers	24.40	90.31
- on CMBC-CN with other suppliers	4.92	11.16
- on CM-OTC with other suppliers	0.00	391.48
Negotiated contracts with undispachable generators (others than L23/2014)*	0.00	0.22**
DAM	260.18	135.02
Intraday market	0.23	0.66
Sales		
Export	332.16	726.02
Negotiated contracts with other suppliers	131.57	3.36
Contracts concluded on Opcom centralized markets:	123.15	594.41
- on CM-OTC with generators	0.00	0.34
- on CMBC-EA with other suppliers	100.83	74.35
- on CM-OTC with other suppliers	0.00	434.60
- on CMBC-EA with DO	22.32	68.64
- on CM-OTC with DO	0.00	16.48
DAM	169.16	263.98
Intraday market	0.04	0.58

Source: Monthly reports of suppliers – processed by MG

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

** during the data processing some data inconsistencies have been reported, which are currently under analysis

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 January 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 January 2015 compared to the situation of January 2014.

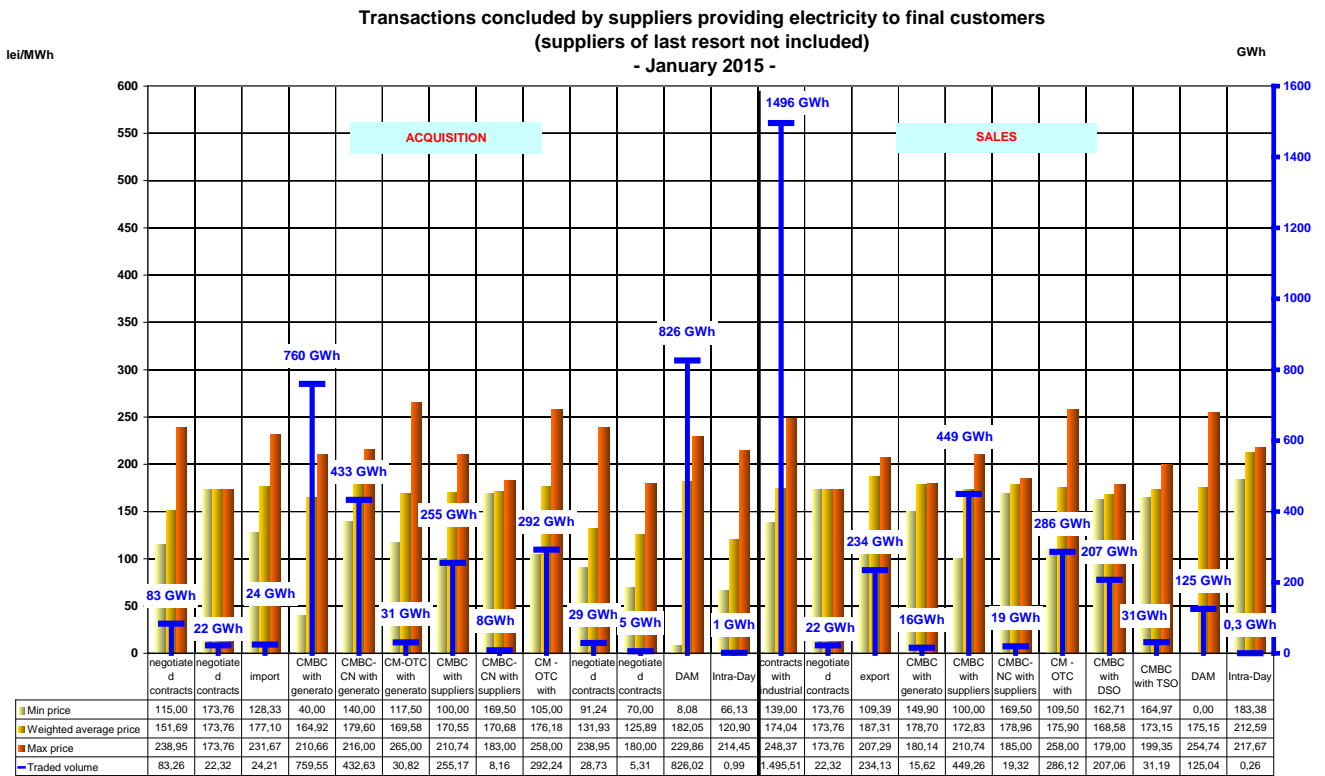
	-GWh-	
Transactions' structure of suppliers acting on REM (suppliers of last resort excluded)	January 2014	January 2015
Purchase		
Import	3.49	24.21
Negotiated contracts with suppliers	77.87	22.32
Negotiated contracts with generators	414.00	83.26
Contracts concluded on Opcom centralized markets:	1332.52	1778.56
- on CMBC-EA with generators	848.38	759.55
- on CMBC-CN with generators	91.73	432.63
- on CM-OTC with generators	0.00	30.82
- on CMBC-EA with other suppliers	392.41	255.17
- on CMBC-NC with other suppliers	0.00	8.16
- on CM-OTC with other suppliers	0.00	292.24
Negotiated contracts with undispachable generators (others than L23/2014)*	0.00	28.73***
Negotiated contracts with undispachable generators (L23/2014)**	0.00	5.31***
DAM	524.82	826.02
Intraday market	0.10	0.99
Sales		
Export	204.91	234.13
Negotiated contracts with other suppliers	114.95	22.32
Contracts concluded on Opcom centralized markets:	673.92	1008.57
- on CMBC-EA with generators	22.97	15.62
- on CMBC-EA with other suppliers	516.10	449.26
- on CMBC-NC with other suppliers	4.92	19.32
- on CM-OTC with other suppliers	0.00	286.12
- on CMBC-EA with TSO	25.77	31.19
- on CMBC-EA with DO	104.16	207.06
DAM	118.17	125.04
Intraday market	0.06	0.26
Non-household customers	1298.73	1495.51

*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

*** during the data processing some data inconsistencies have been reported, which are currently under analysis

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 January 2015:



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

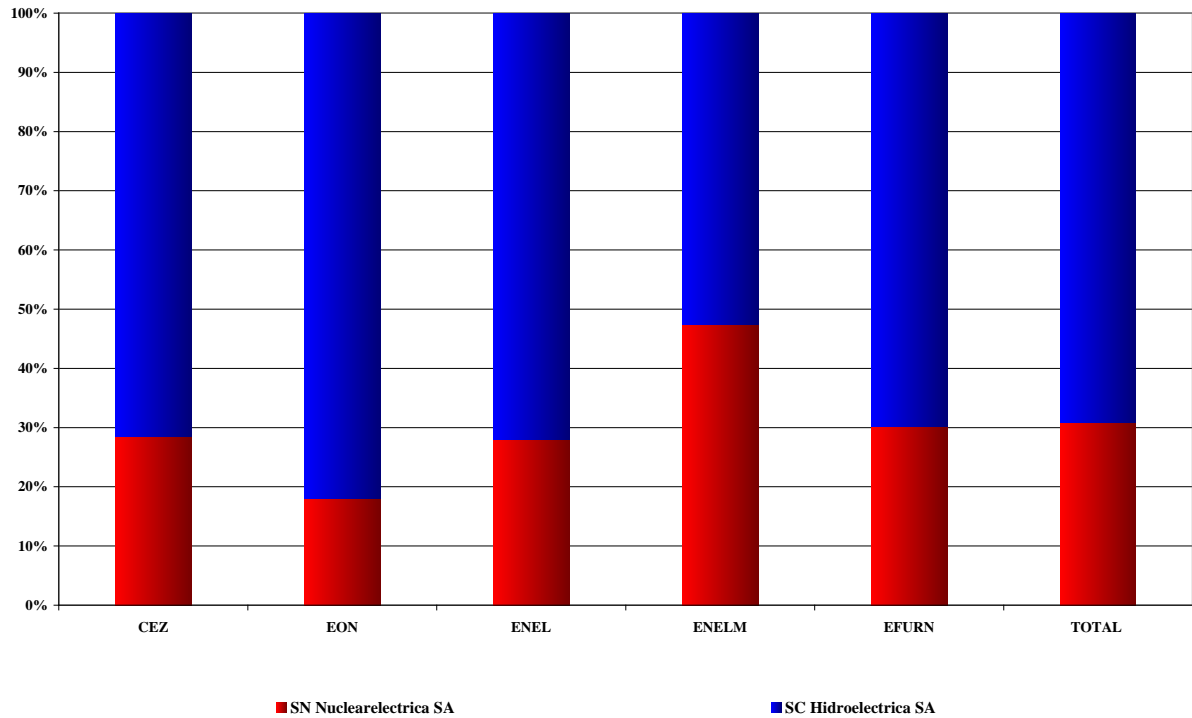
Suppliers of last resort

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

Acquisition structure of suppliers of last resort for regulated REM component	- GWh -	
	January 2014	January 2015
Regulated contracts with generators	917.47	653.72
Negotiated contracts	0.00	0.01
Contracts concluded on Opcom centralized markets:	382.55	399.82
- contracts on CMBC-EA with generators	284.63	145.87
- contracts on CMBC-CN with generators	0.00	147.18
- contracts on CM-OTC with generators	0.00	6.08
- contracts on CMBC-EA with other suppliers	97.92	88.17
- contracts on CM-OTC from suppliers	0.00	12.53
Intraday market	1.33	0.00
DAM	303.04	348.30

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 January 2015:

Electricity acquisition from main generators, on regulated contracts, of the suppliers of the last resort for delivering electricity to final customers on regulated market
JANUARY 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 day) for January 2015 compared to January 2014.

