REPORT ON RESULTS OF MONITORING THE ROMANIAN ELECTRICITY MARKET JANUARY 2014

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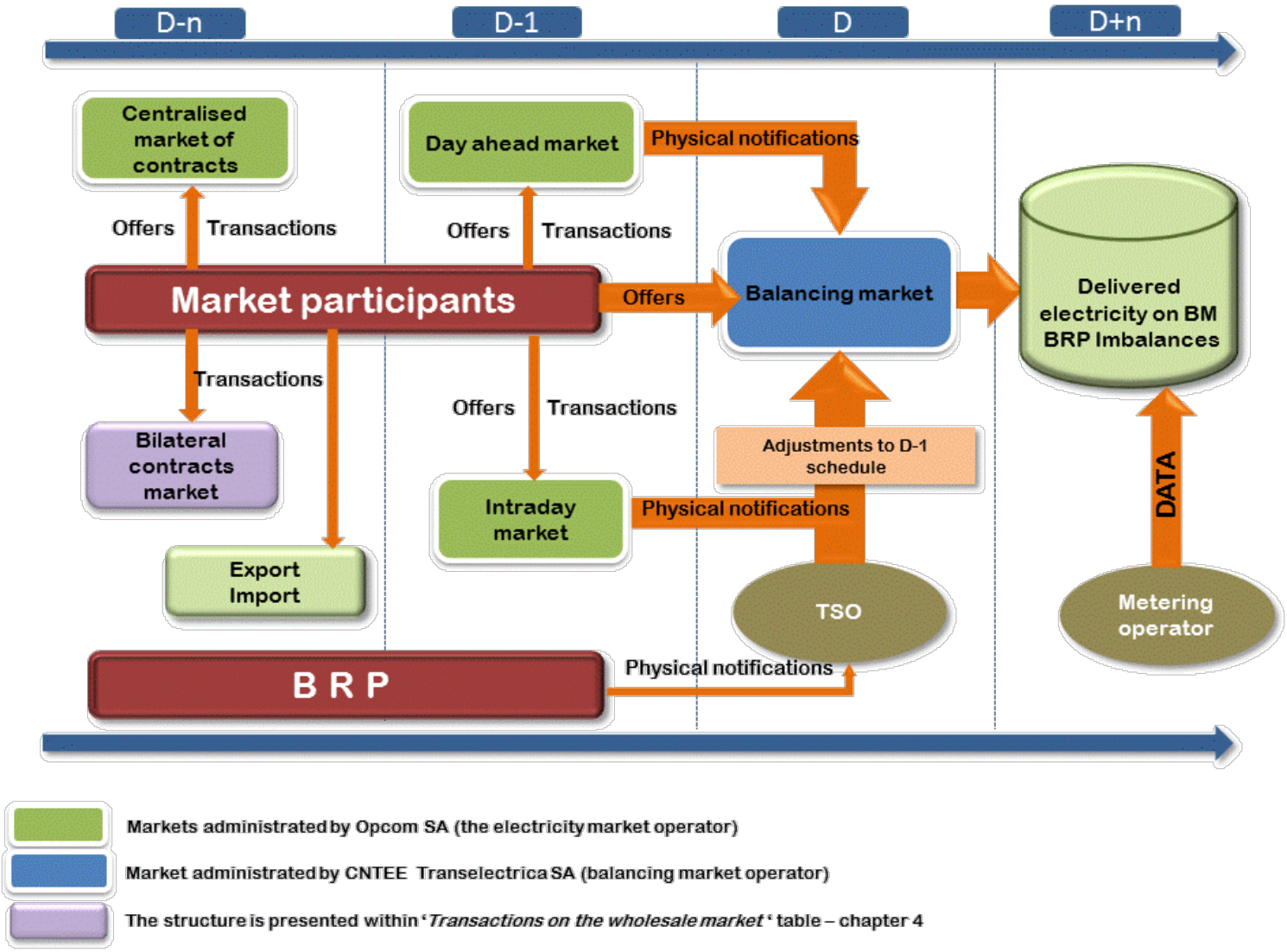
I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- GD 365/1998 – vertically integrated monopol – 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 disolved;
- September 2000 – launch of the compulsory electricity spot market in Romania, administrated 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 negociation;
- 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 interconections 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 incumbent suppliers Electrica Furnizare Muntenia Nord, Electrica Furnizare Transilvania Nord and Electrica Furnizare Transilvania Sud;
- June 2012 – a new entity obtaines 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 enter 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 obtaines 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 transmission tariff for imported and exported quantities;
- December 2013 – certification with conditions for CNTEE Transelectrica SA as an independent transmission and system operator;
  – application of last stage of the phasing out calendar for removal the regulated tariffs applied to the final nonhousehold clients who do not use their eligibility rights

II. 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 January 2014 are presented below split into categories:

No.	Name
A	***Electricity generators on classic sources operating dispatching units***
1	SC Bepco SRL
2	SC CET Arad SA
3	SC CET Govora SA
4	SC CE Hunedoara SA
5	SC CE Oltenia SA
6	SC Contour Global Solutions SRL
7	SC Dalkia Termo Iaşi SRL
8	SC Dalkia Termo Prahova SRL
9	SC Ecogen Energy SA
10	SC Electro Energy Sud SRL
11	SC Electrocentrale Bucureşti SA
12	SC Electrocentrale Galaţi SA
13	SC Electrocentrale Oradea SA
14	SC Lukoil Energy & Gaz Romania SRL
15	SC Modern Calor SA
16	SC OMV Petrom SA
17	RAAN
18	SNGN Romgaz SA
19	SC Rulmenti SA
20	SC Termica SA Suceava
21	SC Vest Energo SA
B	***Electricity generators on wind source operating dispatching units***
1	SC Alizeu Eolian SA
2	SC Alpha Wind SRL
3	SC Arinna Development SRL
4	SC Blue Line Valea Nucarilor SRL
5	SC Blue Planet Investments SRL
6	SC Braila Winds SRL
7	SC Bridgeconstruct SRL
8	SC CAS Regenerabile SRL
9	SC Cernavoda Power SRL
10	SC Corni Eolian SRL
11	SC Dan Holding MGM SRL
12	SC Eco Power Wind SRL
13	SC Ecoenergia SRL
14	SC EDP Renewables Romania SRL
15	SC Elcomex EOL SA
16	SC Electrica Serv SRL
17	SC Elektra Invest SRL
18	SC Elektra Wind Power SRL
19	SC Enel Green Power Romania SRL
20	SC Eol Energy Moldova SRL
21	SC Eolian Center SRL
22	SC Eolica Dobrogea One SRL
23	SC EP Wind Project (ROM) SIX SA
24	SC Ewind SRL
25	SC General Concrete Cernavoda SRL
26	SC Green Energy Farm SRL
27	SC Holrom Renewable Energy SRL
28	SC Horia Green SRL
29	SC IMA Engineering Solutions SRL
30	SC Intetrans Karla SRL
31	SC Kelavent Charlie SRL
32	SC LC Business SRL
33	SC M&M 2008 SRL
34	SC OMV Petrom Wind Power SRL
35	SC Ovidiu Development SRL
36	SC Peştera Wind Farm SRL
37	SC Romconstruct Top SRL
38	SC Sibioara Wind Farm SRL
39	SC Târguşor Wind Farm SA
40	SC Tomis Team SRL
41	SC Ventus Renew Romania SRL
42	SC Wind Park Invest SRL
43	SC Windfarm MV I SRL

No.	Name
C	***Electricity generators on solar source operating dispatching units***
1	SC Blue Sand Investment SRL
2	SC Caracal Solar Alpha SRL
3	SC Corabia Solar SRL
4	SC Cujmir Solar SRL
5	SC Ecosfer Energy SRL
6	SC Eye Mall SRL
7	SC Foton Epsilon SRL
8	SC Futuresolar SRL
9	SC Greenlight Solution SRL
10	SC LJG Green Source Energy Alpha SA
11	SC LJG Green Source Energy Beta SRL
12	SC LJG Green Source Energy Gamma SRL
13	SC Long Bridge Milenium SRL
14	SC Lucas Est SRL
15	SC Mar-Tin Solar Energy SRL
16	SC Potelu Solar SRL
17	SC Power L.I.V.E. One SRL
18	SC RA-RA PARC SRL
19	SC Simico Prod Factory SRL
20	SC Solar Electric Frasinet SRL
21	SC Solprim SRL
22	SC Spectrum Tech SRL
23	SC Studina Solar SRL
24	SC TEN Transilvania Energy SRL
25	SC Tinmar Green Energy SRL
26	SC Vanju Mare Solar SRL
27	SC Varokub Green Energy SRL
28	SC Vrish Pro Investments SRL
29	SC WDP Development RO SRL
30	SC Xalandine Energy SRL
D	***Electricity generator on hydro source operating dispatching units***
1	SC Hidroelectrica SA
E	***Electricity generator on nuclear source operating dispatching units***
1	SN Nuclearelectrica SA
F	***Transmission System Operator***
1	CNTEE TRANSELECTRICA SA
G	***DAM, Bilateral Contracts Market, Intra-Day , Green Certificates Market Operator***
1	OPCOM SA
H	***Distribution network operators***
1	SC CEZ Distributie SA
2	SC ENEL Distributie Banat SA
3	SC ENEL Distributie Dobrogea SA
4	SC E.ON Moldova Distributie SA
5	SC ENEL Distributie Muntenia SA
6	SC FDEE Electrica Distributie Muntenia Nord SA
7	SC FDEE Electrica Distributie Transilvania Sud SA
8	SC FDEE Electrica Distributie Transilvania Nord SA
I	***Suppliers of last resort***
1	SC CEZ Vanzare SA
2	SC ENEL Energie SA
3	SC E.ON Energie Romania SA
4	SC ENEL Energie Muntenia SA
5	SC Electrica Furnizare SA

No.	Name
J	***Electricity Suppliers acting exclusively on the wholesale market***
1	Alpiq Energy SE
2	SC Bitt-Reen SRL
3	CEZ as
4	Danske Commoditiesa/s Aarhus
5	E&T ENERGIE Handelsgesellschaft
6	SC Electrica SA
7	SC Entrex Services SRL
8	SC Energy Financing Team Romania SRL
9	SC Energon Power & Gaz SRL
10	EVN Trading South East Europe
11	SC Ezpada SRL
12	Ezpada SRO
13	Freepoint Commodities Europe Ltd
14	SC GDM Logistics SRL
15	GEN-I Bukarest Electricity Trading and Sales
16	OMV Trading GmbH
17	Repower Trading Ceska Republica
18	SC Repower Vanzari Romania SRL
19	SC Romelectro SA
20	Statkraft Markets GmbH
21	SC Statkraft Romania SRL
22	SC Verbund Trading România SRL
K	***Electricity Suppliers acting also on the retail market***
1	SC Aderro G.P. Energy SRL
2	SC Alpiq RomIndustries SRL
3	SC Alro SA
4	SC AMV Style SRL
5	SC Arcelormittal Galati SA
6	SC Arelco Power SRL
7	SC Axpo Energy Romania SRL
8	SC Biol Energy SRL
9	SC C-Gaz & Energy Distributie SRL
10	SC EFE Energy SRL
11	SC EFT Furnizare SRL

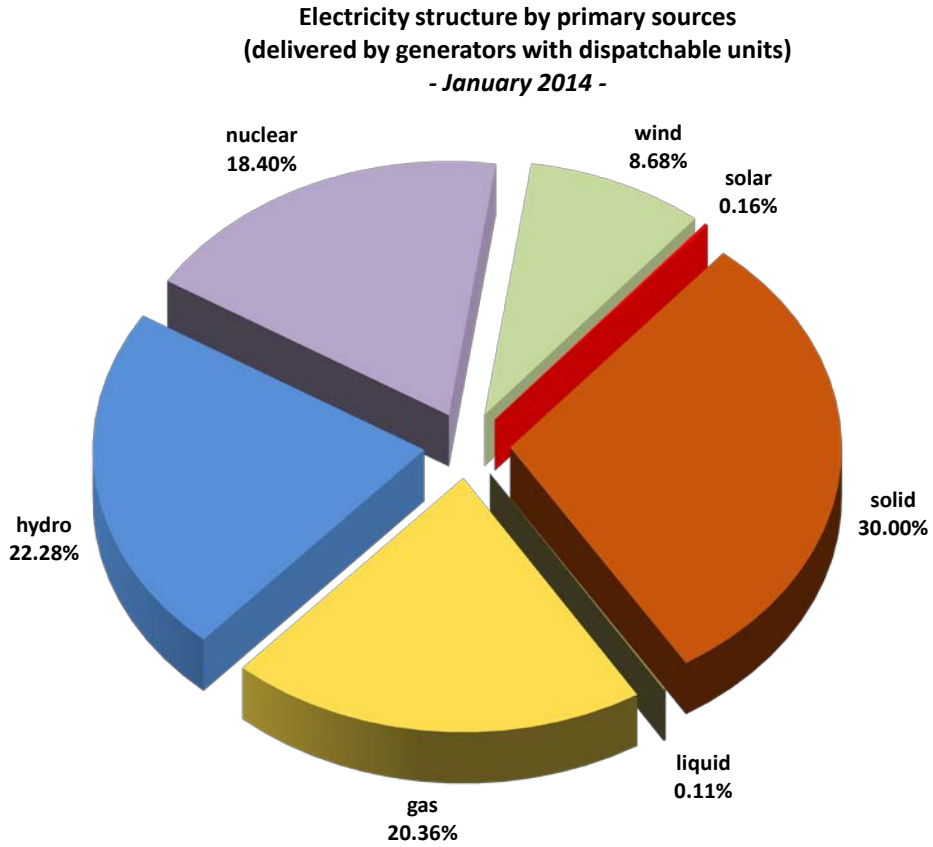
No.	Name
K	***Electricity Suppliers acting also on the retail market***
12	SC Electricom SA
13	SC Electromagnetica SA
14	SC Enel Trade Romania SRL
15	SC Energotrans SRL
16	SC Energy Distribution Services SRL
17	SC Energy Holding SRL
18	SC Energy Market Consulting SRL
19	SC Energy Network SRL
20	SC Enex SRL
21	SC Ennet Grup SRL
22	SC Enol Grup SA
23	SC Fidelis Energy SRL
24	SC GDF SUEZ Energy Romania SA
25	SC General Com Invest SRL
26	SC Getica 95 COM SRL
27	SC Grivco SA
28	SC Hermes Energy International SRL
29	SC ICCO Energ SRL
30	SC ICPE Electrocond Technologies SA
31	SC KDF Energy SRL
32	SC Lord Energy SRL
33	SC Luxten LC SA
34	Magyar Aramszolgaltato KFT
35	SC Menarom PEC SRL
36	SC Monsson Energy Trading SRL
37	SC Neptun SA
38	OET Obedineni Energiini Targovsti
39	SC P.C. Management & Consulting SRL
40	SC Renovation Trading SRL
41	SC Repower Furnizare Romania SRL
42	SC Romenergo SA
43	SC Romenergy Industry SRL
44	SC Tinmar Ind SA
45	SC Transenergo Com SA
46	SC Transformer Supply SRL
47	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:

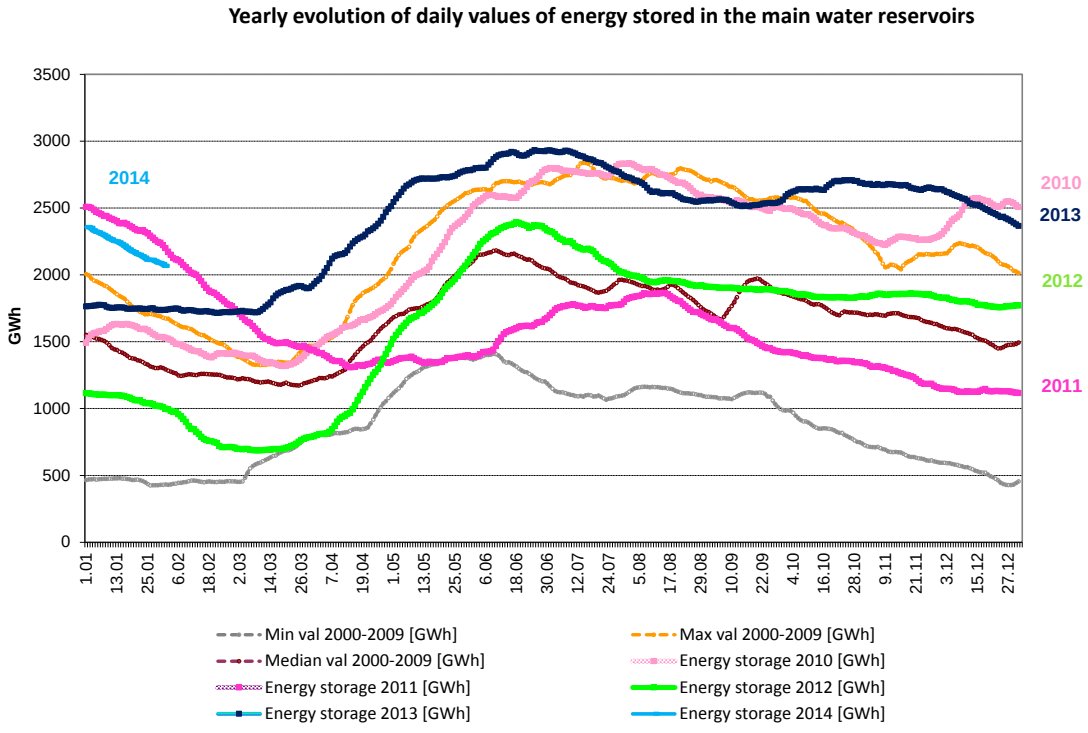
a. hydro generation group with installed power higher than 10 MW;
b. thermal generation group (including biomass and nuclear) with installed power higher than 20 MW;
c. wind, photovoltaic or internal combustion engine with installed power higher than 5 MW.

