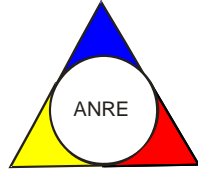




ROMANIAN ENERGY REGULATORY AUTHORITY
GENERAL DIRECTION OF ELECTRICITY MARKET



REPORT ON RESULTS OF MONITORING THE
ROMANIAN ELECTRICITY MARKET
JUNE 2015

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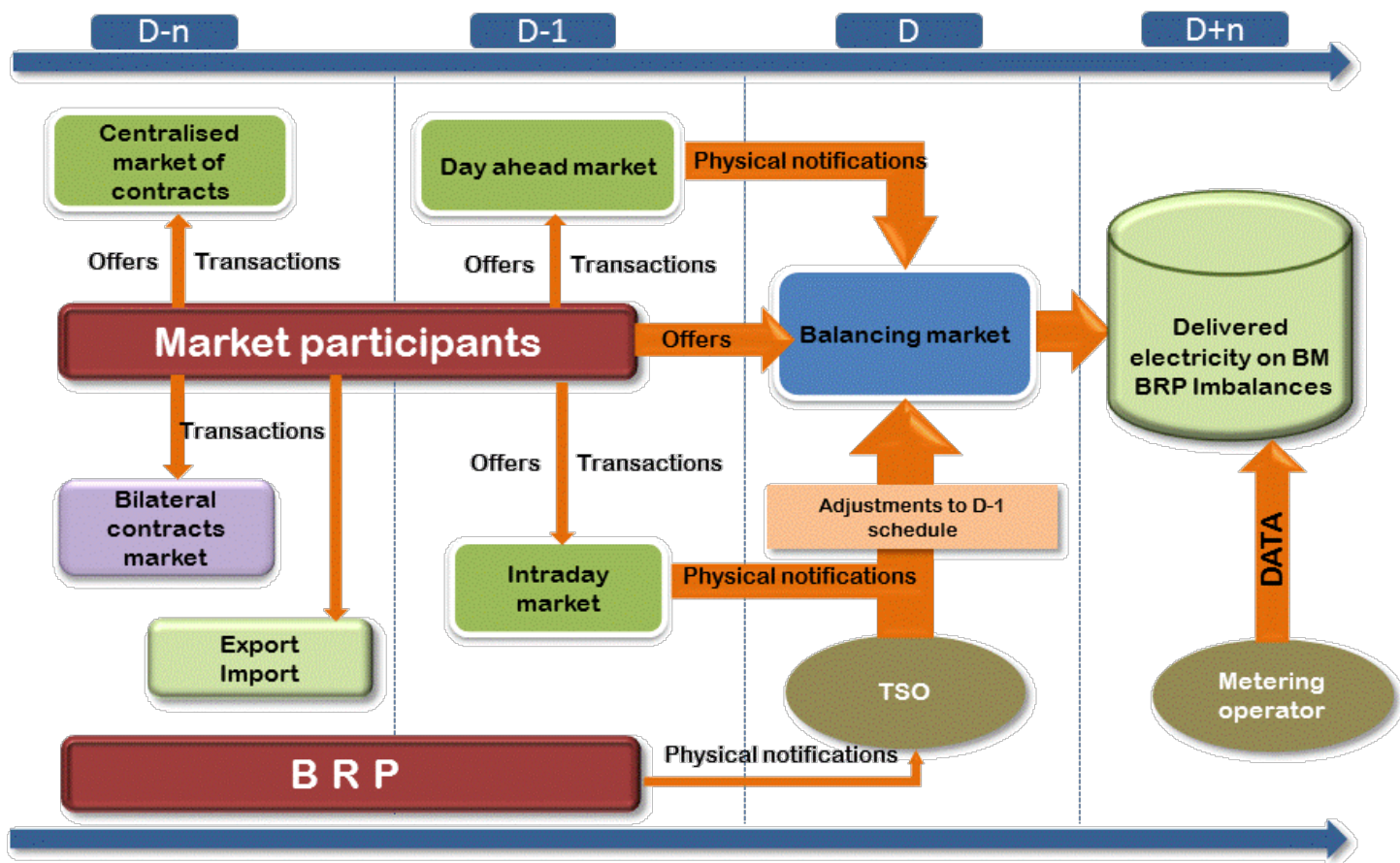
I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- 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 last resort suppliers Electrica Furnizare Muntenia Nord, Electrica Furnizare Transilvania Nord and Electrica Furnizare Transilvania Sud;
- June 2012 – a new entity obtains the generation license and enters on the electricity market - Complexul Energetic Oltenia SA, established in a dual system through merger of the former SNLO Tg. Jiu, Complexul Energetic Turceni, Complexul Energetic Rovinari and Complexul Energetic Craiova (GD 1024/2011);
- July 2012 – the Law of electricity and natural gas no. 123/2012 has 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 – removal of the export tariffs applied by the electricity market operator;
 - certification with conditions for CNTEE Tranelectrica SA as an independent transmission and system operator;
 - application of last stage of the phasing out calendar for removal the regulated tariffs applied to the final nonhousehold clients who do not use their eligibility rights;
- August 2014 – CNTEE Tranelectrica SA certification as NES transmission system operator following the „independent system operator” model.
- October 2014 – entry into force of the Law no. 127/2014 for amending the Law no. 123/2012
- November 2014 – the launch of the CZ-SK-HU-RO market coupling project, that encompasses the DAM markets from the Czech Republic, Slovakia, Hungary and Romania.
- January 2015 – entry into force of the new centralized market for bilateral contracts with its components: Extended Auctions Mechanism (CMBC–EA), Continuous Negotiation Mechanism (CMBC–CN), Fuel Processing Mechanism (CMBC–FP).
- February 2015 – implementing the centralized market for universal service

II. WHOLESALE ELECTRICITY MARKET

1. Structure of the wholesale electricity market



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

2. Participants on the wholesale electricity market

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

No.	Category	No.	Category
A Electricity generators on classic sources operating dispatching units		C Electricity generators on biomass source operating dispatching units	
1	Bepco SRL	1	Bioenergy Suceava SRL
2	CET Arad SA	D Electricity generators on solar source operating dispatching units	
3	CET Govora SA	1	Blue Sand Investment SRL
4	CE Hunedoara SA	2	Caracal Solar Alpha SRL
5	CE Oltenia SA	3	Casa Crang SRL
6	Contour Global Solutions SRL	4	Clue Solar SRL
7	Ecogen Energy SA	5	Corabia Solar SRL
8	Electrocentrale București SA	6	Cujmir Solar SRL
9	Electrocentrale Oradea SA	7	Delta & Zeta Energy SRL
10	Electro Energy Sud SRL	8	Ecosfer Energy SRL
11	Enet Focsani SA	9	Eye Mall SRL
12	Lukoil Energy & Gaz Romania SRL	10	Fort Green Energy SRL
13	Modern Calor SA	11	Foton Epsilon SRL
14	OMV Petrom SA	12	Gama & Delta Energy SRL
15	RAAN	13	GPSB Solaris 48 SRL
16	SNGN Romgaz SA	14	Greenlight Solution SRL
17	Rulmenti SA	15	Green Vision Seven
18	Veolia Energie Iași SRL	16	Izvor de Lumina SRL
19	Veolia Energie Prahova SRL	17	Kentax Energy SRL
20	Vest Energo SA	18	Lemar Grup SRL
B Electricity generators on wind source operating dispatching units		19	LJG Green Source Energy Alpha SA
1	Alizeu Eolian SA	20	LJG Green Source Energy Beta SRL
2	Alpha Wind SRL	21	LJG Green Source Energy Gamma SRL
3	Arinna Development SRL	22	Long Bridge Milenium SRL
4	Blue Line Energy SRL	23	Mar-Tin Solar Energy SRL
5	Blue Planet Investments SRL	24	Potelu Solar SRL
6	Braila Winds SRL	25	Power L.I.V.E. One SRL
7	Bridgeconstruct SRL	26	RA-RA PARC SRL
8	CAS Regenerabile SRL	27	Romkumulo SRL
9	Cernavoda Power SRL	28	Simico Prod Factory SRL
10	Corni Eolian SRL	29	Solar Electric Frasinet SRL
11	Crucea Wind Farm SRL	30	Solar Future Energy SRL
12	Dan Holding MGM SRL	31	Solprium SRL
13	Eco Power Wind SRL	32	Spectrum Tech SRL
14	Ecoenergia SRL	33	Studina Solar SRL
15	EDP Renewables Romania SRL	34	Tis Energy SRL
16	Electrica Serv SRL	35	Tinmar Green Energy SRL
17	Elektra Invest SRL	36	Vanju Mare Solar SRL
18	Elektra Wind Power SRL	37	Varokub Energy Development SRL
19	Enel Green Power Romania SRL	38	Vis Solaris 2011 SRL
20	Energia Verde Ventuno SRL	39	Vrish Pro Investments SRL
21	Enex SRL	40	WDP Development RO SRL
22	Eol Energy Moldova SRL	41	Xalandine Energy SRL
23	Eolian Center SRL	42	XPV SRL
24	Eolica Dobrogea One SRL	E Electricity generators on hydro source operating dispatching units	
25	EP Wind Project (ROM) SIX SA	F Electricity generator on nuclear source operating dispatching units	
26	Eviva Nalbant SRL	1	SN Nuclearelectrica SA
27	Ewind SRL	G Transmission System Operator	
28	General Concrete Cernavoda SRL	1	NTTEE TRANSELECTRICA SA
29	Green Energy Farm SRL	H Market Operator for DAM, Intra-Day, Centralised Markets - CMBC-EA, CMBC-CN, CMBC-FP, CM-OTC, CMUS	
30	Holrom Renewable Energy SRL	1	OPCOM SA
31	Horia Green SRL	I Distribution operators	
32	Ialomita Power SRL	1	CEZ Distribuție SA
33	Intetrans Karla SRL	2	ENEL Distribuție Banat SA
34	Kelavent Charlie SRL	3	ENEL Distribuție Dobrogea SA
35	Kelavent Echo SRL	4	E.ON Moldova Distribuție SA
36	Land Power SRL	5	ENEL Distribuție Muntenia SA
37	LC Business SRL	6	FDEE Electrica Distribuție Muntenia Nord SA
38	M&M 2008 SRL	7	FDEE Electrica Distribuție Transilvania Sud SA
39	OMV Petrom Wind Power SRL	8	FDEE Electrica Distribuție Transilvania Nord SA
40	Ovidiu Development SRL	J Suppliers of Last Resort	
41	Peștera Wind Farm SRL	1	CEZ Vanzare SA
42	Romconstruct Top SRL	2	ENEL Energie SA
43	Sibioara Wind Farm SRL	3	E.ON Energie Romania SA
44	Smart Clean Power SRL	4	ENEL Energie Muntenia SA
45	Smartbreeze SRL	5	Electrica Furnizare SA
46	Soft Grup SRL		
47	Tomis Team SRL		
48	Ventus Renew Romania SRL		
49	Wind Park Invest SRL		
50	Windfarm MV I SRL		
51	VS Wind Farm SRL		

No.	Category
K	Electricity Suppliers acting exclusively on the wholesale market
1	Alpiq Energy SE
2	SC ARV God Technology SRL
3	SC Bit-Reen SRL
4	CEZ as
5	Danske Commodities/s Aarhus
6	Danske Commodities Bucharest
7	E&T ENERGIE Handelsgesellschaft
8	Edison Trading Spa
9	Energija Naturalis Int, trgovanje z elektricno energijo d.o.o
10	Energo-Pro Trading EAD
11	EVN Trading South East Europe
12	Ezpada SRO
13	Freepoint Commodities Europe Ltd
14	GEN I trgovanje in prodaja elektricne energije doo
15	Holding Slovenke Elektrarne
16	SC Imperial Development SRL
17	SC Industrial Instal Service SRL
18	Interenergo Energetski, Inzeniring d.o.o.
19	JAS Energy Trading s.r.o.
20	SC Lord Energy SRL
21	MVM Partner Zrt
22	OMV Trading GmbH
23	Repower Trading Ceska Republica s.r.o.
24	SC Repower Vanzari Romania SRL
25	Statkraft Markets GmbH
26	SC Verbund Trading Romania SRL
27	SC Vertis Energy SRL
28	Vitol Gas and Power B.V.

