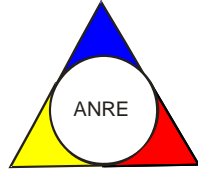




**ROMANIAN ENERGY REGULATORY AUTHORITY**  
**GENERAL DIRECTION OF ELECTRICITY MARKET**



**REPORT ON RESULTS OF MONITORING THE**  
**ROMANIAN ELECTRICITY MARKET**  
**MARCH 2014**

*- This document represents an unauthorised translation of the Romanian document -*

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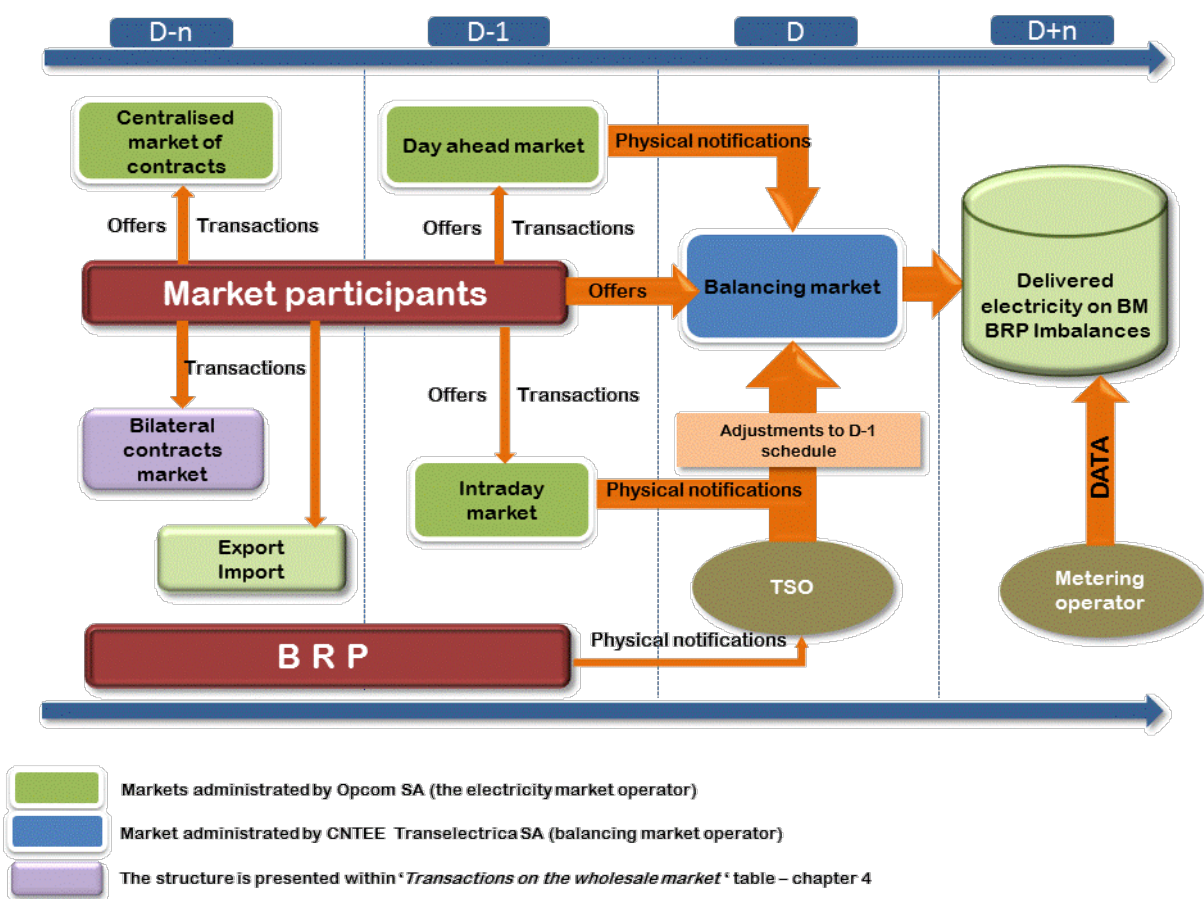
## I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- 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 dissolved;
- 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 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 incumbent 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 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 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 – 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 March 2014 are presented below split into categories:

Nr. crt.	Denumire	Nr. crt.	Denumire
<b>A</b>	<b>Electricity generators on classic sources operating dispatching units</b>	<b>C</b>	<b>Electricity generators on solar source operating dispatching units</b>
1	Bepco SRL	1	Blue Sand Investment SRL
2	CET Arad SA	2	Caracal Solar Alpha SRL
3	CET Govora SA	3	Casa Crang SRL
4	CE Hunedoara SA	4	Corabia Solar SRL
5	CE Olenia SA	5	Cujmir Solar SRL
6	Contour Global Solutions SRL	6	Ecosfer Energy SRL
7	Dalkia Termo Iasi SRL	7	Eye Mall SRL
8	Dalkia Termo Prahova SRL	8	Fort Green Energy SRL
9	Ecogen Energy SA	9	Foton Epsilon SRL
10	Electro Energy Sud SRL	10	Futuresolar SRL
11	Electrocentrale Bucuresti SA	11	Gama & Delta Energy SRL
12	Electrocentrale Galati SA	12	GPSB Solaris 48 SRL
13	Electrocentrale Oradea SA	13	Greenlight Solution SRL
14	Lukoil Energy & Gaz Romania SRL	14	Kentax Energy SRL
15	Modern Calor SA	15	LJG Green Source Energy Alpha SA
16	OMV Petrom SA	16	LJG Green Source Energy Beta SRL
17	RAAN	17	LJG Green Source Energy Gamma SRL
18	SNGN Romgaz SA	18	Long Bridge Milenium SRL
19	Rulmenti SA	19	Management Buildings Company SRL
20	Termica SA Suceava	20	Lucas Est SRL
21	Vest Energo SA	21	Mar-Tin Solar Energy SRL
		22	Potelu Solar SRL
<b>B</b>	<b>Electricity generators on wind source operating dispatching units</b>	23	Power L.I.V.E. One SRL
1	Alizeu Eolian SA	24	RA-RA PARC SRL
2	Alpha Wind SRL	25	Romkumub
3	Arinna Development SRL	26	Simico Prod Factory SRL
4	Blue Line Valea Nucariilor SRL	27	Solar Electric Frasinet SRL
5	Blue Planet Investments SRL	28	Solar Future Energy SRL
6	Braila Winds SRL	29	Solprim SRL
7	Bridgeconstruct SRL	30	Spectrum Tech SRL
8	CAS Regenerabile SRL	31	Studina Solar SRL
9	Cernavoda Power SRL	32	Tehnoinstrument Solutions
10	Comi Eolian SRL	33	TEN Transilvania Energy SRL
11	Dan Holding MGM SRL	34	Tinmar Green Energy SRL
12	Eco Power Wind SRL	35	Vanju Mare Solar SRL
13	Ecoenergia SRL	36	Varokub Energy Development SRL
14	EDP Renewables Romania SRL	37	Varokub Green Energy SRL
15	Ekomex EOL SA	38	Vrish Pro Investments SRL
16	Electrica Serv SRL	39	WDP Development RO SRL
17	Elektra Invest SRL	40	Xalandine Energy SRL
18	Elektra Wind Power SRL	41	XPV SRL
19	Enel Green Power Romania SRL		
20	Eol Energy Moldova SRL	<b>D</b>	<b>Electricity generator on hydro source operating dispatching units</b>
21	Eolian Center SRL	1	Hidroelectrica SA
22	Eolica Dobrogea One SRL		
23	EP Wind Project (ROM) SIX SA	<b>E</b>	<b>Electricity generator on nuclear source operating dispatching units</b>
24	Eviva Nalbant SRL	1	SN Nuclearelectrica SA
25	Ewind SRL		
26	General Concrete Cernavoda SRL	<b>F</b>	<b>Transmission System Operator</b>
27	Green Energy Farm SRL	1	CNTEE TRANSELECTRICA SA
28	Holrom Renewable Energy SRL		
29	Horia Green SRL	<b>G</b>	<b>DAM, Bilateral Contracts Market, Intra-Day, PCCB-NC, PC-OTC, PMC, PCV</b>
30	IMA Engineering Solutions SRL	1	OPCOM SA
31	Intetrans Karla SRL		
32	Kelavent Charlie SRL	<b>H</b>	<b>Distribution network operators</b>
33	Land Power SRL	1	CEZ Distributie SA
34	LC Business SRL	2	ENEL Distributie Banat SA
35	M&M 2008 SRL	3	ENEL Distributie Dobrogea SA
36	OMV Petrom Wind Power SRL	4	E.ON Moldova Distributie SA
37	Ovidiu Development SRL	5	ENEL Distributie Muntenia SA
38	Peștera Wind Farm SRL	6	FDEE Electrica Distributie Muntenia Nord SA
39	Romconstruct Top SRL	7	FDEE Electrica Distributie Transilvania Sud SA
40	Sibioara Wind Farm SRL	8	FDEE Electrica Distributie Transilvania Nord SA
41	Smart Clean Power	<b>I</b>	<b>Suppliers of last resort</b>
42	Soft Grup	1	CEZ Vanzare SA
43	Târșoșor Wind Farm SA	2	ENEL Energie SA
44	Tomis Team SRL	3	E.ON Energie Romania SA
45	Ventus Renew Romania SRL	4	ENEL Energie Muntenia SA
46	Wind Park Invest SRL	5	Electrica Furnizare SA
47	Windfarm MV I SRL		

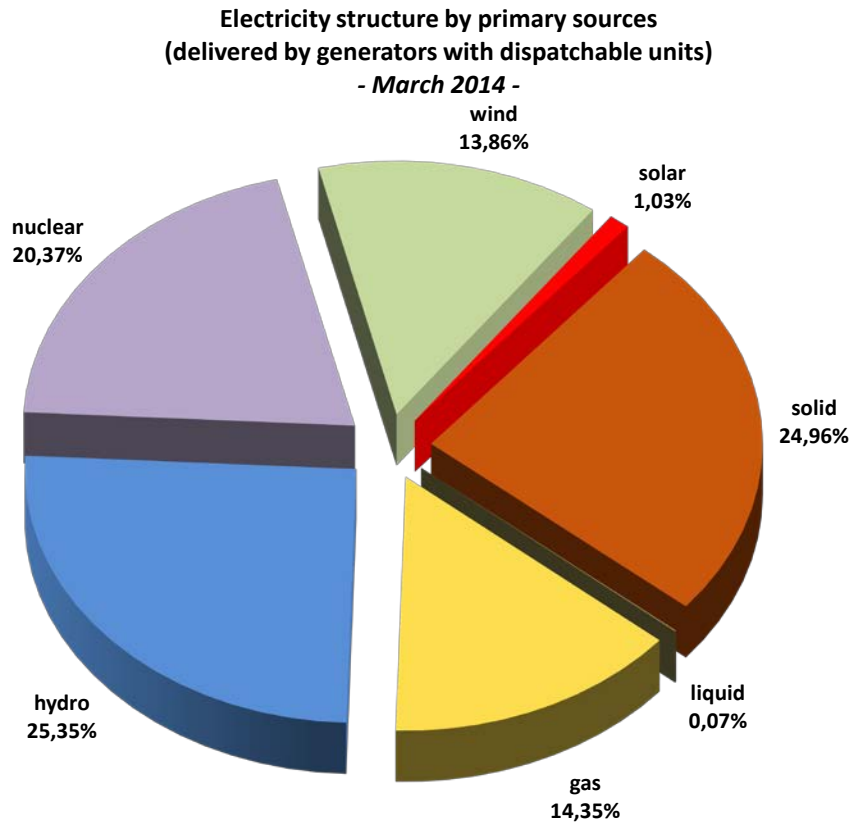
Nr.	Denumire	Nr.	Denumire
<b>J Electricity Suppliers acting exclusively on the wholesale market</b>		<b>K Electricity Suppliers acting also on the retail market</b>	
1	Alpiq Energy SE	15	SC Elsaco Energy SRL
2	SC Bitt-Reen SRL	16	SC Enel Trade Romania SRL
3	CEZ as	17	SC Energotrans SRL
4	Danske Commodities/s Aarhus	18	SC Energy Distribution Services SRL
5	E&T ENERGIE Handelsgesellschaft	19	SC Energy Holding SRL
6	Edison Trading Spa	20	SC Energy Market Consulting SRL
7	SC Energon Power & Gaz SRL	21	SC Energy Network SRL
8	EVN Trading South East Europe	22	SC Enex SRL
9	SC Ezpada SRL	23	SC Ennet Grup SRL
10	Ezpada SRO	24	SC Enol Grup SA
11	Freepoint Commodities Europe Ltd	25	SC Entrex Services SRL
12	GEN-I Bukarest Electricity Trading and Sales	26	SC Eolian Project SRL
13	SC Inversolar Energy SRL	27	SC Fidelis Energy SRL
14	OMV Trading GmbH	28	SC GDF Suez Energy Romania SA
15	RWE Supply Trading GmbH	29	SC GDM Logistic SRL
16	SC Repower Generation SRL	30	SC General Com Invest SRL
17	Repower Trading Ceska Republica	31	SC Getica 95 COM SRL
18	SC Repower Vanzari Romania SRL	32	SC Grivco SA
19	SC Romelectro SA	33	SC Hermes Energy International SRL
20	Statkraft Markets GmbH	34	SC ICCO Energy SRL
21	SC Statkraft Romania SRL	35	SC ICPE Electrocond Technologies SA
22	SC Verbund Trading România SRL	36	SC KDF Energy SRL
<b>Nr. Denumire</b>		37	SC Lord Energy SRL
<b>K Electricity Suppliers acting also on the retail market</b>		38	SC Luxten LC SA
1	SC Aderro G.P. Energy SRL	39	Magyar Aramszolgalato KFT
2	SC Alpiq RomIndustries SRL	40	SC Menarom PEC SRL
3	SC Alro SA	41	SC Monsson Energy Trading SRL
4	SC AMV Style SRL	42	SC Neptun SA
5	SC Arcelormittal Galati SA	43	OET Obedineni Energiji Targovsti
6	SC Areco Power SRL	44	SC P.C. Management & Consulting SRL
7	SC Axpo Energy Romania SRL	45	SC Renovation Trading SRL
8	SC Biol Energy SRL	46	SC Repower Furnizare Romania SRL
9	SC C-Gaz & Energy Distributie SRL	47	SC Romenergo SA
10	SC EFE Energy SRL	48	SC Romenergy Industry SRL
11	SC EFT Furnizare SRL	49	SC Tinmar Ind SA
12	SC Electricom SA	50	SC Transformer Supply SRL
13	SC Electrificare CFR SRL	51	SC Transenergo Com SA
14	SC Electromagnetica SA	52	SC Verta Tel Bucuresti SRL
		53	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](http://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.