3. Generation structure of National Energy System on resources types



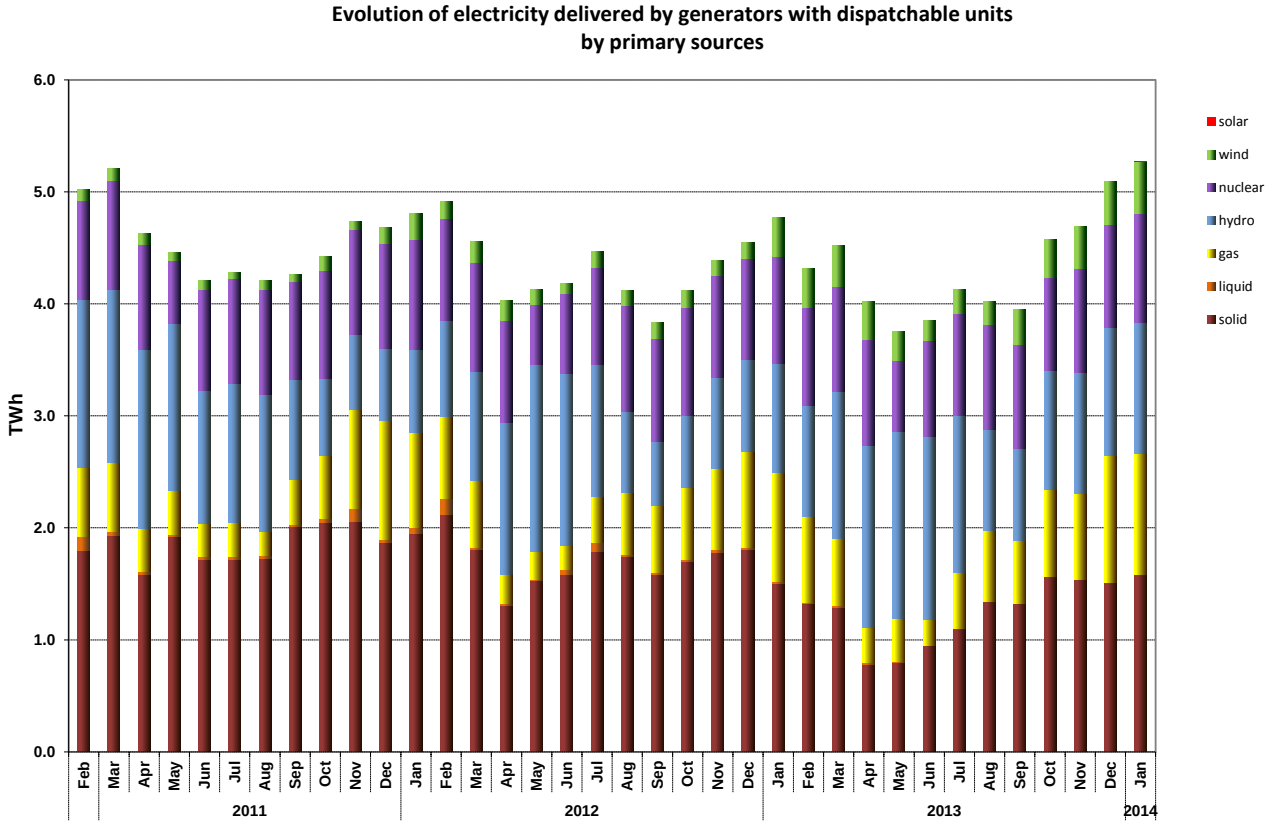
Source: Monthly reports of generators – processed by MG

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 2014 compared to the values of the last 4 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 January 2014, compared to data for similar period of 2013:

No	INDICATOR	MU	Jan 2013	Jan 2014	%
0	1	2	3	4	5=4/3*100
1	Generated electricity	TWh	5.21	5.71	109.60
2	Delivered electricity	TWh	4.77	5.27	110.48
3	Import	TWh	0.08	0.02	25.00
4	Export	TWh	0.09	0.56	622.22
5	Internal consumption	TWh	4.76	4.73	99.37
6	Consumption of household consumers on the regulated market	TWh	1.12	1.08	96.42
7	Consumption of non-households consumption	TWh	2.81	2.70	96.08
7.1	*on the regulated market*	TWh	*0.81*	*0.47*	*58.02*
7.2	*on the competitive market*	TWh	*2.00*	*2.23*	*111.50*
8	Transmission–Injection component	TWh	4.87	5.27	108.21
9	Transmission–Extraction component	TWh	4.94	5.27	106.68
10	Actual transmission grid losses	TWh	0.10	0.09	90.00
11	Heat generated for delivery	Tcal	2483.85	2309.23	92.97
12	Heat in co-generation	Tcal	1872.37	1823.68	97.40

Notes: 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 neighboing 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.

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 centralised markets which are presently functional are DAM (day ahead market), CMBC (centralized market of bilateral contracts), CMBC-CN (centralized market of partially stardardised bilateral contracts, with continuous negotiation) and ID (Intraday Market).

Besides the existing centralised markets operated by Opcom SA (that ensure the transparent, public, centralised and non-discriminatory character required by the Law) there still exist bilateral negotiated contracts concluded before the entering into force of the Law, export and import contracts and regulated contracts based on ANRE decisions concluded between a number of generators and the suppliers of last resort. The data for 2013 also include transactions on negotiated OTC contracts concluded on other platforms than Opcom SA.

In order to cover the trading needs of all participants, two new centralized markets are in progress (development/testing phase) at Opcom SA level – the centralized market trading with continuous double negotiation of bilateral contracts for electricity (developed based on a OTC platform model) and the organized framework of contracting energy for large final customers.

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 following tables for January 2014 compared to the month before and the same month of last year.

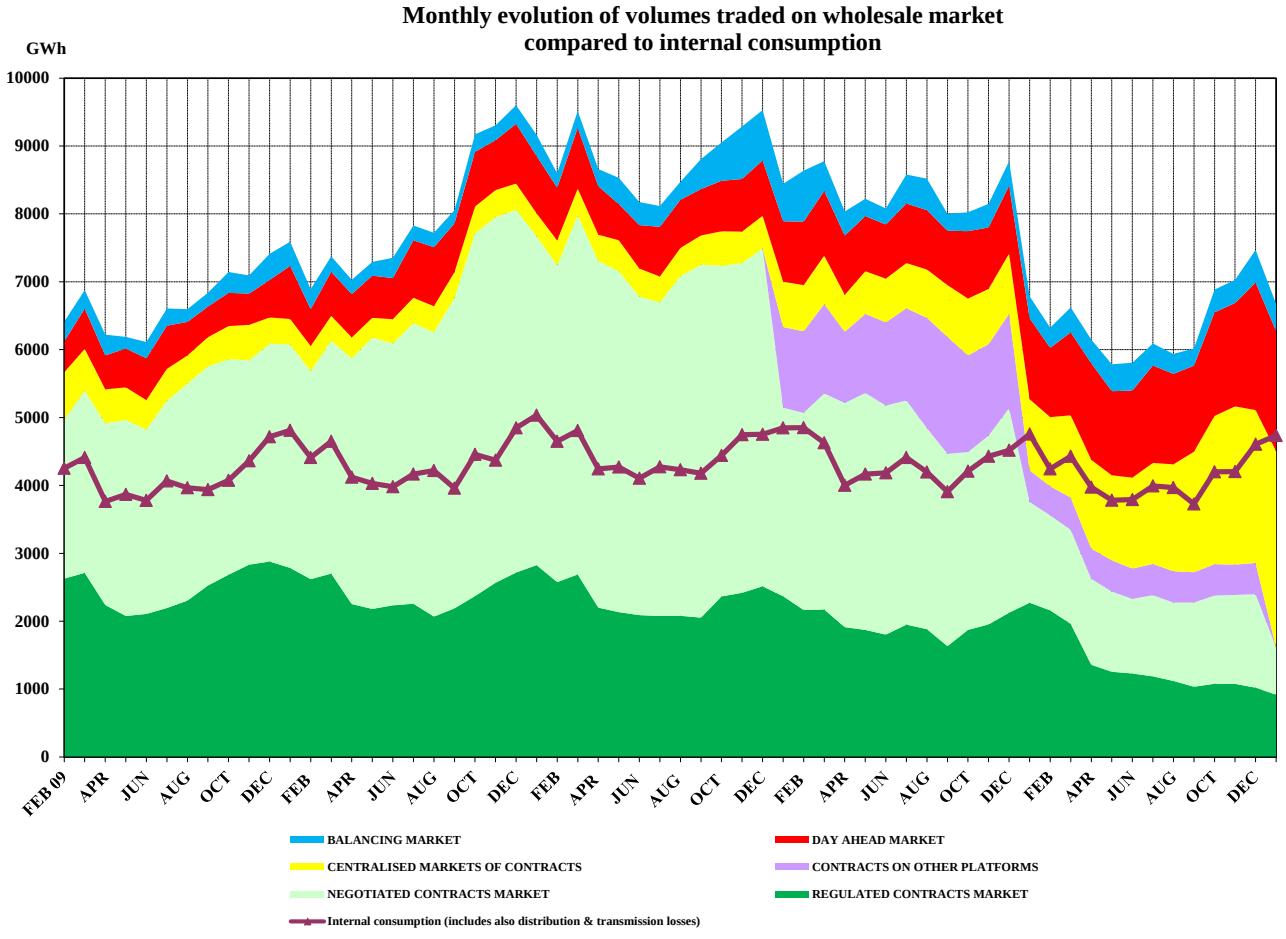
The aggregated volumes and the average prices on OTC contracts and on negotiated contracts are reported by the market participants on their own risk and they should reflect only the ongoing contracts which had been concluded before Law no. 123/2012 entered into force.

TRANSACTIONS ON THE WHOLESALE MARKET	December 2013	January 2014	January 2013
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	**2858**	**1611**	**4223**
average price (lei/MWh)	186.75	150.05	194.03
% from internal consumption (%)	62.0	34.0	88.8
1.1. Sales on regulated contracts			
traded volume (GWh)	**1021**	**917**	**2272**
average price (lei/MWh)	159.61	137.59	186.42
% from internal consumption (%)	22.2	19.4	47.8
1.2. Sales on contracts concluded on other platforms			
traded volume (GWh)	**461**	**0**	**469**
average price (lei/MWh)	222.46	0	222.90
% from internal consumption (%)	10.0	0	9.9
1.3. Sales on negotiated contracts[1)]			
traded volume (GWh)	**1375**	**694**	**1482**
average price (lei/MWh)	194.93	166.53	196.58
% from internal consumption (%)	29.9	14.7	31.2
2. EXPORT			
traded volume[2)] (GWh)	**507**	**561**	**129**
average price (lei/MWh)	197.40	181.23	372.93
% from internal consumption (%)	11.0	11.8	2.9
3. CENTRALISED MARKETS OF CONTRACTS			
traded volume (GWh)	**2252**	**3044**	**1046**
average price (lei/MWh)	191.17	177.29	233.62
% from internal consumption (%)	48.9	64.3	22.0
3.1. Public auction mechanism CMBC[3)]			
traded volume (GWh)		**2891**	
average price (lei/MWh)	N/A	177.73	N/A
% from internal consumption (%)		61.1	
3.2. Continuous negotiation mechanism CMBC-CN[3)]			
traded volume (GWh)		**152**	
average price (lei/MWh)	N/A	168.92	N/A
% from internal consumption (%)		3.2	
4. DAY AHEAD MARKET			
traded volume (GWh)	**1879**	**1771**	**1193**
average price (lei/MWh)	201.59	160.43	181.31
% from internal consumption (%)	40.8	37.42	25.1
5. INTRADAY MARKET			
traded volume (GWh)	**3.77**	**1.8**	**0**
average price[3)] (lei/MWh)	198.03	191.13	-
% from internal consumption (%)	0.082	0.04	-
6. BALANCING MARKET			
traded volume (GWh)	**479**	**398**	**323**
% from internal consumption (%)	10.4	8.4	6.8
upward volume (GWh)	**399**	**275**	**195**
average negative imbalance price(lei/MWh)	276.64	291.43	263.52
downward volume (GWh)	**80**	**123**	**128**
average positive imbalance price (lei/MWh)	36.59	36.38	46.32
INTERNAL CONSUMPTION (includes distribution and transmission losses) (GWh)	**4608**	**4734**	**4756**

Notes:	1)	Supply contracts to customers and export contracts are not included; volumes traded on negotiated contracts do not include the quantities resulted from the processing contracts concluded between the fuel suppliers and the generators, as this activity is not subject of ANRE regulations and not comprised within the market participants' reports;
	2)	Export volumes correspond to the quantities for which CNTEE Transelectrica SA applied extraction component of transmission tariff for export. which in some cases are different to those reported as traded by participants;
	3)	The monthly data are those reported by the monitored participants. Data correpond to the electricity delivered during the reported month. For 2013, the available data are only the data cumulated on both mechanisms (public auction and continuous negotiation);
	4)	The average monthly price has been calculated based on monthly traded volume and transaction value published by Opcom SA;
	5)	The differencies in data compared to those comprised in the monitoring report of January 2013 are due to some changes reported by monitored 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.

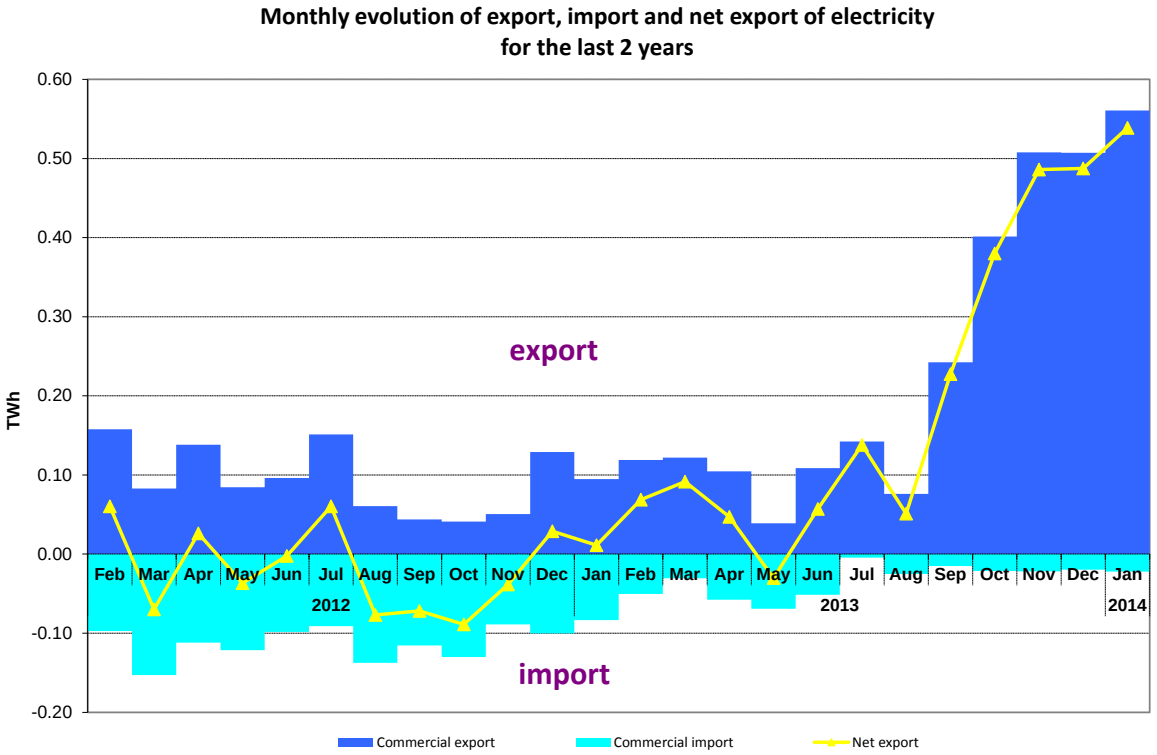
The following graph presents the evolution of the relationship between the volumes sold on each market and the estimated internal consumption, during the last 5 years.