No.	Category
L	Electricity Suppliers acting also on the retail market
1	SC A Energy Ind SRL
2	SC Aderro G.P. Energy SRL
3	SC Alpiq RomIndustries SRL
4	SC Alro SA
5	SC Arelco Power SRL
6	SC Axpo Energy Romania SRL
7	SC Belectric Energy Trading SRL
8	SC Biol Energy SRL
9	SC Ciga Energy SA
10	SC Cotroceni Park SA
11	SC C-Gaz & Energy Distributie SRL
12	SC Curent Alternativ SRL
13	SC EFE Energy SRL
14	SC EFT Furnizare SRL
15	SC Electra Management Supply SRL
16	SC Electricom SA
17	SC Electricificare CFR SRL

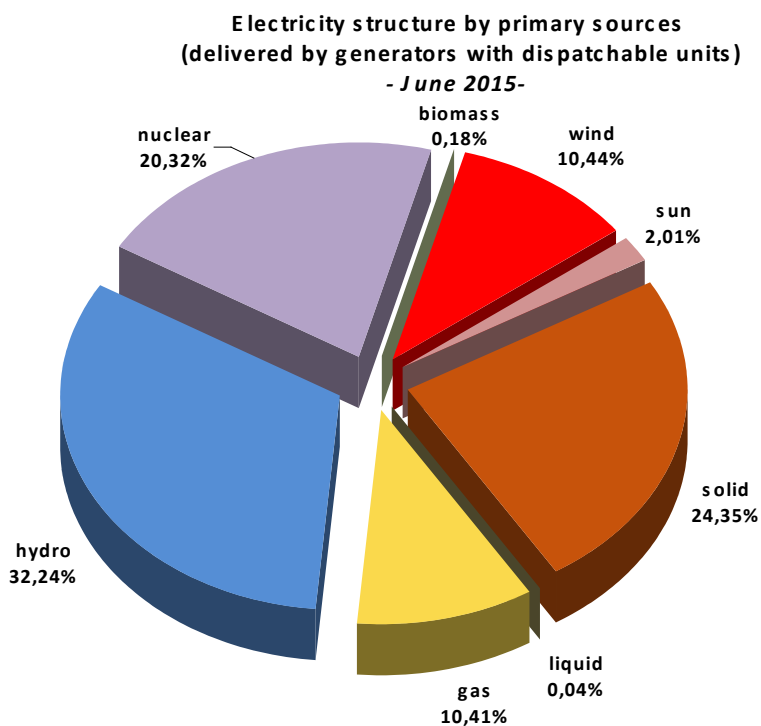
No.	Category
M	Electricity Suppliers acting also on the retail market
18	SC Electromagnetica SA
19	SC Elsaco Energy SRL
20	SC Elsid SA
21	SC Enel Trade Romania SRL
22	SC Energotrans SRL
23	SC Energy Distribution Services SRL
24	SC Energy Holding SRL
25	SC Energy Network SRL
26	SC Enol Grup SA
27	SC Entrex Services SRL
28	SC Eolian Project SRL
29	SC E.V.A. Energy SRL
30	SC Fidelis Energy SRL
31	SC Flavius Investitii SRL
32	SC GDF Suez Energy Romania SA
33	SC GDM Logistic SRL
34	SC General Com Invest SRL
35	SC Getica 95 COM SRL
36	SC Hermes Energy International SRL
37	SC ICCO Energ SRL
38	SC ICPE Electrocond Technologies SA
39	SC Industrial Energy SA
40	SC Inversolar Energy SA
41	SC KDF Energy SRL
42	SC Luxten LC SA
43	SC Menarom PEC SRL
44	SC MET Romania Energy Trade SRL
45	SC Midas&CO SRL
46	SC Monsson Energy Trading SRL
47	SC Neptun SA
48	SC Nova Power&Gas SRL
49	SC P.C. Management & Consulting SRL
50	SC Polimed Energy Trading SRL
51	SC QMB Energ SRL
52	SC RCS&RDS SA
53	SC Romelectro SA
54	SC Renovatio Trading SRL
55	SC Repower Furnizare Romania SRL
56	SC Romenergy Industry SRL
57	SC RWE Energie SRL
58	SC Tinmar Ind SA
59	SC Transformer Supply SRL
60	SC Transenergo Com SA
61	SC Three Wings SRL
62	SC UGM Energy Trading SRL
63	SC Verta Tel SRL
64	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:

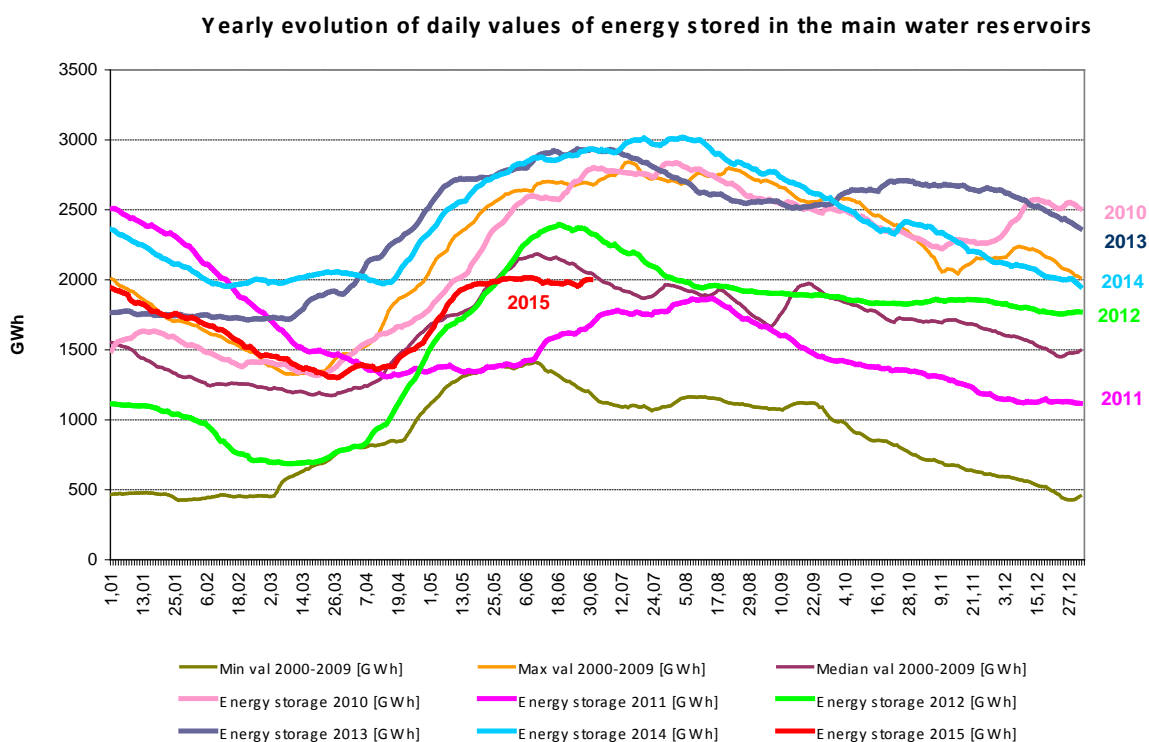
- a. hydro generation group with installed power higher than 10 MW;
- b. thermal generation group (including biomass and nuclear) with installed power higher than 20 MW;
- c. wind, photovoltaic or internal combustion engine with installed power higher than 5 MW.

3. Generation structure of National Energy System on resources types



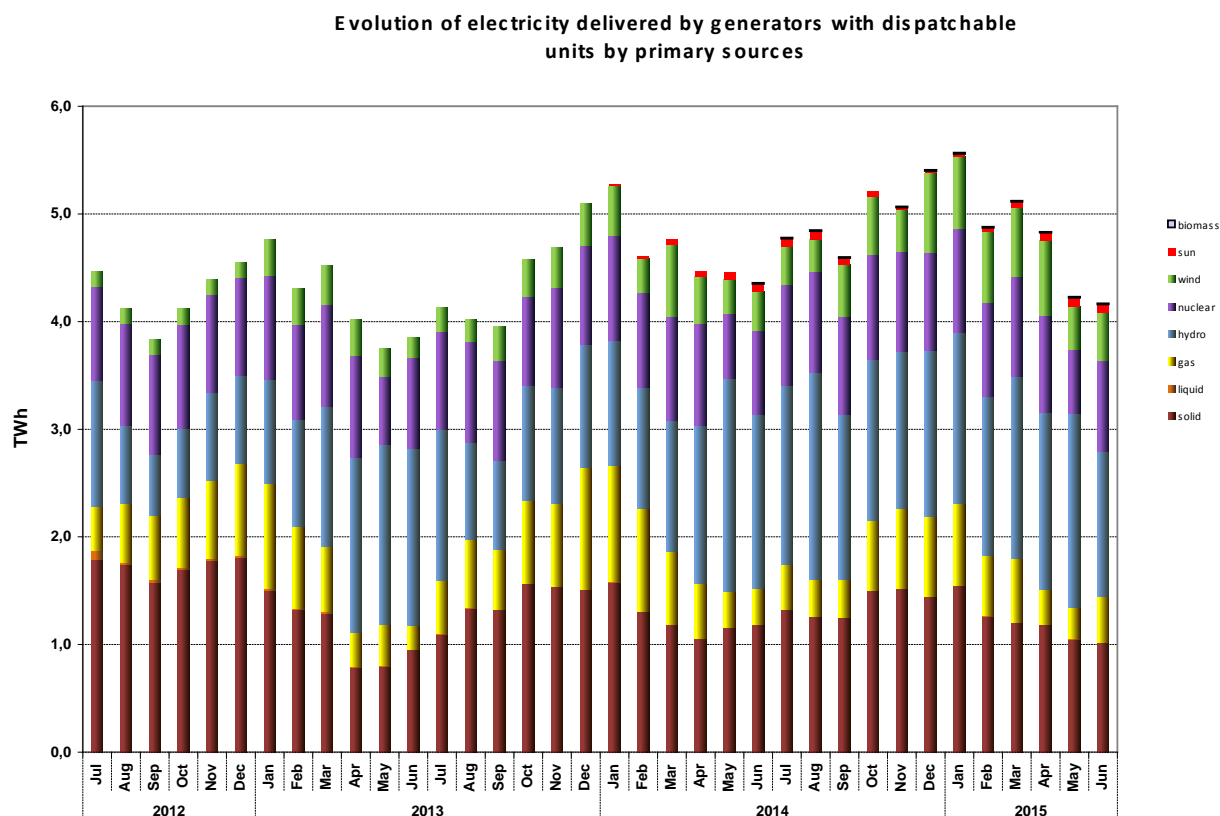
Source: Monthly reports of generators – processed by MG

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 June 2015 compared to the daily values of the last 5 years and compared to minimum, maximum and median values from 2000-2009.



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

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



Source: Monthly reports of generators – processed by MG

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

Nr. Crt.	INDICATOR	UM	June 2014	June 2015	%	Jan-June 2014	Jan-June 2015	%
0	1	2	3	4	$5=4/3*100$	6	7	$8=7/6*100$
1	Generated electricity	TWh	4.65	4.44	95.44	30.03*	30.78	102.48
2	Delivered electricity	TWh	4.35	4.17	95.76	27.93*	28.80	103.12
3	Import	TWh	0.004	0.46	12029.39	0.15	1.98	1338.65
4	Export	TWh	0.61	0.70	114.40	2.97	5.04	169.90
5	Internal consumption (2+3-4)	TWh	3.75	3.93	104.90	25.11*	25.73	102.46
6	Consumption of household customers on the regulated market	TWh	0.87	0.90	103.45	5.75	5.97	103.83
7	Consumption of non-households customers	TWh	2.62	2.80	106.87	16.02	16.90	105.49
7.1	on the regulated market	TWh	0.24	0.16	66.67	2.12	1.16	54.72
7.2	on the competitive market	TWh	2.38	2.64	110.92	13.90	15.74	113.24
8	Transmission–Injection component	TWh	4.31	4.08	94.68	27.65	28.53	103.19
9	Transmission–Extraction component	TWh	3.86	4.00	103.52	25.45	26.27	103.21
10	Actual transmission grid losses	TWh	0.08	0.08	105.71	0.49	0.53	109.08
11	Heat generated for delivery	Tcal	516.54	527.04	102.03	7864.65*	7779.88	98.92
12	Heat in co-generation	Tcal	440.98	394.14	89.38	6527.98*	6183.09	94.72

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

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

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

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

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

4. Transactions' structure on the wholesale electricity market

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

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

Besides the existing centralized markets operated by Opcom SA (which ensure the transparent, public, centralized and non-discriminatory character required by the Law) there still exist bilateral negotiated contracts concluded before the entering into force of the Law still pending, bilateral contracts directly negotiated by RES producers that benefits the promotion system according to Law no. 23/2014 with subsequent changes and additions, export and import contracts and regulated contracts with regulated quantities and prices, based on ANRE decisions concluded between a number of generators and the suppliers of last resort.