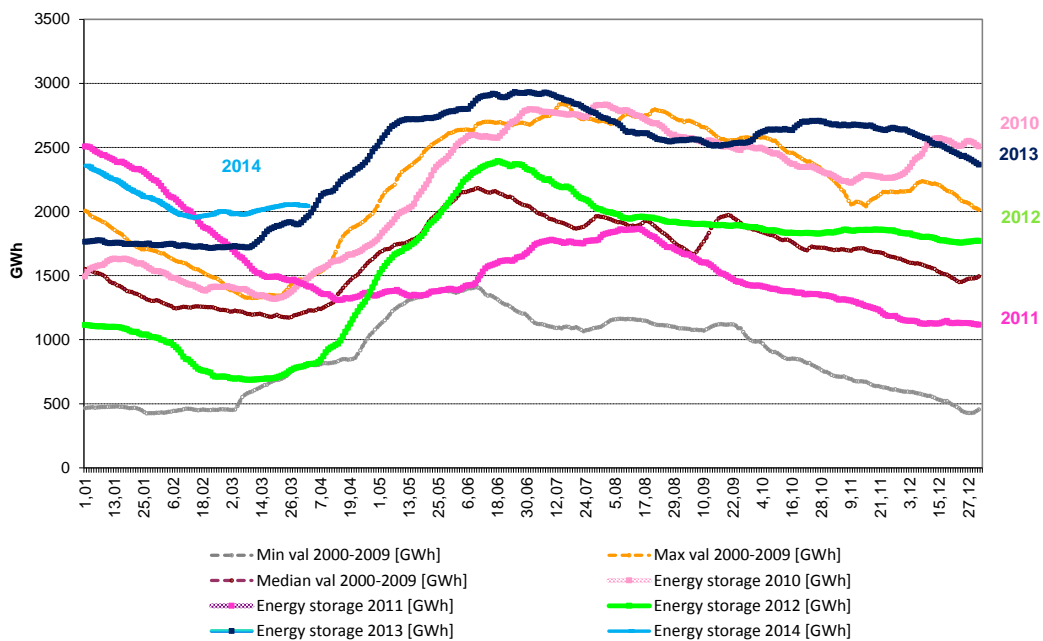
3. Generation structure of National Energy System on resources types



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.

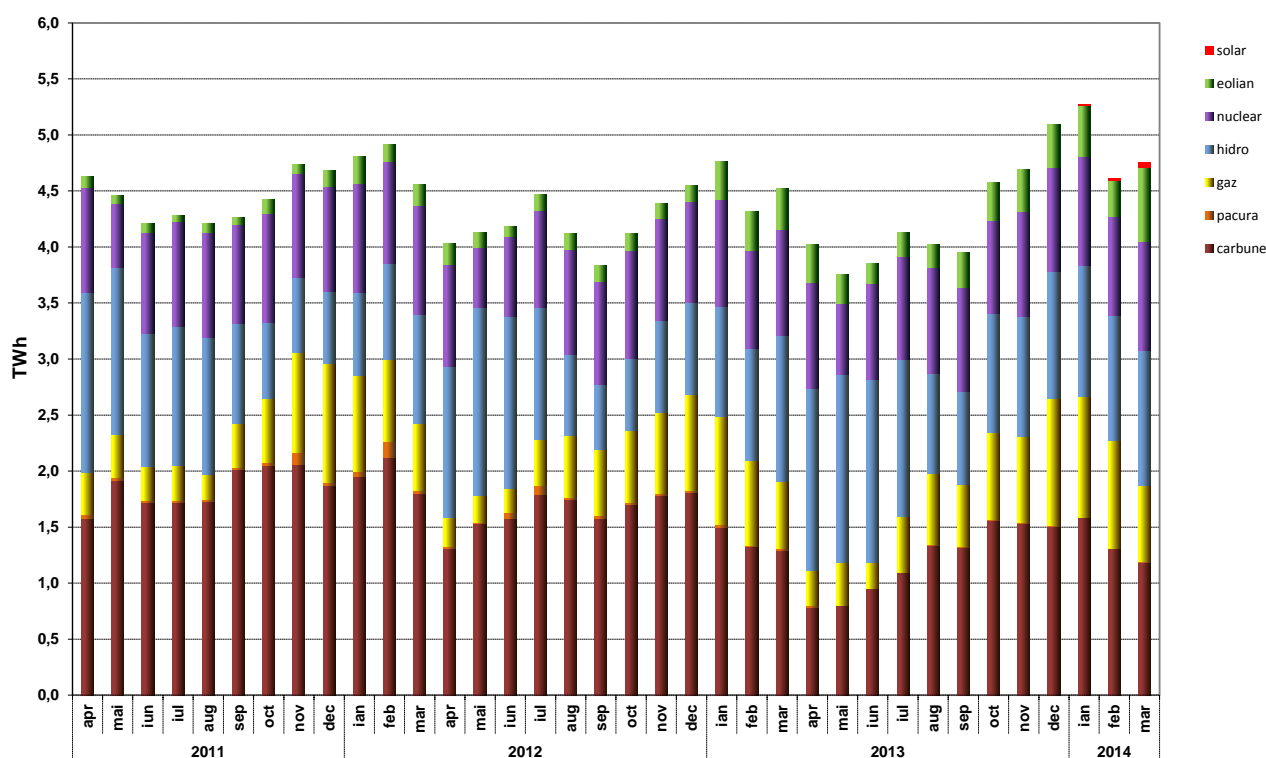
Yearly evolution of daily values of energy stored in the main water reservoirs



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:

**Evolutia structurii pe tipuri de resurse a energiei electrice livrate in retea de producatorii cu unitati dispecerizabile**



Source: Monthly reports of generators – processed by MG

The following table presents the main data regarding the physical balance of electricity for March 2014, compared to data for similar period of 2013:

No	INDICATOR	MU	Mar 2013	Mar 2014	%	Jan-Mar 2013	Jan-Mar 2014	%
0	1	2	3	4	5=4/3*100	6	7	8=7/6*100
1	Generated electricity	TWh	4.90	5.12	104.49	14.79	15.82	106.96
2	Delivered electricity	TWh	4.52	4.76	105.31	13.60	14.64	107.65
3	Import	TWh	0.03	0.03	100.00	0.16	0.11	68.75
4	Export	TWh	0.12	0.44	366.67	0.34	1.33	391.18
5	Internal consumption	TWh	4.43	4.35	98.19	13.43	13.42	99.93
6	Consumption of household consumers on the regulated market	TWh	1.01	1.00	99.00	3.11	3.03	97.42
7	Consumption of non-households consumption	TWh	2.76	2.77	100.36	8.17	8.16	99.88
7.1	on the regulated market	TWh	0.71	0.39	54.93	2.24	1.29	57.59
7.2	on the competitive market	TWh	2.05	2.38	116.10	5.93	6.87	115.85
8	Transmission–Injection component	TWh	4.58	4.72	103.06	13.80	14.54	105.36
9	Transmission–Extraction component	TWh	4.70	4.42	94.04	14.05	13.48	95.94
10	Actual transmission grid losses	TWh	0.10	0.08	80.00	0.29	0.26	89.66
11	Heat generated for delivery	Tcal	1977.22	1523.41	77.05	6529.42	5766.44	88.31
12	Heat in co-generation	Tcal	1523.97	1334.05	87.54	5055.02	4751.32	93.99

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 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.

#### **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 its two transactional ways: public auction or a combined auction-negotiation platform), ID (Intraday Market), LCP (the Electricity Market for Large Industrial Consumers), PC-OTC – Centralized Market with Double Continuous Negotiation for Electricity Bilateral Contracts).

Besides the existing centralized markets operated by Opcom SA (that 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 data for March 2013 also include transactions on negotiated OTC contracts concluded on other platforms than Opcom SA.

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 March 2014 compared to the previous month and to March 2013.

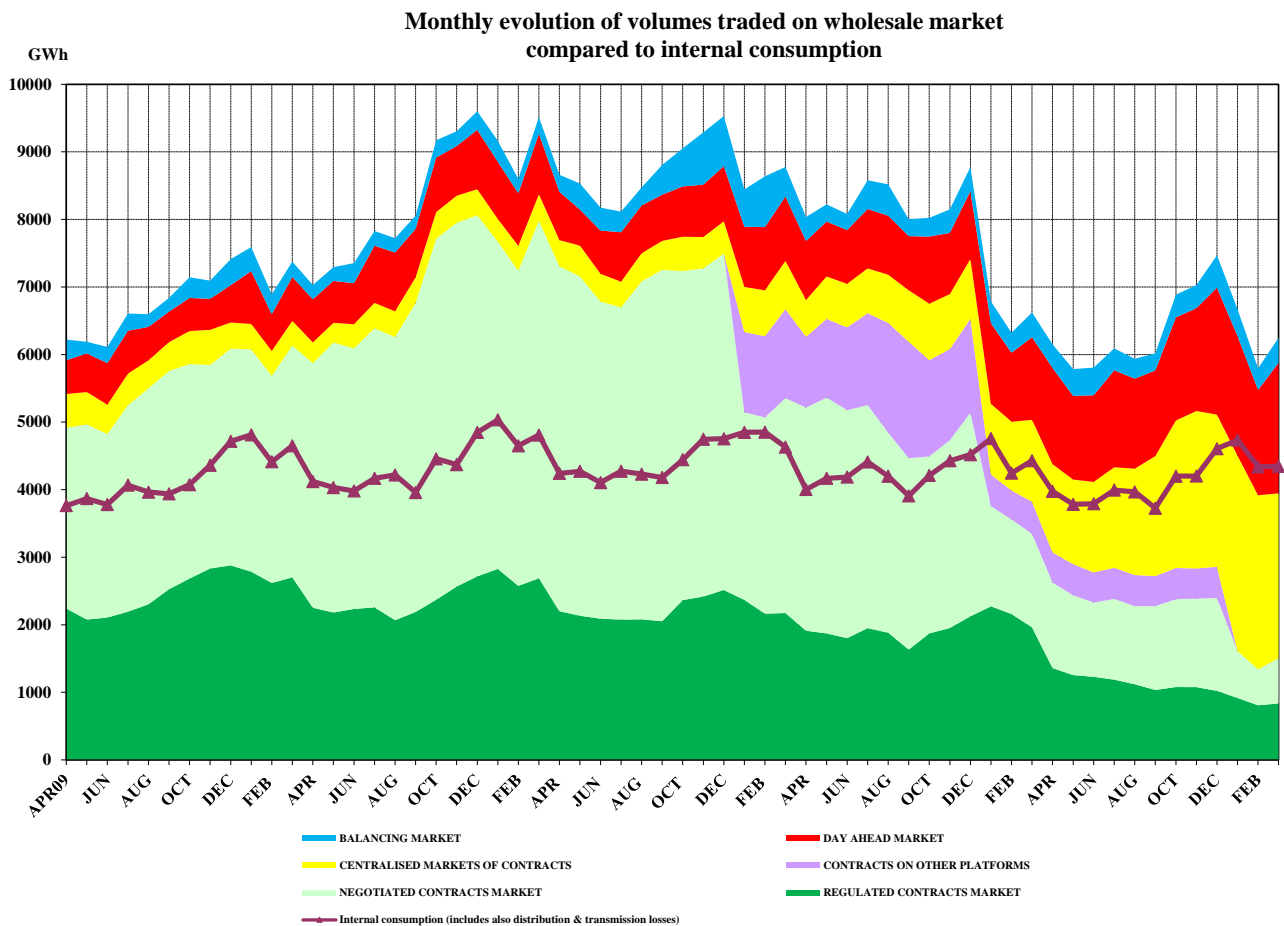
The aggregated volumes and the average prices on OTC contracts and on negotiated contracts are reported by the market participants on their own responsibility and they should reflect only the ongoing contracts which had been concluded before Law no. 123/2012 entered into force.

<b>TRANSACTIONS ON THE WHOLESALE MARKET</b>	<b>February 2014</b>	<b>March 2014</b>	<b>March 2013</b>
<b>1. BILATERAL CONTRACTS' MARKET</b>			
traded volume (GWh)	<b>1340</b>	<b>1506</b>	<b>3821</b>
average price (lei/MWh)	147.92	144.89	185.40
% from internal consumption (%)	30.9	34.6	86.3
<b>1.1. Sales on regulated contracts</b>			
traded volume (GWh)	<b>808</b>	<b>836</b>	<b>1961</b>
average price (lei/MWh)	138.23	138.01	181.74
% from internal consumption (%)	18.6	19.2	44.3
<b>1.2. Sales on contracts concluded on other platforms</b>			
traded volume (GWh)	<b>0</b>	<b>0</b>	<b>476</b>
average price (lei/MWh)	0	0	222.54
% from internal consumption (%)	0	0	10.7
<b>1.3. Sales on negotiated contracts<sup>1)</sup></b>			
traded volume (GWh)	<b>532</b>	<b>670</b>	<b>1384</b>
average price (lei/MWh)	162.63	153.47	177.82
% from internal consumption (%)	12.3	15.4	31.2
<b>2. EXPORT</b>			
traded volume <sup>2)</sup> (GWh)	<b>325</b>	<b>442</b>	<b>122</b>
average price (lei/MWh)	170.20	131.84	135.66
% from internal consumption (%)	7.5	10.2	2.8
<b>3. CENTRALIZED MARKETS OF CONTRACTS</b>			
traded volume (GWh)	<b>2684</b>	<b>2551</b>	<b>1212</b>
average price (lei/MWh)	175.70	173.21	225.31
% from internal consumption (%)	61.9	58.70	27.4
<b>3.1. Public auction mechanism CMBC<sup>3)</sup></b>			
traded volume (GWh)	<b>2577</b>	<b>2440</b>	
average price (lei/MWh)	176.02	173.69	N/A
% from internal consumption (%)	59.4	56.1	
<b>3.2. Continuous negotiation mechanism CMBC-CN<sup>3)</sup></b>			
traded volume (GWh)	<b>107</b>	<b>111</b>	
average price (lei/MWh)	168.06	162.62	N/A
% from internal consumption (%)	2.5	2.6	
<b>4. DAY AHEAD MARKET</b>			
traded volume (GWh)	<b>1560</b>	<b>1931</b>	<b>1223</b>
average price (lei/MWh)	142.40	131.03	131.79
% from internal consumption (%)	35.9	44.43	27.6
<b>5. INTRADAY MARKET</b>			
traded volume (GWh)	<b>3.5</b>	<b>5.0</b>	<b>0.05</b>
average price <sup>3)</sup> (lei/MWh)	184.6	138.43	130.62
% from internal consumption (%)	0.08	0.12	0.00
<b>6. BALANCING MARKET</b>			
traded volume (GWh)	<b>320</b>	<b>371</b>	<b>366</b>
% from internal consumption (%)	7.4	8.5	8.3
upward volume (GWh)	<b>229</b>	<b>138</b>	<b>187</b>
average negative imbalance price(lei/MWh)	241.33	247.44	228.24
downward volume (GWh)	<b>91</b>	<b>233</b>	<b>187</b>
average positive imbalance price (lei/MWh )	12.39	41.34	36.92
<b>INTERNAL CONSUMPTION (includes distribution and transmission losses) (GWh)</b>	<b>4334</b>	<b>4347</b>	<b>4429</b>

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 correspond 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;

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.