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

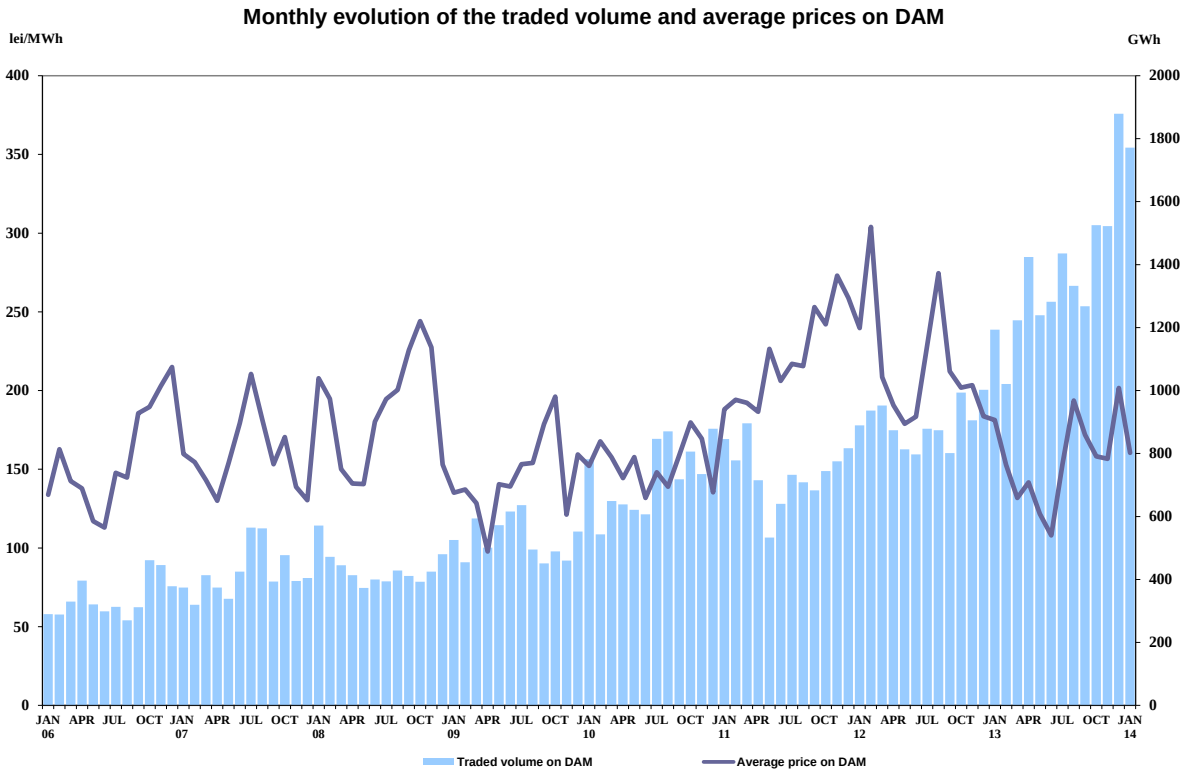
Note: In the above graph, the volumes traded on negociated contracts' market do not include the export trades

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) in the last 24 months:



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

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



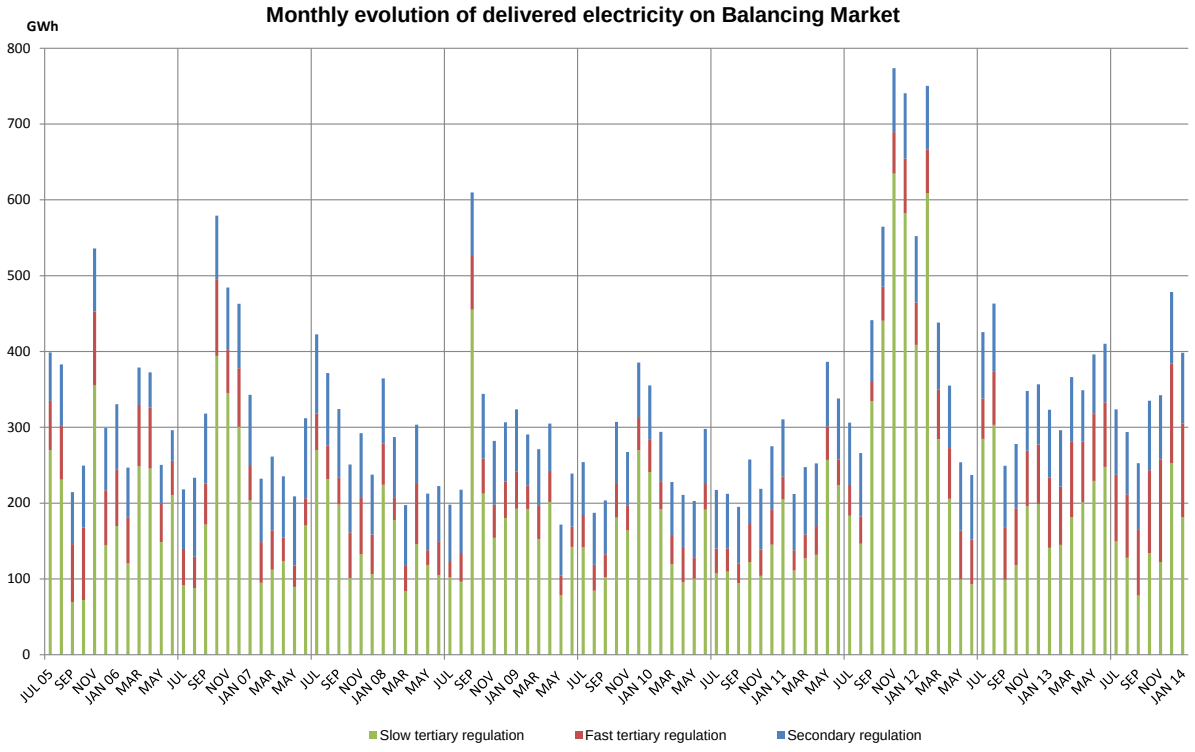
Source: Monthly reports of Opcom SA and CNTEE Transelectrica SA – processed by MG

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 2014 presented in the following table:

January 2014	Dispach order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	**93**	**93**	
upward	54	54	
downward	39	39	
Fast tertiary regulation	**130**	**124**	**5**
upward	111	106	5
downward	19	18	4
Slow tertiary regulation	**187**	**182**	**3**
upward	119	115	3
downward	68	66	3
TOTAL	**410**	**398**	
upward	284	275	
downward	126	123	
INTERNAL CONSUMPTION		**4734**	
% share of traded volumes from internal consumption		***8.4%***	

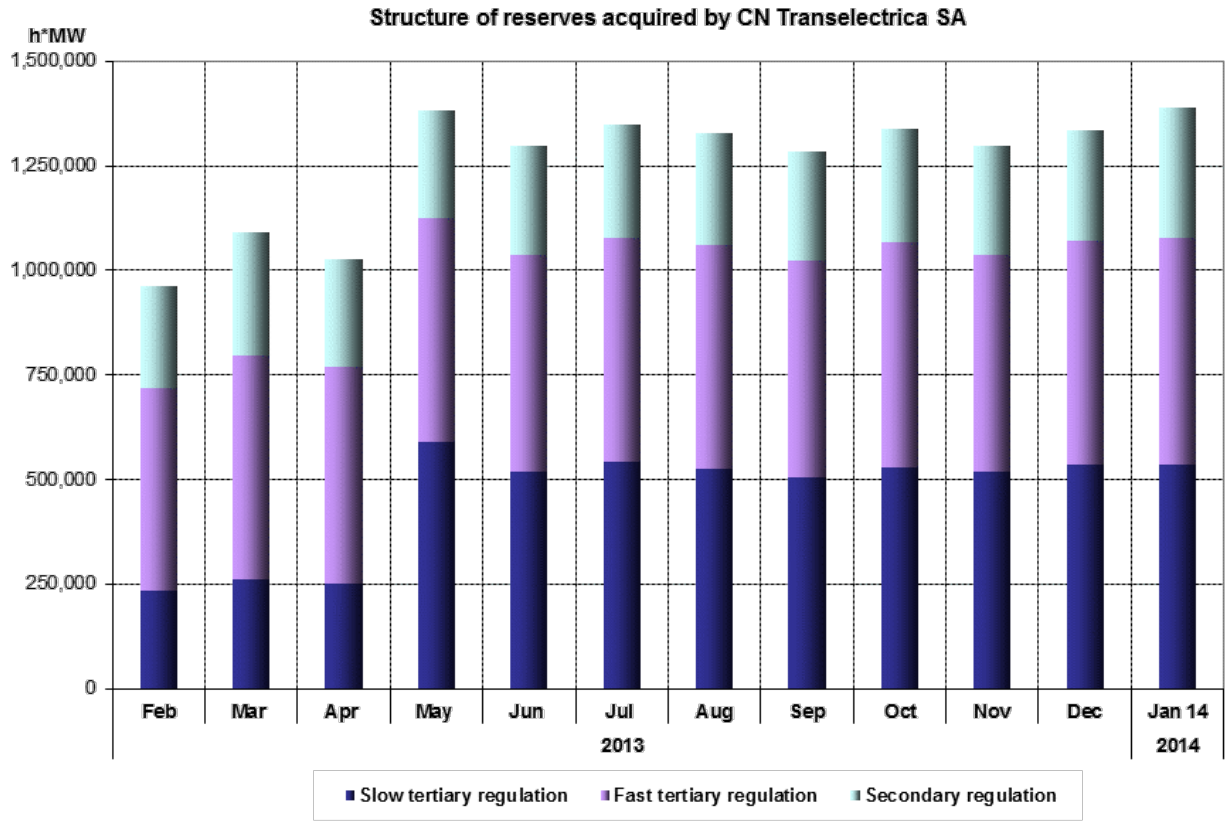
Source: Monthly reports of CNTEE Transelectrica SA – processed by MG

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



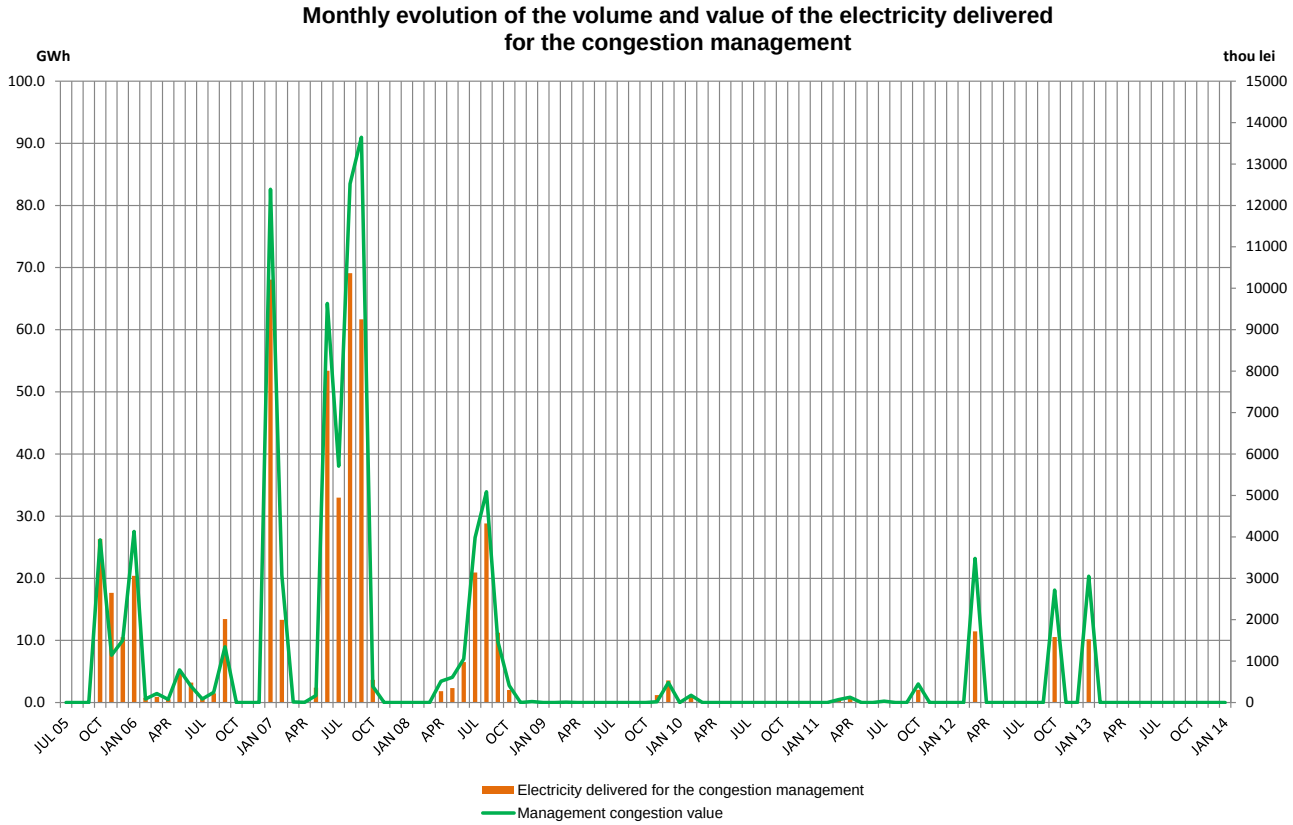
Source: Monthly reports of CNTEE Transelectrica SA – processed by MG

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 CNTEE Transelectrica SA during the last 12 months:



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

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

Generators

The structure of electricity sales obligations contracted before delivery day by the electricity generators with dispatchable units in January 2014 compared to previous month and to January 2013 was the following:

-GWh-

Transaction type	January 2013	January 2014
0	**1**	**2**
Regulated to incumbents, thermal generators	844.99	-
Regulated to incumbents, hydro generator	378.05	570.61
Regulated to incumbents, nuclear generator	474.40	346.68
Regulated for distribution losses. thermal generators	575.00	-
Negotiated to suppliers	595.21	447.16
Contracts concluded on centralized markets OPCOM SA of which:	854.18	2217.49
CMBC		2069.97
CMBC-CN		147.53
DAM	788.64	1449.04
Intraday	-	1.77
Export	0	0
Contracts to supply final clients (regulated and competitive)	364.48	268.02
Total	**4874.94**	**5300.76**

Suppliers

In January 2014, there were 74 companies supplying electricity on the electricity market; from these, 22 suppliers traded electricity exclusively on the wholesale market and 52 suppliers on both retail and wholesale markets (in this category there are also included the 5 suppliers of last resort).