Acquisition structure of last resort suppliers for CMC	January 2014		January 2015	
	Quantity [GWh]	Average price [lei/MWh]	Quantity [GWh]	Average price [lei/MWh]
Contracts concluded on Opcom centralized markets:	193.06	178.86	339.68	175.18
- contracts on CMBC-EA with generators	155.21	178.76	118.80	171.24
- contracts on CMBC-CN with generators	0.00		130.24	182.19
- contracts on CM-OTC with generators	0.00		3.72	179.00
- contracts on CMBC-EA with other suppliers	37.85		75.77	168.77
- contracts on CM-OTC with other suppliers	0.00		11.16	177.50
Intraday market	0.5	191.85	0.00	0.00
DAM	126.20	177.93	175.40	205.57
TOTAL	319.71	178.51	515.08	185.53

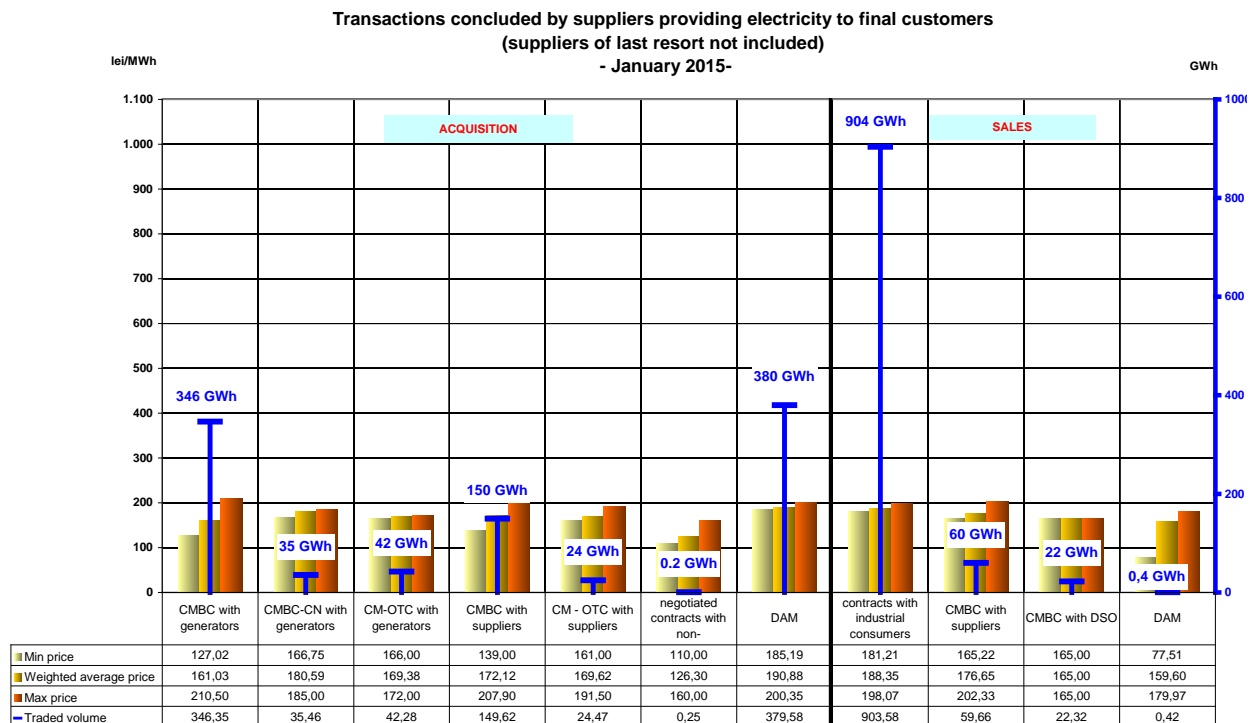
Similar to the situation presented for the regulated REM, the table below presents the structure of last resort suppliers' transactions (before the delivery day), corresponding to the competitive REM (energy supplied at negotiated prices to the customers who renounced to regulated tariffs) for January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

- GWh -

Transactions' structure of suppliers acting on the competitive segment of REM	January 2014	January 2015
Purchase		
Contracts concluded on Opcom centralized markets:	506.53	598.18
- on CMBC-EA with generators	382.43	346.35
- on CMBC-CN with generators	0.00	35.46
- on CM-OTC with generators	0.00	42.28
- on CMBC-EA with other suppliers	124.10	149.62
- on CM-OTC with other suppliers	0.00	24.47
Negotiated contracts with undispachable generators (L23/2014)*	0.00	0.25
DAM	211.78	379.58
Intraday market	0.04	0.00
Sales		
Contracts concluded on Opcom centralized markets:	29.35	81.98
- on CMBC-EA with other suppliers	21.91	59.66
- on CMBC-EA with DO	7.44	22.32
DAM	17.53	0.42
Non-household customers	700.28	903.58

*negotiated trades concluded with undispachable 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 graphs for January 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 day), for covering the distribution network losses, for January 2015 compared with January 2014:

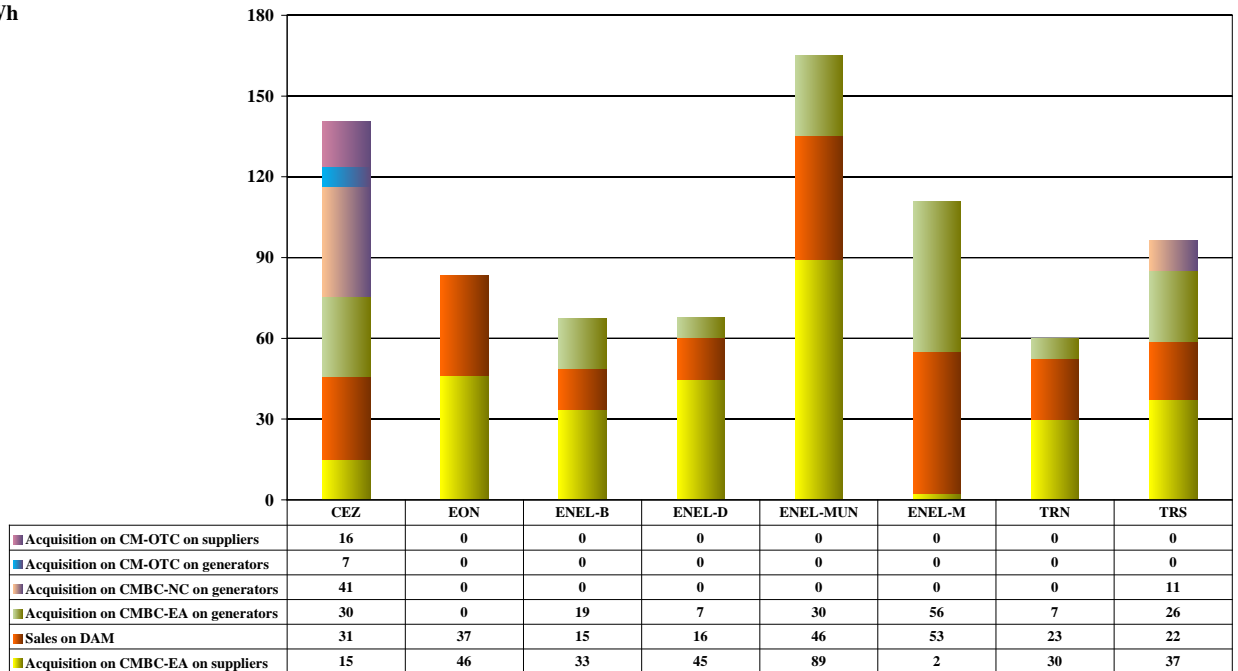
- GWh -

Acquisition structure	January 2014	January 2015
Contracts concluded on Opcom centralized markets:	496.26	549.21
- CMBC-EA with generators	362.34	175.20
- CMBC-CN with generators	0.00	52.08
- CM-OTC with generators	0.00	7.44
- CMBC-EA with other suppliers	133.92	298.02
- CM-OTC with other suppliers	0.00	16.48
DAM	359.69	242.15

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

**Electricity acquisition of distribution operators for covering the distribution losses
JANUARY 2015**

GWh



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:

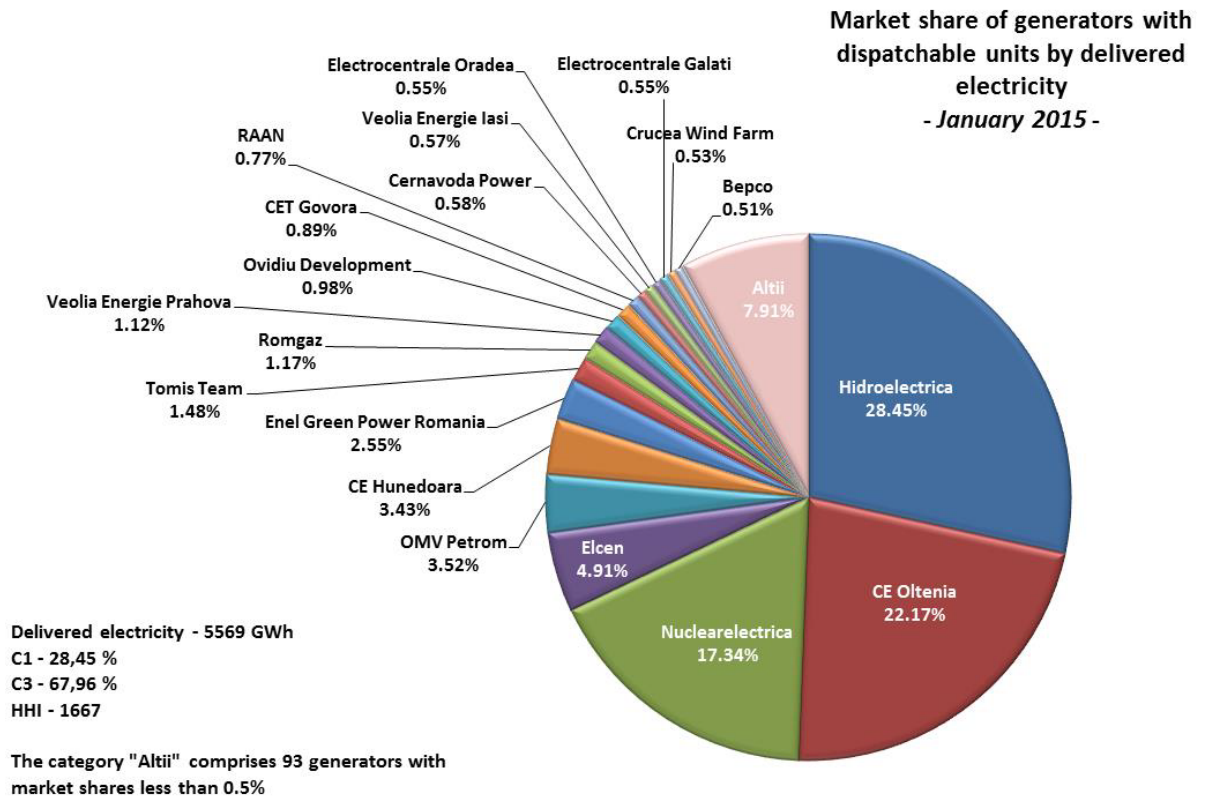
40% < C3 < 70%	moderately concentrated market;
C3 > 70%	highly concentrated market.

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 graph presents the market shares of the electricity generators for January 2015, taking into account all the components of wholesale electricity market and calculated based on the electricity delivered into the grid by the dispatchable generators.



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 January 2015:

Structure/concentration indicators of BM - January 2015 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	62	62	69	47	64	49
C3 - % -	97	98	93	79	91	100
HHI	4847	4774	5084	2760	4573	4477

Source: Monthly reports of CN Transelectrica 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 January 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 - January 2015 -		Secondary reserve	Fast tertiary reserve	Slow tertiary reserve
regulated component	contracted quantity (h*MW)	113760	66960	880560
	C1 (%)	86.9	77.8	47.9
	C3 (%)	100	100	91.6
competitive component	contracted quantity (h*MW)	246540	537440	-
	C1 (%)	93.9	92.4	-
	C3 (%)	98.8	98.5	-
	HHI	8841	8562	-

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 - January 2015 -	C1 (%)	C3 (%)	HHI
Selling	19.42	40.92	786
Buying	9.86	28.83	522

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 an 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.

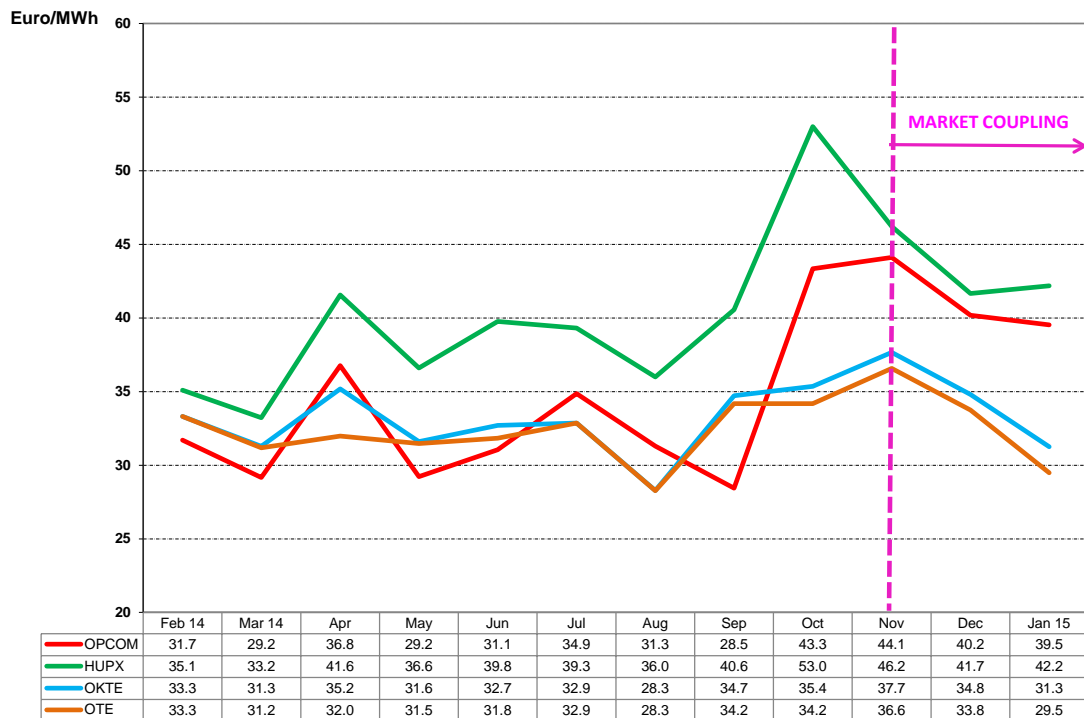
The functioning of these spot markets is based on coupling algorithm recommended by ACER (Euphemia) and its goal is maximizing the social welfare to the entire area of the coupled markets.

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.

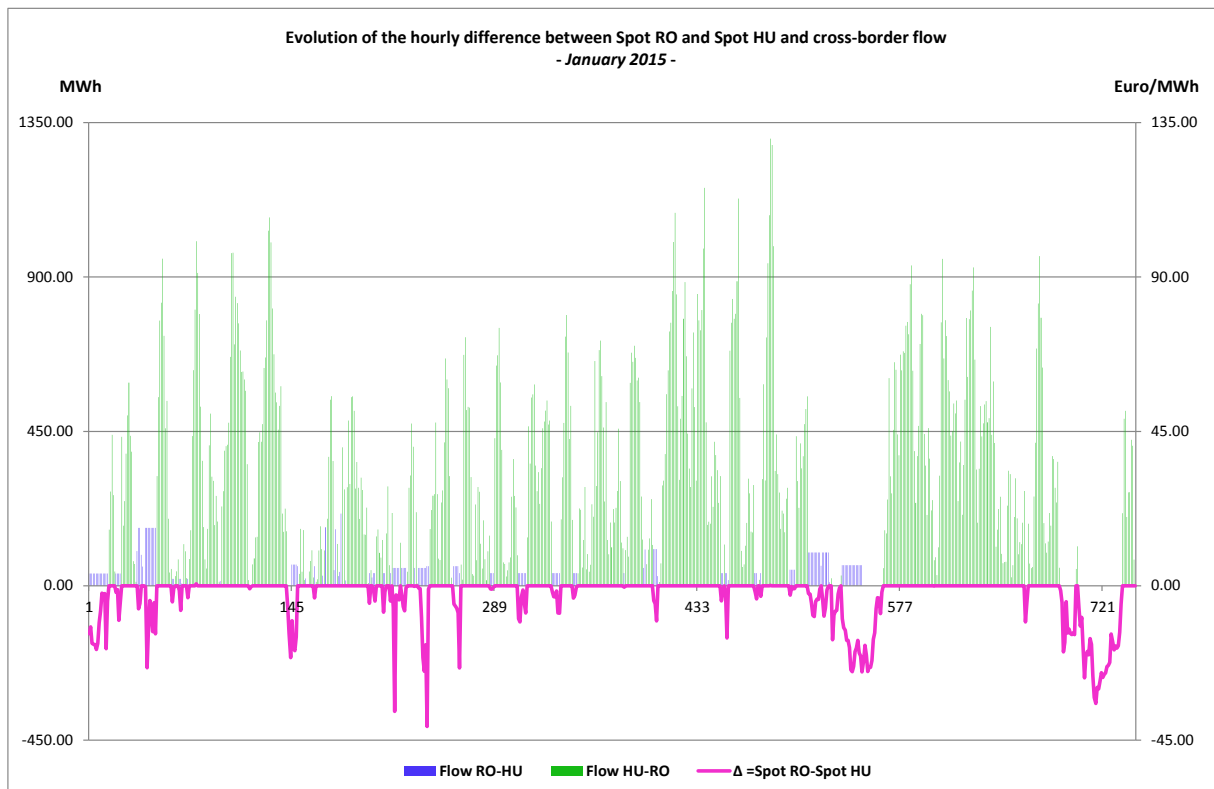
Next graph presents the hourly spot prices of the 4 markets involved in the coupling mechanism over the last 12 month, before and after the start of operational phase.