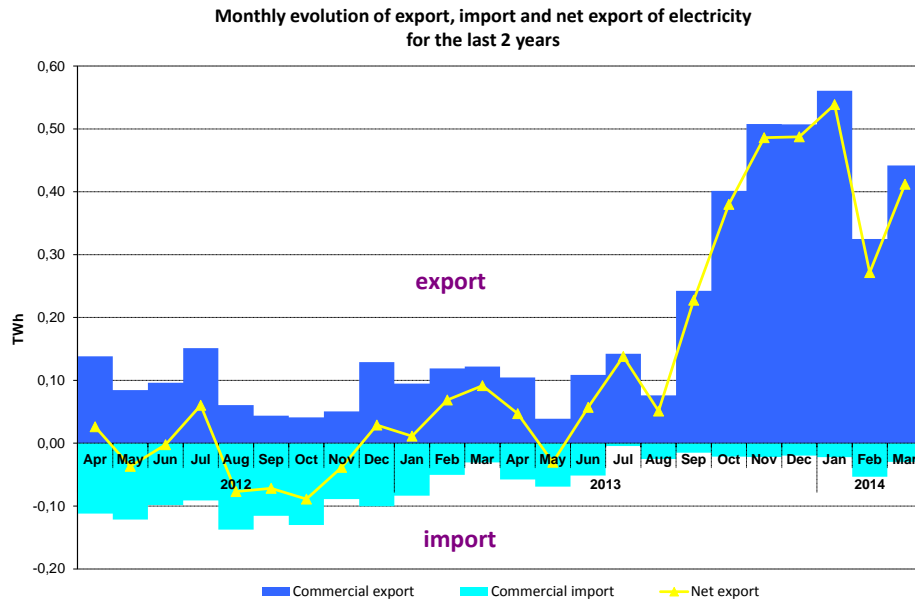
The following graph presents the evolution of the relationship between the volumes sold on each market and the estimated internal consumption, during the last 5 years.



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

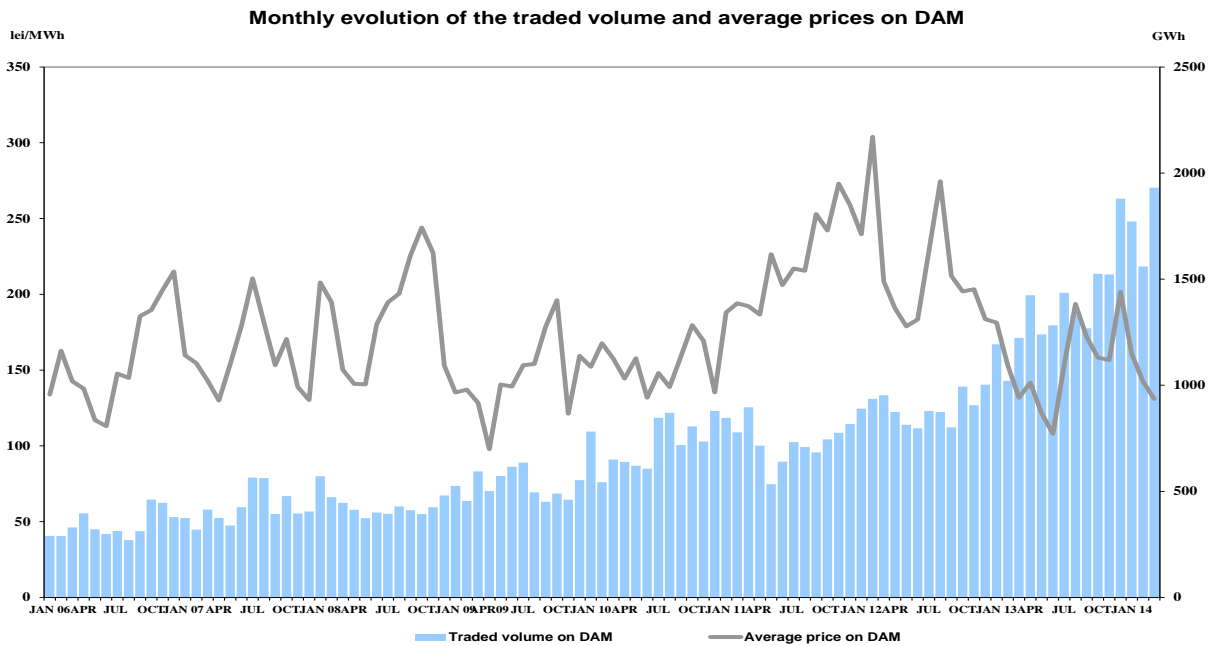
Note: In the above graph, the volumes traded on negotiated contracts' market do not include the export trades

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) 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:



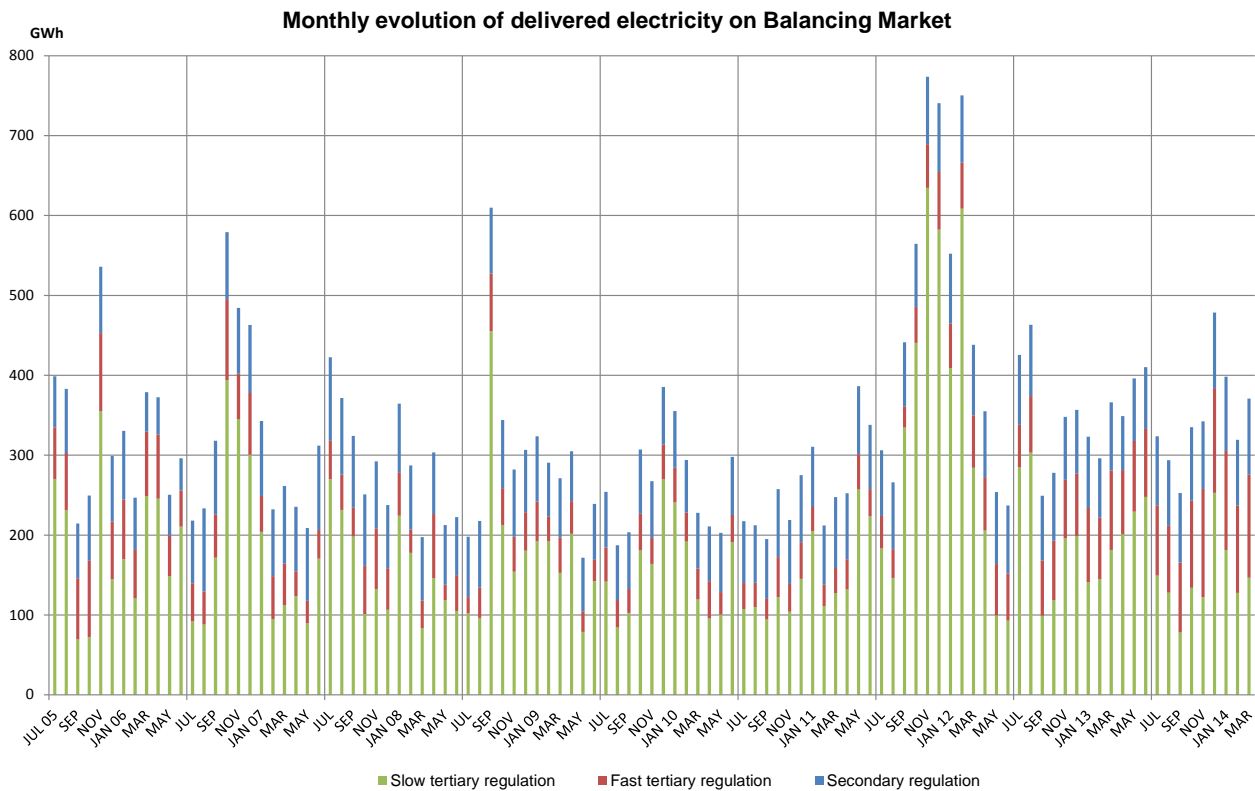
Source: Monthly reports of Opcom SA and CNTEE Transelectrica SA – processed by MG

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 March 2014 presented in the following table:

March 2014	Dispatch order (GWh)	Delivered electricity (GWh)	Deviation (%)
<b>Secondary regulation</b>	<b>95</b>	<b>95</b>	
<i>upward</i>	48	48	
<i>downward</i>	47	47	
<b>Fast tertiary regulation</b>	<b>138</b>	<b>129</b>	<b>6</b>
<i>upward</i>	78	74	6
<i>downward</i>	60	55	7
<b>Slow tertiary regulation</b>	<b>150</b>	<b>147</b>	<b>2</b>
<i>upward</i>	17	16	3
<i>downward</i>	133	130	2
<b>TOTAL</b>	<b>383</b>	<b>371</b>	
<i>upward</i>	143	138	
<i>downward</i>	240	233	
<b>INTERNAL CONSUMPTION</b>		<b>4347</b>	
<i>% share of traded volumes from internal consumption</i>		<b>8,5%</b>	

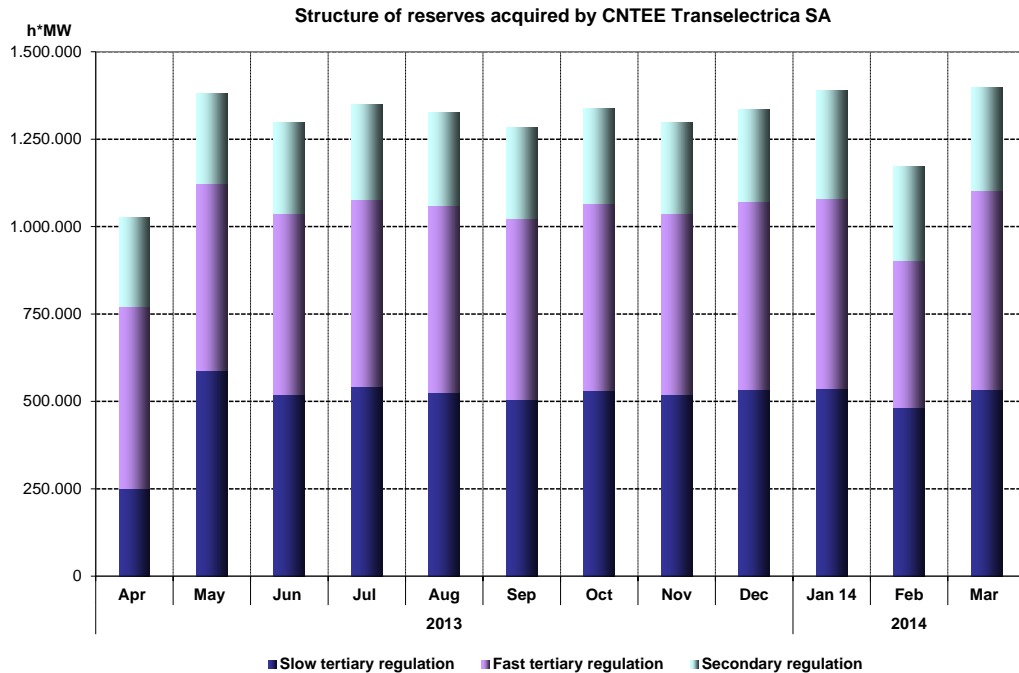
Source: Monthly reports of CNTEE Tranelectrica SA – processed by MG

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



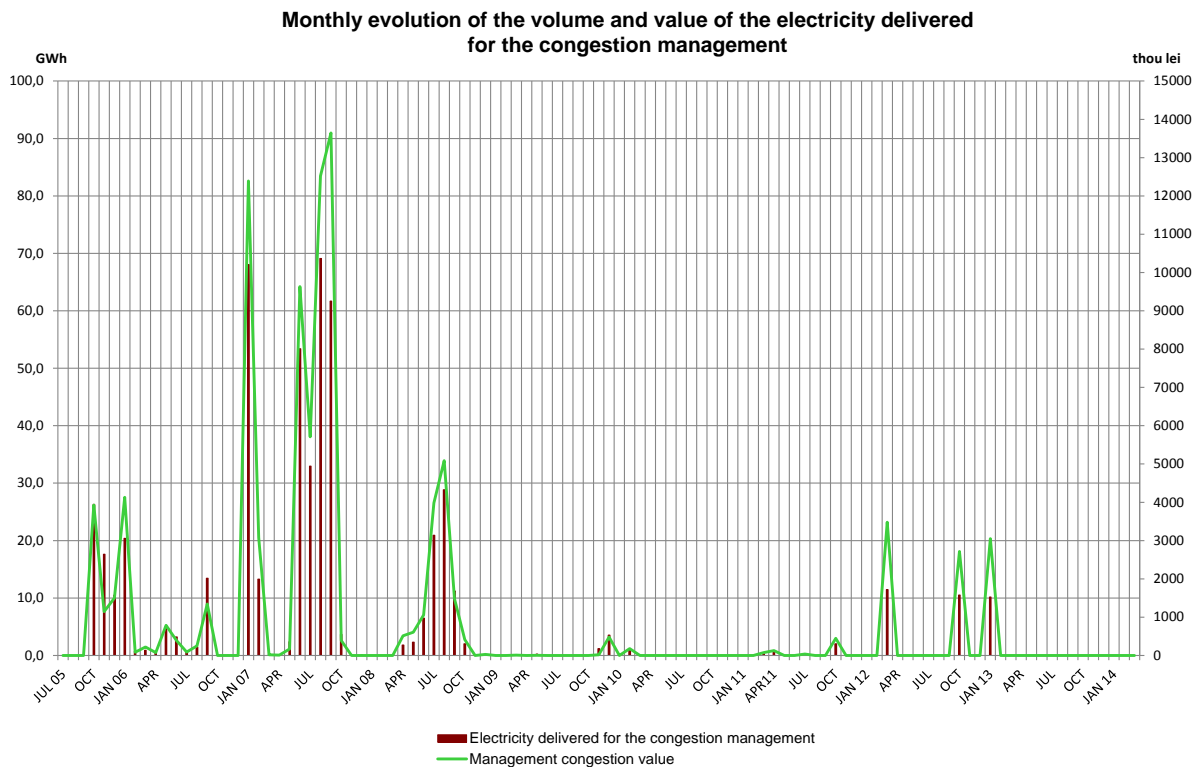
Source: Monthly reports of CNTEE Tranelectrica SA – processed by MG

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 Tranelectrica SA during the last 12 months:



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

The following graph presents the evolution of electricity traded by CNTEE 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 CNTEE Tranelectrica 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 March 2014 compared to previous month and to March 2013 was the following:

Transaction type	-GWh-	
	March 2013	March 2014
0	1	2
Regulated to incumbents, thermal generators	664.80	-
Regulated to incumbents, hydro generator	441.00	489.19
Regulated to incumbents, nuclear generator	474.53	346.64
Regulated for distribution losses. thermal generators	380.63	-
Negotiated to suppliers	603.21	463.56
Contracts concluded on centralized markets OPCOM SA of which:		1724.03
CMBC	972.32	1612.69
CMBC-CN		111.34
DAM	842.04	1623.03
Intraday	-	2.63
Export	0	0 26
Contracts to supply final clients (regulated and competitive)	294.41	266.62
<b>Total</b>	<b>4672.93</b>	<b>4895.23</b>

### Suppliers

In March 2014, there were 80 companies supplying electricity on the electricity market; from these, 22 suppliers traded electricity exclusively on the wholesale market and 58 suppliers on both retail and wholesale markets (in this category there are also included the 5 suppliers of last resort).