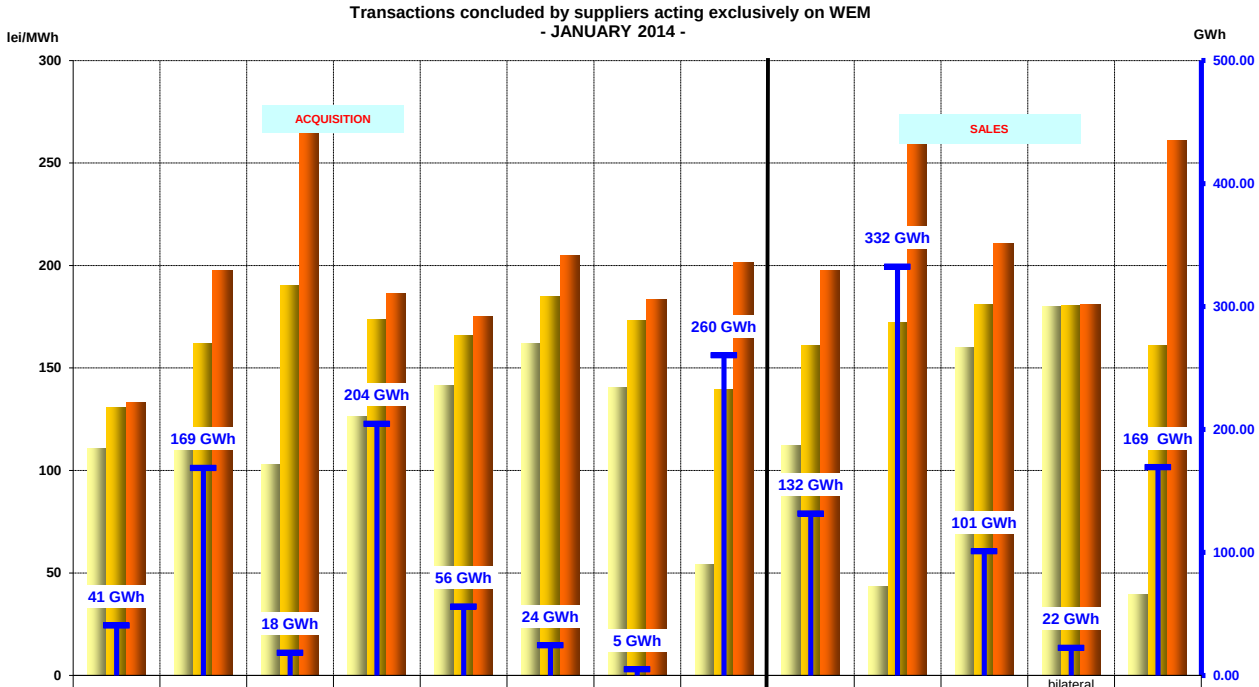
Suppliers acting exclusively on WEM

The following table shows the activity for January 2014 compared to January 2013 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	**January 2013**	**January 2014**
Acquisitions		
Import	33.03	18.30
Negotiated contracts with suppliers	223.50	168.45
Negotiated contracts with generators	166.92	40.56
Contracts concluded on centralised markets:	33.84	307.86
- *on CMBC, with generators*	*33.84*	*204.44*
- *on CMBC-CN, with generators*		*55.80*
- *on CMBC, with other suppliers*		*24.40*
- *on CMBC-CN, with other suppliers*		*4.92*
Contracts on OTC platforms	446.40	0.00
DAM	285.35	260.18
Intraday	0.00	0.23
Sales		
Export	82.90	332.16
Negotiated contracts with suppliers	338.55	131.57
Negotiated contracts with generators	63.24	0.00
Contracts concluded on centralised markets:	114.91	123.15
- *on CMBC, with generators*	*114.91*	*0.00*
- *on CMBC-CN, with generators*		*0.00*
- *on CMBC, with other suppliers*		*100.83*
- *on CMBC-CN, with other suppliers*		*0.00*
- *on CMBC, with TSO*		*0.00*
- *on CMBC-CN, with TSO*		*0.00*
- *on CMBC, with DO*		*22.32*
- *on CMBC-CN, with DO*		*0.00*
Contracts on OTC platforms	450.12	0.00
DAM	185.33	169.16
Intraday	0.00	0.04

In addition to the data above, the following graphs present the minimum, average and maximum actual prices by categories of transactions completed by the suppliers acting exclusively on WEM (so-called traders) in January 2014.



	negotiated contracts with generators	negotiated contracts with suppliers	import	bilateral contracts on centralised markets with generators	CN contracts on centralised markets with generators	bilateral contracts on centralised markets with suppliers	NC contracts on centralised markets with suppliers	DAM	negotiated contracts with suppliers	export	bilateral contracts on centralised markets with suppliers	bilateral contracts on centralised markets with distribution operators	DAM
Min price	110.95	120.09	103.04	126.39	141.42	162.18	140.46	54.00	112.13	43.60	159.97	179.97	39.49
Weighted average price	130.60	161.92	190.30	173.52	166.06	184.98	172.97	139.72	160.85	172.33	181.11	180.55	160.85
Max price	133.11	197.41	272.08	186.43	175.00	205.00	183.46	201.72	197.41	264.17	210.94	180.82	261.18
Traded volume	40.56	168.65	18.30	204.44	55.80	24.40	4.92	260.18	131.57	332.16	100.83	22.32	169.16

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

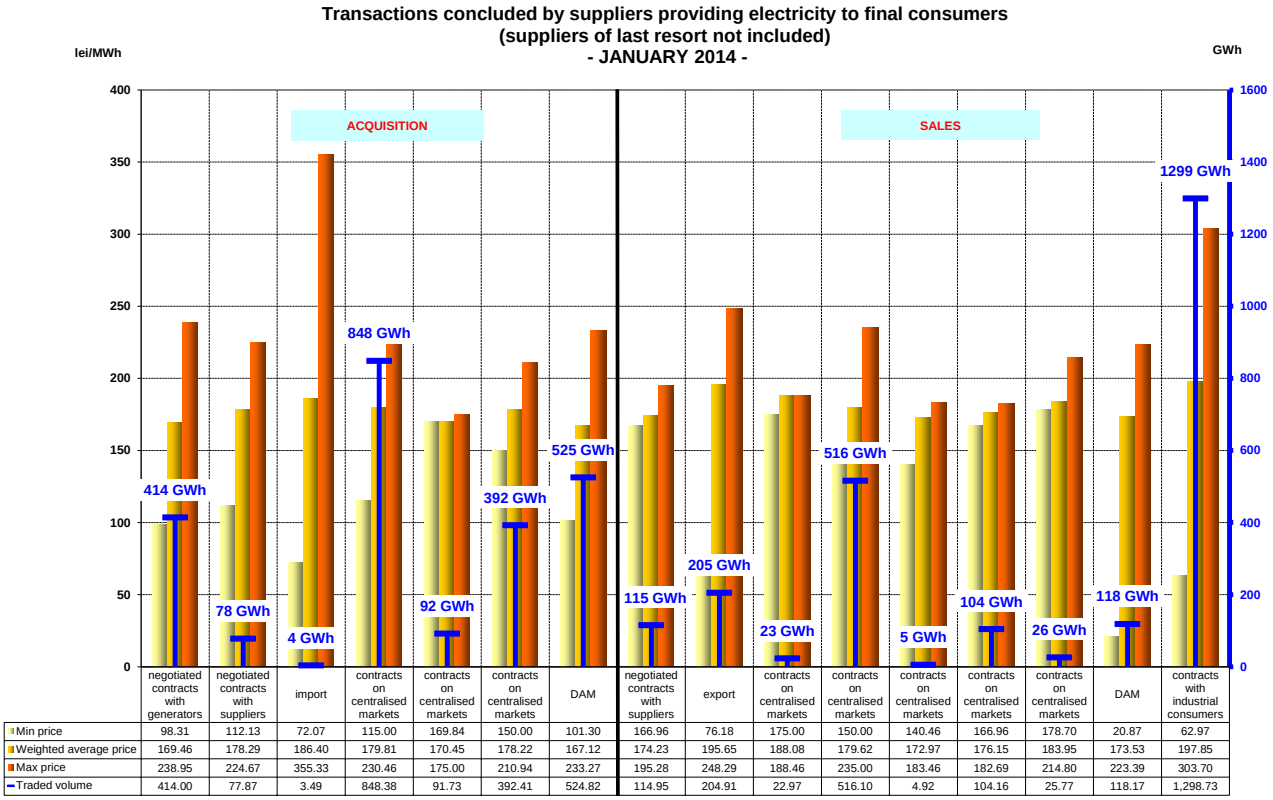
Active suppliers on REM (the suppliers of last resort are not included)

The following table presents aggregated information on transactions volume and structure for suppliers providing electricity to final consumers, on the competitive market, for January 2014 compared to January 2013.

-GWh-

Transactions' structure of suppliers providing electricity to final customers (the suppliers of last resort are not included)	**January 2013**	**January 2014**
Acquisitions		
Import	9.65	3.49
Negotiated contracts with suppliers	488.80	77.87
Negotiated contracts with generators	428.29	414.00
Contracts concluded on centralised markets:	516.70	1332.52
- *on CMBC, with generators*	*516.70*	*848.38*
- *on CMBC-CN, with generators*		*91.73*
- *on CMBC, with other suppliers*		*392.41*
- *on CMBC-CN, with other suppliers*		*0.00*
Contracts on OTC platforms	*22.32*	*0.00*
DAM	274.41	524.82
Intraday	0.00	0.10
Sales		
Export	14.68	204.91
Negotiated contracts with suppliers	431.39	114.95
Negotiated contracts with generators	29.60	0.00
Contracts concluded on centralised markets:	58.86	673.92
- *on CMBC, with generators*	*58.86*	*22.97*
- *on CMBC-CN, with generators*		*0.00*
- *on CMBC, with other suppliers*		*516.10*
- *on CMBC-CN, with other suppliers*		*4.92*
- *on CMBC, with TSO*		*25.77*
- *on CMBC-CN, with TSO*		*0.00*
- *on CMBC, with DO*		*104.16*
- *on CMBC-CN, with DO*		*0.00*
Contracts on OTC platforms	18.60	0.00
DAM	127.84	118.17
Intraday	0.00	0.06
Contracts with industrial customers	1175.39	1298.73

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 for January 2014:



	negotiated contracts with generators	negotiated contracts with suppliers	import	contracts on centralised markets	contracts on centralised markets	contracts on centralised markets	DAM	negotiated contracts with suppliers	export	contracts on centralised markets	contracts on centralised markets	contracts on centralised markets	contracts on centralised markets	contracts on centralised markets	DAM	contracts with industrial consumers
Min price	98.31	112.13	72.07	115.00	169.84	150.00	101.30	166.96	76.18	175.00	150.00	140.46	166.96	178.70	20.87	62.97
Weighted average price	169.46	178.29	186.40	179.81	170.45	178.22	167.12	174.23	195.65	188.08	179.62	172.97	176.15	183.95	173.53	197.85
Max price	238.95	224.67	355.33	230.46	175.00	210.94	233.27	195.28	248.29	188.46	235.00	183.46	182.69	214.80	223.39	303.70
Traded volume	414.00	77.87	3.49	848.38	91.73	392.41	524.82	114.95	204.91	22.97	516.10	4.92	104.16	25.77	118.17	1,298.73

Source: Monthly reports of the competitive suppliers– processed by MG
Note: The minimum prices of import and electricity supplied to industrial customers are subject to an analysis started within MG

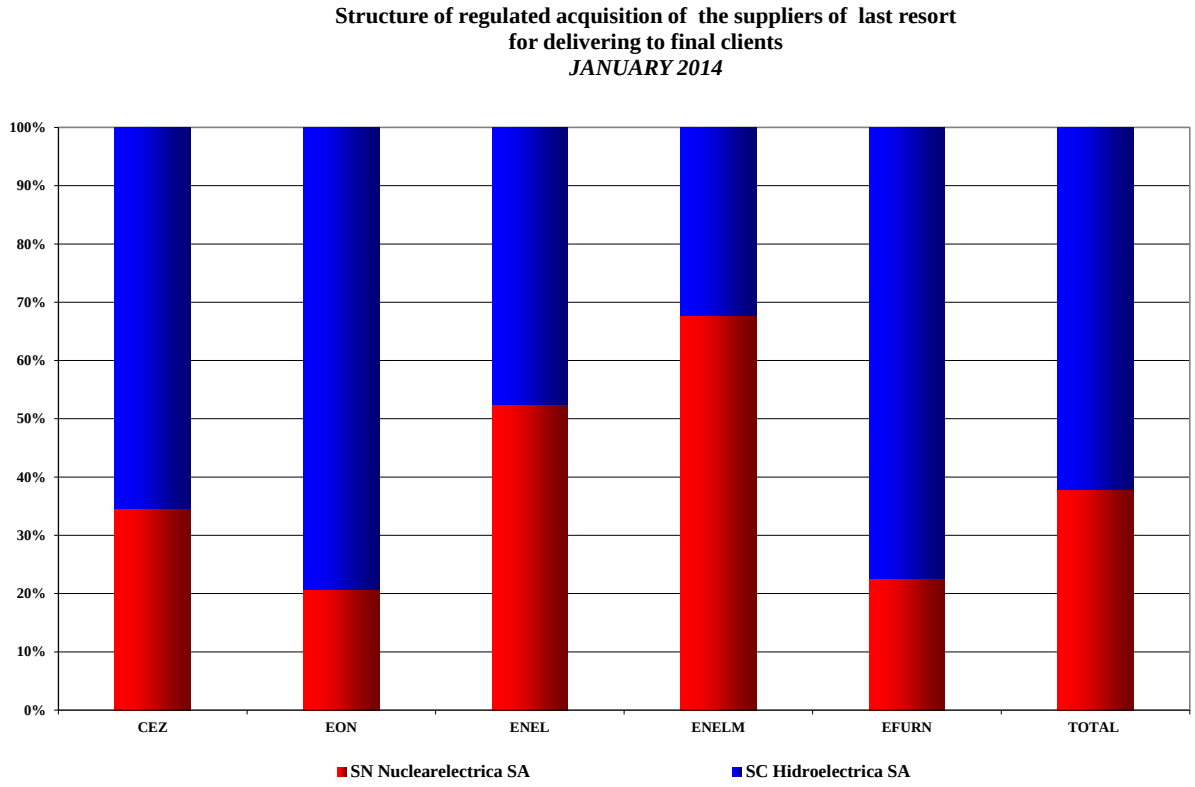
Suppliers of last resort

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 2014 compared January 2013:

-GWh-

Acquisition structure of suppliers of last resort for regulated REM component	**January 2013**	**January 2014**
Regulated contracts with generators	1715.89	917.47
Negociated contracts	40.74	0.00
Contracts concluded on centralised markets:	121.59	382.55
- *on CMBC, with generators*	*121.59*	*284.63*
- *on CMBC-CN, with generators*		*0.00*
- *on CMBC, with other suppliers*		*97.92*
- *on CMBC-CN, with other suppliers*		*0.00*
Intraday	0.00	1.33
DAM	166.99	303.04

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 2014:



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

Starting with 1st September 2012, the suppliers of last resort apply a new tariff for the active power to the non-household customers who do not exercise their eligibility rights called the "Competitive Market Component" (CMC).

This tariff component is separately displayed in the bills of non-household customers who do not exercise their eligibility rights. This tariff 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 chose not to exercise their eligibility rights.

The following table presents the electricity acquisition structure of suppliers of last resort for CMC (before the delivery day) for January 2014 compared to January 2013.

-GWh-

Acquisition structure of incumbent suppliers for CMC	**January 2013**		**January 2014**	
	Quantity [GWh]	**Average price [lei/MWh]**	**Quantity [GWh]**	**Average price [lei/MWh]**
Negotiated contracts	40.74	243.19	0.00	0.00
Contracts concluded on centralised markets:	121.13	241.13	193.06	178.86
- *on CMBC, with generators*	*121.13*		*155.21*	
- *on CMBC-CN, with generators*			0.00	
- *on CMBC, with other suppliers*			*37.85*	
- *on CMBC-CN, with other suppliers*			*0.00*	
IntraDay	0.00	0.00	0.5	191.85
DAM	65.17	209.38	126.20	177.93
TOTAL	**225.71**	**232.92**	**319.71**	**178.51**

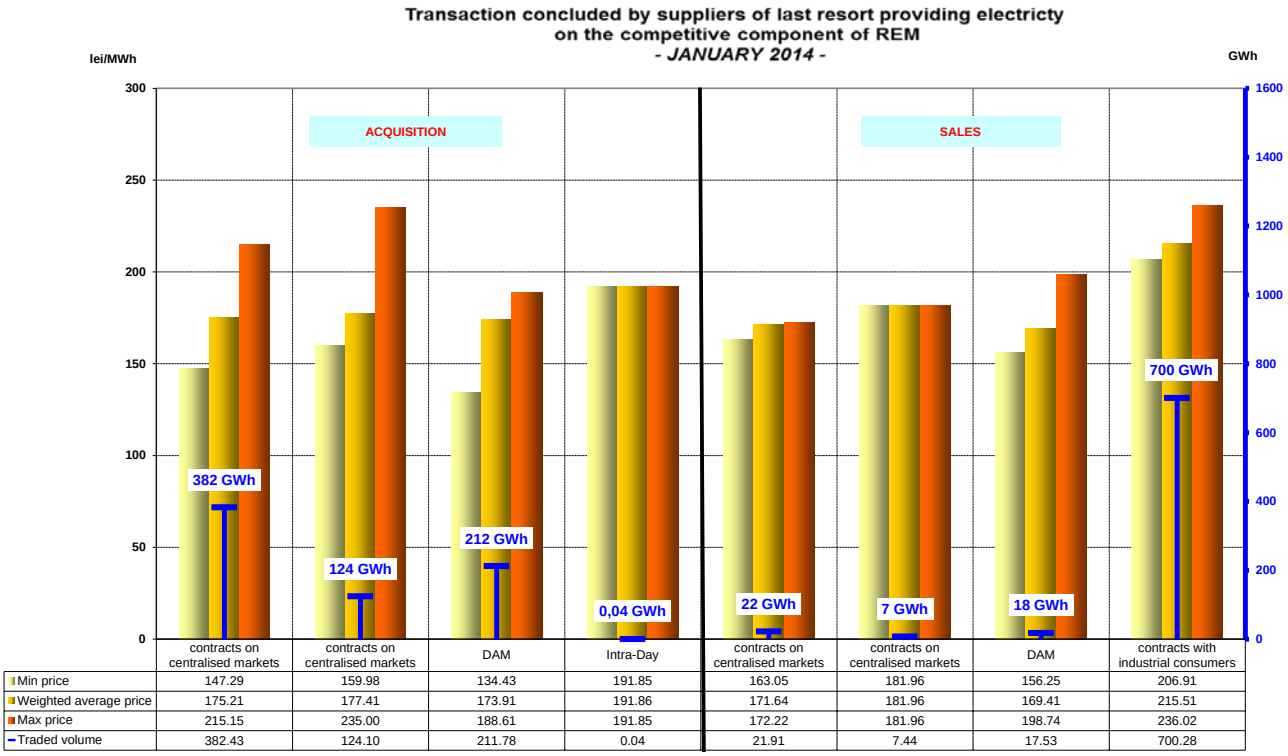
Similar to the situation presented for the regulated REM, the table below presents the structure of incumbent suppliers' transactions (before the delivery day), corresponding to the competitive REM (energy supplied at negotiated prices to the customers who renounced to regulated tariffs) for January 2014 compared to January 2013:

-GWh-

Transactions' structure of suppliers of last resort for competitive REM component	**January 2013**	**January 2014**
Acquisitions		
Import	44.27	0.00
Negotiated contracts with suppliers	40.92	0.00
Contracts concluded on centralised markets:	326.55	506.53
- *on CMBC, with generators*		*382.43*
- *on CMBC-CN, with generators*		*0.00*
- *on CMBC, with other suppliers*		*124.10*
- *on CMBC-CN, with other suppliers*		*0.00*
DAM	130.48	211.78
Intraday	0.00	0.04
Sales		
Negotiated contracts with suppliers	24.02	0.00
Negotiated contracts with generators	0.00	0.00
Negotiated contracts with DO	14.88*	0.00
Contracts concluded on centralised markets:	3,60	29.35
- *on CMBC, with generators*		*0.00*
- *on CMBC-CN, with generators*		*0.00*
- *on CMBC, with other suppliers*		*21.91*
- *on CMBC-CN, with other suppliers*		*0.00*
- *on CMBC, with TSO*		*0.00*
- *on CMBC-CN, with TSO*		*0.00*
- *on CMBC, with DO*		*7.44*
- *on CMBC-CN, with DO*		*0.00*
Contracts on OTC platforms	0.00	0.00
DAM	7.64	17.53
Intraday	0.00	0.00
Final customers	489.46	700.28

** inconsistencies linked to the way a transaction has been reported by an incumbent supplier and the distribution operator within the same group*

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 2014:



	contracts on centralised markets	contracts on centralised markets	DAM	Intra-Day	contracts on centralised markets	contracts on centralised markets	DAM	contracts with industrial consumers
Min price	147.29	159.98	134.43	191.85	163.05	181.96	156.25	206.91
Weighted average price	175.21	177.41	173.91	191.86	171.64	181.96	169.41	215.51
Max price	215.15	235.00	188.61	191.85	172.22	181.96	198.74	236.02
Traded volume	382.43	124.10	211.78	0.04	21.91	7.44	17.53	700.28

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, January 2014 compared to January 2013:

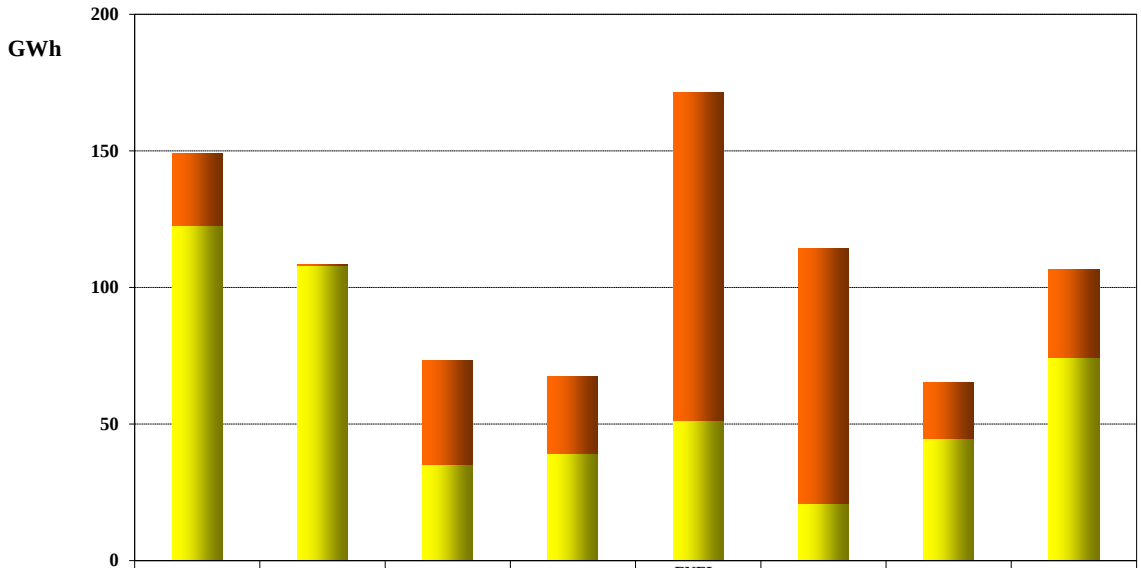
-GWh-

Acquisition structure	**January 2013**	**January 2014**
Regulated contracts with generators	575.00	0.00
Negotiated contracts with suppliers	0.00	0.00
Contracts concluded on centralized markets	14.88*	496.26
DAM	261.67	359.69
Intraday	0.00	0.00

** inconsistencies linked to the way a transaction has been reported by an incumbent supplier and the distribution operator within the same group*

The electricity purchased for covering their network losses is presented in detail in the following graphs, for January 2014:

Electricity acquisition of distribution operators for covering the distribution losses
JANUARY 2014



	CEZ	EON	ENEL-BAN	ENEL-DOB	ENEL-MUN	MUN	TRN	TRS
Acquisition on DAM	26	1	38	28	120	93	20	32
Acquisition on centralized contracts markets	123	108	35	39	51	21	45	74

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

Since April 2013, the main distribution operators are not anymore permitted to purchase electricity on regulated contracts concluded with the main generators'.

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 existance of a dominant position;
  C1>50% — clearly indicates a dominant position.

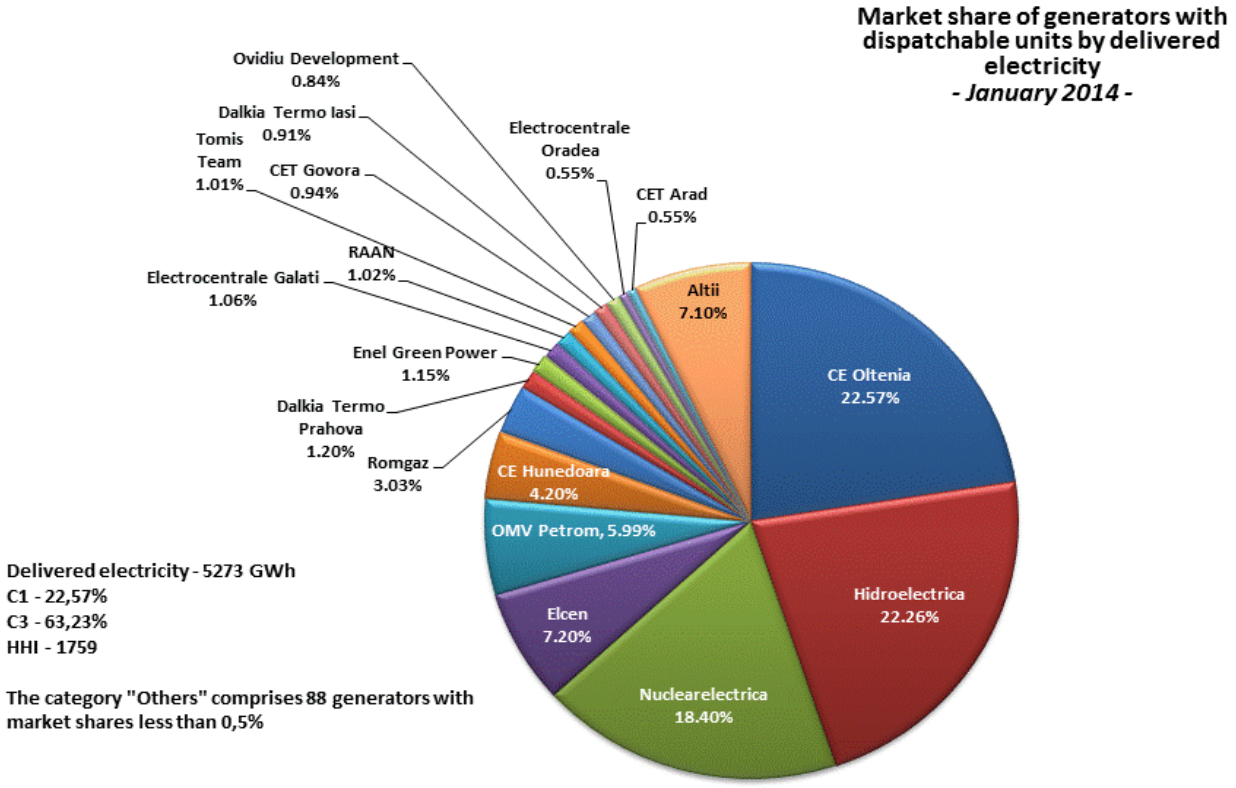
- C3 = sum of market shares of the main three participants in the market (%):
  The indicator values signify:
  40% < C3 < 70% — moderately concentrated market;
  C3 > 70% — highly concentrated market.

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 2014, 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 where 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 2014:

Structure/concentration indicators of BM - January 2014 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	50	50	54	86	56	43
C3 - % -	93	91	90	100	83	95
HHI	3722	3612	3899	7557	3656	3649

Source: Monthly reports of CNTEE 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. On January 2014, Transelectrica organised bids for acquisition of secondary and fast tertiary reserves.

Concentration indicators on ASM - January 2014 -		**Secondary reserve**	**Fast tertiary reserve**	**Slow tertiary reserve**
regulated component	**contracted quantity (h*MW)**	**147840**	**59520**	**536640**
	C1 (%)	**79,9**	**75,0**	**52,9**
	C3 (%)	**100**	**100**	**100**
competitive component	**contracted quantity (h*MW)**	**163570**	**482930**	**0**
	C1 (%)	**76,8**	**90,8**	**-**
	C3 (%)	**100**	**100**	**-**
	HHI	**6297**	**8322**	**-**

Source: Monthly reports of CNTEE TranselectricaSA – 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 aplicable 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 selling in January 2014, based on quantities traded by participants on this market.

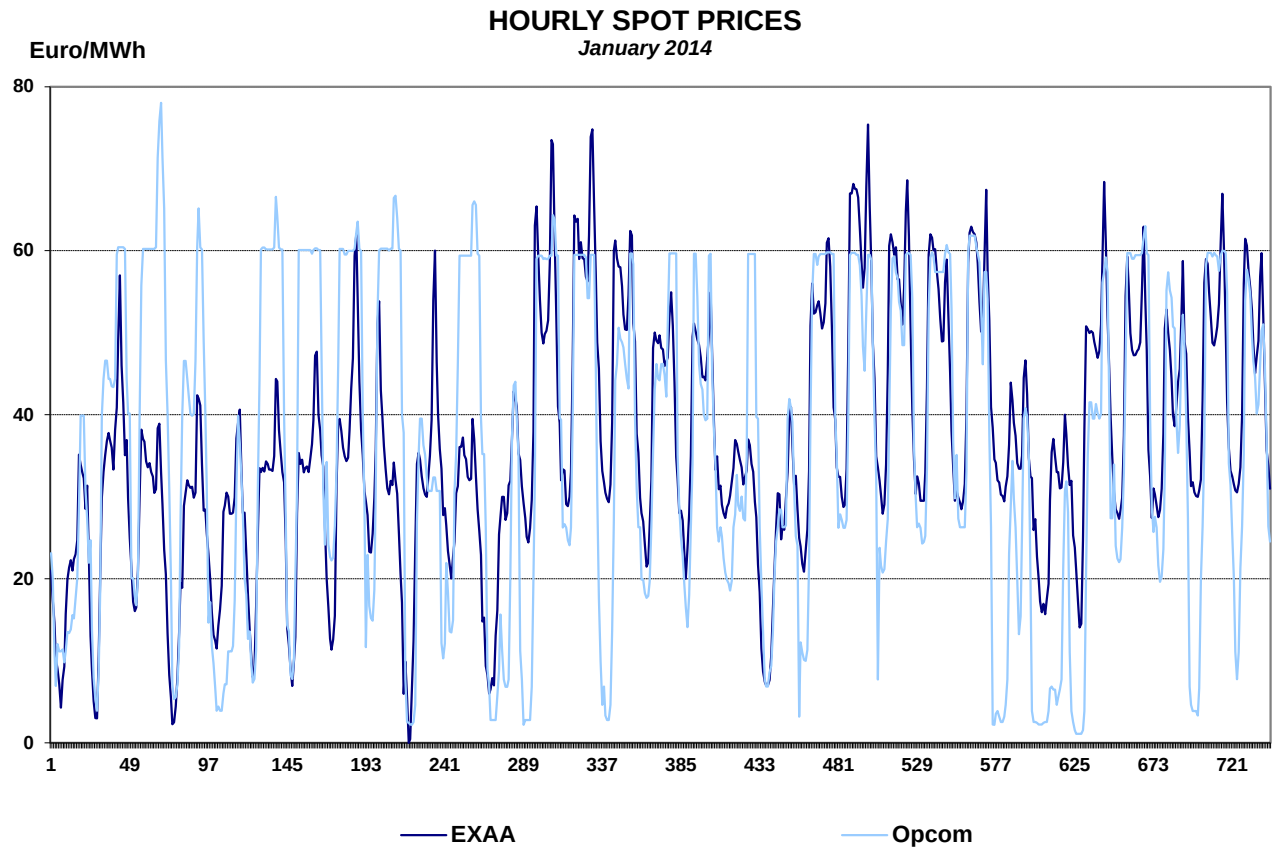
Concentration indicators on DAM - January 2014 -	**C1 (%)**	**C3 (%)**	**HHI**
Selling	**16.75**	**36.63**	**676**
Buying	**18.91**	**38.18**	**716**

Source: Monthly reports of Opcom SA – processed by MG

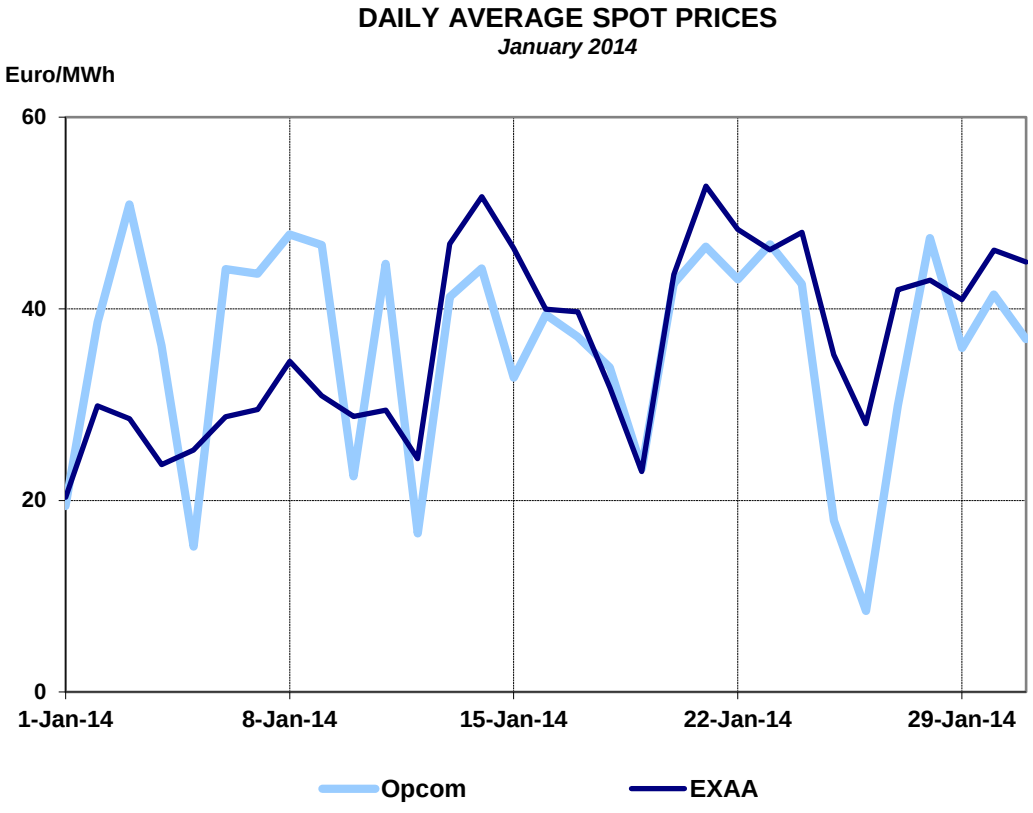
7. Price evolution on wholesale electricity market

Opcom SA is the administrator of DAM. The MCP on DAM represents a reference value for the prices on the bilateral contracts. The evolutions of hourly and daily average prices on DAM in January 2014 are presented in the following graphs, along with the prices on EXXA.

For comparison with prices on the European power exchanges, the spot price on Opcom SA is denominated in EUR, taking into consideration the daily exchange rates Euro/leu communicated by the National Bank of Romania.