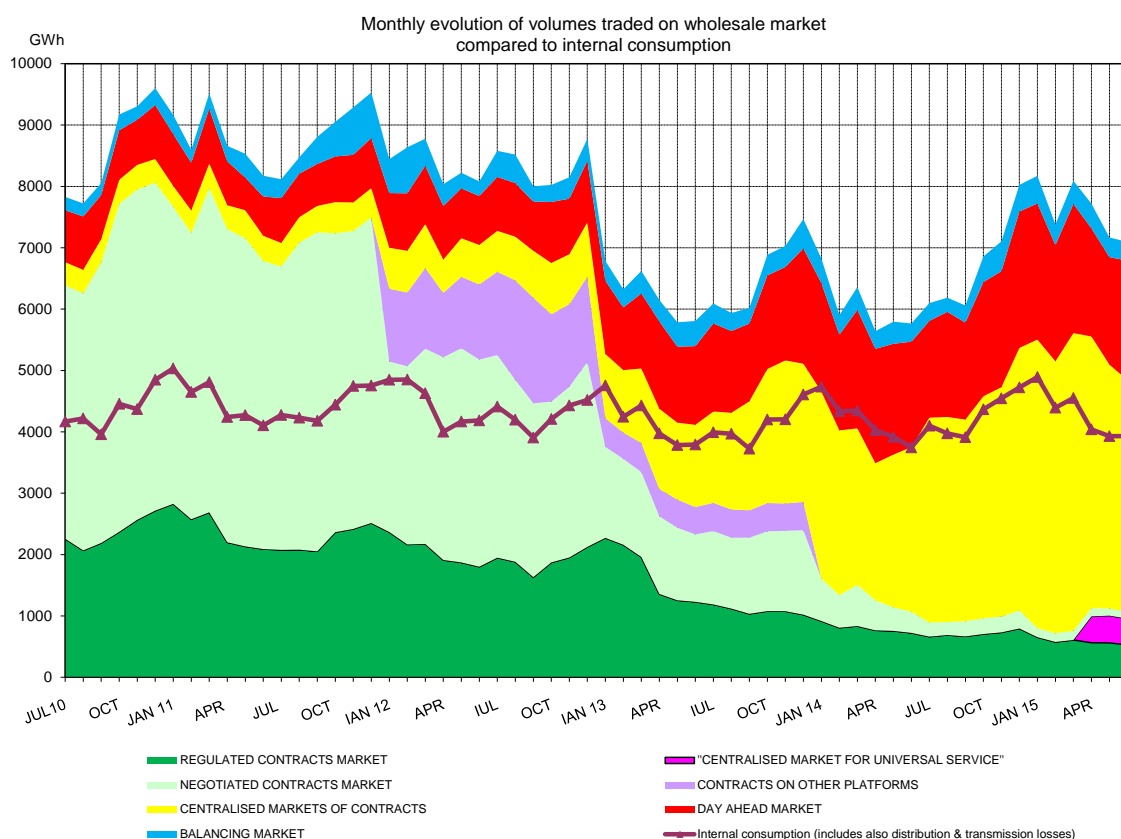
The following table presents the volumes traded and the average prices on each type of contracts and on the main components of the wholesale market. The aggregated volumes and the average prices on negotiated contracts are reported by market participants on their own responsibility and except the concluded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

TRANSACTIONS ON THE WHOLESALE MARKET	May 2015	June 2015	June 2014
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	677	640	1069
average price (lei/MWh)	138.54	143.64	150.64
% from internal consumption (%)	17.2	16.3	28.5
1.1. Sales on regulated contracts			
traded volume (GWh)	560	528	724
average price (lei/MWh)	139.18	142.91	137.59
% from internal consumption (%)	14.3	13.4	19.3
1.2. Sales on negotiated contracts¹⁾			
traded volume (GWh)	116	112	345
average price (lei/MWh)	135.47	147.04	178.03
% from internal consumption (%)	3.0	2.9	9.2
2. EXPORT			
traded volume ²⁾ (GWh)	739	699	611
average price (lei/MWh)	137.96	149.21	158.87
% from internal consumption (%)	18.8	17.8	16.3
3. CENTRALIZED MARKETS OF CONTRACTS			
traded volume (GWh)	3974	3774	2683
average price (lei/MWh)	154.85	156.54	170.89*
% from internal consumption (%)	101.1	96.0	71.6
3.1. Extended auction mechanism CMBC-EA³⁾			
traded volume (GWh)	2131	2101	2484
average price (lei/MWh)	160.88	162.37	171.70
% from internal consumption (%)	54.2	53.4	66.3
3.2. Continuous negotiation mechanism CMBC-CN³⁾			
traded volume (GWh)	395	338	117
average price (lei/MWh)	157.19	155.73	164.78
% from internal consumption (%)	10.0	8.6	3.1
3.3. CM-OTC mechanism³⁾			
traded volume (GWh)	1449	1336	83
average price (lei/MWh)	145.34	147.56	155.29
% from internal consumption (%)	36.9	34.0	2.2
4. CENTRALIZED MARKET FOR UNIVERSAL SERVICE - CMUS			
traded volume (GWh)	444	430	-
average price (lei/MWh)	167.44	167.44	-
% from internal consumption (%)	11.3	10.9	-
5. DAY AHEAD MARKET			
traded volume (GWh)	1752	1947	1718
average price (lei/MWh)	122.43	146.96	136.46
% from internal consumption (%)	44.6	49.5	45.9
6. INTRADAY MARKET			
traded volume (GWh)	2	3.7	4.6
average price ⁴⁾ (lei/MWh)	126.41	130.77	173.36
% from internal consumption (%)	0.1	0.1	0.1

TRANSACTIONS ON THE WHOLESALE MARKET	May 2015	June 2015	June 2014
7. BALANCING MARKET			
traded volume (GWh)	320	304	296
% from internal consumption (%)	8.1	7.7	7.9
upward volume (GWh)	168	203	148
average negative imbalance price(lei/MWh)	243.58	240.30	229.53
downward volume (GWh)	152	102	148
average positive imbalance price (lei/MWh)	27.78	12.84	43.04
INTERNAL CONSUMPTION (includes distribution and transmission losses) (GWh)	3931	3930	3747

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

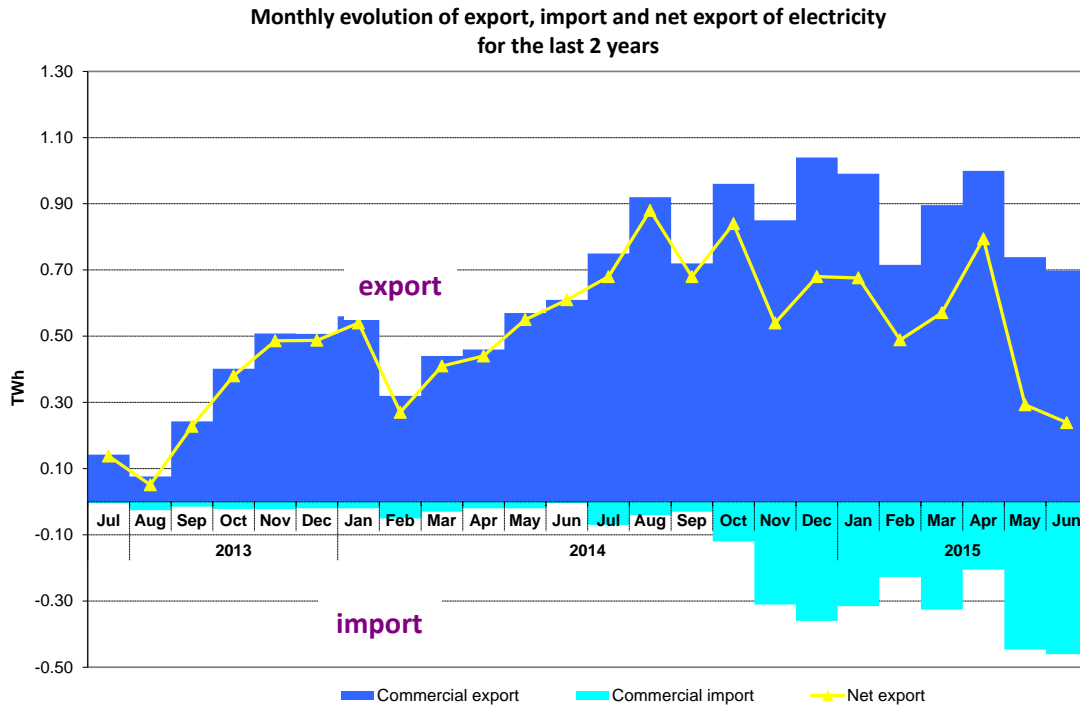
The percentage of electricity quantities from the internal consumption (see table from above) offers a dimensional reference for each of the specified markets. Prices include only the injection component of the transmission tariff, in this way being comparable within a month and making possible the comparison with the previous month. The following graph presents the evolution of the relation between the volumes sold on each market and the estimated internal consumption, since July 2010.



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

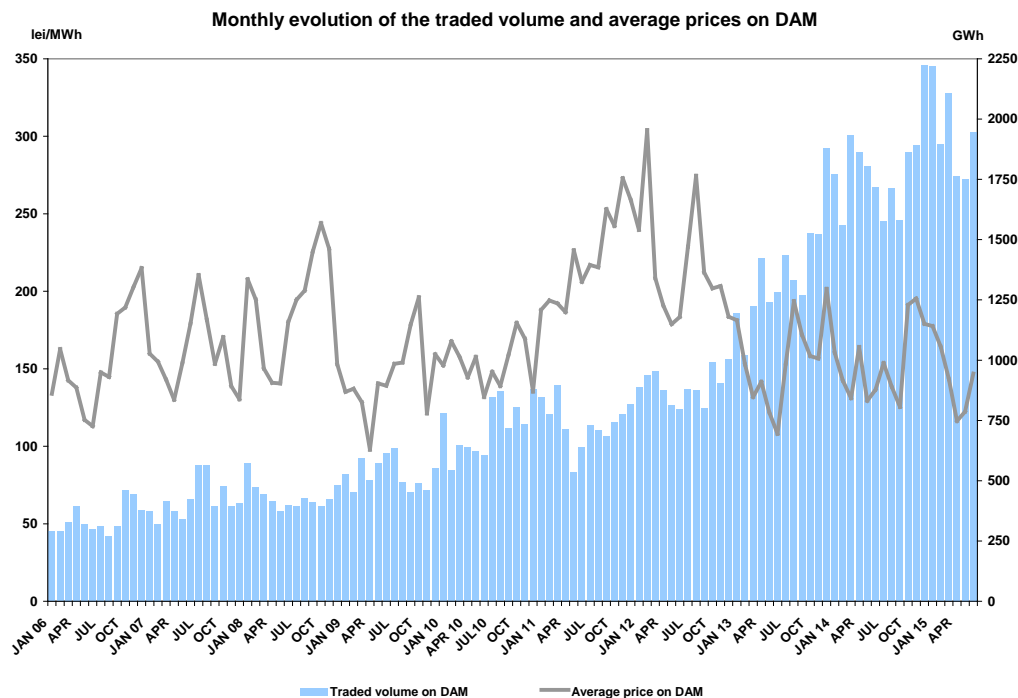
Note: In the above graph, the volumes traded on negotiated contracts' market do not include the export trades