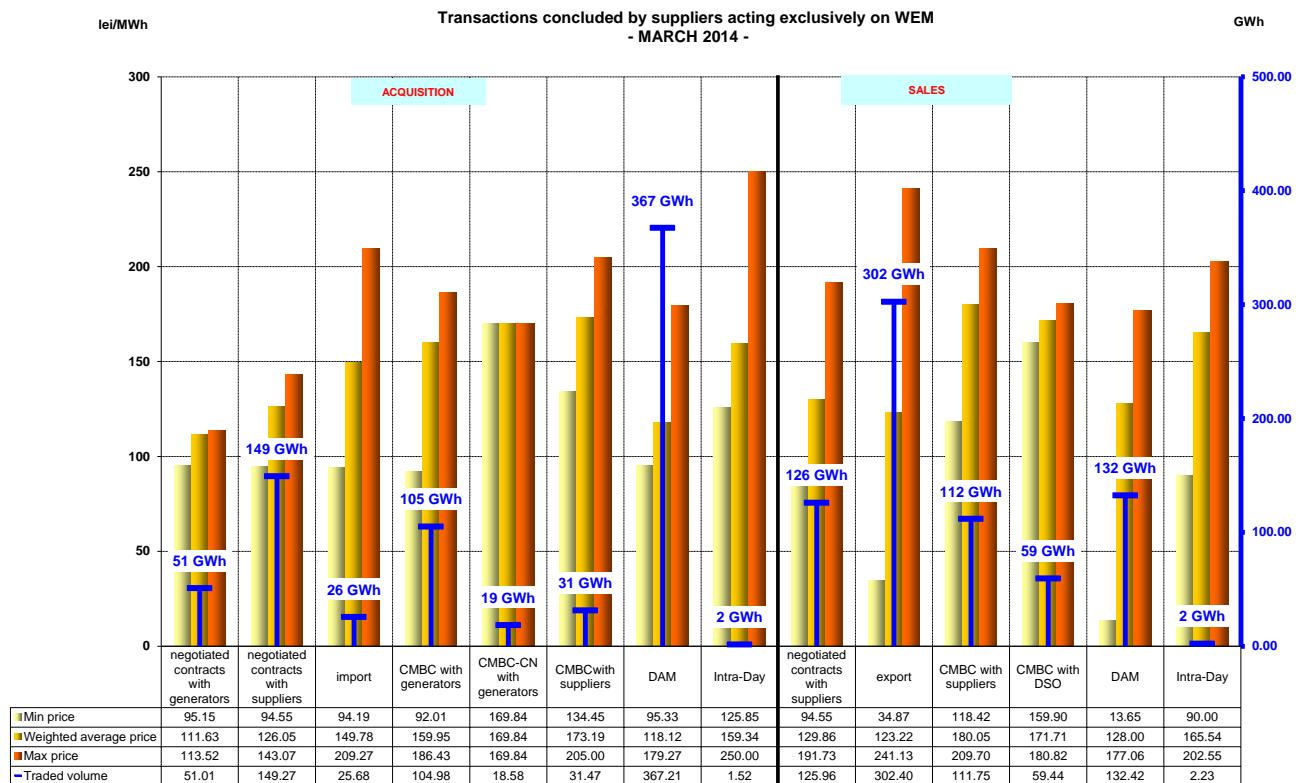
#### Suppliers acting exclusively on WEM

The following table shows the activity for March 2014 compared to March 2013 of the suppliers acting exclusively on WEM, acquisitions and sales split by categories of markets/participants:

Transactions' structure of suppliers acting exclusively on WEM	-GWh-	
	March 2013	March 2014
<b>Acquisitions</b>		
Import	23.44	25.68
Negotiated contracts with suppliers	235.38	149.27
Negotiated contracts with generators	201.94	51.01
Contracts concluded on centralised markets:	62.91	155.02
- on CMBC, with generators		104.98
- on CMBC-CN, with generators	62.91	18.58
- on CMBC, with other suppliers		31.47
- on CMBC-CN, with other suppliers		0.00
Contracts on OTC platforms	445.80	0.00
DAM	217.28	367.91
Intraday	0.05	1.52

Transactions' structure of suppliers acting exclusively on WEM	March 2013	March 2014
<b>Sales</b>		
Export	104.38	302.40
Negotiated contracts with suppliers	267.82	125.96
Negotiated contracts with generators	63.16	0.00
Contracts concluded on centralised markets:	124.95	171.19
- on CMBC, with generators		0.00
- on CMBC-CN, with generators		0.00
- on CMBC, with other suppliers		111.75
- on CMBC-CN, with other suppliers		0.00
- on CMBC, with TSO		0.00
- on CMBC-CN, with TSO		0.00
- on CMBC, with DSO		59.44
- on CMBC-CN, with DSO		0.00
Contracts on OTC platforms	456.95	0.00
DAM	209.83	132.60
Intraday	0.00	2.23

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 March 2014.



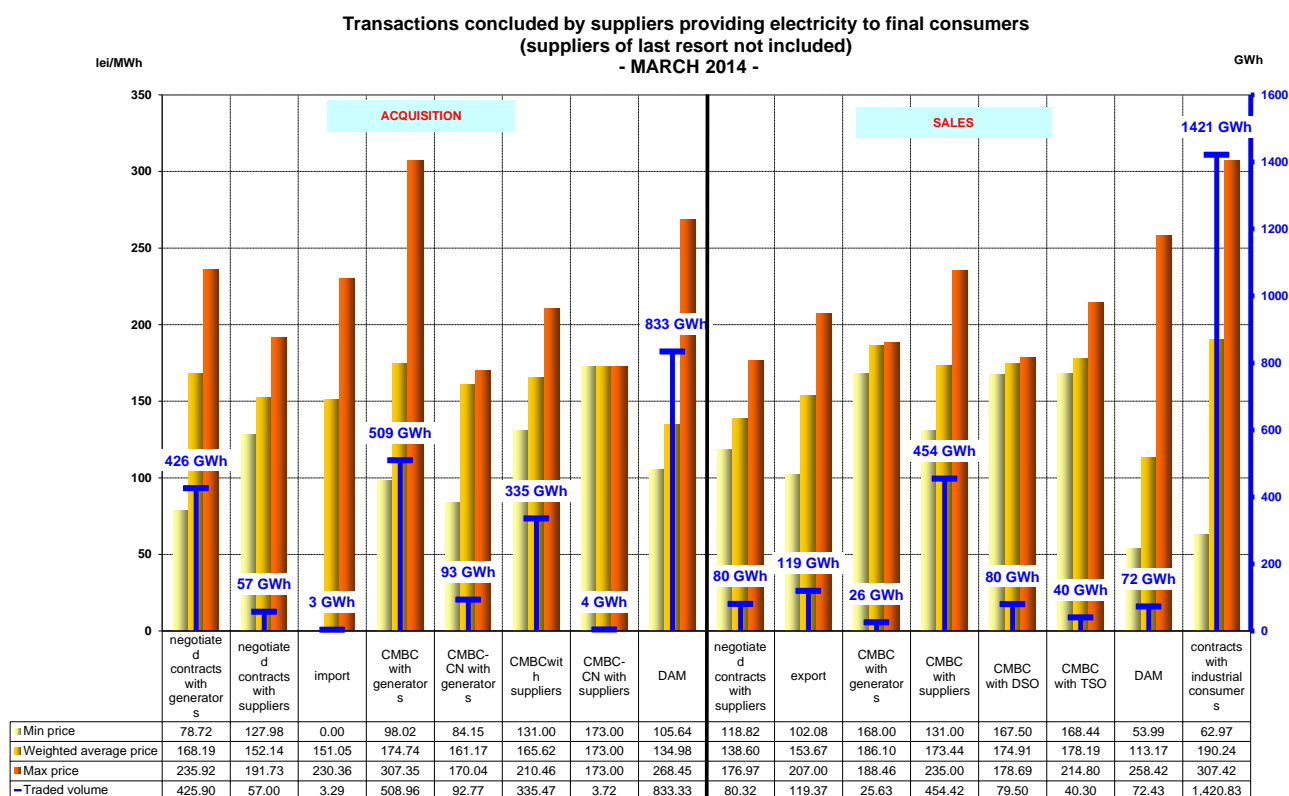
Source: Monthly reports of the competitive suppliers– processed by MG

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 March 2014 compared to March 2013.

<b>Transactions' structure of suppliers providing electricity to final customers (the suppliers of last resort are not included)</b>	<b>-GWh-</b>	
	<b>March 2013</b>	<b>March 2014</b>
<b>Acquisitions</b>		
Import	7.37	3.29
Negotiated contracts with suppliers	372.41	57.00
Negotiated contracts with generators	401.27	425.90
Contracts concluded on centralised markets:	557.50	940.91
- on CMBC, with generators	557.50	508.96
- on CMBC-CN, with generators		92.77
- on CMBC, with other suppliers		335.47
- on CMBC-CN, with other suppliers		3.72
Contracts on OTC platforms	29.72	0.00
DAM	454.99	833.33
Intraday	0.00	0.33
<b>Sales</b>		
Export	15.33	119.37
Negotiated contracts with suppliers	395.61	80.32
Negotiated contracts with generators	28.30	0.00
Contracts concluded on centralised markets:	92.57	599.85
- on CMBC, with generators	92.57	25.63
- on CMBC-CN, with generators		0.00
- on CMBC, with other suppliers		454.42
- on CMBC-CN, with other suppliers		0.00
- on CMBC, with TSO		40.30
- on CMBC-CN, with TSO		0.00
- on CMBC, with DSO		79.50
- on CMBC-CN, with DSO		0.00
Contracts on OTC platforms		18.58
DAM	106.14	72.43
Intraday	0.00	0.16
Contracts with industrial customers	1261.14	1420.83

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 March 2014:



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

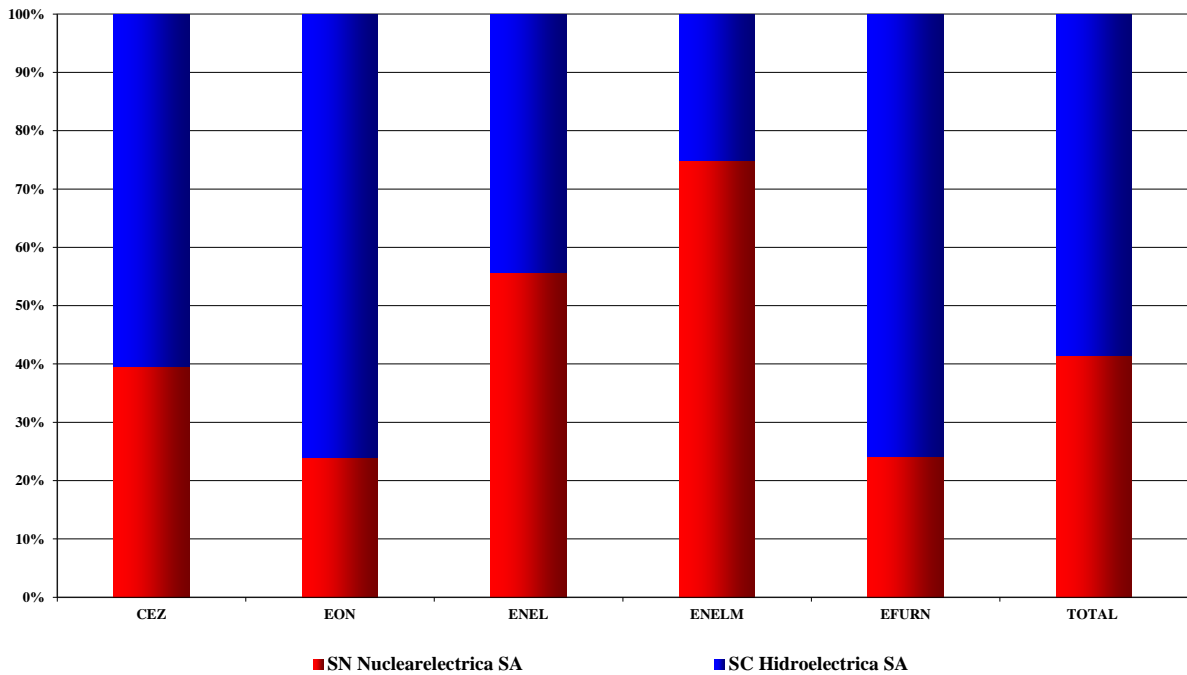
### Suppliers of last resort

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 March 2014 compared to March 2013:

Acquisition structure of suppliers of last resort for regulated REM component	-GWh-	
	March 2013	March 2014
Regulated contracts with generators	1594.05	835.82
Negotiated contracts	40.72	0.00
Contracts concluded on centralised markets:	134.80	464.41
- on CMBC, with generators	134.80	368.41
- on CMBC-CN, with generators		0.00
- on CMBC, with other suppliers		96.00
- on CMBC-CN, with other suppliers		0.00
Intraday	0.00	0.09
DAM	125.26	144.83

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 March 2014:

Electricity acquisition from main generators, on regulated contracts, of the suppliers of the last resort for delivering electricity to final consumers on regulated market  
MARCH 2014



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 March 2014 compared to March 2013.

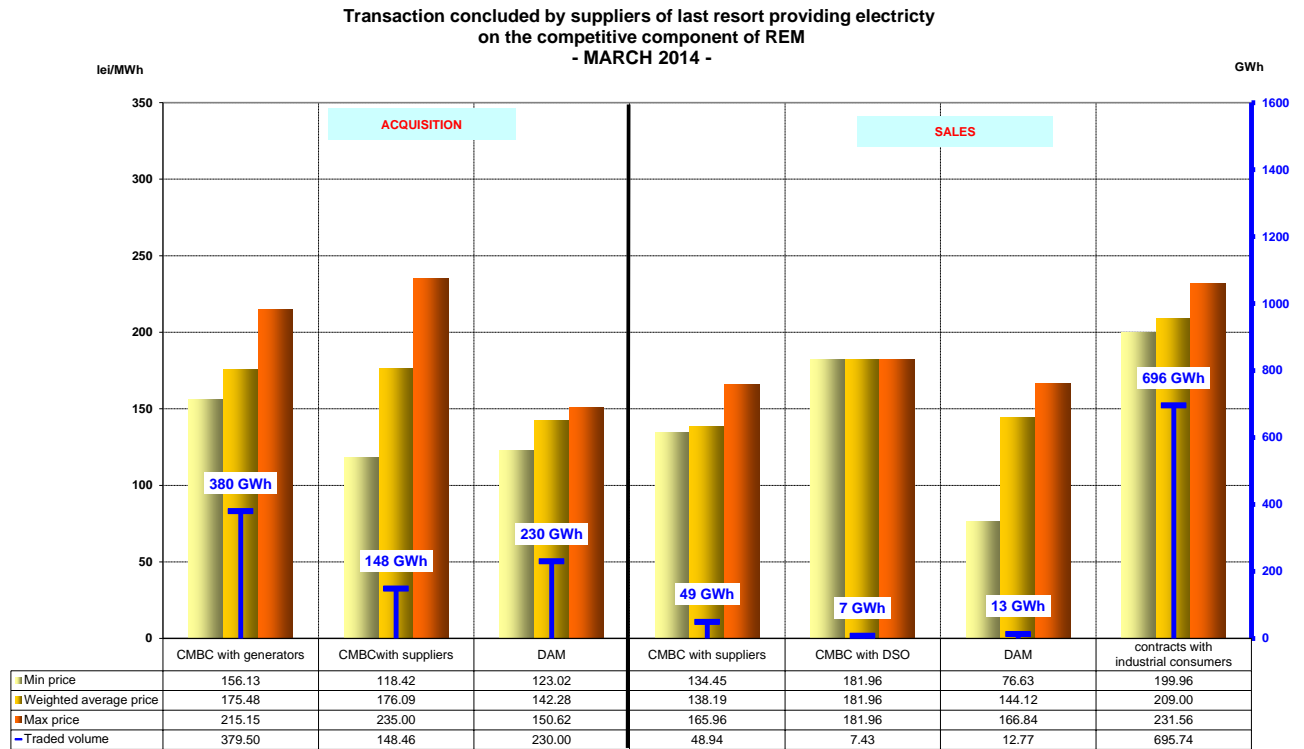
Acquisition structure of incumbent suppliers for CMC	March 2013		March 2014	
	Quantity [GWh]	Average price [lei/MWh]	Quantity [GWh]	Average price [lei/MWh]
Negotiated contracts	40.72	243.20	0.00	0.00
Contracts concluded on centralised markets:	134.80	237.73	237.87	177.02
- on CMBC, with generators			186.78	
- on CMBC-CN, with generators	134.80	237.73	0.00	177.02
- on CMBC, with other suppliers			51.09	
- on CMBC-CN, with other suppliers			0.00	
IntraDay	0.00	0.00	0.00	0.00
DAM	41.35	166.17	50.39	163.22
<b>TOTAL</b>	<b>216.87</b>	<b>225.12</b>	<b>288.26</b>	<b>174.61</b>