Hourly spot prices on the 4 markets functioning in market coupling framework
February 2014 - January 2015



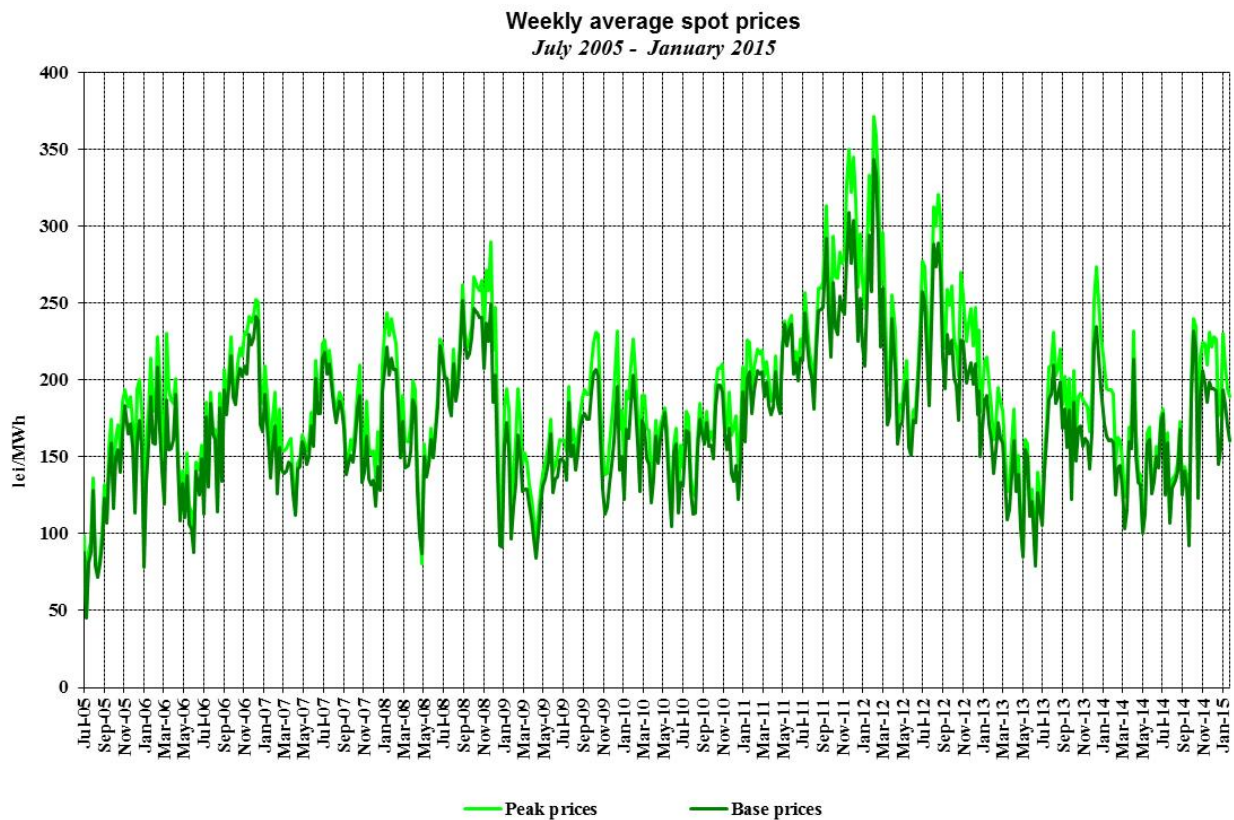
Source: Daily reports of Opcom SA – processed by MG

The following graph presents the evolution of January 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: Daily reports of Opcom SA – processed by MG

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



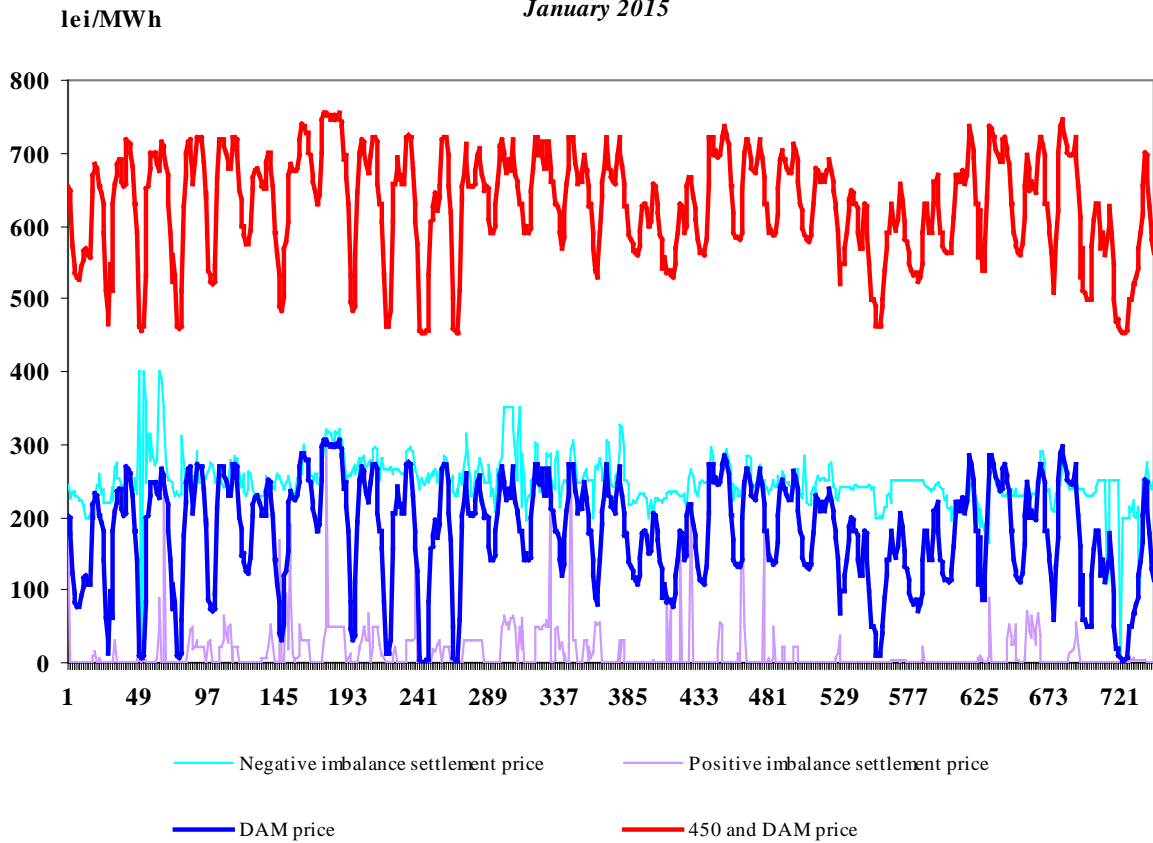
Source: Daily reports of Opcom SA – processed by MG