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



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

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



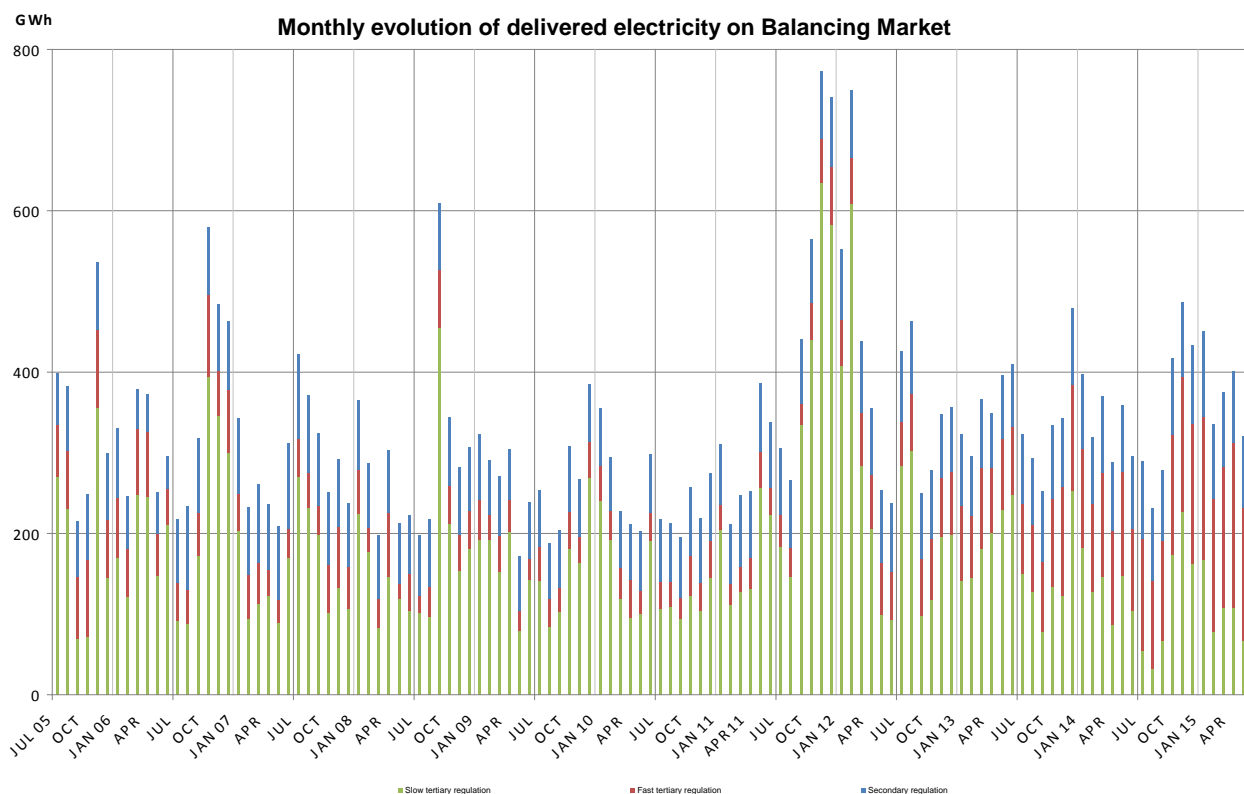
Source: Monthly reports of Opcom SA and CN Transelectrica SA – processed by MG

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 June 2015 presented in the following table:

June 2015	Dispatch order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	84	84	
<i>upward</i>	41	41	
<i>downward</i>	44	44	
Fast tertiary regulation	142	134	6
<i>upward</i>	85	81	6
<i>downward</i>	57	53	6
Slow tertiary regulation	87	86	1
<i>upward</i>	82	82	1
<i>downward</i>	5	5	2
TOTAL	313	304	
<i>upward</i>	208	203	
<i>downward</i>	105	102	
INTERNAL CONSUMPTION		3930	
<i>% share of traded volumes from internal consumption</i>		<i>7,7%</i>	

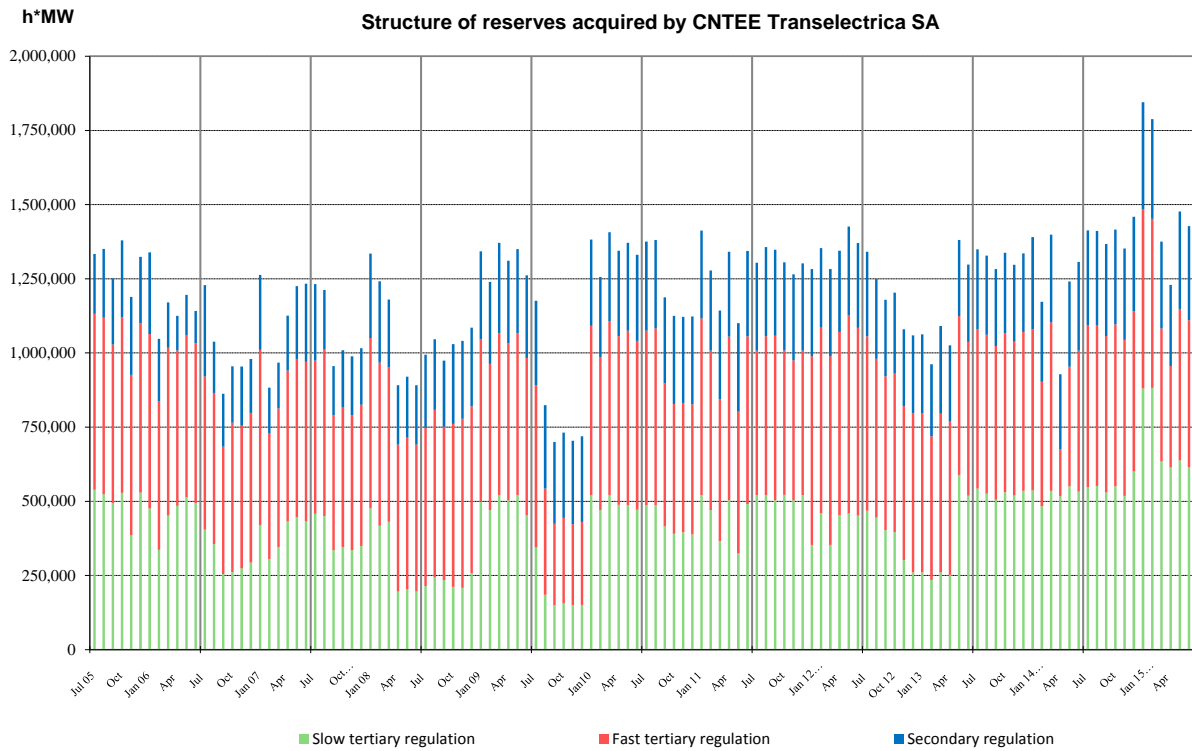
Source: Monthly reports of CN Tranelectrica SA – processed by MG

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



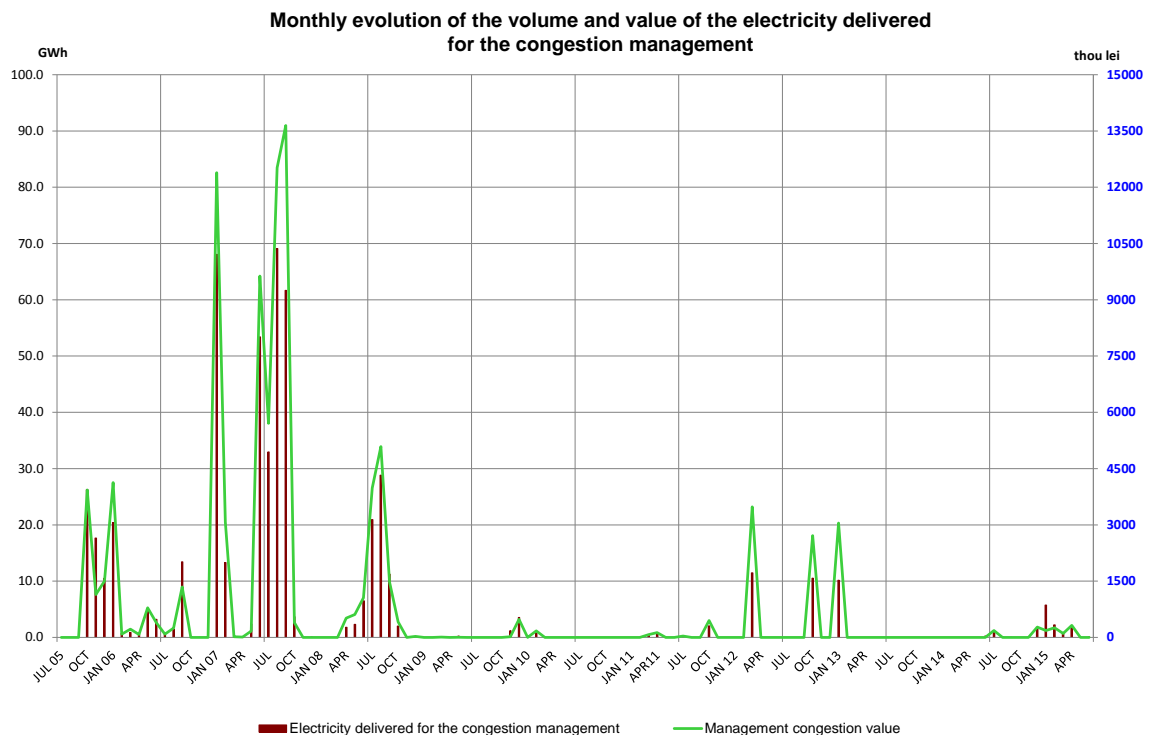
Source: Monthly reports of CN Tranelectrica SA – processed by MG

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



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

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

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

Generators

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

Transaction type	-GWh-	
	June 2014	June 2015
Regulated contracts to suppliers of last resort - hydro generator	462.26	358.32
Regulated contracts to suppliers of last resort - nuclear generator	261.63	169.27
Negotiated contracts to suppliers	235.69	90.77
Contracts concluded on Opcom centralized markets:	1771.22	1974.10
CMBC-EA	1671.01	1474.69
CMBC-CN	59.13	244.45
CM-OTC	41.08	254.96
Centralized market for universal service	-	270
DAM	1545.91*	1292.22
Intraday	3.72	2.49
Supply contracts to final customers	246.55	222.70
Total	4526.98*	4379.89

Source: Monthly reports of generators – processed by MG

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

Suppliers

In June 2015, 97 companies with main activity the supply of electricity, concluded transactions on the electricity market; from those, 28 suppliers traded exclusively on the wholesale market and 69 suppliers on both retail and wholesale markets (in this category there are also included the 5 suppliers of last resort which act on both retail and wholesale markets).

Suppliers acting exclusively on WEM

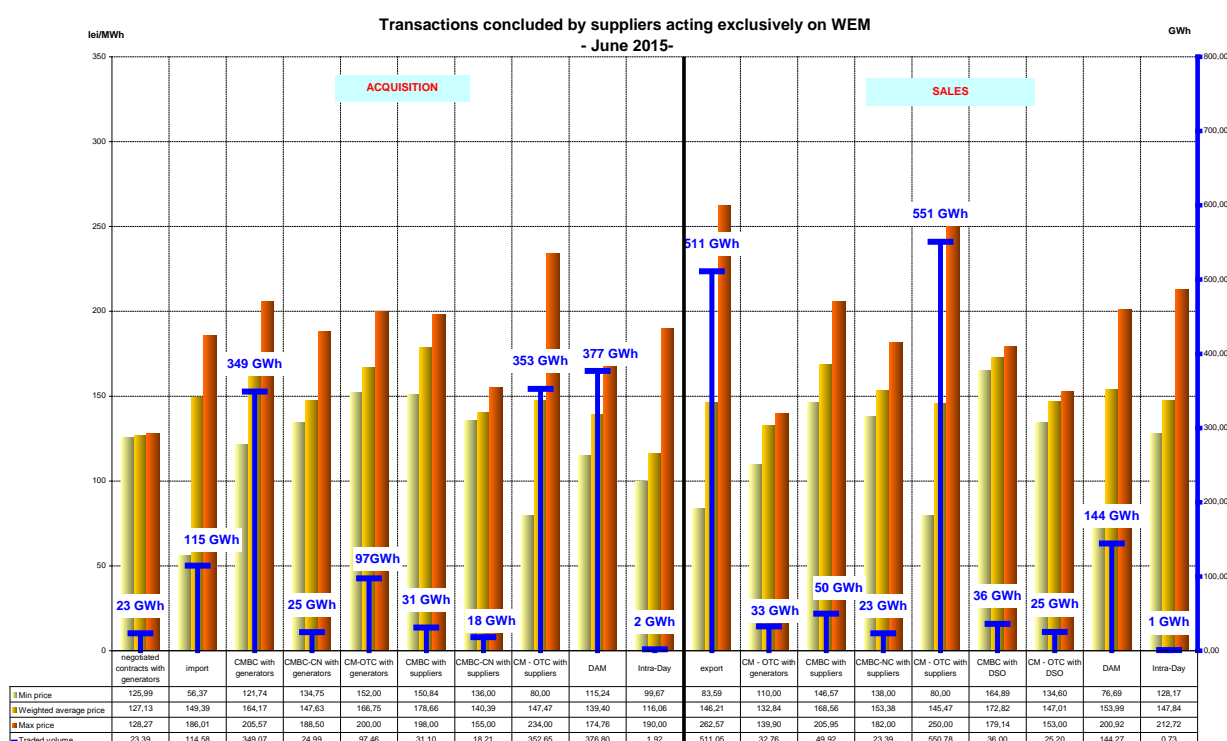
The following table shows the activity for June 2015 compared to June 2014 of the suppliers acting exclusively on WEM, acquisitions and sales being split by categories of markets/participants:

Transactions structure of suppliers acting exclusively on WEM	-GWh-	
	June 2014	June 2015
Purchase		
Import	9.20	114.58
Negotiated contracts with suppliers	68.69	0.00
Negotiated contracts with generators	22.53	23.39
Contracts concluded on Opcom centralized markets:	368.56	873.48
- on CMBC-EA with generators	195.69	349.07
- on CMBC-CN with generators	44.64	24.99
- on CM-OTC with generators	41.08	97.46
- on CMBC-EA with other suppliers	74.07	31.10
- on CMBC-CN with other suppliers	0.00	18.21
- on CM-OTC with other suppliers	13.08	352.65
DAM	378.37	376.80
Intraday market	1.37	1.92

Sales		
Export	404.81	511.05
Negotiated contracts with other suppliers	68.69	0.00
Contracts concluded on Opcom centralized markets:	289.05	718.05
- on CM-OTC with generators	0.00	32.76
- on CMBC-CN with generators	25.20	0.00
- on CMBC-EA with other suppliers	181.02	49.92
- on CMBC-CN with other suppliers	0.75	23.39
- on CM-OTC with other suppliers	35.28	550.78
- on CMBC-EA with TSO	7.20	0.00
- on CMBC-EA with DO	0.00	36.00
- on CM-OTC with DO	39.60	25.20
DAM	54.03	144.27
Intraday market	0.61	0.73

Source: Monthly reports of suppliers – processed by MG

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



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

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

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

	-GWh-	
Transactions' structure of suppliers acting on REM (suppliers of last resort excluded)	June 2014	June 2015
Purchase		
Import	2.01	15.31
Negotiated contracts with suppliers	40.29	21.60
Negotiated contracts with generators	228.11	68.01
Contracts concluded on Opcom centralized markets:	1135.55	1832.93
- on CMBC-EA with generators	686.47	599.41
- on CMBC-CN with generators	14.49	176.49
- on CM-OTC with generators	0.00	139.84
- on CMBC-EA with other suppliers	391.60	259.15
- on CMBC-CN with other suppliers	28.59	60.43
- on CM-OTC with other suppliers	14.40	597.60
Negotiated contracts with undispachable generators (others than L23/2014)*	-	28.88
Negotiated contracts with undispachable generators (L23/2014)**		18.32
DAM	836.57	1000.92
Intraday market	0.24	0.52
Sales		
Export	196.37	155.71
Negotiated contracts with other suppliers	40.29	21.60
Contracts concluded on Opcom centralized markets:	563.05	987.55
- on CMBC-EA with generators	22.08	18.72
- on CMBC-NC with generators	3.60	11.16
- on CM-OTC with generators	0.00	13.44
- on CMBC-EA with other suppliers	455.14	350.83
- on CMBC-NC with other suppliers	27.84	58.86
- on CM-OTC with other suppliers	6.60	457.47
- on CMBC-EA with TSO	31.95	15.83
- on CMBC-EA with DO	15.84	61.23
- on CMBC-NC with DO	0.00	0.01
Centralized market for universal service	-	159.84
DAM	70.28	140.44
Intraday market	0.27	0.30
Non-household customers	1469.68	1613.14

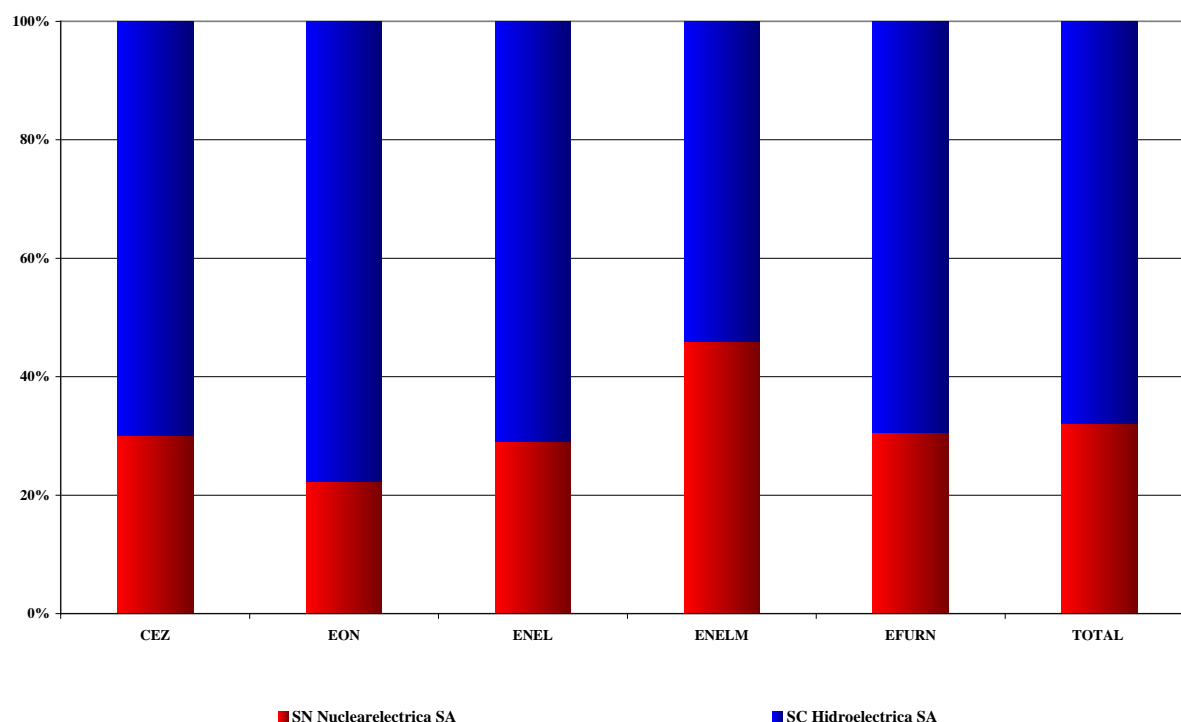
*negotiated trades concluded with undispachable generators which are not able to conclude contracts according to Law 23/2014 provisions, with subsequent changes and additions of Law no. 122/2015, both Laws subsequent to Law no. 220/2008

**negotiated trades concluded with undispachable generators which may conclude contracts according to Law 23/2014 provisions, with subsequent changes and additions of Law no. 122/2015, both Laws subsequent to Law no. 220/2008

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 June 2015:

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 June 2015:

Electricity acquisition from main generators, on regulated contracts, of the suppliers of the last resort for delivering electricity to final consumers on regulated market
JUNE 2015



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

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

In order to reduce the gap between acquisition prices of electricity bought for covering the consumption at CMC tariffs, ANRE approved in July 2014 the regulatory framework for the Centralised Market for Universal Service (CMUS). This centralised market, operated by OPCOM became operational in April 2015 by implementing the trading mechanism. Consequently, the acquisition process of the forecasted demand to be invoiced with CMC tariffs is made in a centralised manner on CMUS and the difference between invoiced and forecasted demand is to be covered from DAM. The demand of final customers who are delivered in last resort regime is to be covered from the centralised markets – CMBC-EA, CMBC-CN, CM-OTC, DAM and ID.

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

-GWh-

Acquisition structure of last resort suppliers for CMC	June 2014		June 2015	
	Quantity [GWh]	Average price [lei/MWh]	Quantity [GWh]	Average price [lei/MWh]
Contracts concluded on Opcom centralized markets:	206.00	178.11	0.00	0.00
- contracts on CMBC-EA with generators	127.08	178.11	0.00	0.00
- contracts on CMBC-EA with other suppliers	78.92		0.00	0.00
Contracts concluded on CMUS:	-	-	429.84	167.44
- contracts on CMUS with generators	-	-	159.84	167.46
- contracts on CMUS with suppliers	-	-	270.00	167.43
DAM	42.89	157.34	23.14	173.47
TOTAL	248.89	174.53	452.98	167.75

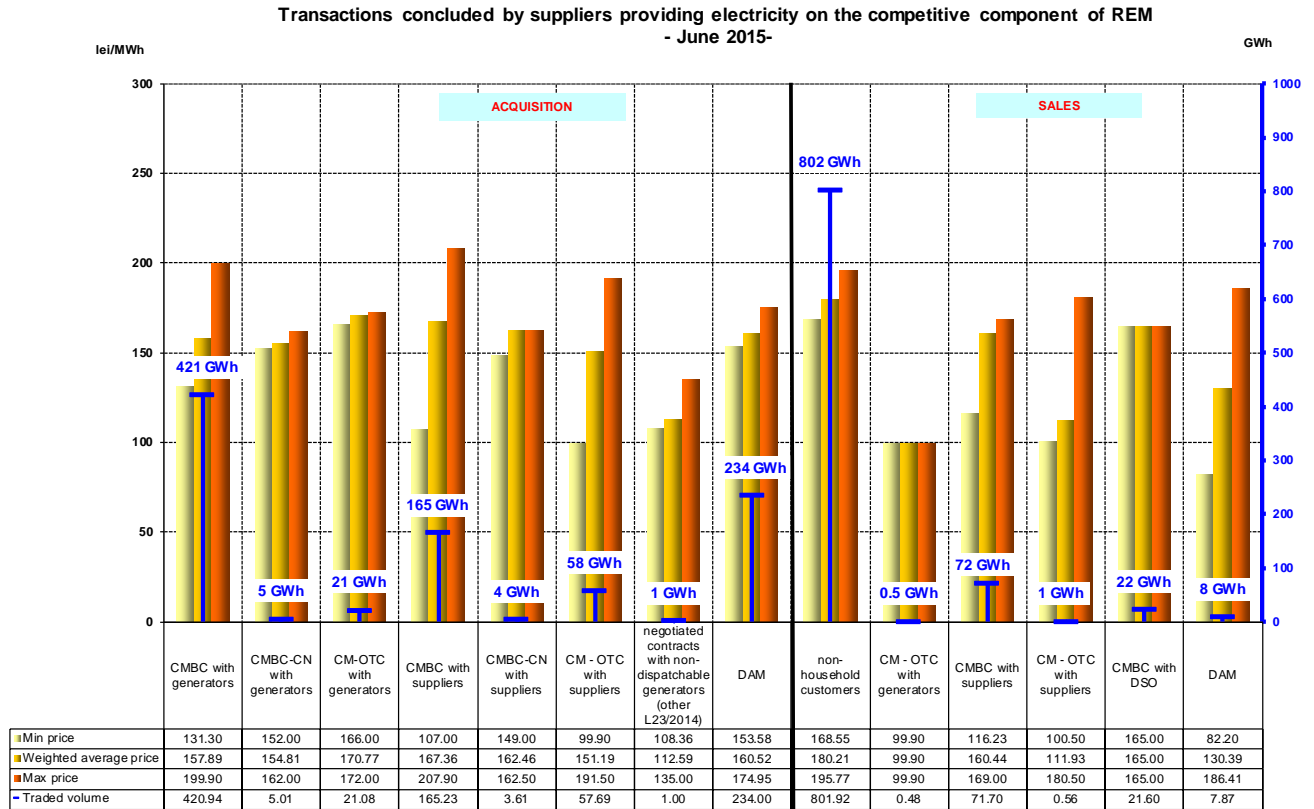
Similar to the situation presented for the regulated REM, the table below presents the structure of last resort suppliers' transactions (before the delivery interval), corresponding to the competitive REM (energy supplied at negotiated prices to the customers who renounced to regulated tariffs) for June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

- GWh -

Transactions' structure of suppliers acting on the competitive segment of REM	June 2014	June 2015
Purchase		
Contracts concluded on Opcom centralized markets:	618.33	673.56
- on CMBC-EA with generators	496.78	420.94
- on CMBC-CN with generators	0.00	5.01
- on CM-OTC with generators	0.00	21.08
- on CMBC-EA with other suppliers	107.73	165.23
- on CMBC-CN with other suppliers	0.00	3.61
- on CM-OTC with other suppliers	13.82	57.69
Negotiated contracts with undispachable generators (others than L23/2014)*	-	1.00
DAM	147.53	234.00
Intraday market	0.13	0.00
Sales		
Contracts concluded on Opcom centralized markets:	59.77	94.34
- on CM-OTC with generators	0.00	0.48
- on CMBC-EA with other suppliers	59.77	71.70
- on CM-OTC with other suppliers	0.00	0.56
- on CMBC-EA with DO	0.00	21.60
DAM	27.82	7.87
Non-household customers	660.16	801.92