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 March 2014 compared to March 2013:

-GWh-

<b>Transactions' structure of suppliers of last resort for competitive REM component</b>	<b>March 2013</b>	<b>March 2014</b>
<b>Acquisitions</b>		
Import	0.00	0.00
Negotiated contracts with suppliers	40.87	0.00
Contracts concluded on centralised markets:	416.54	527.96
- on CMBC, with generators	416.54	379.50
- on CMBC-CN, with generators		0.00
- on CMBC, with other suppliers		148.46
- on CMBC-CN, with other suppliers		0.00
DAM	126.43	230.00
Intraday	0.12	0.39
<b>Sales</b>		
Negotiated contracts with suppliers	25.95	0.00
Negotiated contracts with generators	0.00	0.00
Negotiated contracts with DO	0.00	0.00
Contracts concluded on centralised markets:	22.29	56.37
- on CMBC, with generators		0.00
- on CMBC-CN, with generators		0.00
- on CMBC, with other suppliers		48.94
- 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		7.43
- on CMBC-CN, with DO		0.00
Contracts on OTC platforms	0.00	0.00
DAM	17.33	12.77
Intraday	0.00	0.00
Final customers	512.17	695.74

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 March 2014:



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

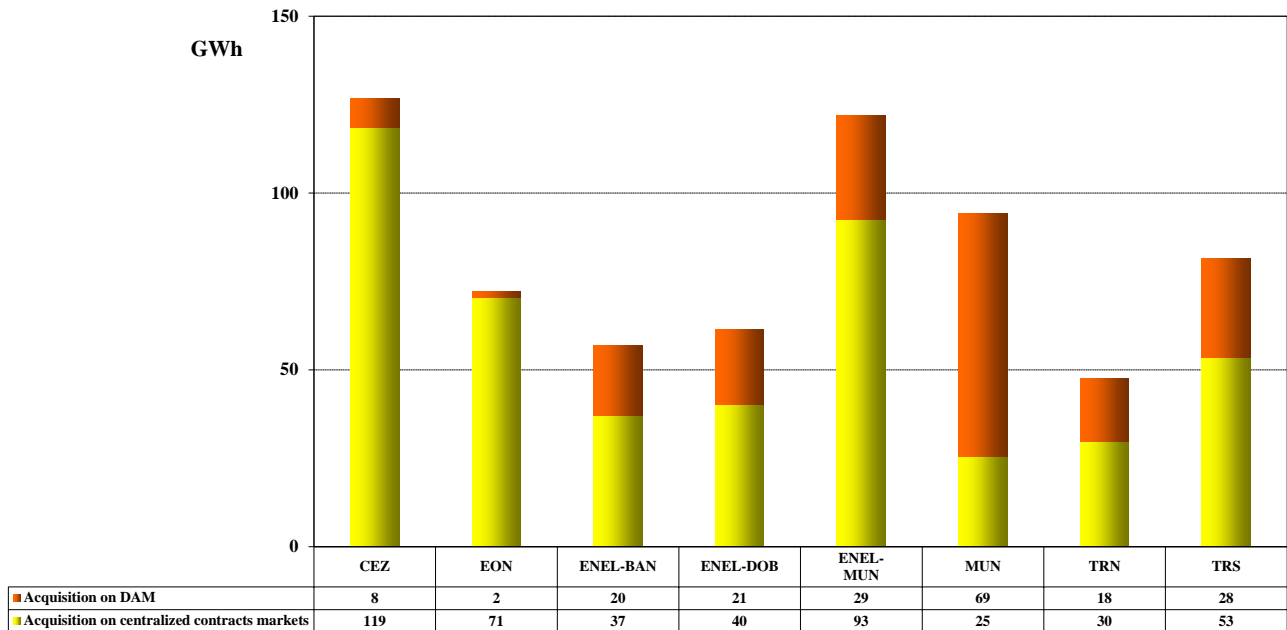
### Main distribution operators

The following table shows the electricity acquisition structure of main distribution operators (before the delivery day), for covering the distribution network losses, March 2014 compared to March 2013:

Acquisition structure	-GWh-	
	March 2013	March 2014
Regulated contracts with generators	380.63	0.00
Negotiated contracts with suppliers	0.00	0.00
Contracts concluded on centralized markets	14.86	467.56
DAM	253.65	194.80
Intraday	0.00	0.00

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

**Electricity acquisition of distribution operators for covering the distribution losses  
MARCH 2014**



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

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

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

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

The indicator values signify:

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

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

The indicator values signify:

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

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

The indicator values signify:

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

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

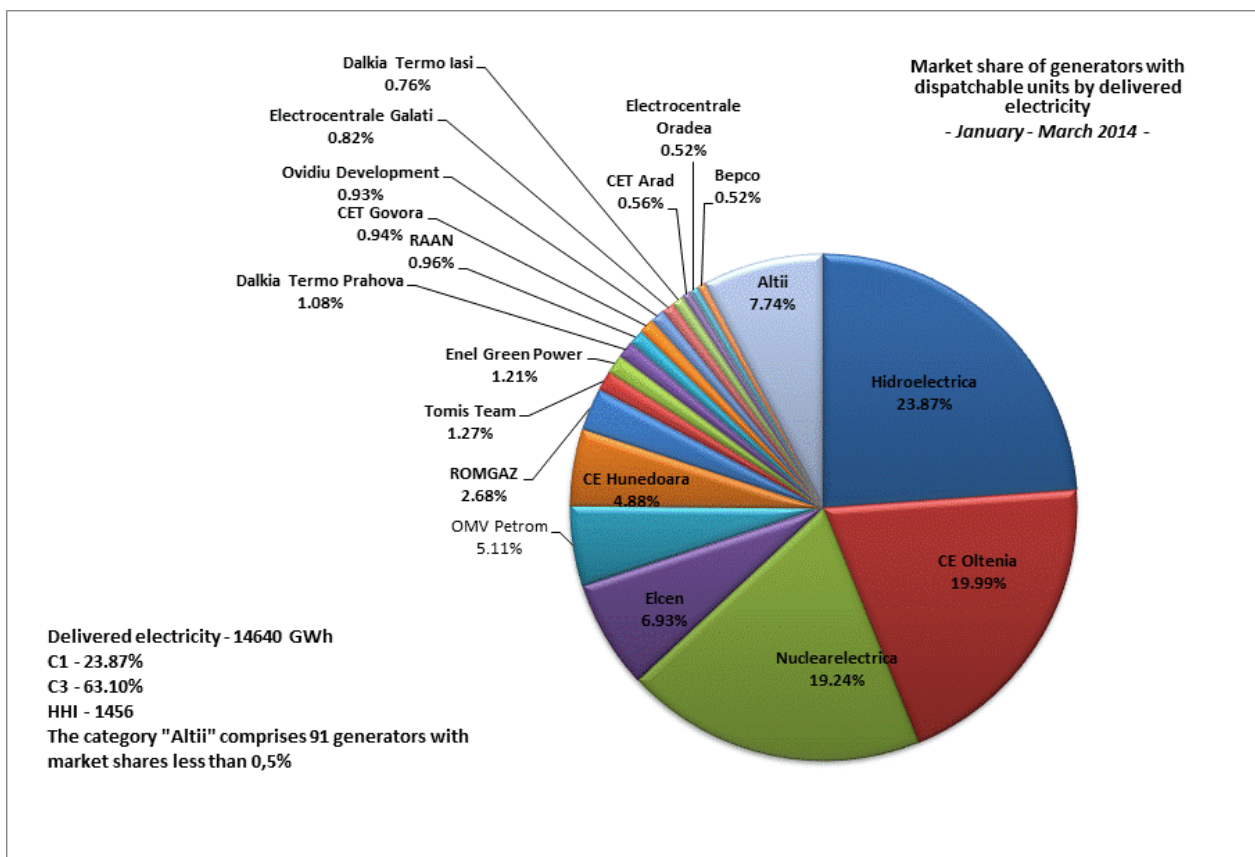
Concentration indicators and market shares of the electricity generators

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

The following table presents the concentration indicators of electricity generation for March 2014, calculated based on electricity delivered into the networks by the generators with dispatchable units.

Concentration indicators - March 2014 -	C1 (%)	C3 (%)	HHI
Value	25.29	62.17	1427

The following graph presents the market shares of the electricity generators for the first three months 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 March 2014:

Structure/concentration indicators of BM - March 2014 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward <sup>1</sup>	downward	upward <sup>1</sup>	downward	upward <sup>1</sup>	downward
<b>C1 - % -</b>	<b>60<sup>1</sup></b>	<b>59</b>	<b>47<sup>1</sup></b>	<b>77</b>	<b>65<sup>1</sup></b>	<b>48</b>
<b>C3 - % -</b>	<b>95<sup>1</sup></b>	<b>95</b>	<b>90<sup>1</sup></b>	<b>89</b>	<b>94<sup>1</sup></b>	<b>95</b>
<b>HHI</b>	<b>4488<sup>1</sup></b>	<b>4289</b>	<b>3416<sup>1</sup></b>	<b>6068</b>	<b>4853<sup>1</sup></b>	<b>3495</b>

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

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

The relationship between regulated and competitive components on the Ancillary Services Market (ASM) as well as the main concentration indicators on each type of reserve (secondary, fast tertiary and slow tertiary) are presented in the following table. On March 2014, Tranelectrica organised bids for acquisition of secondary and fast tertiary reserves.

Concentration indicators on ASM - March 2014 -		Secondary reserve	Fast tertiary reserve	Slow tertiary reserve
<b>regulated component</b>	<b>contracted quantity (h*MW)</b>	<b>148160</b>	<b>59440</b>	<b>535400</b>
	<b>C1 (%)</b>	<b>65.5</b>	<b>75.0</b>	<b>52.6</b>
	<b>C3 (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>competitive component</b>	<b>contracted quantity (h*MW)</b>	<b>147680</b>	<b>508050</b>	<b>0</b>
	<b>C1 (%)</b>	<b>86.4</b>	<b>76.1</b>	<b>-</b>
	<b>C3 (%)</b>	<b>98.1</b>	<b>94.2</b>	<b>-</b>
	<b>HHI</b>	<b>7552</b>	<b>5971</b>	<b>-</b>

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

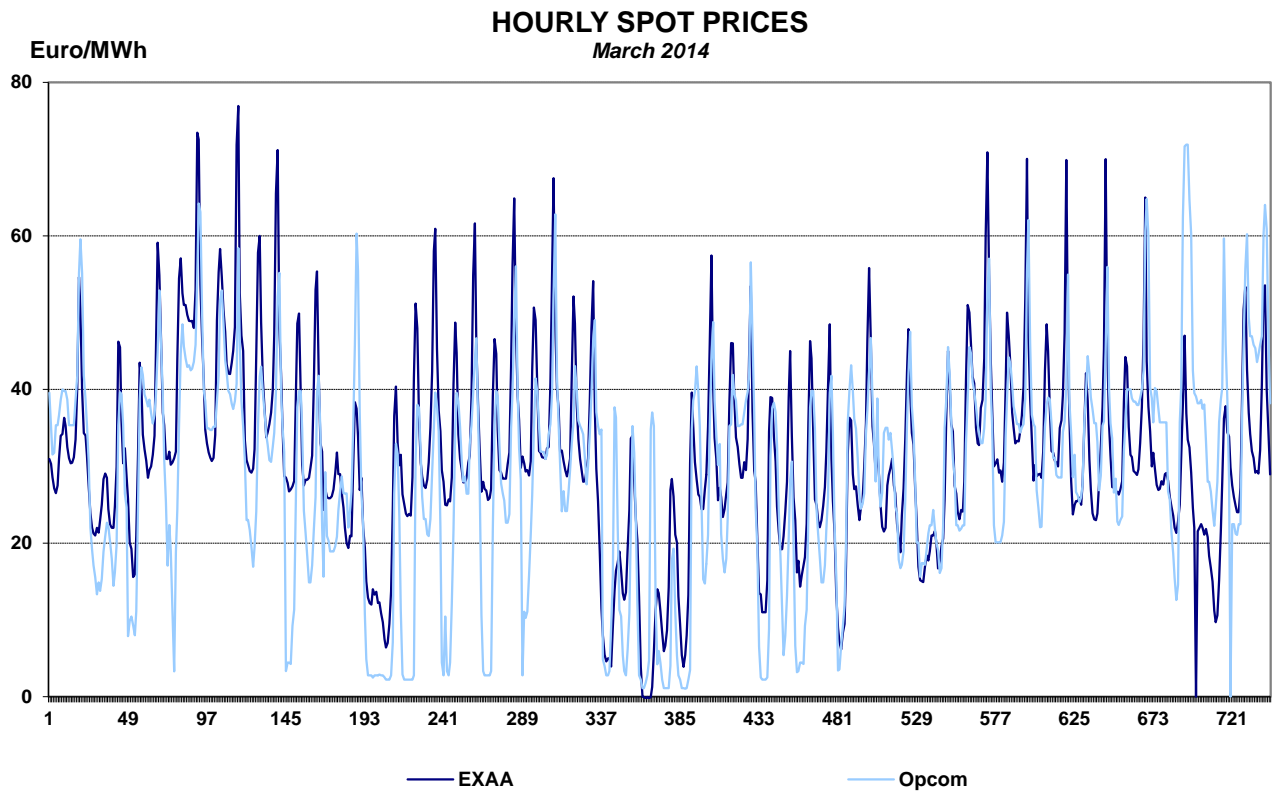
Concentration indicators on DAM - March 2014 -	C1 (%)	C3 (%)	HHI
<b>Selling</b>	<b>16.81</b>	<b>40.77</b>	<b>721</b>
<b>Buying</b>	<b>10.48</b>	<b>24.58</b>	<b>429</b>

Source: Monthly reports of Opcom SA – processed by MG

**7. Price evolution on wholesale electricity market**

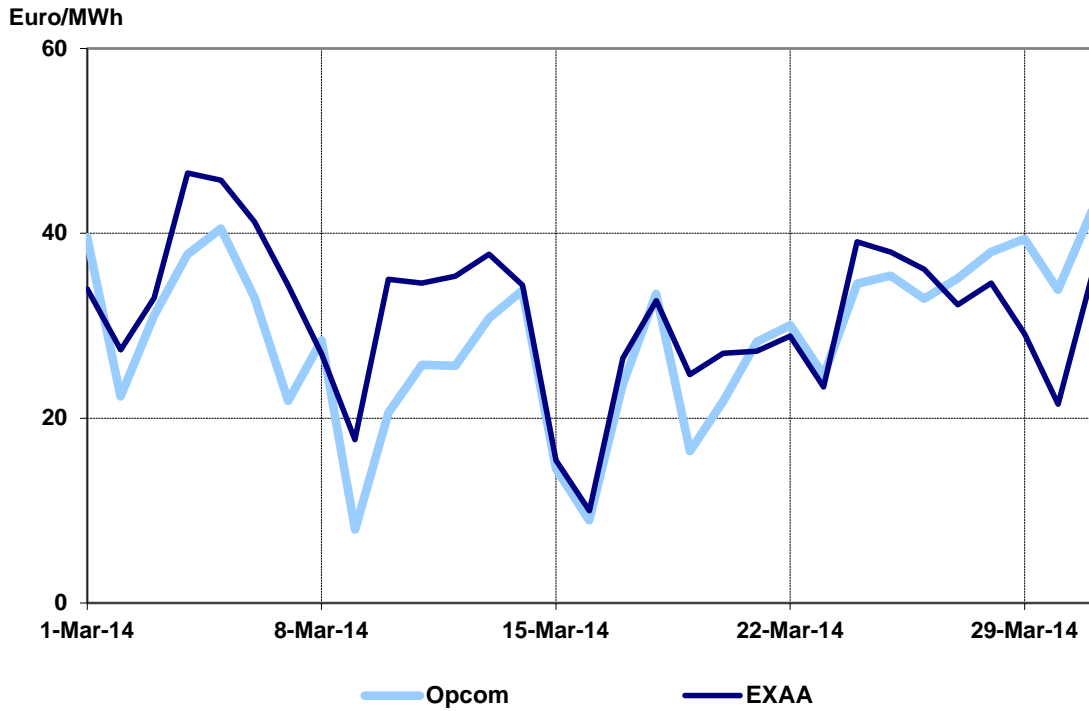
Opcom SA is the administrator of DAM. The MCP on DAM represents a reference value for the prices on the bilateral contracts. The evolutions of hourly and daily average prices on DAM in March 2014 are presented in the following graphs, along with the prices on EXXA.