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

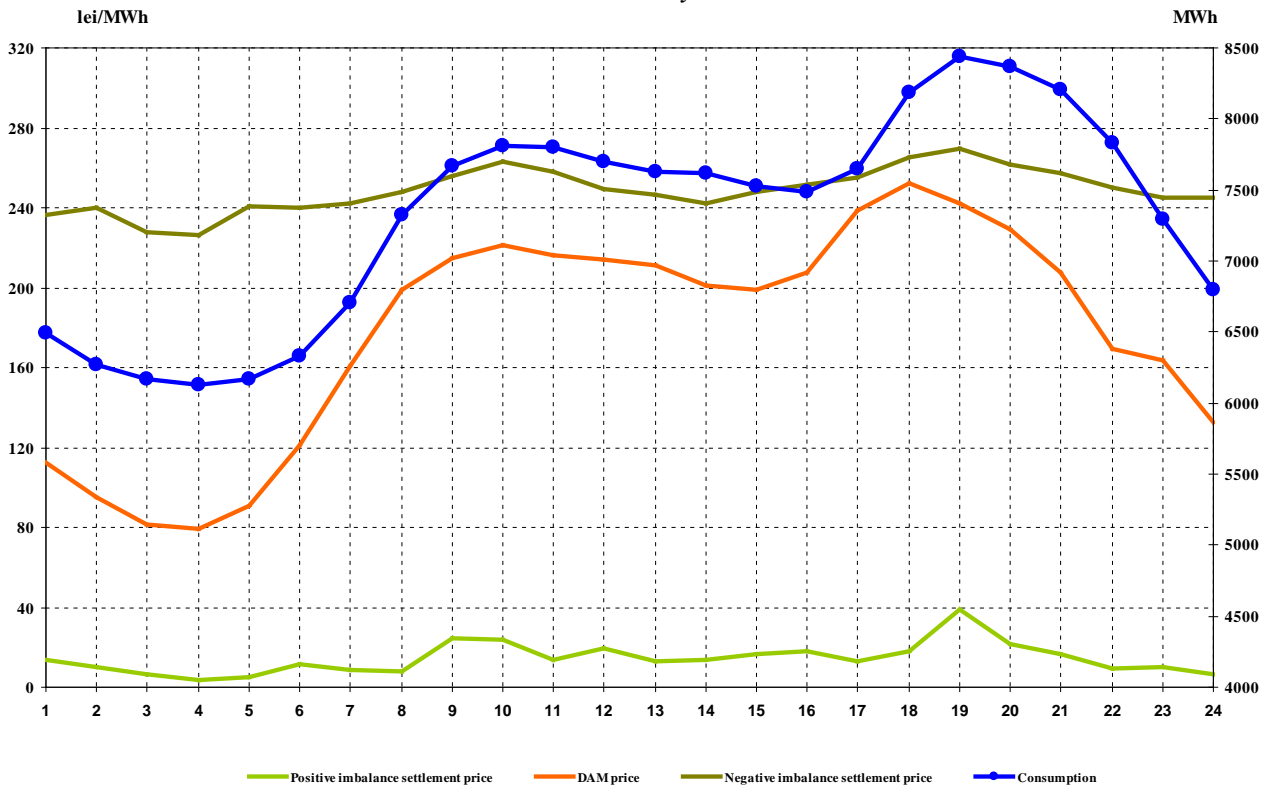
January 2015



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

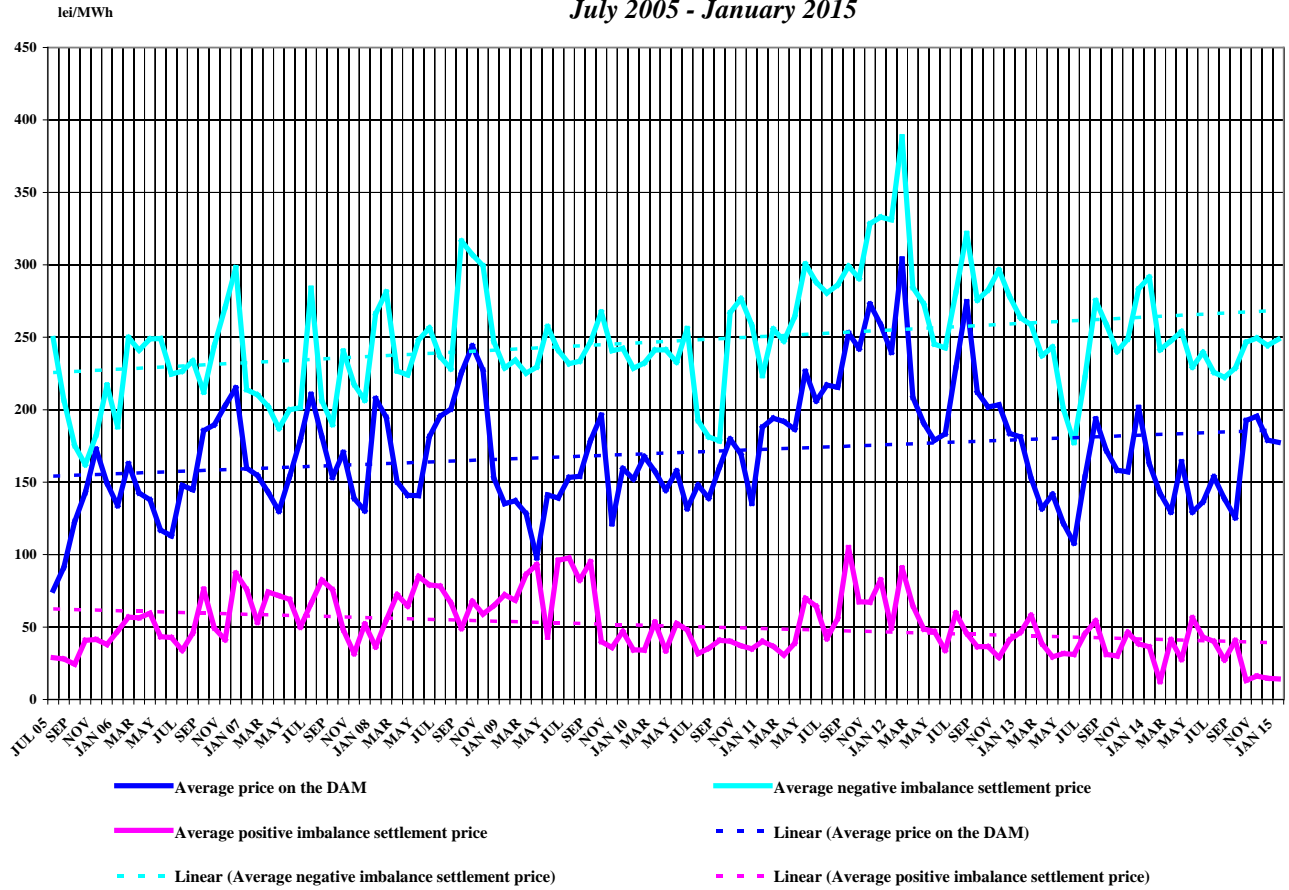
Hourly average settlement prices and internal consumption

January 2015



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

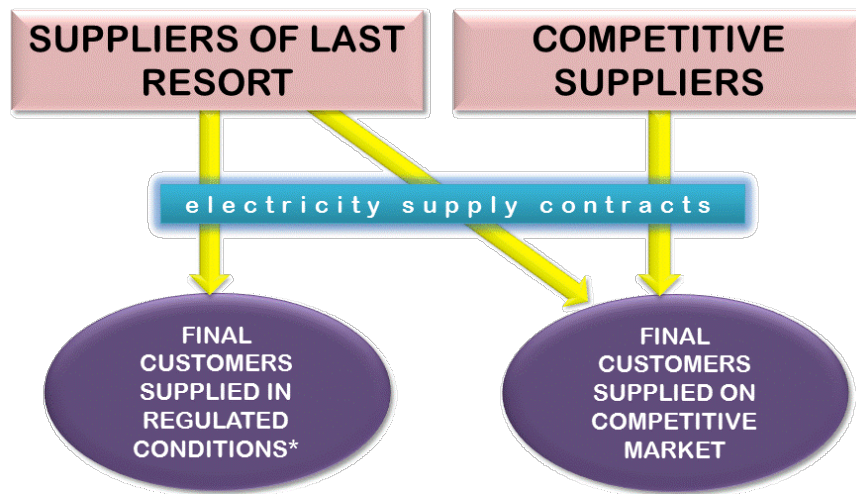
Monthly average prices on DAM and BM
July 2005 - January 2015



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

II. RETAIL ELECTRICITY MARKET

1. Structure of the retail electricity market

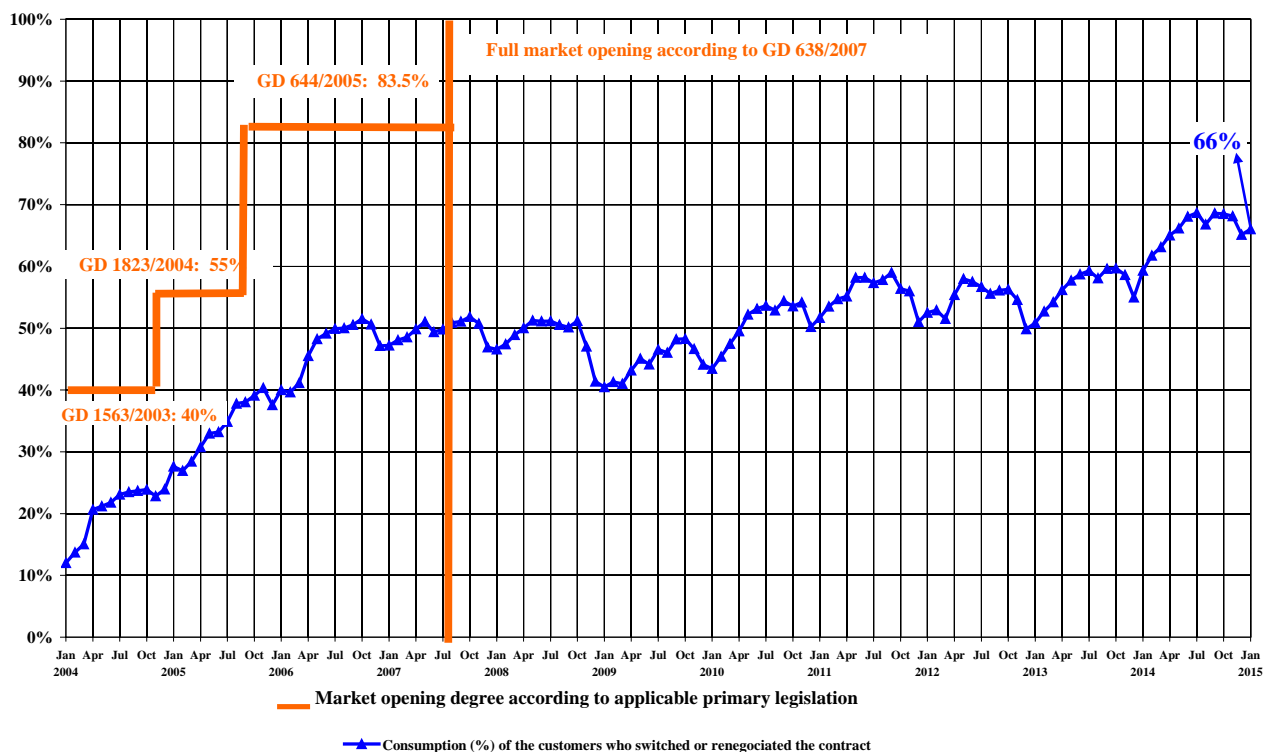


* according to art. 53 (2) and art. 55 (1) from Electricity and Gas Law no. 123/2012

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 – January 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 - January 2015