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

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



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

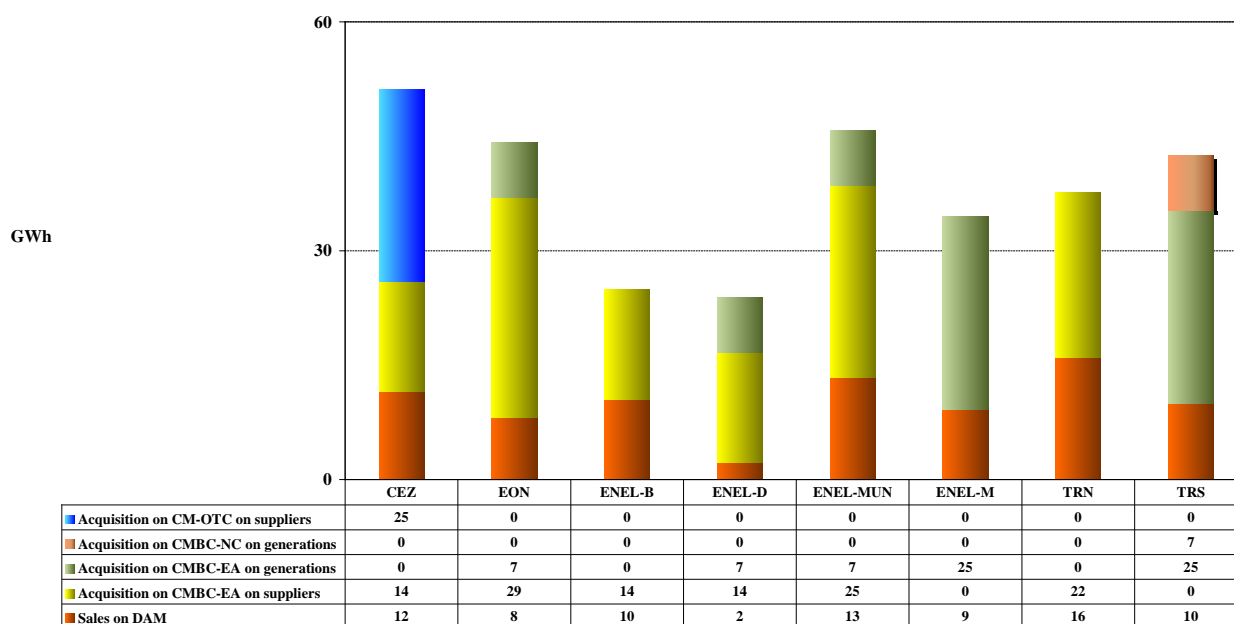
Main distribution operators

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

Acquisition structure	- GWh -	
	June 2014	June 2015
Contracts concluded on Opcom centralized markets:	229.22	223.22
- CMBC-EA with generators	229.22	71.99
- CMBC-CN with generators		7.20
- CMBC-EA with other suppliers		118.83
- CM-OTC with other suppliers		25.20
DAM	133.81	81.22

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

**Electricity acquisition of distribution operators for covering the distribution losses
- June 2015 -**



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

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

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

- HHI. Herfindahl-Hirschman Index = sum of square market shares (%) of participants:
The indicator values signify:
 HHI < 1000 non-concentrated market;
 1000 < HHI < 1800 moderately concentrated market;
 HHI > 1800 highly concentrated market.
- C1 = market share of the main market participant (%)
The indicator values signify:
 C1 > 20% alarming concentrated market;
 C1 > 40% suggests the existence of a dominant position;
 C1 > 50% clearly indicates a dominant position.
- C3 = sum of market shares of the main three participants in the market (%):
The indicator values signify:
 40% < C3 < 70% moderately concentrated market;
 C3 > 70% highly concentrated market.

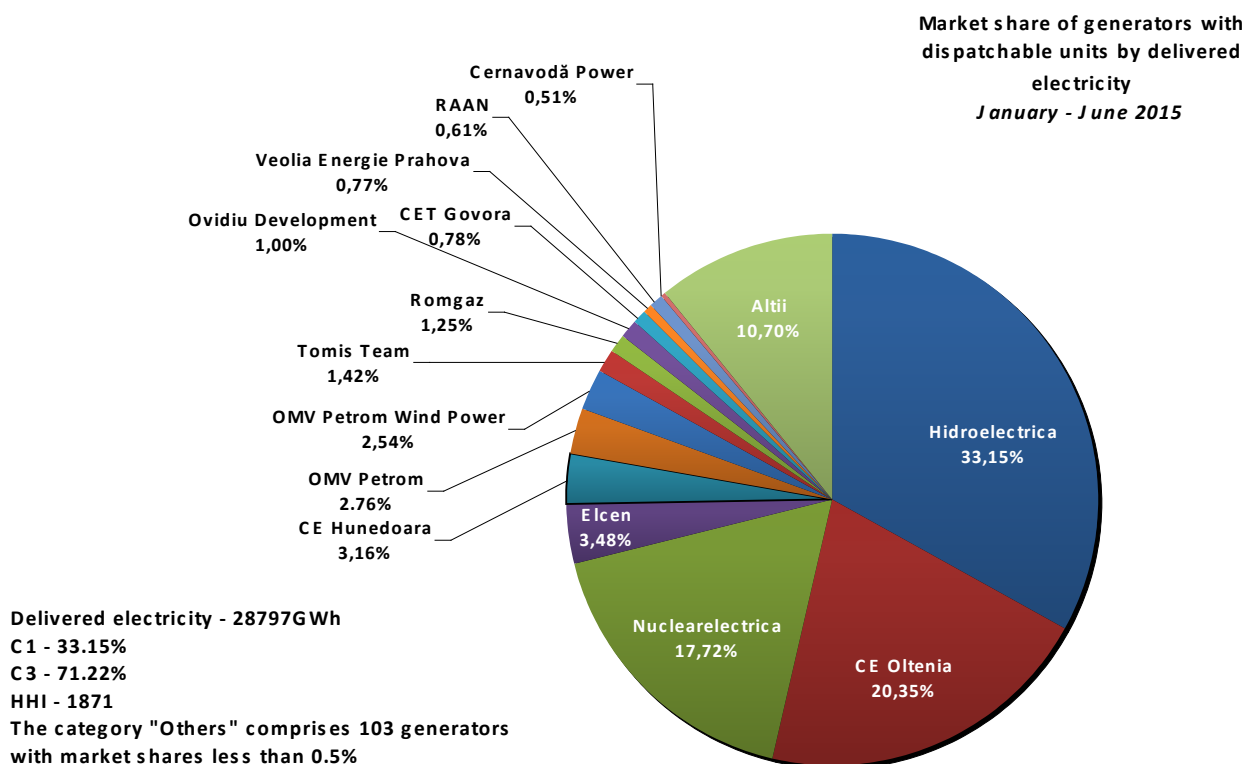
These concentration indicators may be defined for the wholesale market (electricity market or ancillary services market) or for each of its components where direct competition takes place.

Concentration indicators and market shares of the electricity generators

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

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

Concentration indicators -June 2015-	C1 (%)	C3 (%)	HHI
Value	32.20	73.56	1933



Source: Monthly reports of generators – processed by MG

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

Structure/concentration indicators of BM - June 2015 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	65	67	31	98	62	99
C3 - % -	98	99	76	99	100	100
HHI	5039	5329	2309	9659	4879	9812

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

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

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

Concentration indicators on ASM - June 2015 -		Secondary reserve	Fast tertiary reserve	Slow tertiary reserve
regulated component	contracted quantity (h*MW)	112380	64800	614820
	C1 (%)	87.2	77.8	53.9
	C3 (%)	100.0	100.0	100.0
competitive component	contracted quantity (h*MW)	205620	430050	-
	C1 (%)	95.8	90.4	-
	C3 (%)	100.0	97.4	-
	HHI	9186	8197	-

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

Concentration Indexes for the Day Ahead Market

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

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

Concentration indicators on DAM - June 2015 -	C1 (%)	C3 (%)	HHI
Selling	26.33	55.18	1366
Buying	13.62	29.73	471

Source: Monthly reports of Opcom SA – processed by MG

7. Price evolution on wholesale electricity market

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

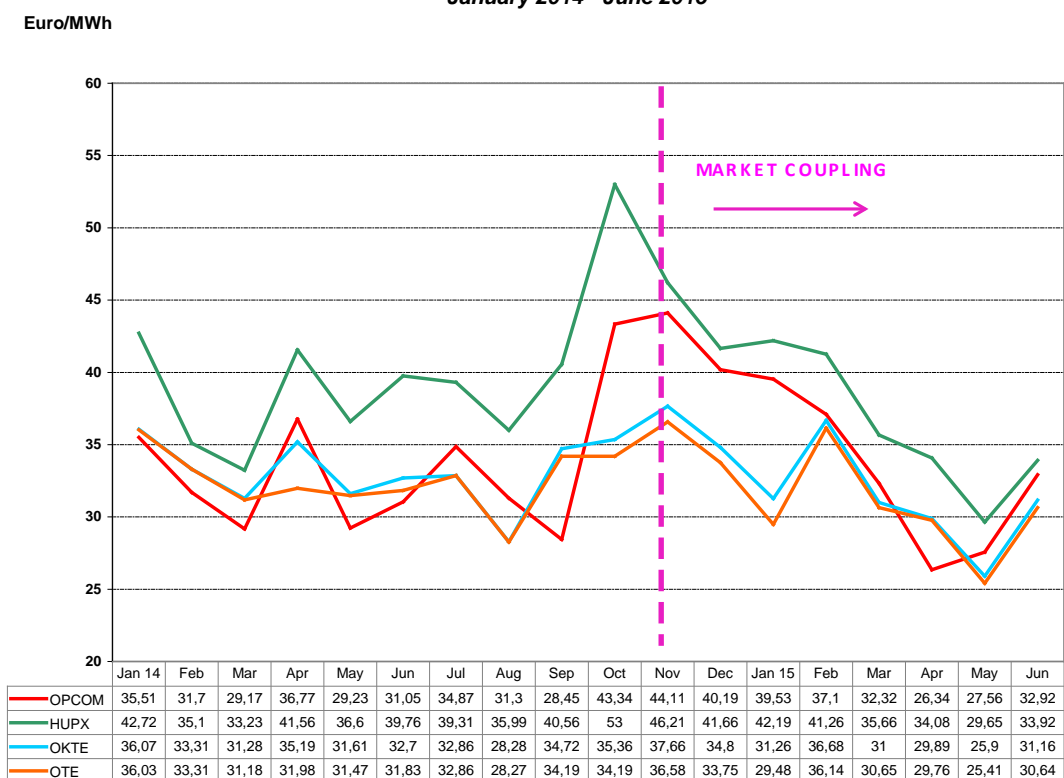
The functioning of these spot markets is based on coupling algorithm recommended by ACER (Euphemia) and its goal is maximizing the social welfare to the entire area of the coupled markets.

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

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

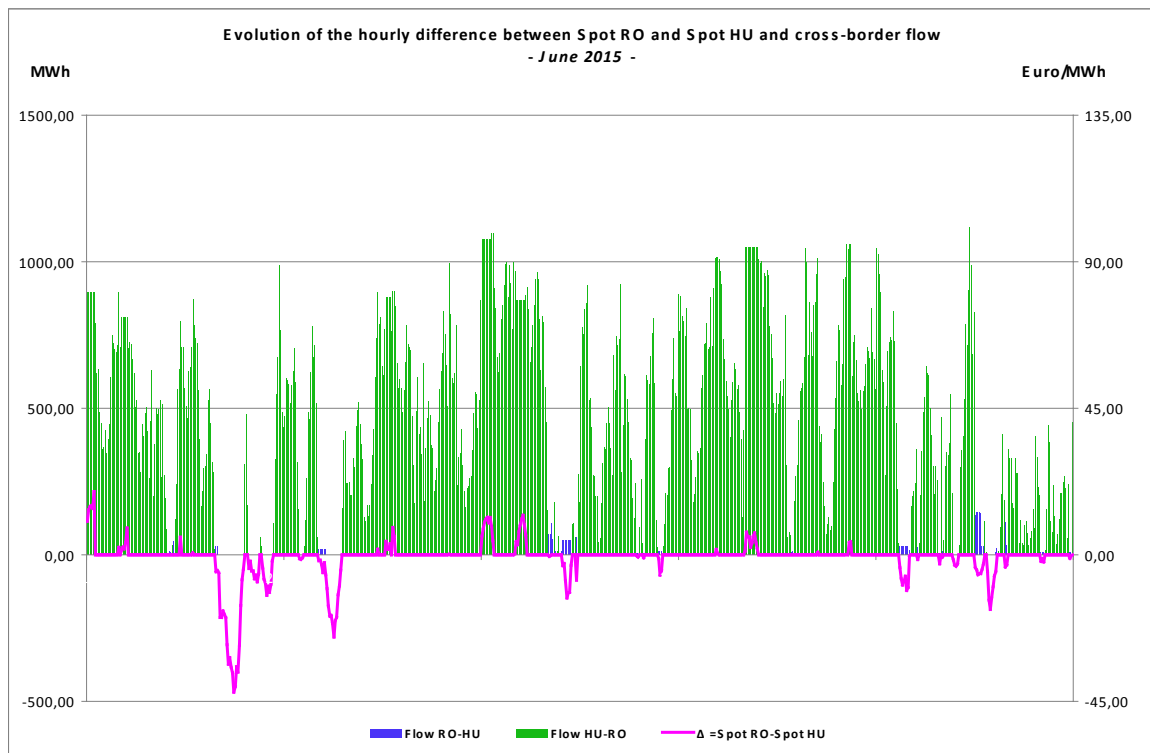
Next graph presents the monthly spot prices of the 4 markets involved in the coupling mechanism starting with January 2014, before and after the start of operational phase.