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

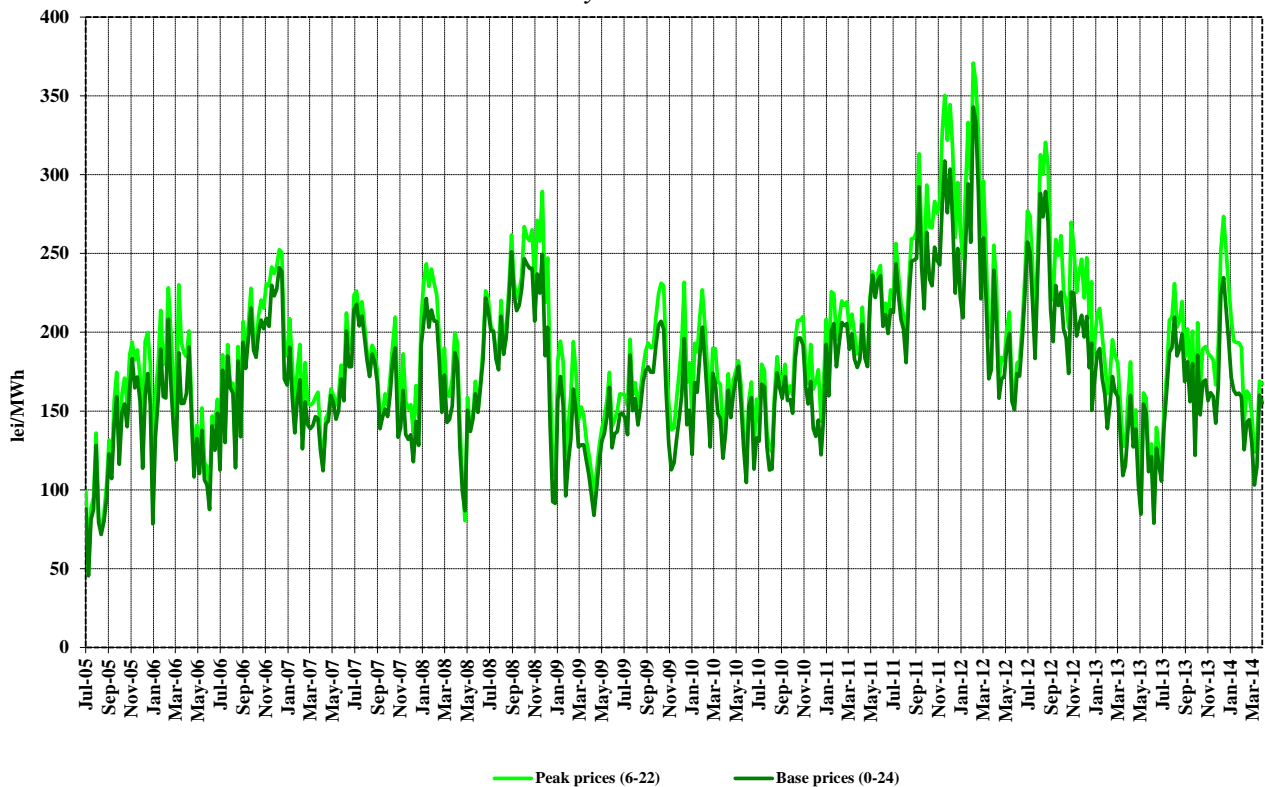
**DAILY AVERAGE SPOT PRICES**  
**March 2014**



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:

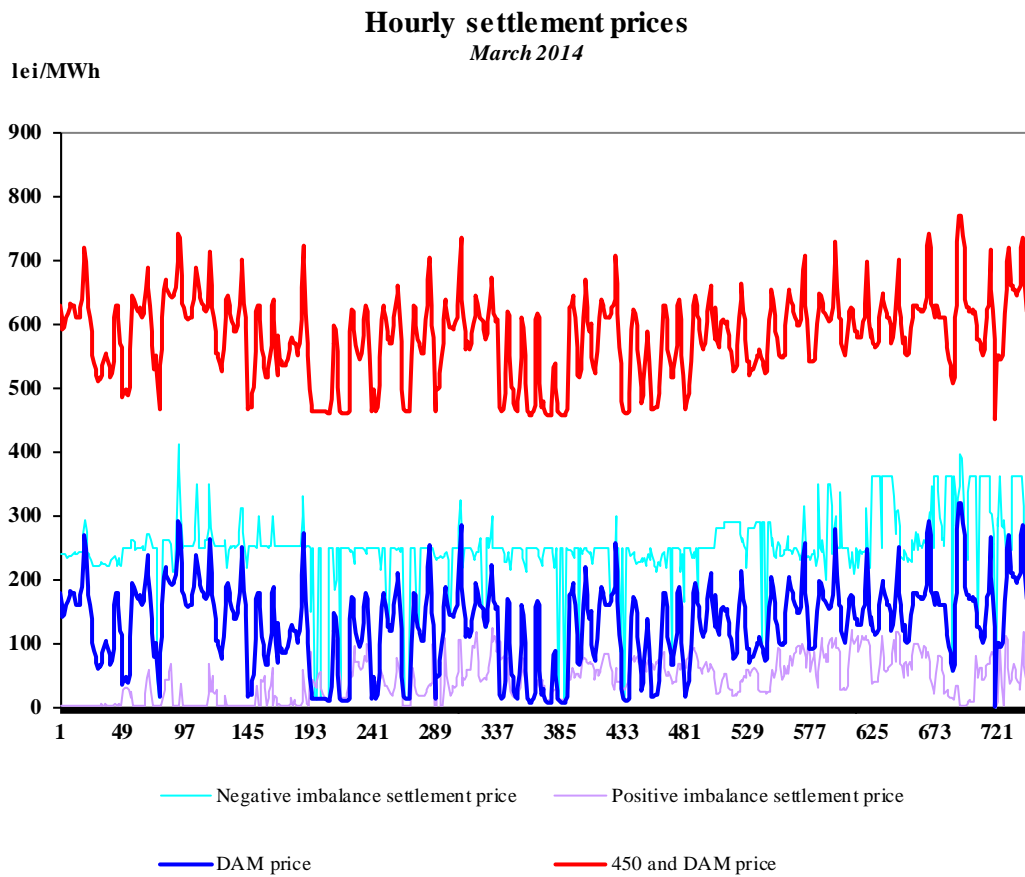
**Weekly average spot prices**  
**July 2005 - March 2014**



Source: Daily reports of Opcom SA – processed by MG

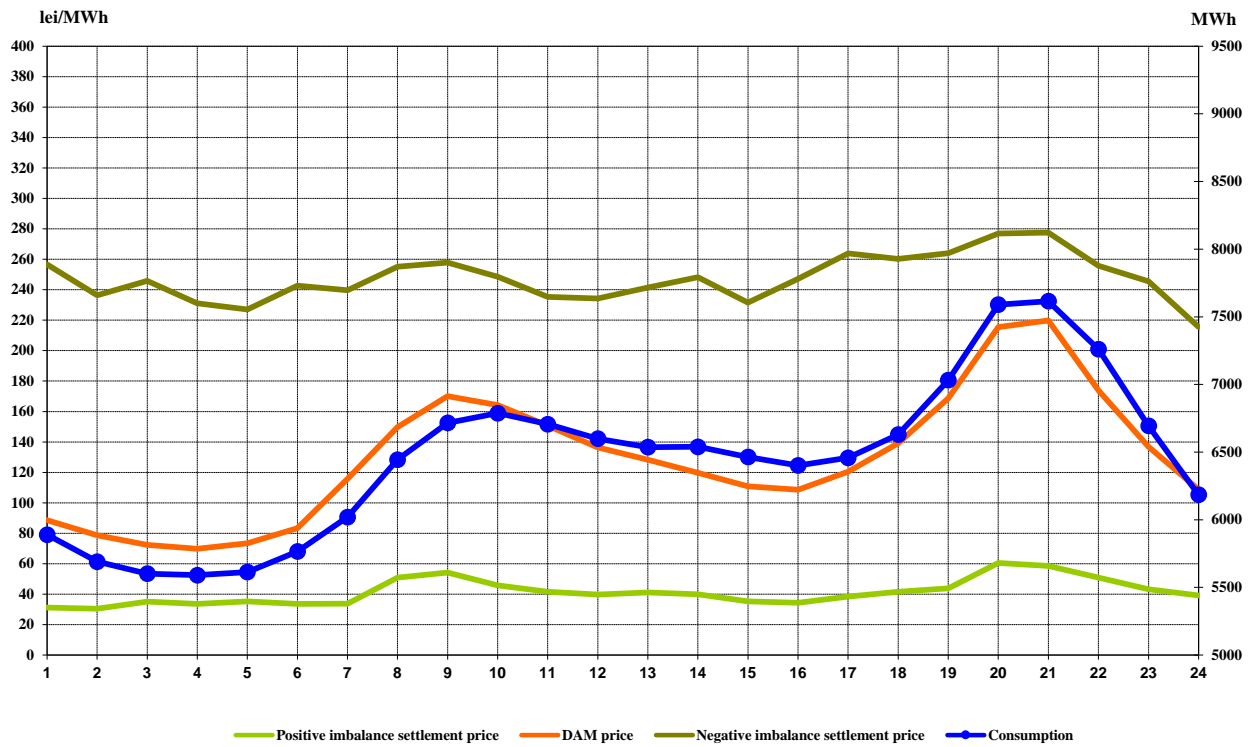
In order to cover the differences between planned/contracted amounts of consumption/ generation and the real time consumption, the system operator (CN Transelectrica SA) operates the BM by buying or "selling" electricity at prices determined by the merit order of dispatchable generators' offers. The 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.



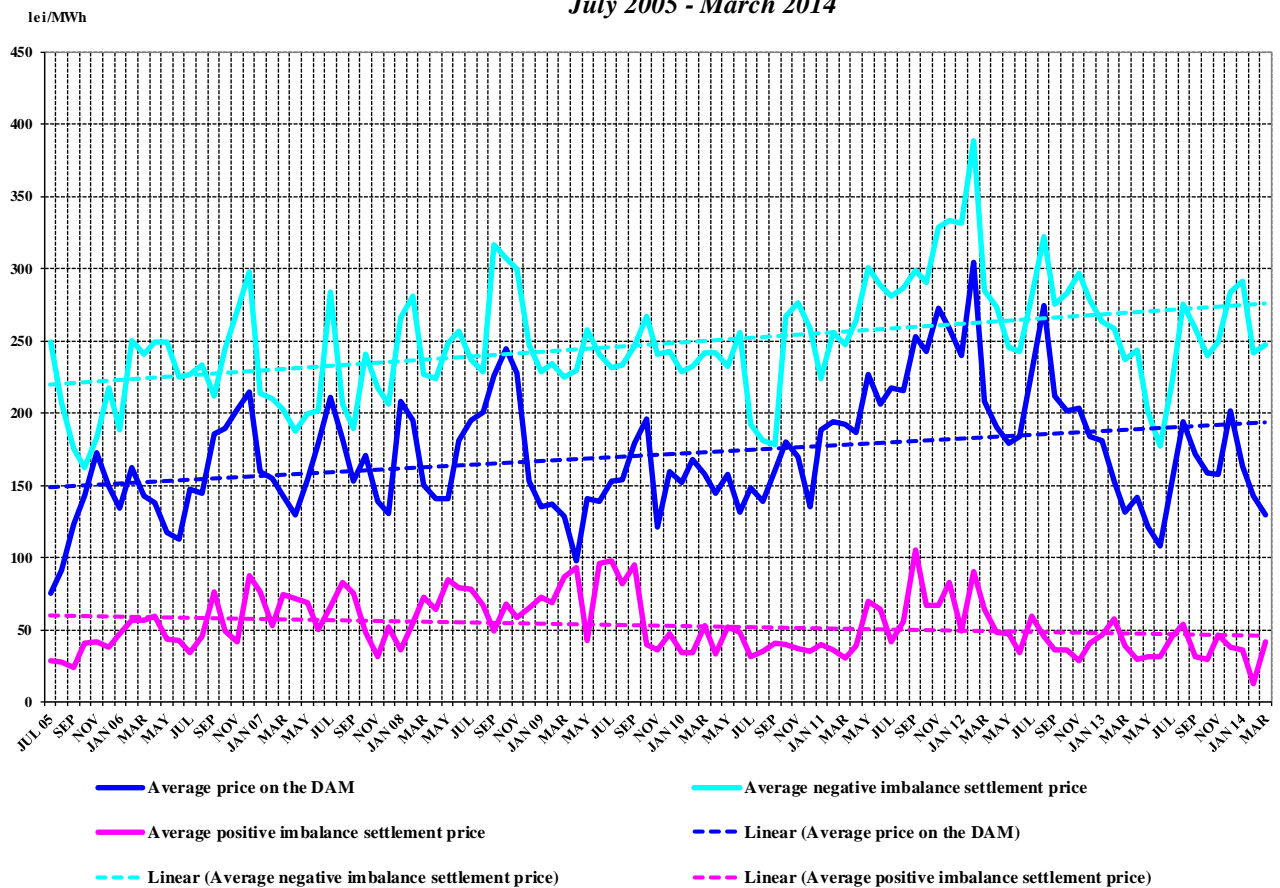
Source: Daily/monthly reports of Opcom SA – processed by MG