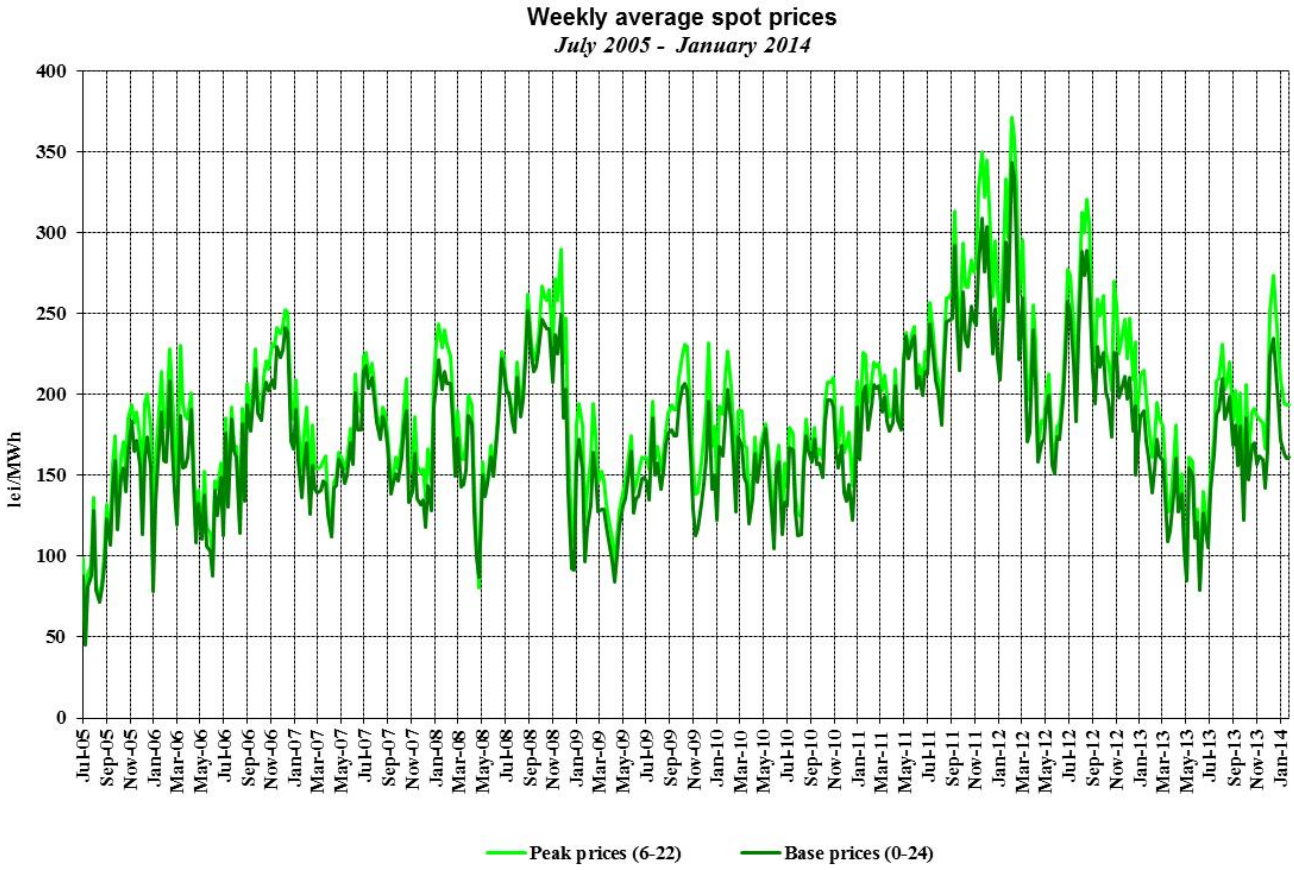


Source: Daily reports of Opcom SA and published data of EXAA – processed by MG



Source: Daily reports of Opcom SA and published data of EXAA – processed by MG

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

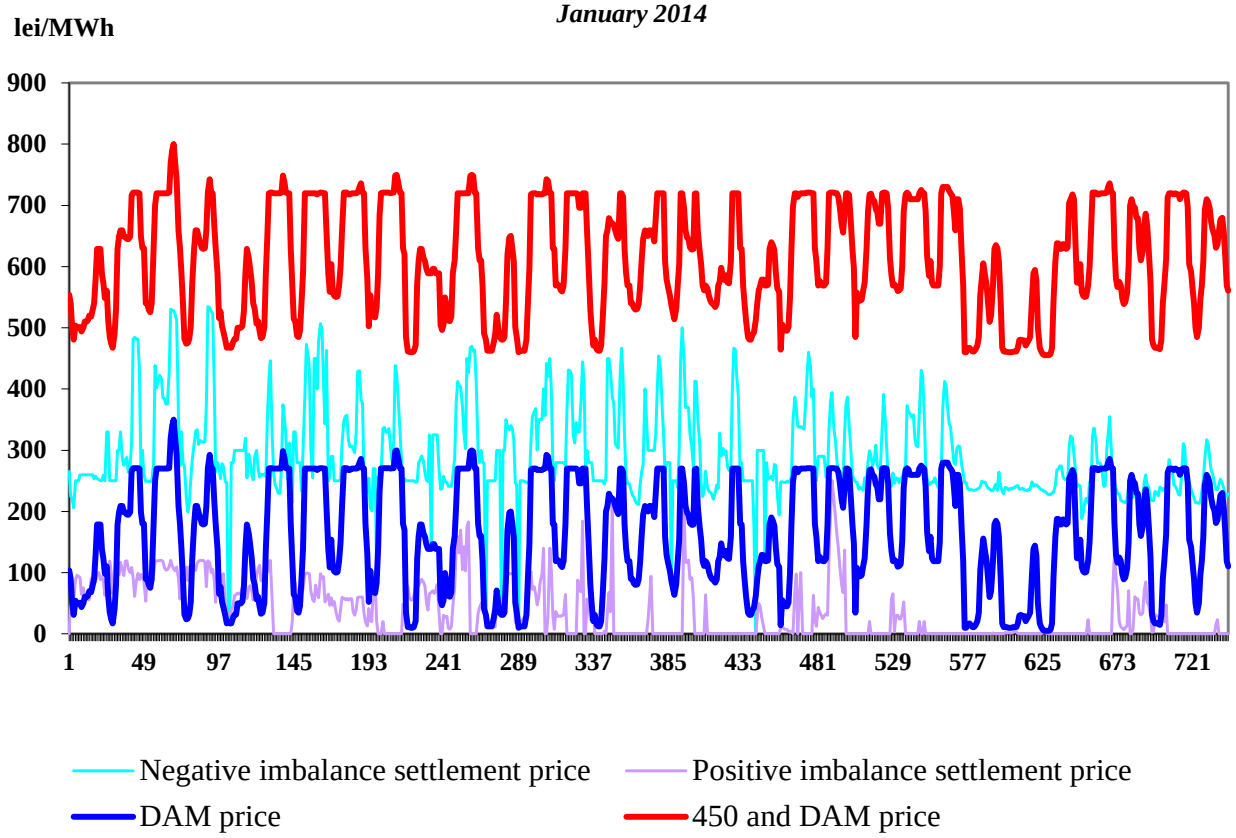


Source: Daily reports of Opcom SA – processed by MG

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.

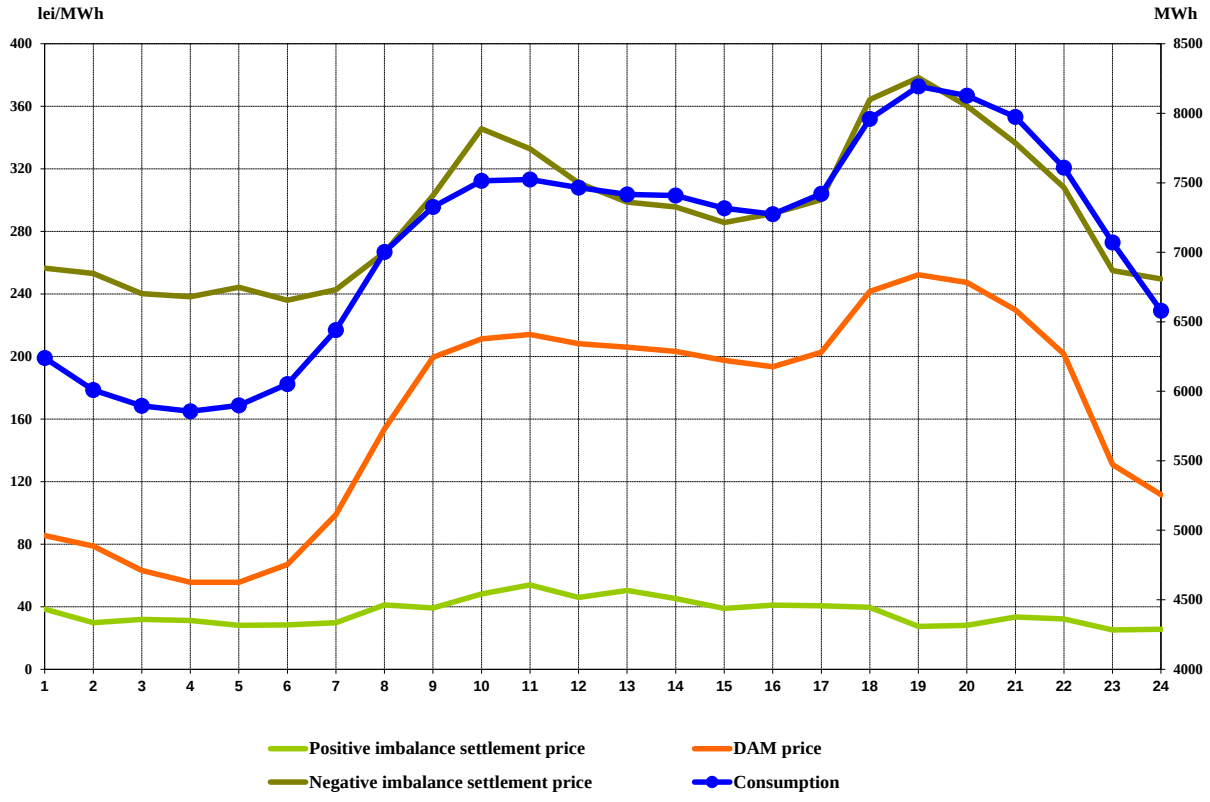
The settlement prices (MCP on DAM, negative imbalance settlement price and positive imbalance settlement price) are represented on the same graph, showing the two markets correlation degree. In the first graph the prices are expressed in hourly values, in the second graph in hourly average values compared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

Hourly settlement prices
January 2014



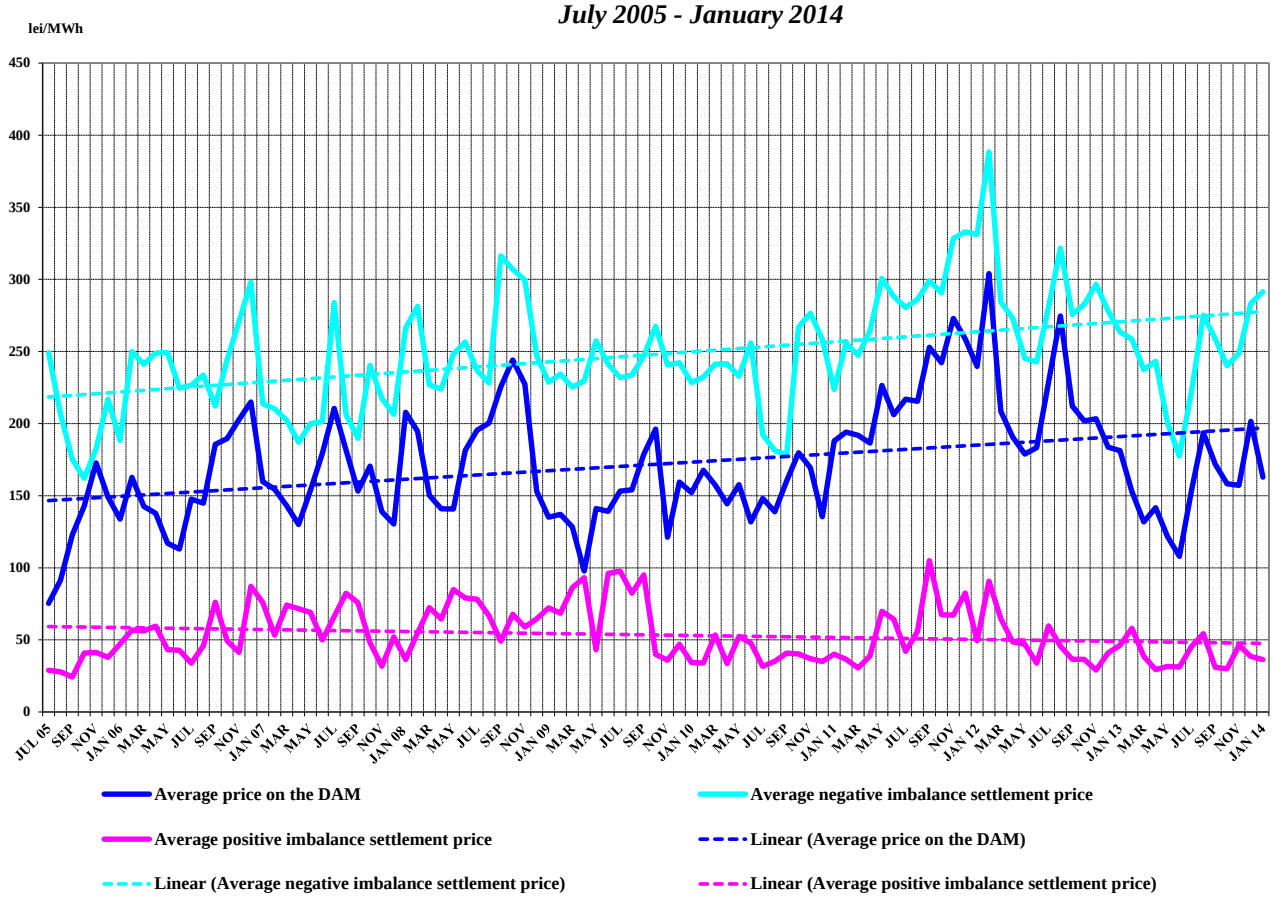
Source: Daily/monthly reports of Opcom SA – processed by MG

Hourly average settlement prices and internal consumption
January 2014



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

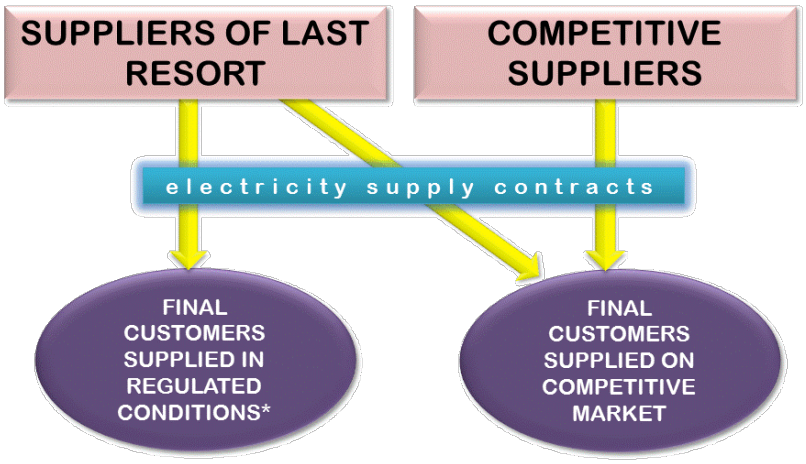
Monthly average prices on DAM and BM
July 2005 - January 2014