Monthly spot prices on the 4 markets functioning in market coupling framework
January 2014 - June 2015



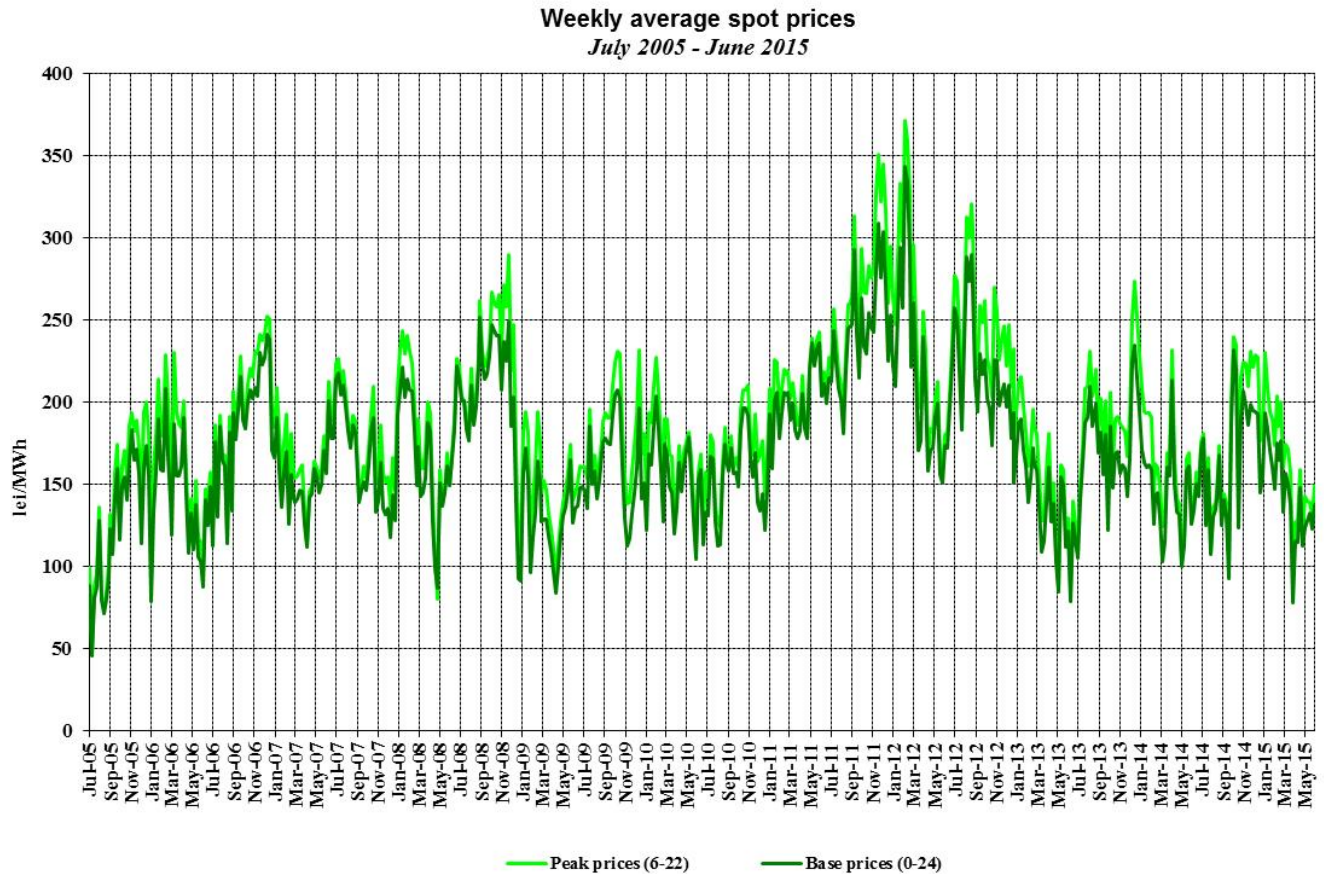
Source: Monthly reports of Opcom SA – processed by MG

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



Source: Data published by Opcom SA – processed by MG

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



Source: Daily reports of Opcom SA – processed by MG

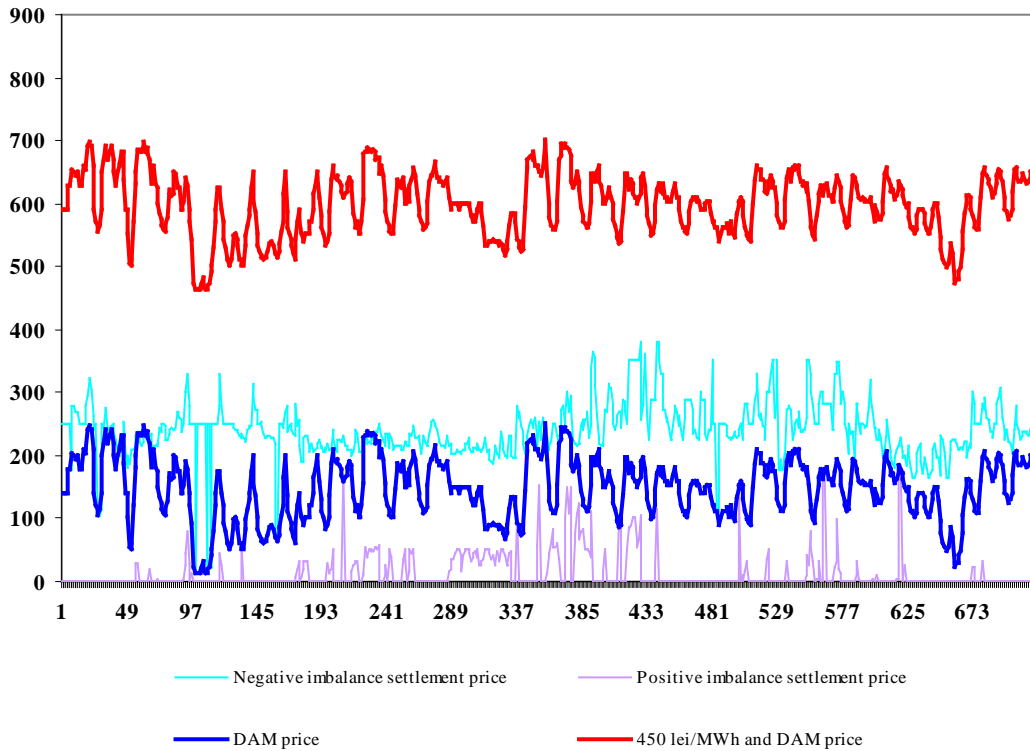
In order to cover the differences between planned/contracted amounts of consumption/ generation and the real time consumption, the system operator (CN Transelectrica SA) operates the BM by buying or "selling" electricity at prices determined by the merit order of dispatchable generators' offers. The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

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

Hourly settlement prices

lei/MWh

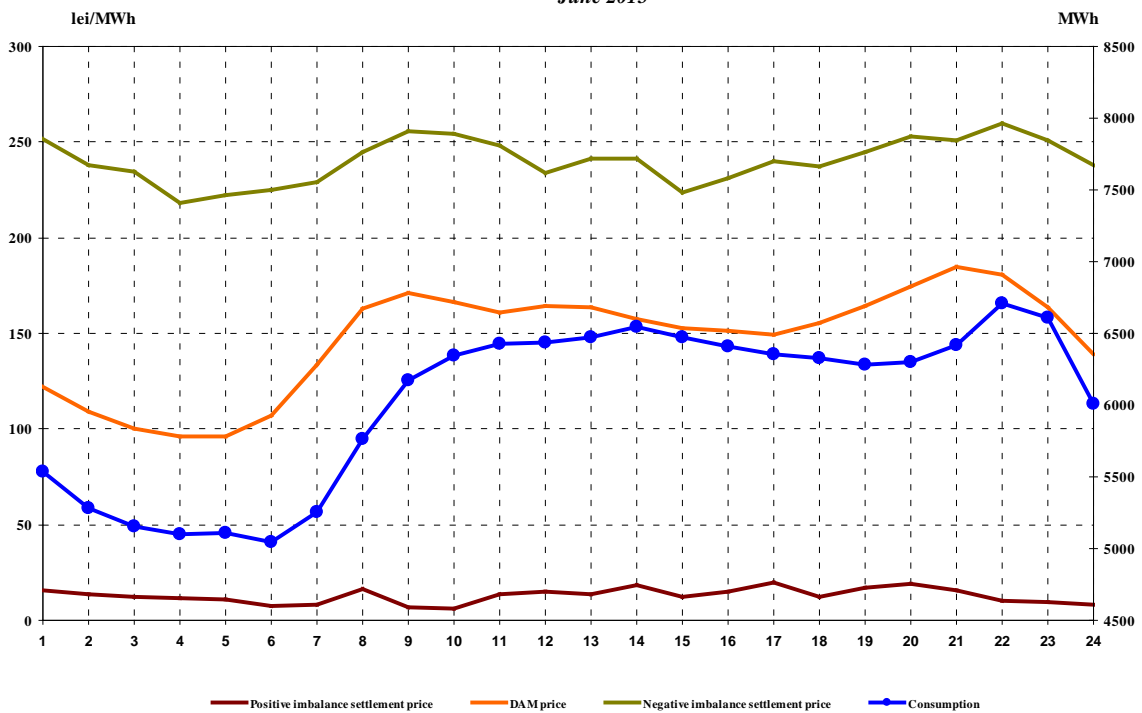
June 2015



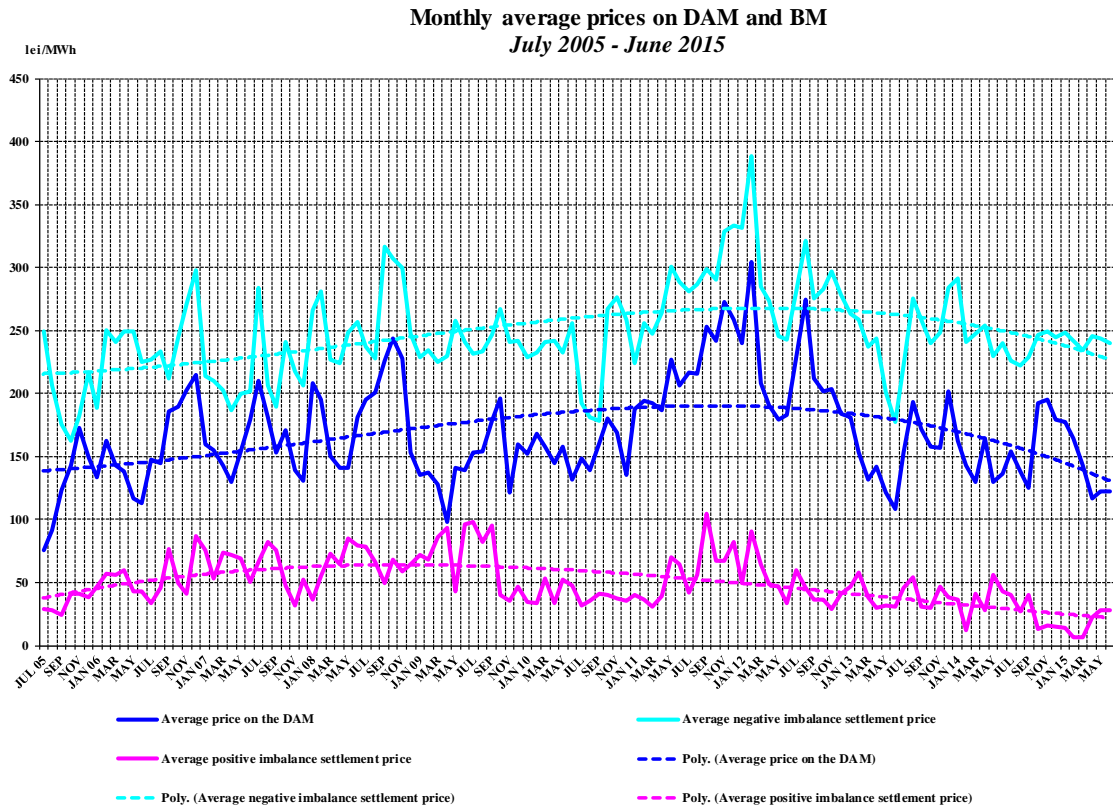
Source: Daily/monthly reports of Opcom SA – processed by MG