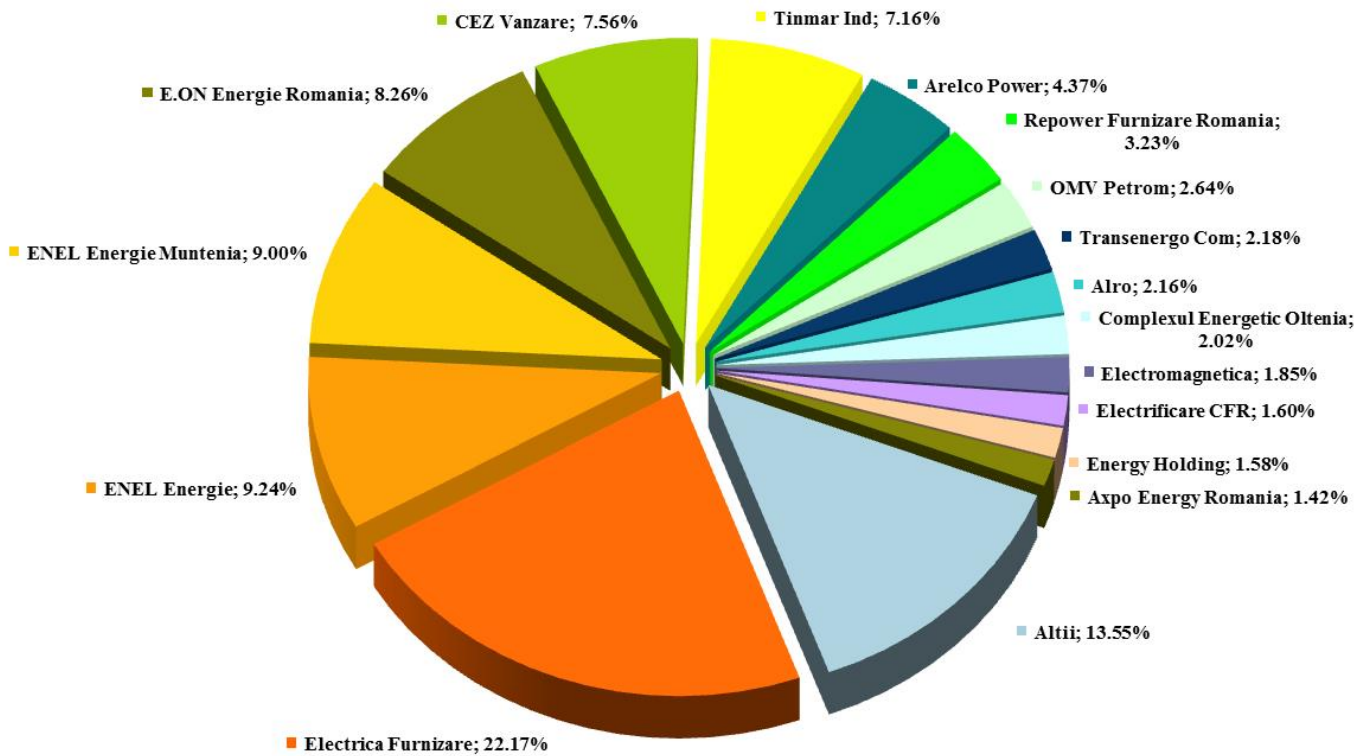
Source: Monthly reports of the final customers' suppliers – processed by MG

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;

**Market shares of suppliers for final customers
January 2015**



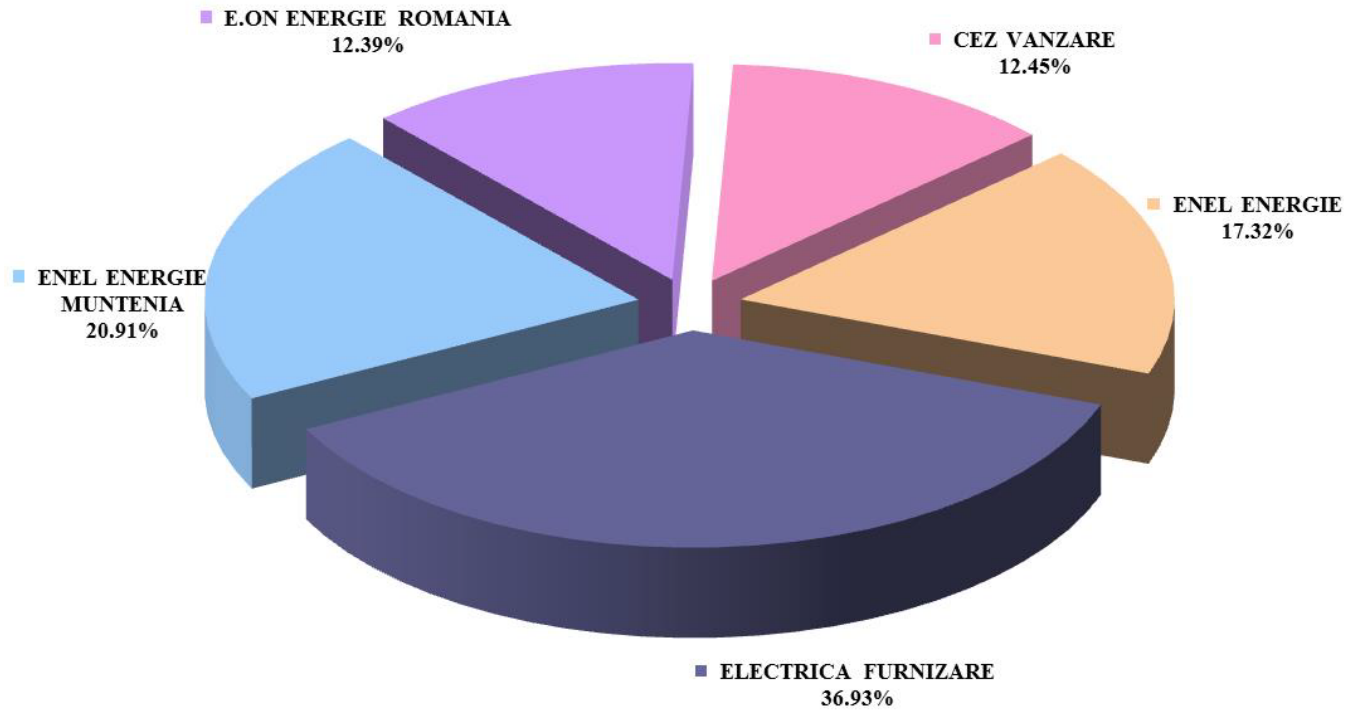
Final consumption: 4059 GWh

Category "Altii" includes 71 suppliers with individual market share less than 1%

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;

**Market shares of suppliers of last resort on regulated market
January 2015**

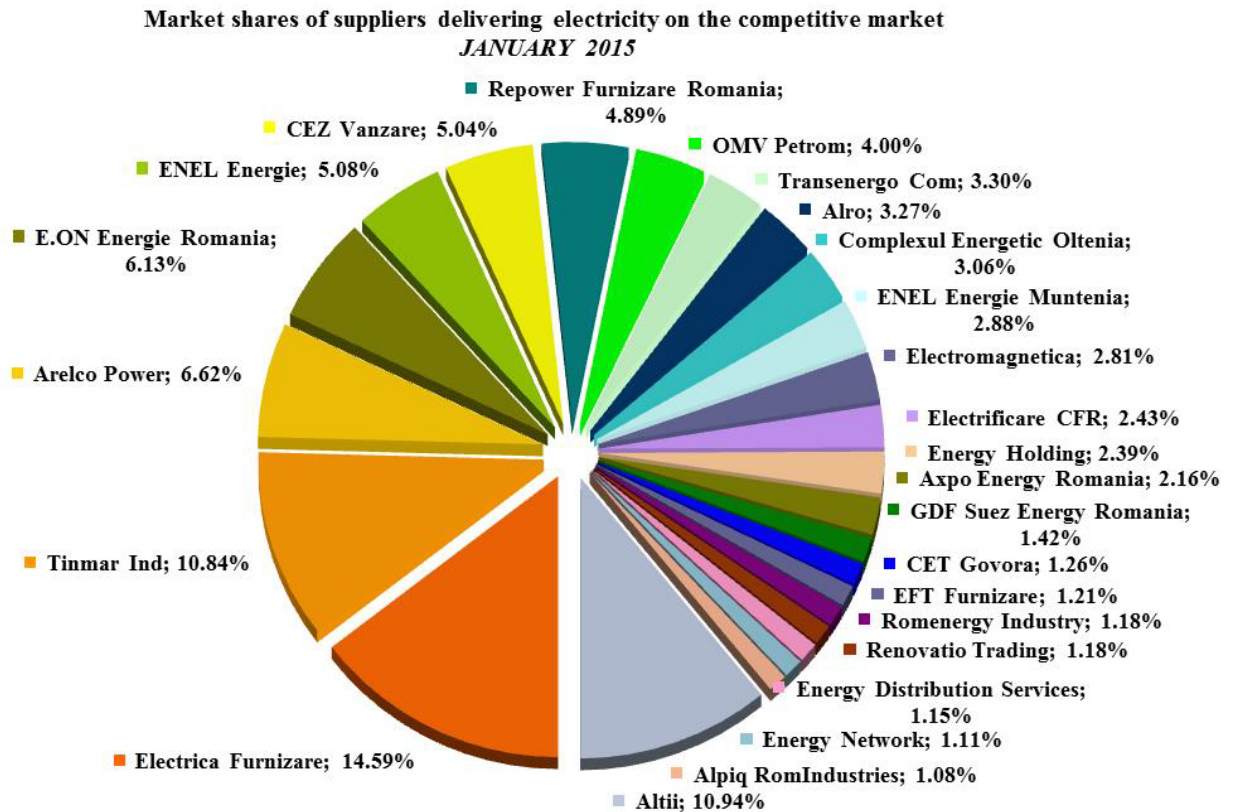


Consumption of customers supplied at regulated tariffs and CMC: 1379 GWh

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:



Category "Altii" includes 63 suppliers with individual market share less than 1%

Consumption on competitive market: 2680 GWh
Structure indicators:
HHI - 583; C3 - 32%; C1 - 15%

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.