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

III. RETAIL ELECTRICITY MARKET

1. Structure of the retail electricity market

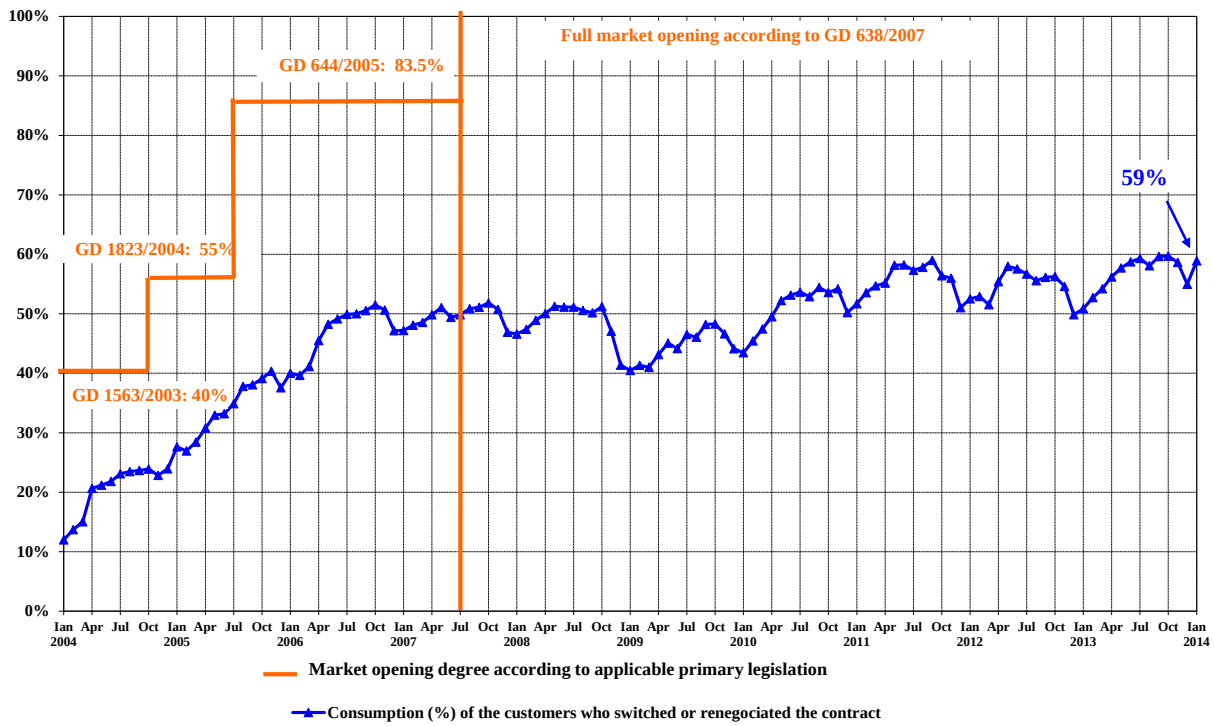


* according to art. 53 (2) and art. 55 (1) from Electricity and Gas Law no. 123/2012

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, during January 2004 – January 2014. 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 2014

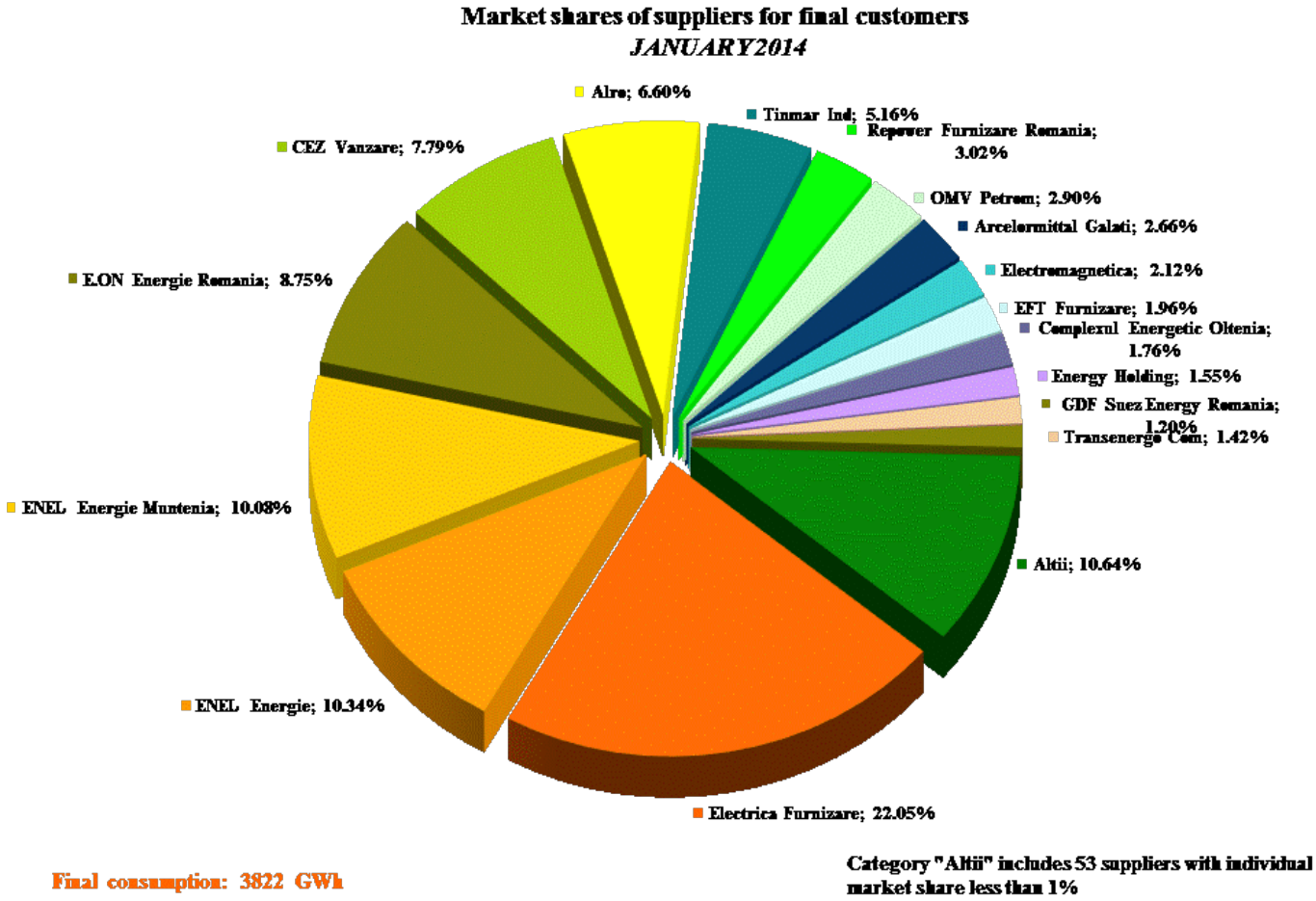


Source: Monthly reports of the final customers' suppliers – processed by MG

3. Market shares of the electricity suppliers

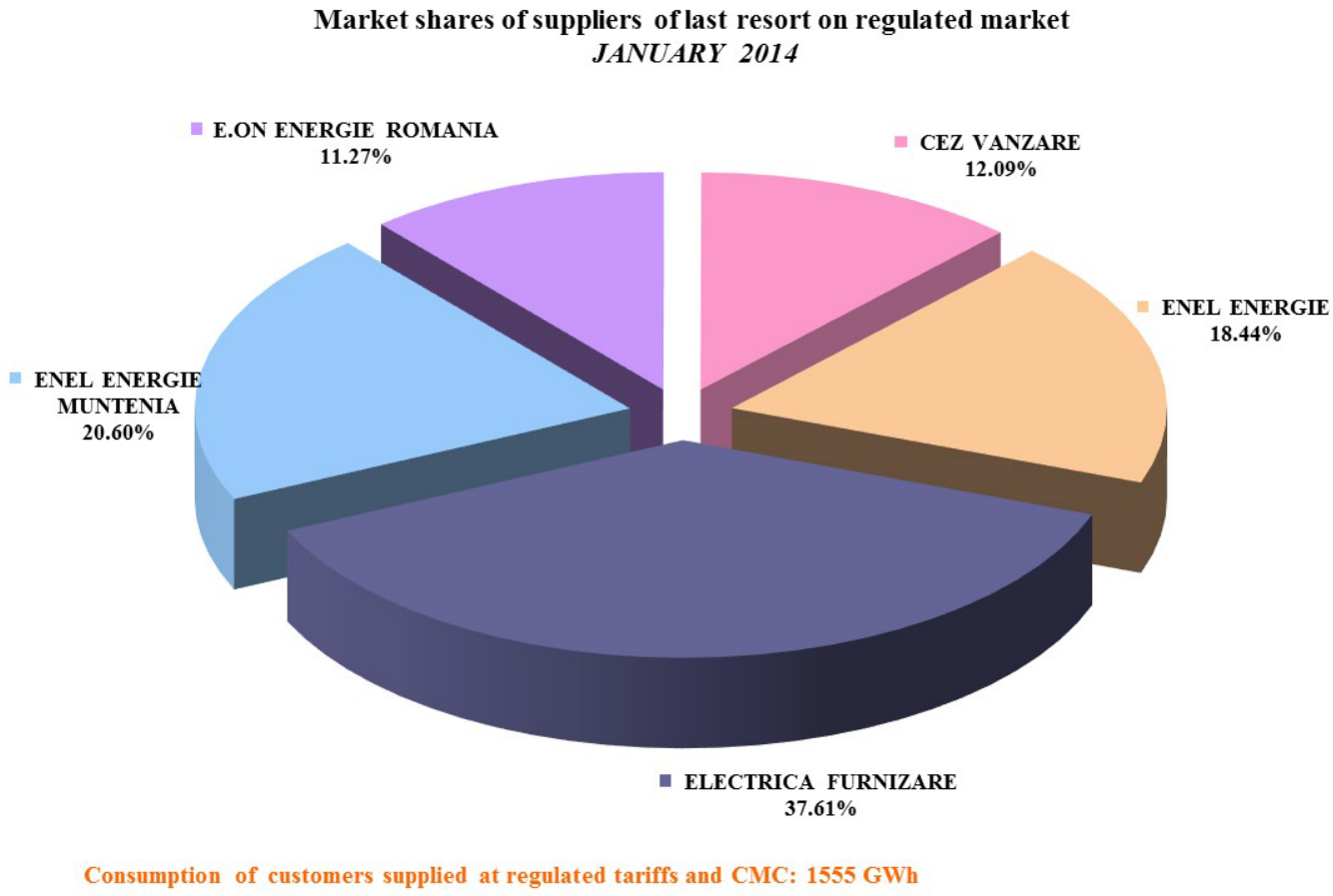
In the following three graphs there are presented the market shares of electricity suppliers on the retail market, calculated:

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 renegociated their contract;



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

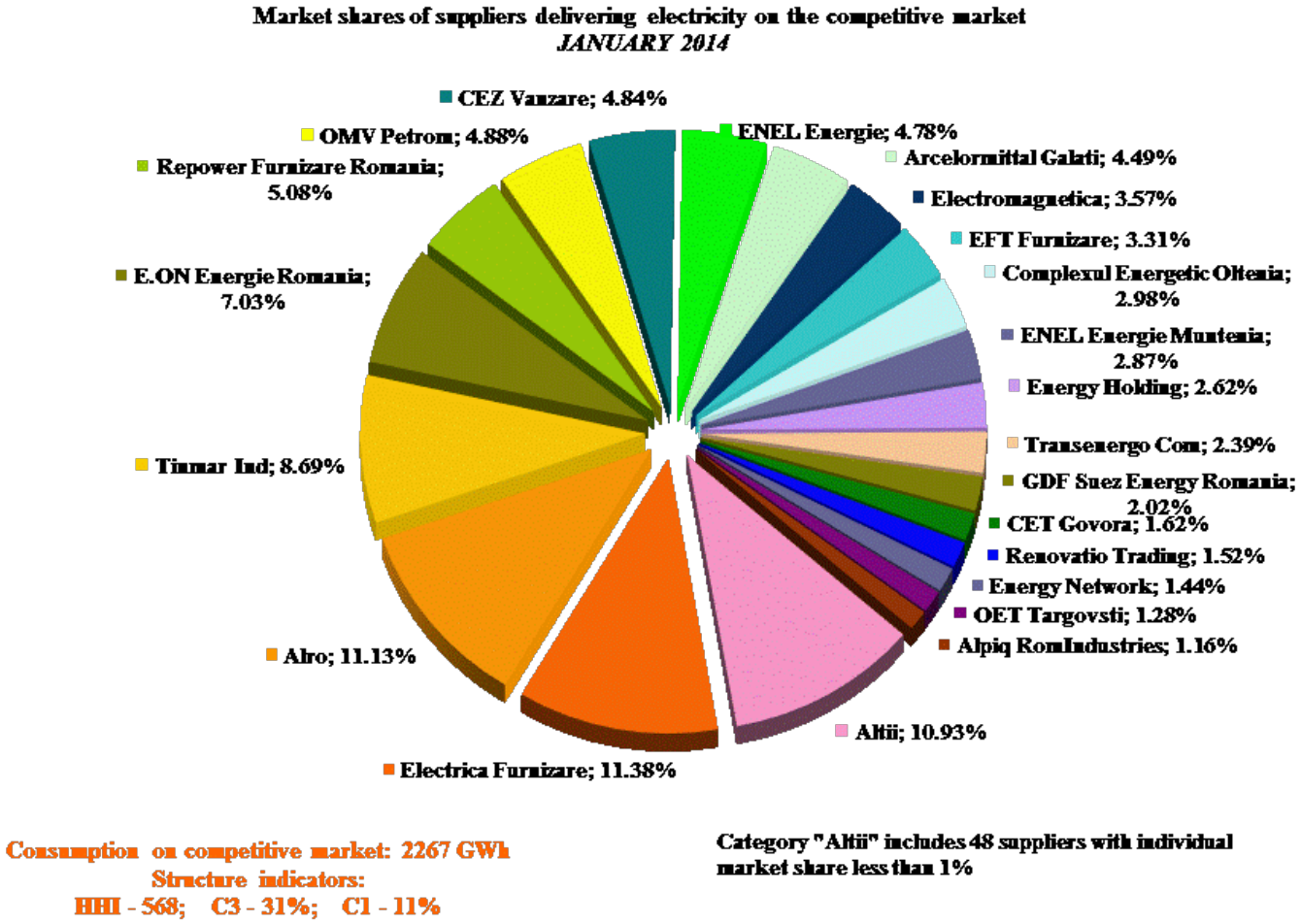
b) for suppliers of last resort - based on the electricity supplied to the final customers at regulated tariffs and CMC;



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 negociated prices on competitive component of REM:



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

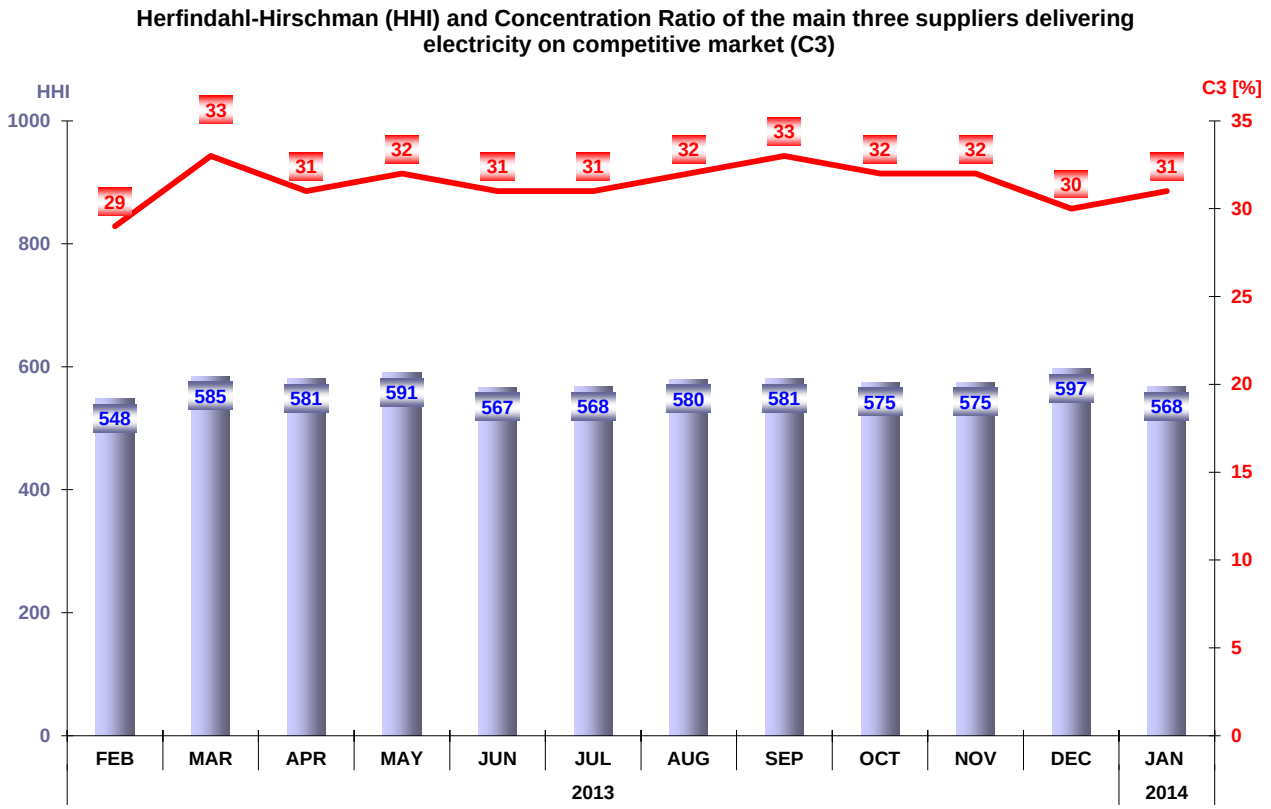
The electricity supplied to the final customers used for calculating the market share of every supplier includes also the self-consumption of that particular supplier (e.g. customers with supply license who buy electricity for themselves from WEM as competitive suppliers).