Hourly average settlement prices and internal consumption  
March 2014



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

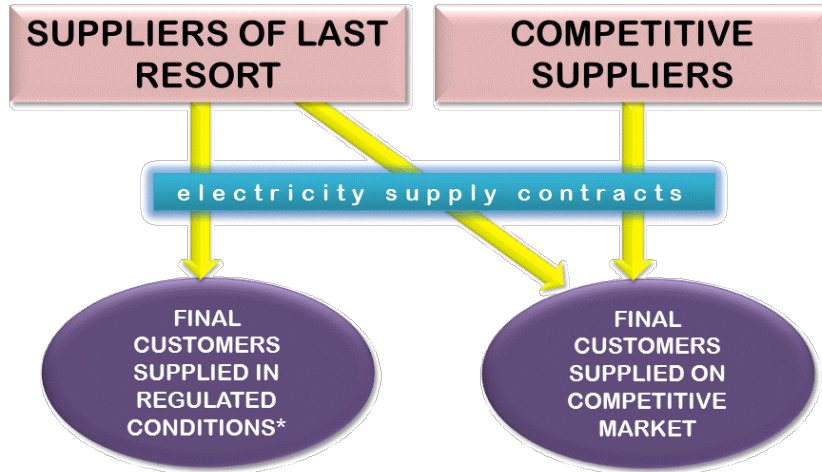
Monthly average prices on DAM and BM  
July 2005 - March 2014



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

### III. RETAIL ELECTRICITY MARKET

#### 1. Structure of the retail electricity market

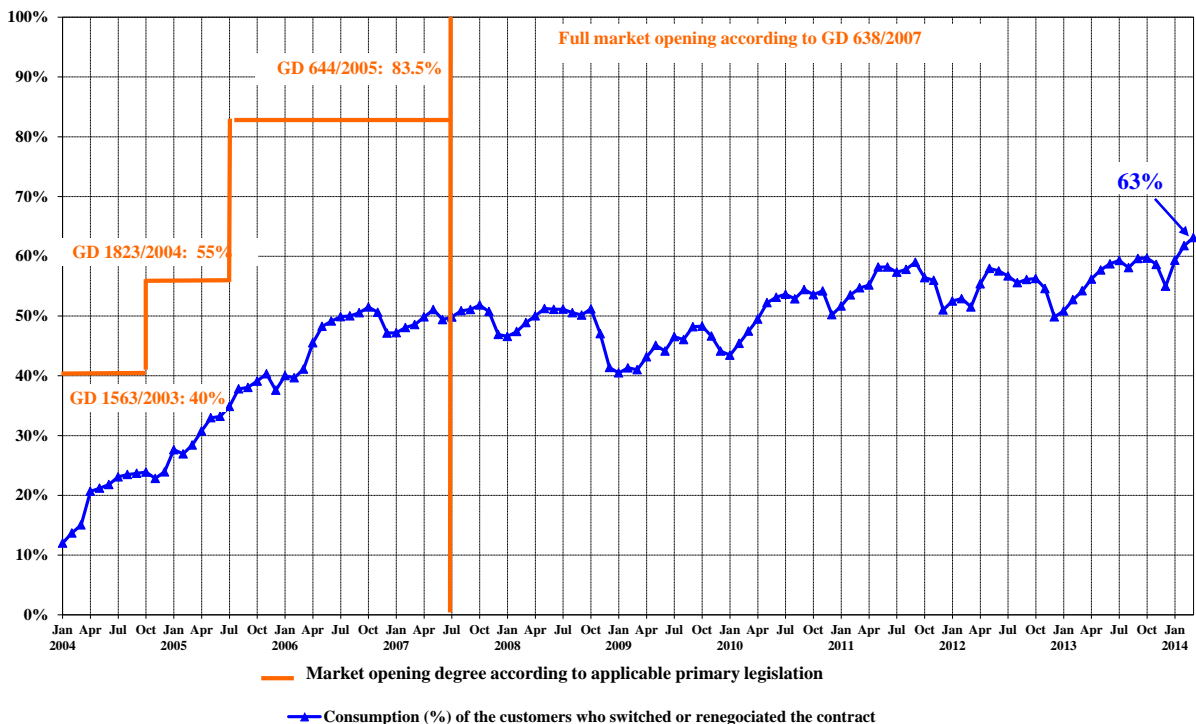


\* according to art. 53 (2) and art. 55 (1) from Electricity and Gas Law no. 123/2012

#### 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 – March 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 - March 2014

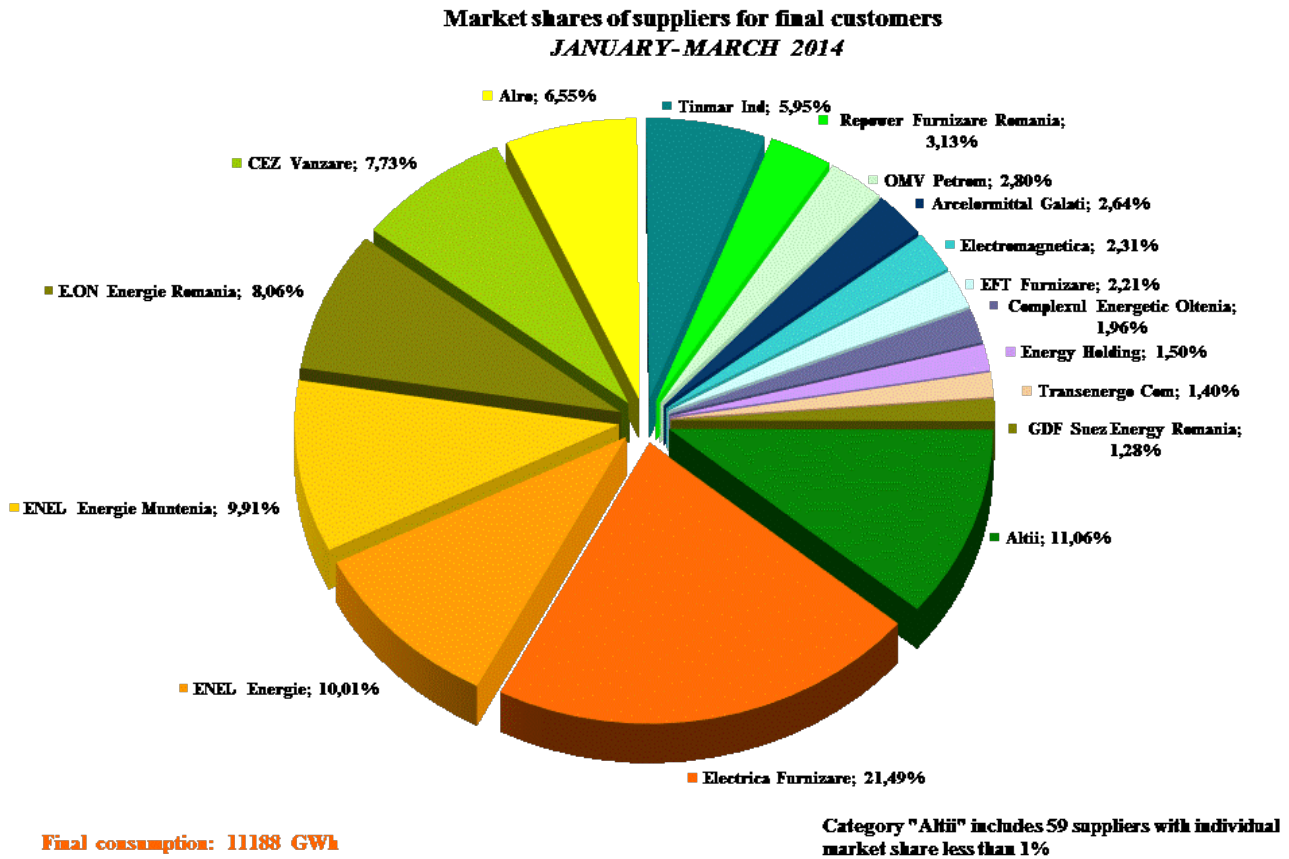


Source: Monthly reports of the final customers' suppliers – processed by MG

### 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:

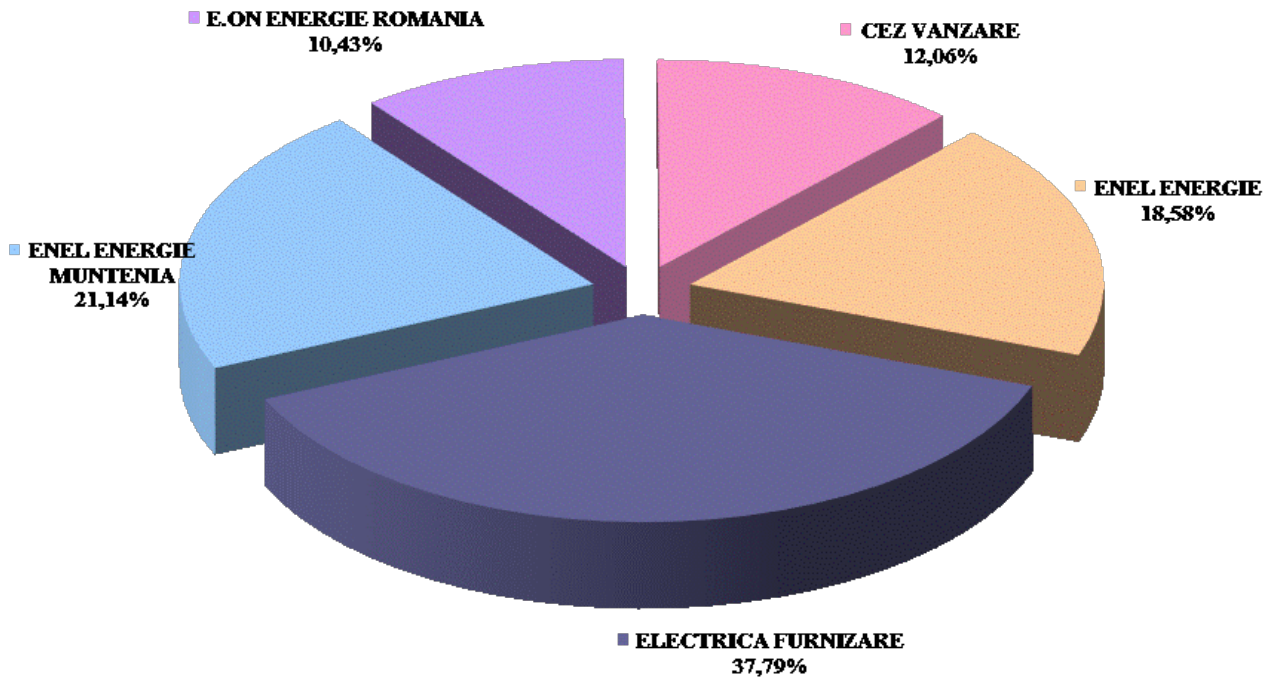
- a) for all suppliers (including the suppliers of last resort) on REM – based on the electricity supplied to the customers on regulated tariffs (including CMC) as well as to the customers who switched their supplier or renegotiated their contract;



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;

**Market shares of suppliers of last resort on regulated market  
JANUARY- MARCH 2014**

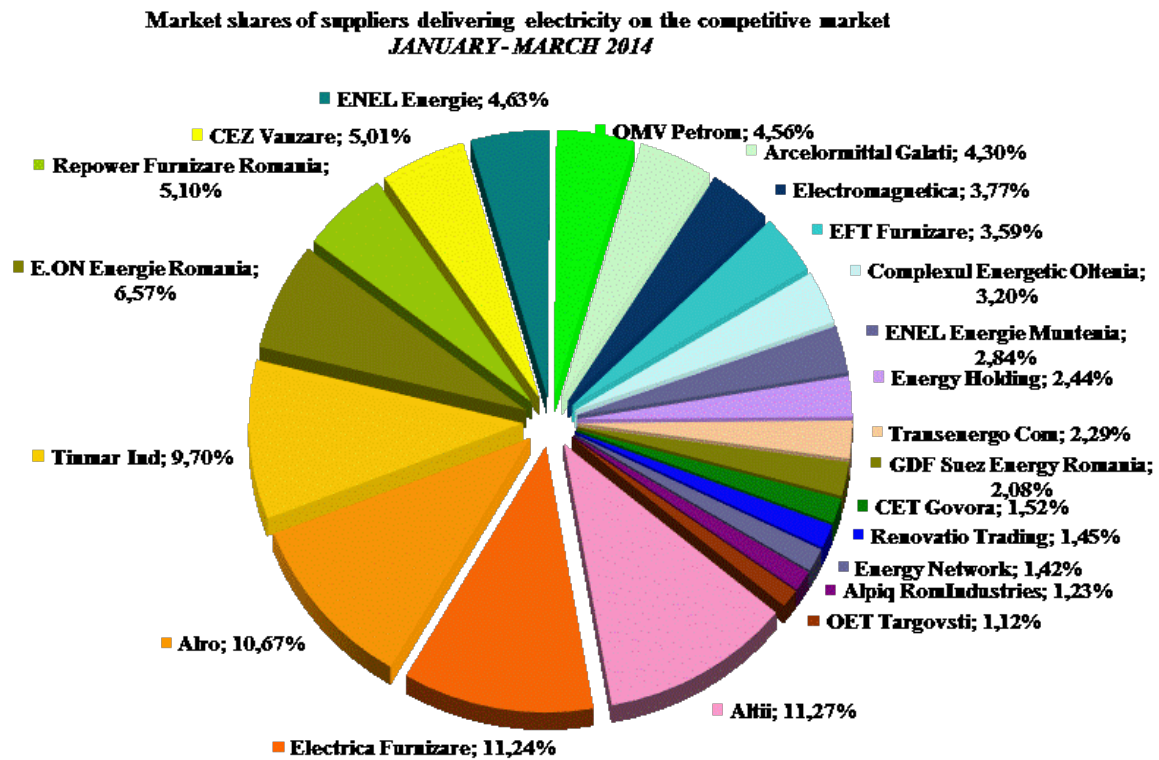


**Consumption of customers supplied at regulated tariffs and CMC: 4319 GWh**

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

and

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



**Consumption on competitive market: 6869 GWh**  
**Structure indicators:**  
**HHI - 566; C3 - 32%; C1 - 11%**

Category "Altii" includes 54 suppliers with individual market share less than 1%

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.