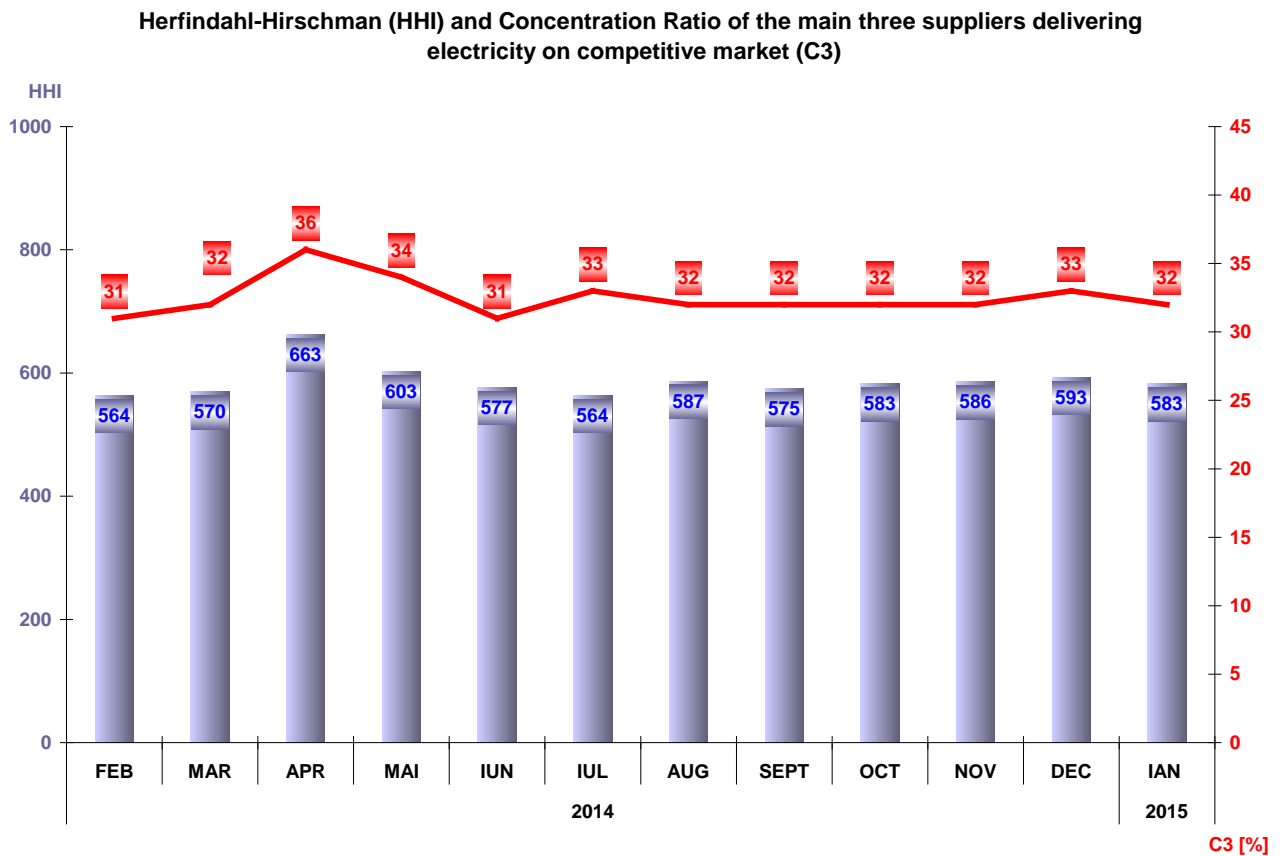
The electricity supplied to the final customers used for calculating the market share of every supplier includes also the self-consumption of that particular supplier (e.g. customers with supply license who buy electricity for themselves from WEM as competitive suppliers).

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 January 2015:

Number of suppliers	Share of sales to final customers from total sales transactions			
	100%	75% - 100%	50% - 75%	<50%
Competitive	16	15	6	23
Of last resort	1	3	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 February 2014 – January 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 January 2015, calculated for each customer category as defined by the Directive 2008/92/EC of the European Parliament and of the Council:

Indicators - January 2015	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	41	25	25	17	16	26	19	15
C3 - % -	84	56	41	35	37	50	48	32
HHI	2711	1319	987	689	755	1269	1125	583
Consumption - GWh -	61,7	322	284	666	351	204	793	2680
No. of SUPPLIERS	58	72	65	58	29	15	21	85
No. of suppliers of last resort	5	5	5	5	3	3	3	5
No. of competitive suppliers	41	55	49	47	23	9	13	60
No. of generators	12	12	11	6	3	3	5	20

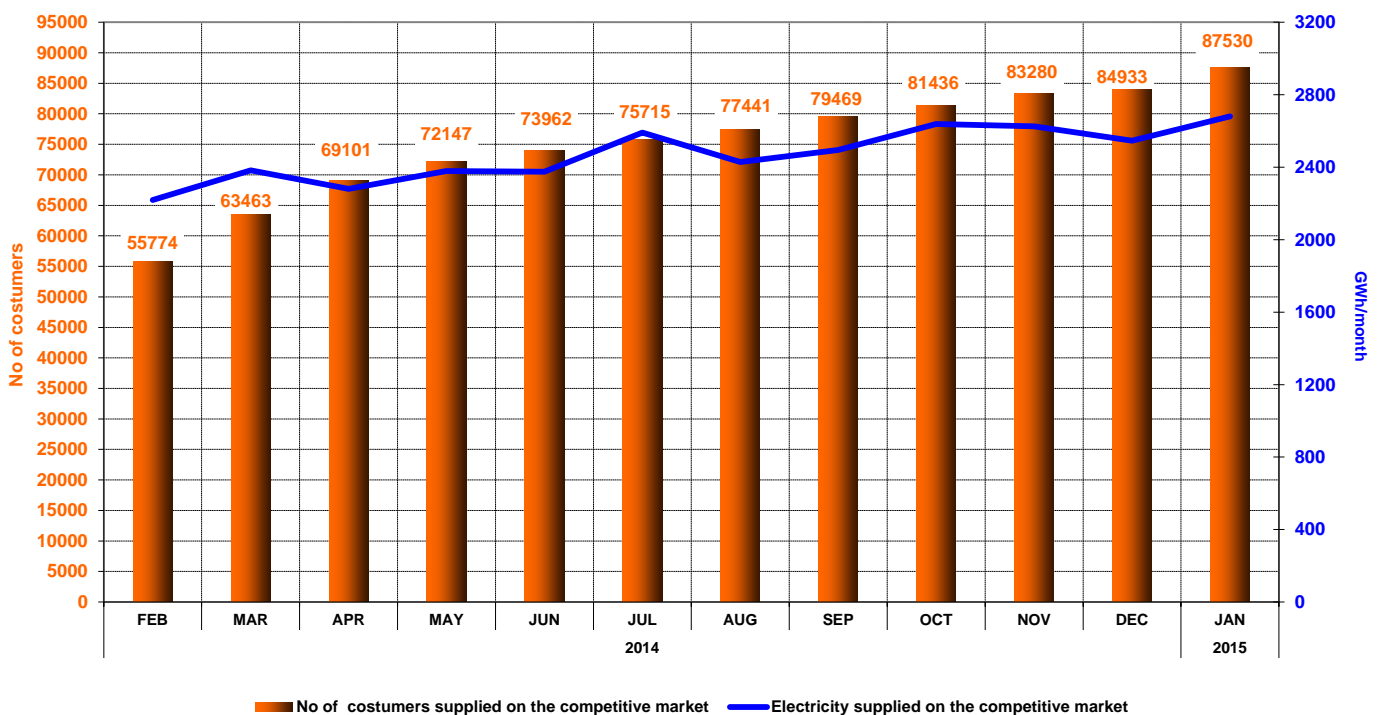
Source: Monthly reports of the suppliers – processed by MG

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 January 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:

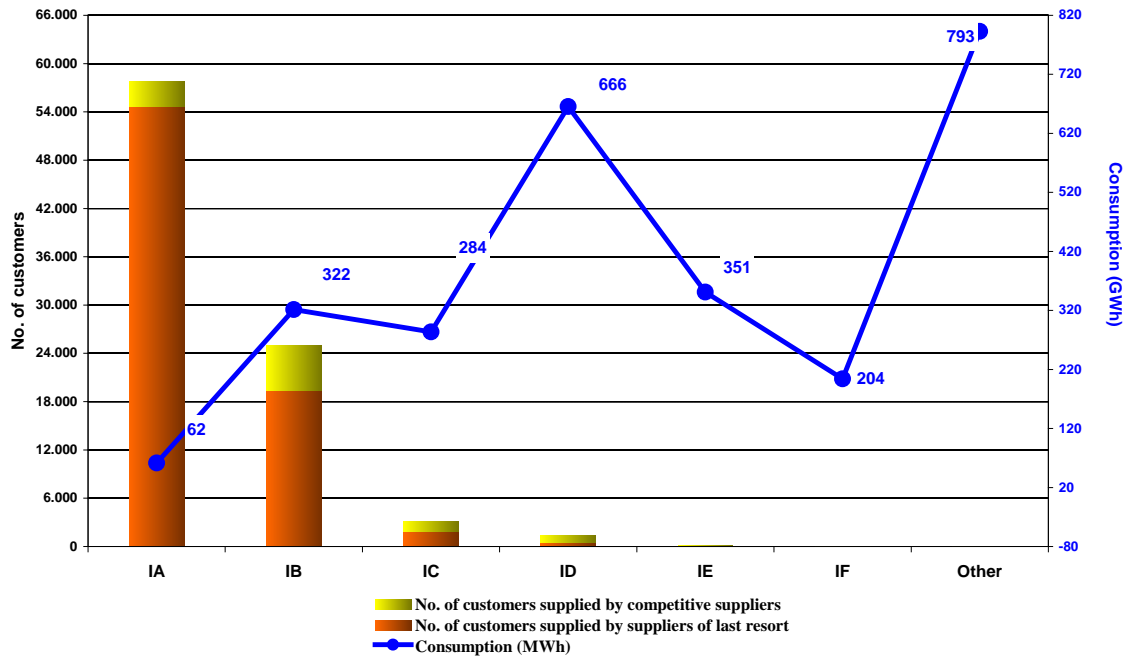
Non-household customers	Annual electricity consumption (MWh) between:	
IA		<20
IB	20	<500
IC	500	<2000
ID	2000	<20000
IE	20000	<70000
IF	70000	<=150000
Others	>150000	