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 2014:

Number of suppliers	Share of sales to final customers from total sales transactions			
	100%	75% - 100%	50% - 75%	<50%
Competitive	10	16	3	18
Of last resort	0	4	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 2013 - January 2014 in the following graph:



Source: Monthly reports of the suppliers – processed by MG

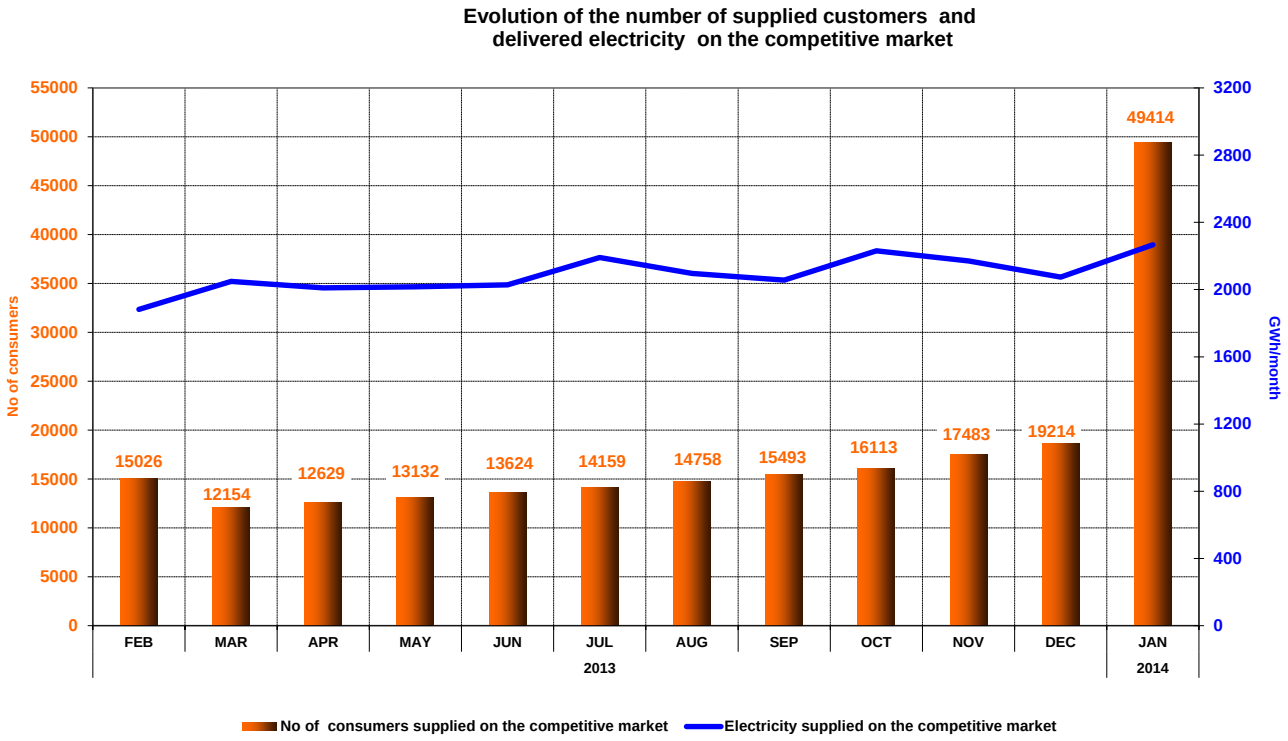
The table below shows the values of structure indicators of competitive component of REM for and the number of active suppliers in January 2014, calculated for each customer category as defined by the Directive 2008/92/EC of the European Parliament and of the Council:

Indicators - January 2014	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	39	24	20	18	10	11	35	**11**
C3 - % -	70	54	43	36	41	39	56	**31**
HHI	2159	1258	921	751	920	978	1700	**568**
Consumption - GWh -	12.8	212	262	577	308	199	697	**2267**
No. of SUPPLIERS	40	61	54	50	26	14	14	**69**
No. of suppliers of last resort	5	5	5	5	3	3	1	**5**
No. of competitive suppliers	25	44	38	38	19	10	7	**47**
No. of producers	10	12	11	7	4	1	6	**17**

5. Evolution of customers' number and of electricity delivered

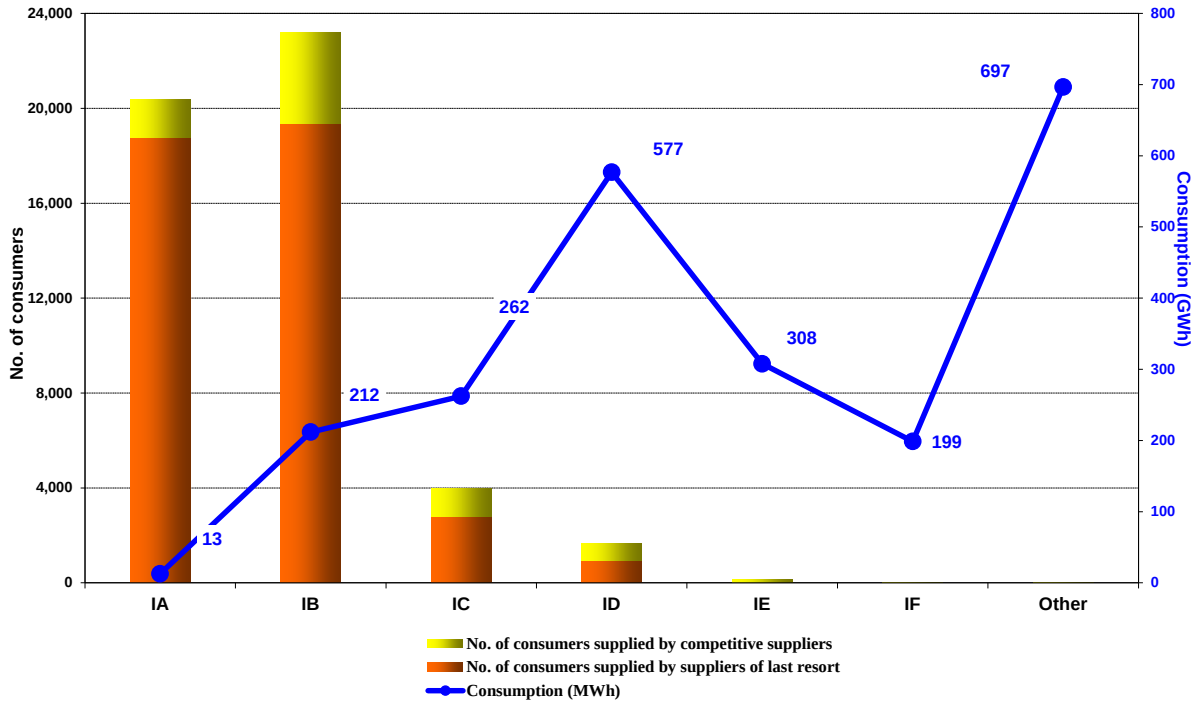
Number of customers supplied on the competitive market is presented as total value from the beginning of the market opening process; for January 2014 this number is split into categories, according to the provisions of Directive 2008/92/EC of the European Parliament and of the Council. The table below 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 consumers supplied on competitive market and the consumption of each category of consumers
- JANUARY 2014-

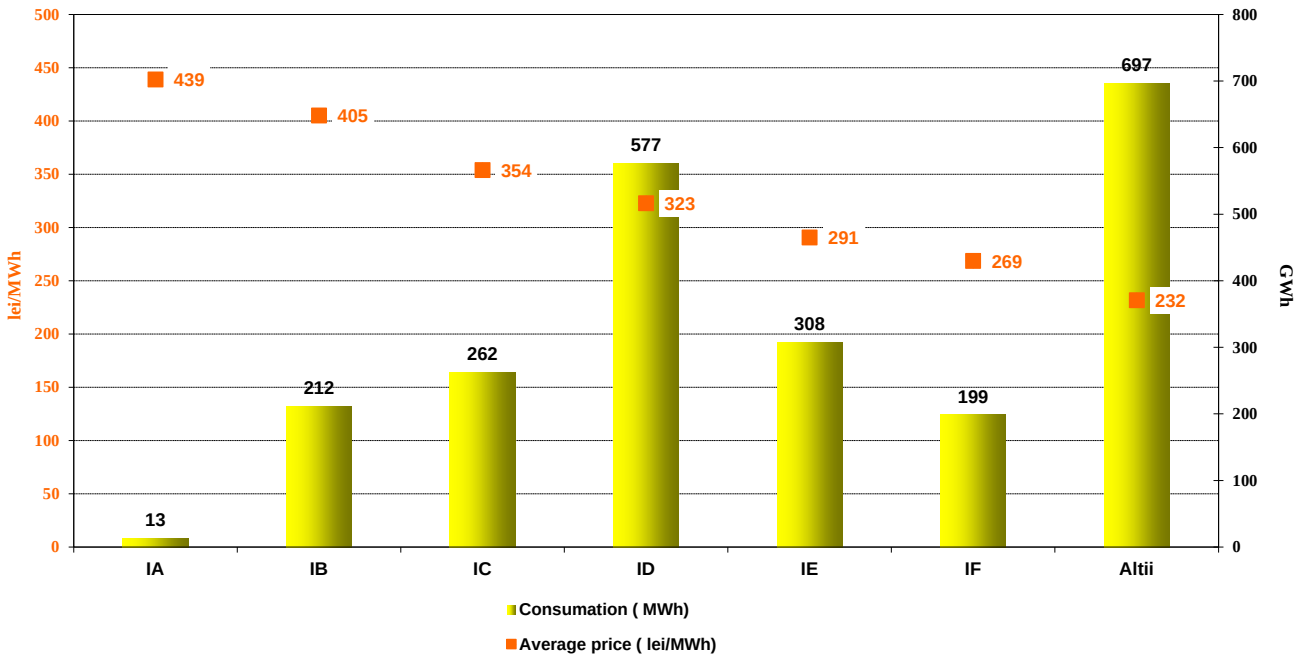


Source: Monthly reports of the suppliers – processed by MG

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

7. 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 2014.

Average price and energy consumption on types of consumers applied on compatitive market
JANUARY 2014 -



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.

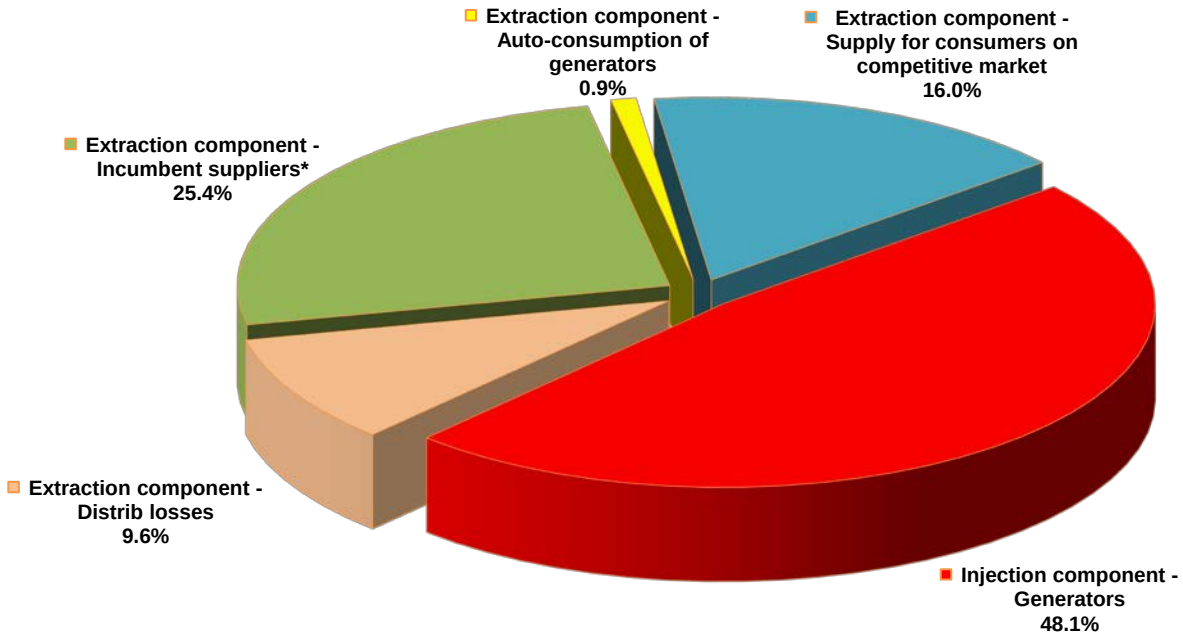
IV. TRANSMISSION AND SYSTEM OPERATOR – TRANSELECTRICA SA

CNTEE 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 teritorry of the customers.

The following graphs present the structure of CNTEE Transelectrica SA revenues from performing the transmission services and reflects the structure of its clients benefiting from this type of service in January 2014.

CNTEE Transelectrica SA structure of revenues from transmission services
- January 2014 -



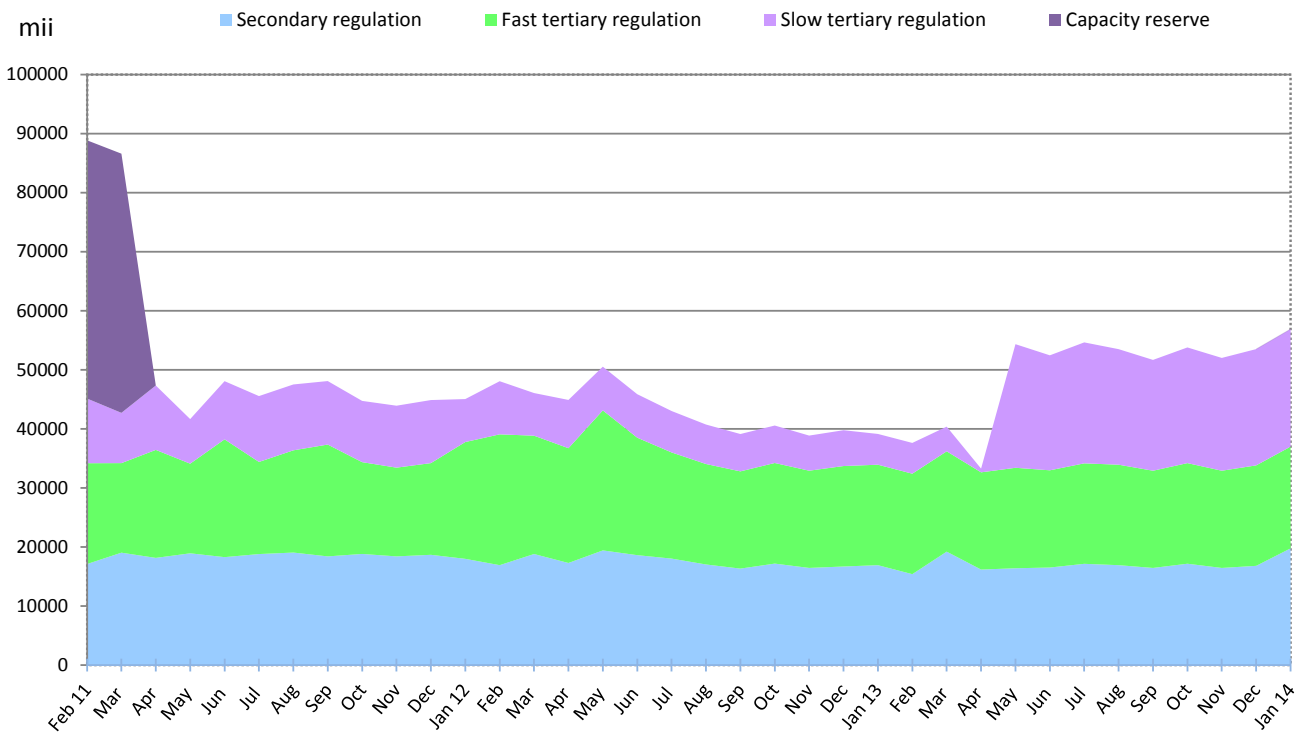
*** for electricity extracted from their own licence areas as well as from other areas**

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

In order to perform the system operator tasks, CNTEE 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 organises competitive sessions).

Structure of CNTEE Transelectrica SA costs with ancillary services acquired from qualified generators during the last 36 months



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

V. EVOLUTION OF MARKET RULES IN JANUARY 2014

In January 2014, ANRE approved Decision no. 157/2014 for approving the quantities produced in high efficiency cogeneration that benefitted from the bonus scheme in December 2013.

VI. EXPLANATIONS AND ABBREVIATION

1. Explanations

- *Self-consumption of generators* – in the graph regarding the revenues of CNTEE 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 negociated 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 stardardised bilateral contracts with continuous negociation
- NES – National Energy System
- WEM – Wholesale Electricity Market
- REM – Retail Electricity Market
- RCE – Romanian Commodities Exchange