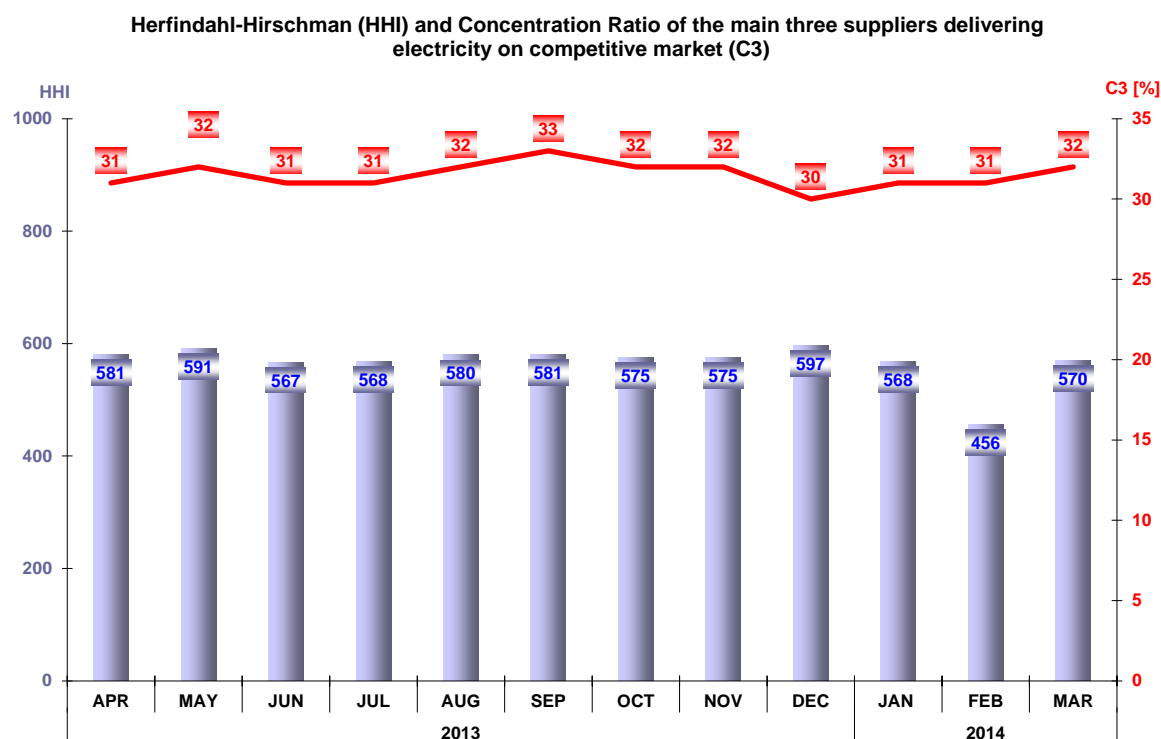
The electricity supplied to the final customers used for calculating the market share of every supplier includes also the self-consumption of that particular supplier (e.g. customers with supply license who buy electricity for themselves from WEM as competitive suppliers).

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 March 2014:

Number of suppliers	Share of sales to final customers from total sales transactions			
	100%	75% - 100%	50% - 75%	<50%
Competitive	10	17	5	21
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 March 2013 - March 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 March 2014, calculated for each customer category as defined by the Directive 2008/92/EC of the European Parliament and of the Council:

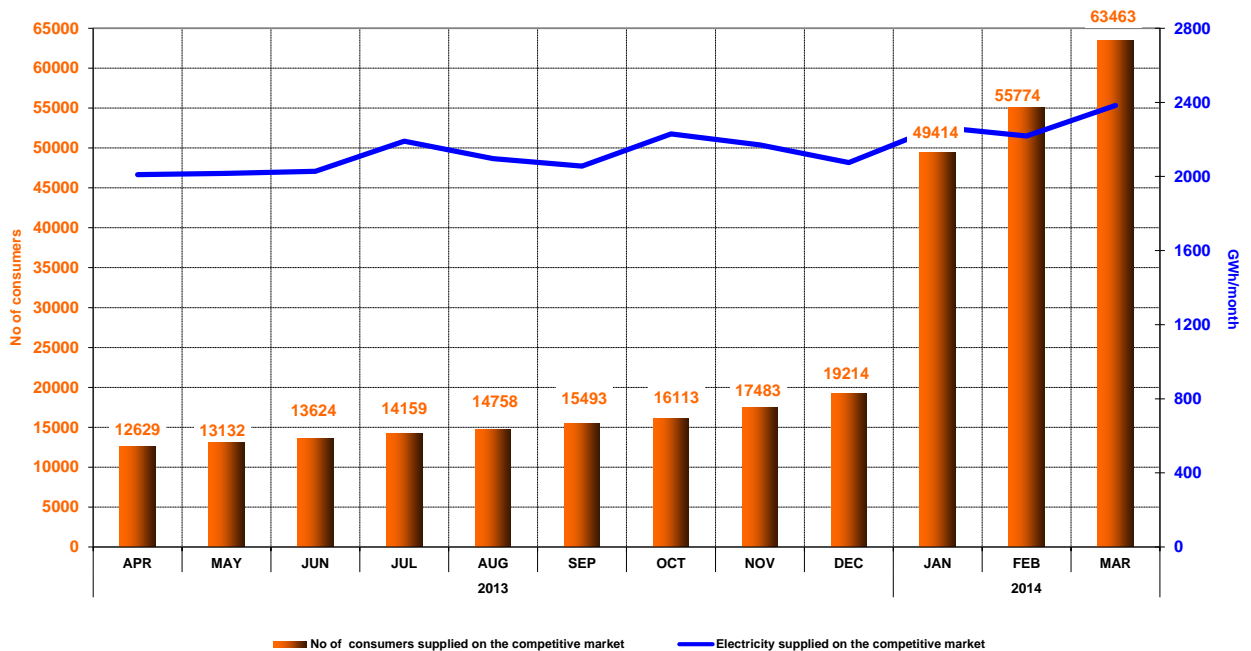
Indicators - March 2014	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - %-	52	23	21	17	30	15	34	11
C3 - %-	75	55	40	36	46	35	54	32
HHI	3090	1281	889	723	1273	887	1663	570
Consumption - GWh -	17,7	216	265	625	315	224	721	2383
No. of SUPPLIERS	41	63	57	50	24	14	12	75
No. of suppliers of last resort	5	5	5	5	3	4	0	5
No. of competitive suppliers	26	46	41	39	17	9	6	53
No. of producers	10	12	11	6	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 March 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:

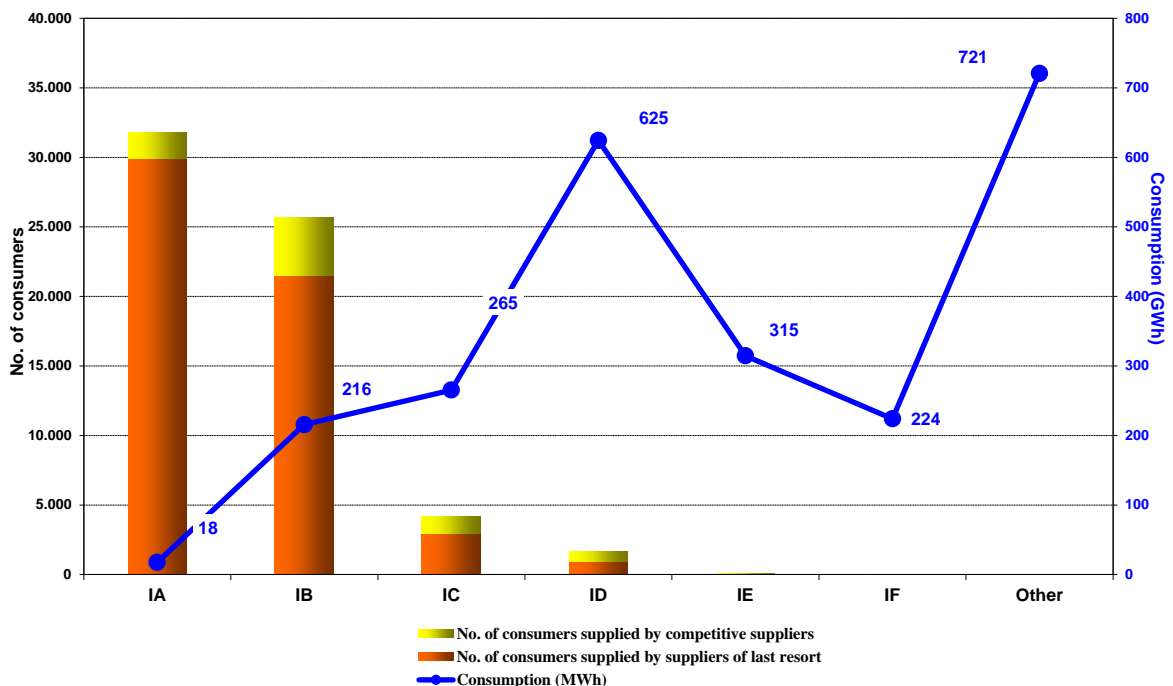
Non-household customers	Annual electricity consumption (MWh) between:	
	Lower bound	Upper bound
IA	<20	<20
IB	20	<500
IC	500	<2000
ID	2000	<20000
IE	20000	<70000
IF	70000	<=150000
Others	>150000	

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 consumers supplied on competitive market and the consumption of each category of consumers - MARCH 2014-

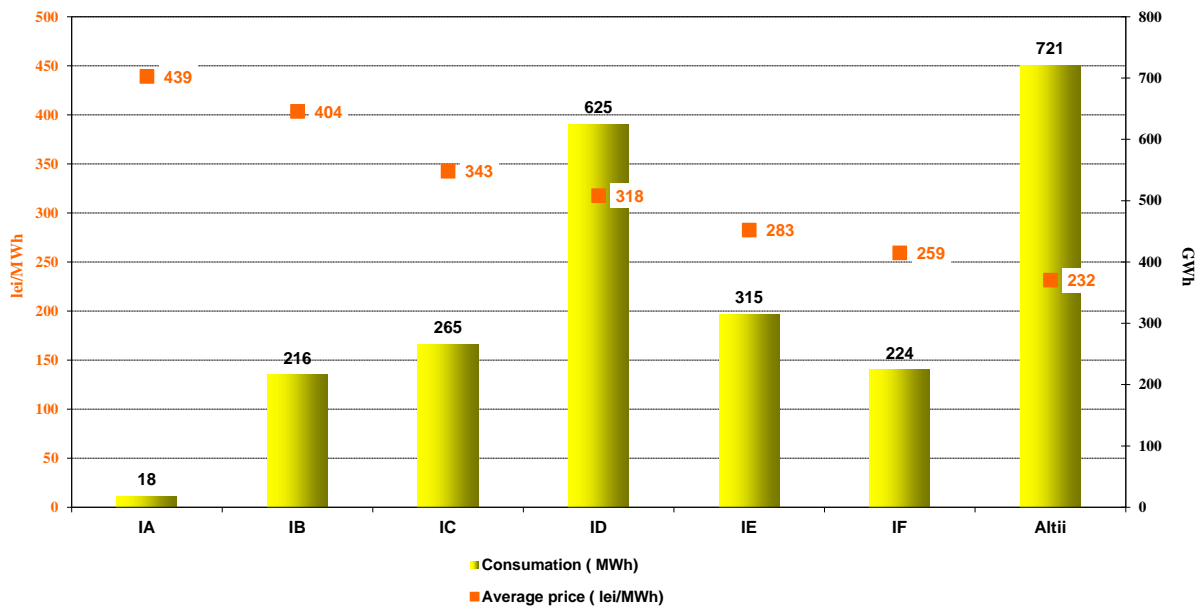


Source: Monthly reports of the suppliers – processed by MG

## 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 March 2014.

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

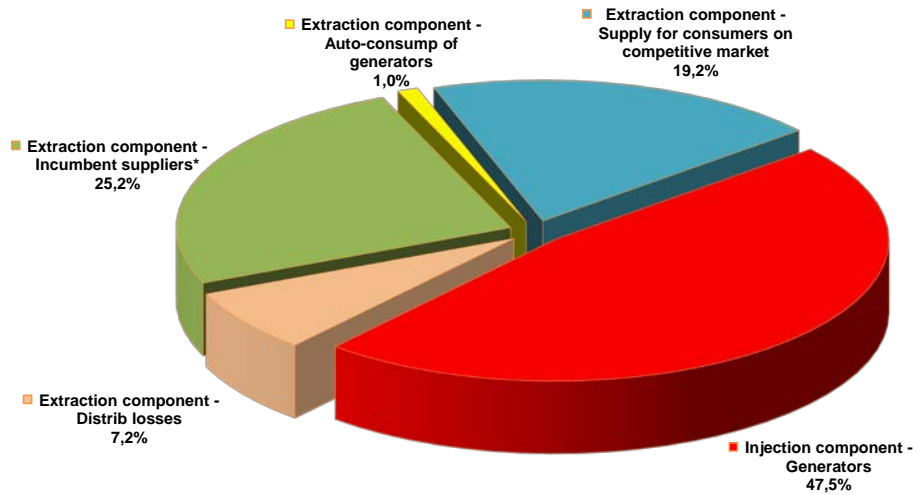
## IV. TRANSMISSION AND SYSTEM OPERATOR – TRANSELECTRICA SA

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 territory 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 March 2014.

CN Transelectrica SA structure of revenues from transmission services  
- March 2014 -



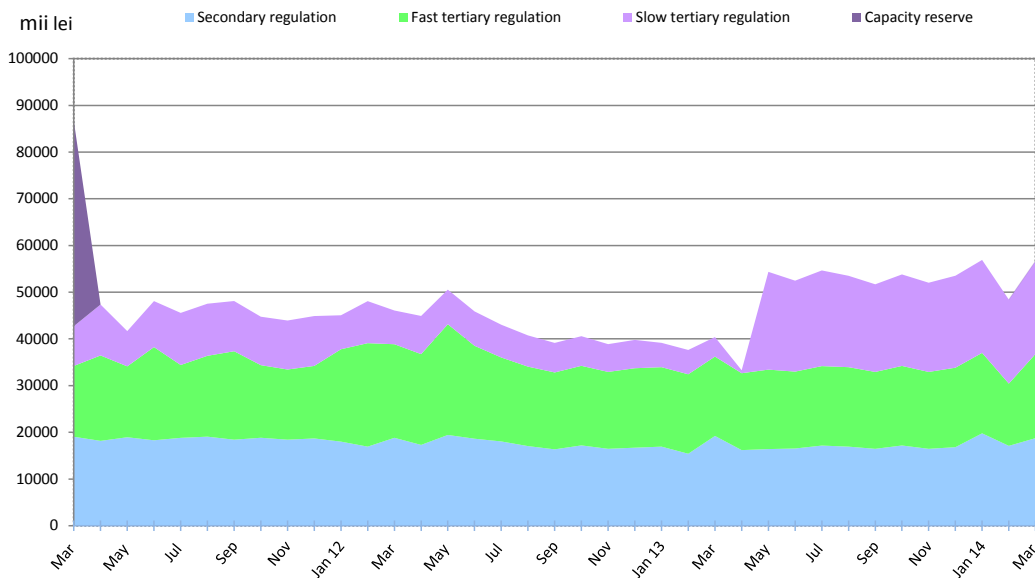
\* for electricity extracted from their own licence areas as well as from other areas

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 CN Transelectrica SA costs with ancillary services acquired from qualified generators in last 36 months



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

## V. EVOLUTION OF MARKET RULES IN MARCH 2014

ANRE issued the following regulations with impact on the wholesale electricity markets:

- ANRE Order no. 15/12.03.2014 for approving the Procedure on computing the technical losses in the electricity distribution network;
- ANRE Order no. 16/19.03.2014 for completing the Methodology on computing and monitoring the overcompensation in the high efficient cogeneration activity which benefits of bonus scheme, enforced by ANRE Order no. 84/2013;
- ANRE Decision no. 671/19.03.2014 for approving the quantities produced in high efficiency cogeneration which benefit of bonus scheme in February 2014.

## VI. EXPLANATIONS AND ABBREVIATION

### 1. Explanations

- *Self-consumption of generators* – in the graph regarding the revenues of CNTEE Transselectrica 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](http://www.eex.de)
- EXAA – Energy Exchange Austria. [www.exaa.at](http://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
- NES – National Energy System

- WEM – Wholesale Electricity Market
- REM – Retail Electricity Market
- RCE – Romanian Commodities Exchange