Evolution of the number of supplied customers and delivered electricity on the competitive market



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
- JANUARY 2015 -

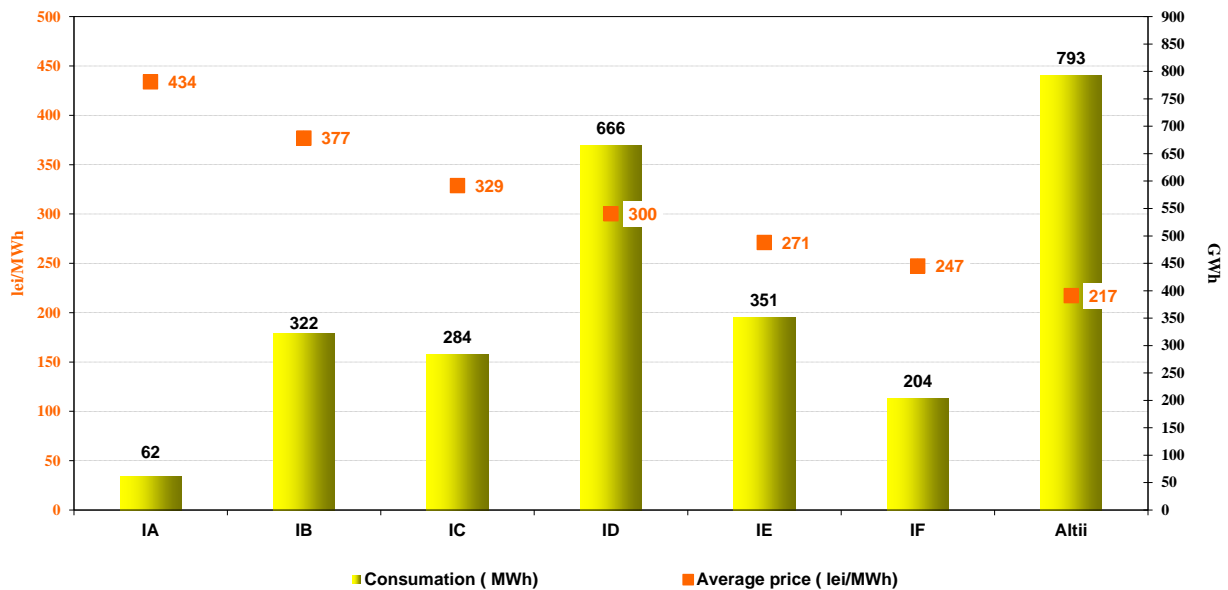


Source: Monthly reports of the suppliers – processed by MG

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 January 2015.

Average price and energy consumption on types of costumers applied on competitive market
- JANUARY 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 tax, metering). Splitting customers into categories was based on their annual consumption forecast, according to the provisions of above mentioned Directive.

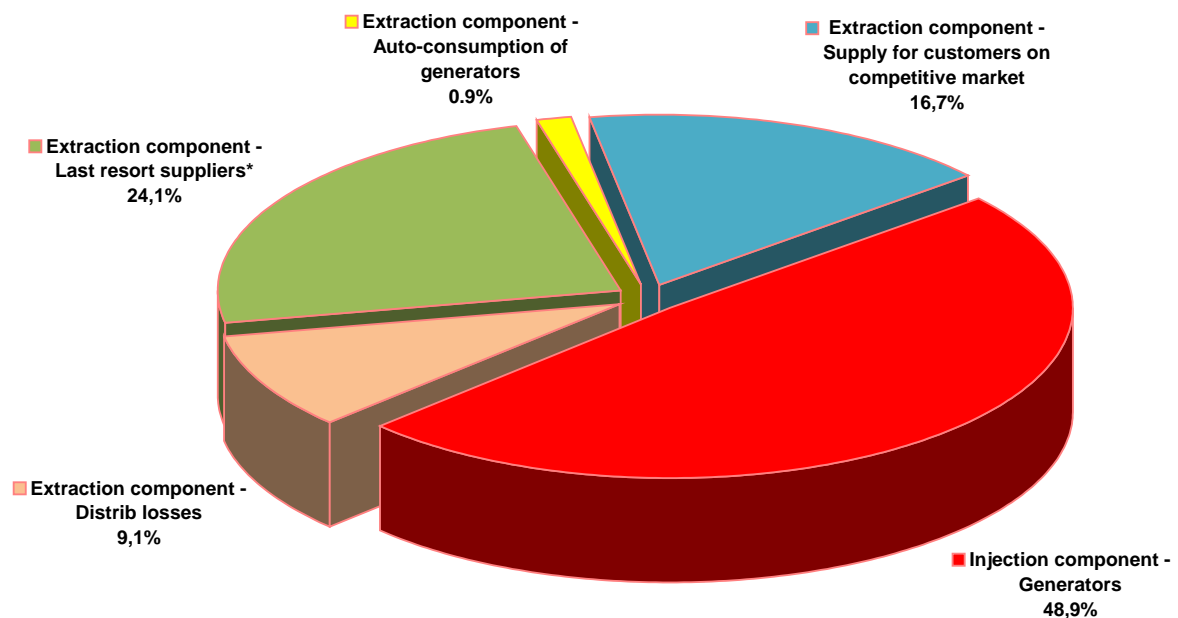
III. TRANSMISSION AND SYSTEM OPERATOR C.N. TRANSELECTRICA S.A.

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 January 2015.

**CNTEE Transelectrica SA structure of revenues from transmission services
- January 2015 -**



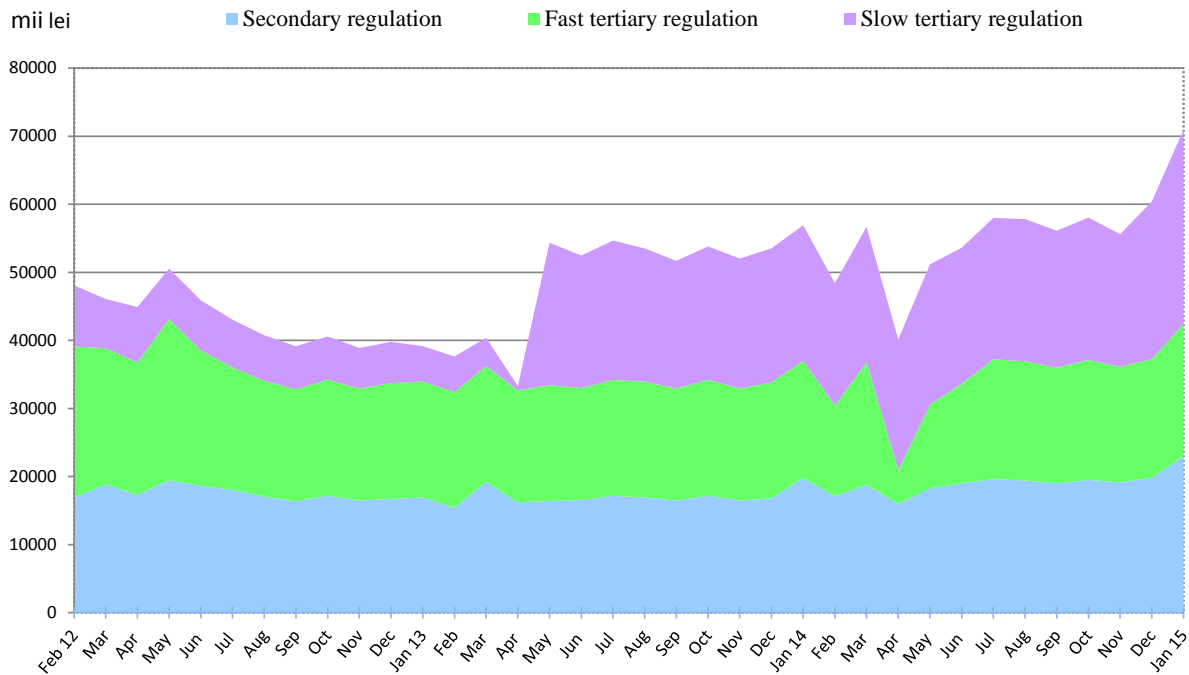
* for electricity extracted from their own licence areas as well as from other areas

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 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 JANUARY 2015

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

- ANRE Order no. 1/21.01.2015 regarding setting up the National Register of Market Participants (part of the European Register of Market Participants developed under REMIT) and the corresponding procedure;
- ANRE Decision no. 8,9,10,11/07.01.2015 for approving the acquisition of ancillary service (slow tertiary reserve) by SC Dalkia Termo Prahova SA, SC Complexul Energetic Oltenia SA, SC Electrocentrale București SA and SC Electrocentrale Galați SA;
- ANRE Decision no. 161/21.01.2015 for approving the quantities produced in highly efficient cogeneration units which benefit of bonus scheme in December 2014.

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
- NES – National Energy System
- WEM – Wholesale Electricity Market
- REM – Retail Electricity Market
- RCE – Romanian Commodities Exchange