Hourly average settlement prices and internal consumption

June 2015



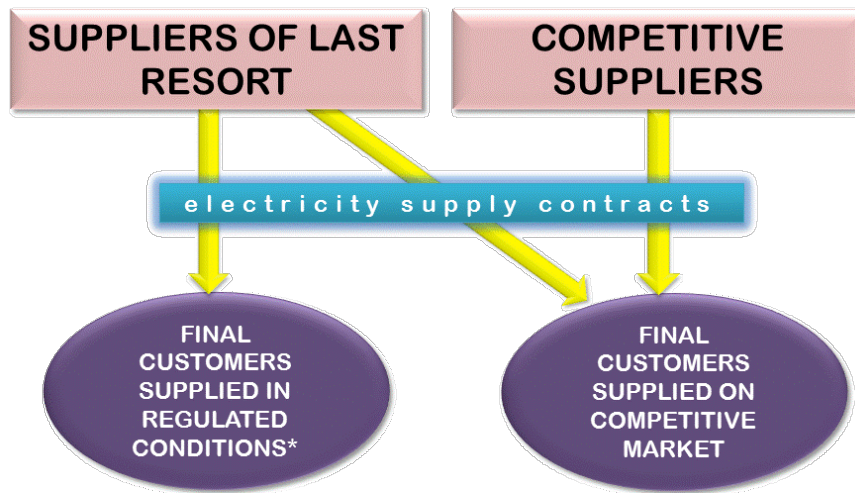
Source: Monthly reports of Opcom SA and CN Transelectrica SA – processed by MG



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

III. RETAIL ELECTRICITY MARKET

1. Structure of the retail electricity market

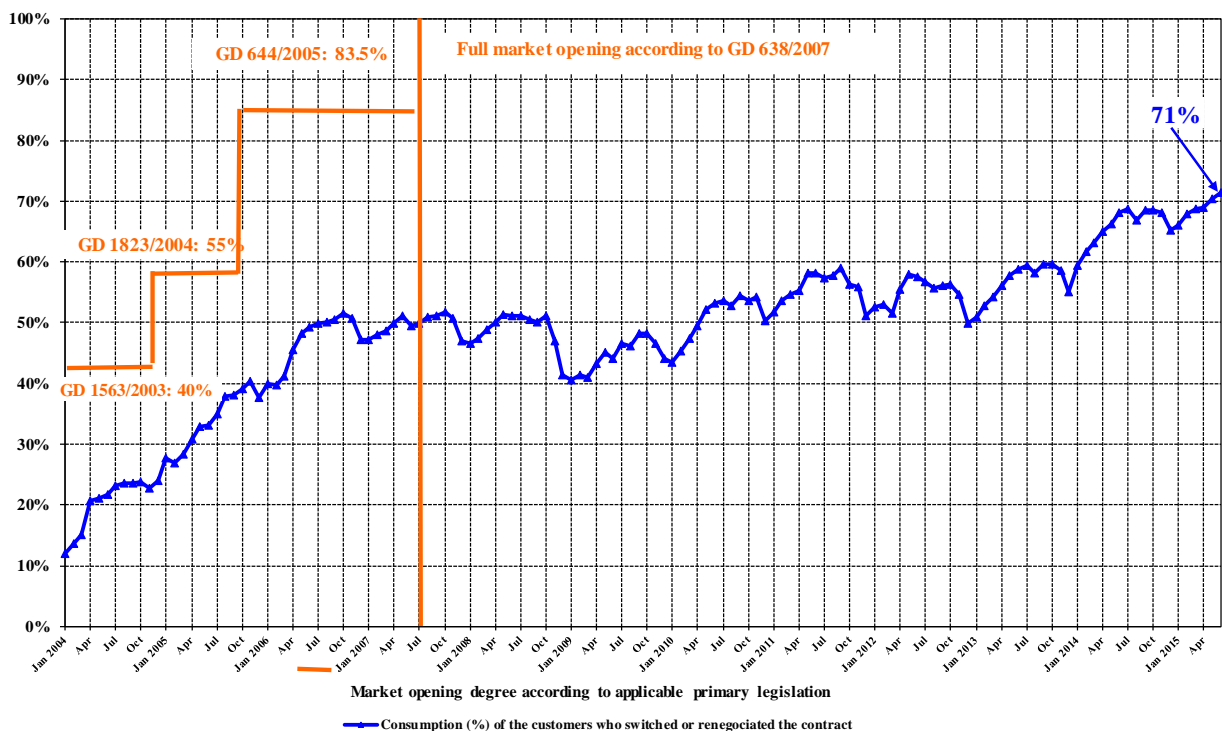


* according to art. 53 (2) and art. 55 (1) from Electricity and Gas Law no. 123/2012

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, between January 2004 – June 2015. The values presented are cumulated from the beginning of the opening process and are presented monthly:

Opening degree evolution of electricity market
January 2004 - June 2015

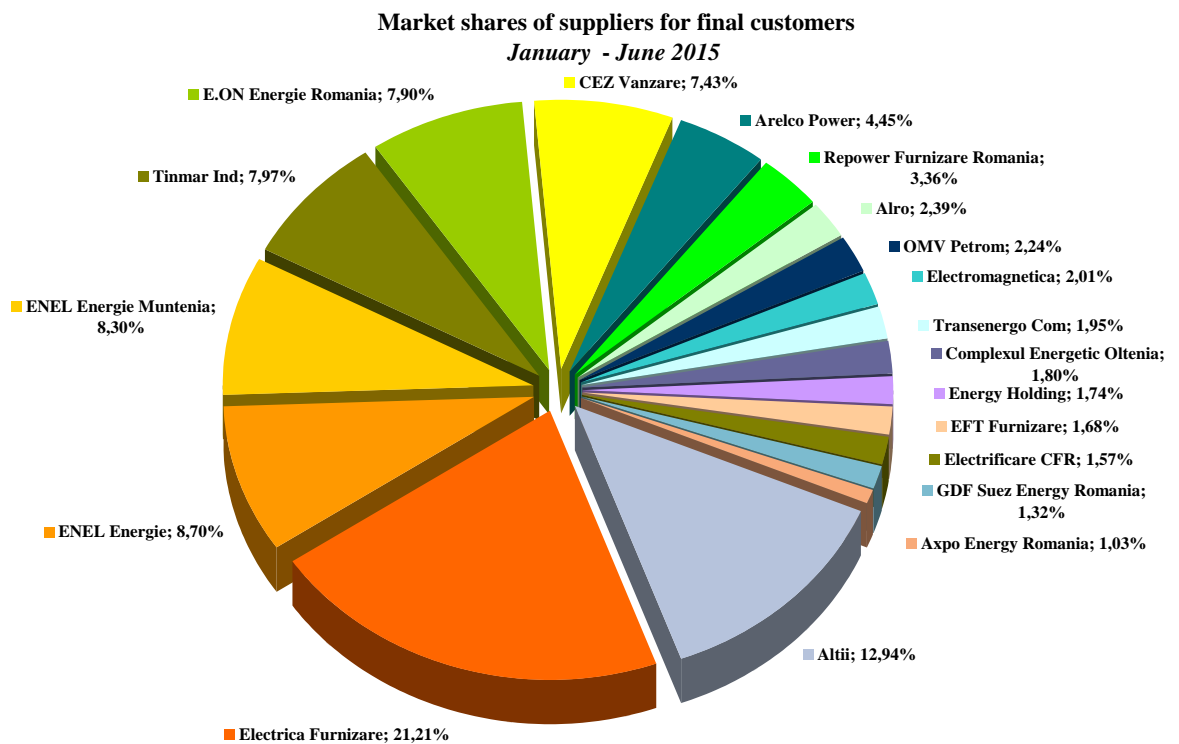


Source: Monthly reports of the final customers' suppliers – processed by MG

3. Market shares of the electricity suppliers

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

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

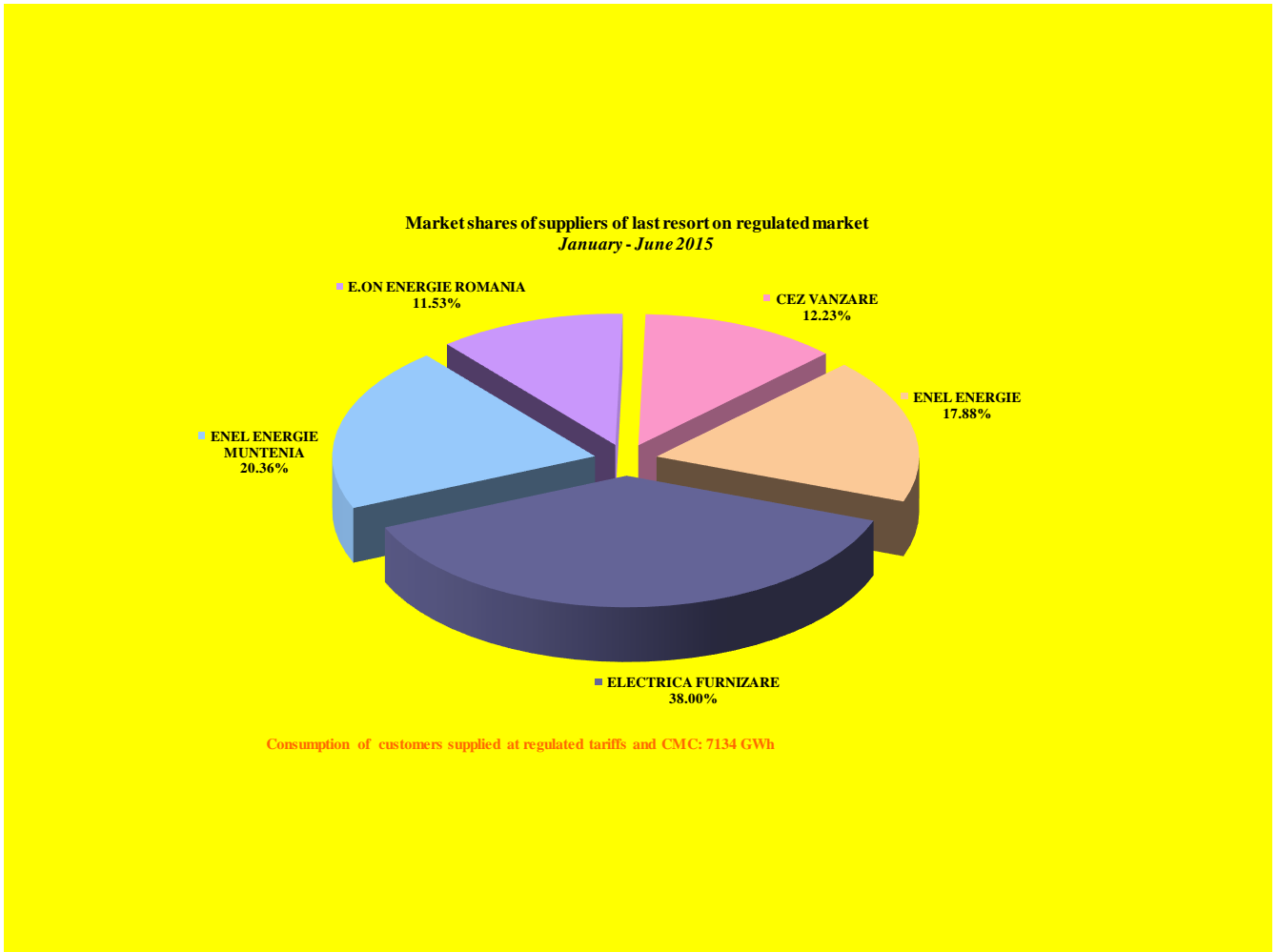


Final consumption: 22876 GWh

Category "Altii" include 73 suppliers with individual market share less than 1%

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

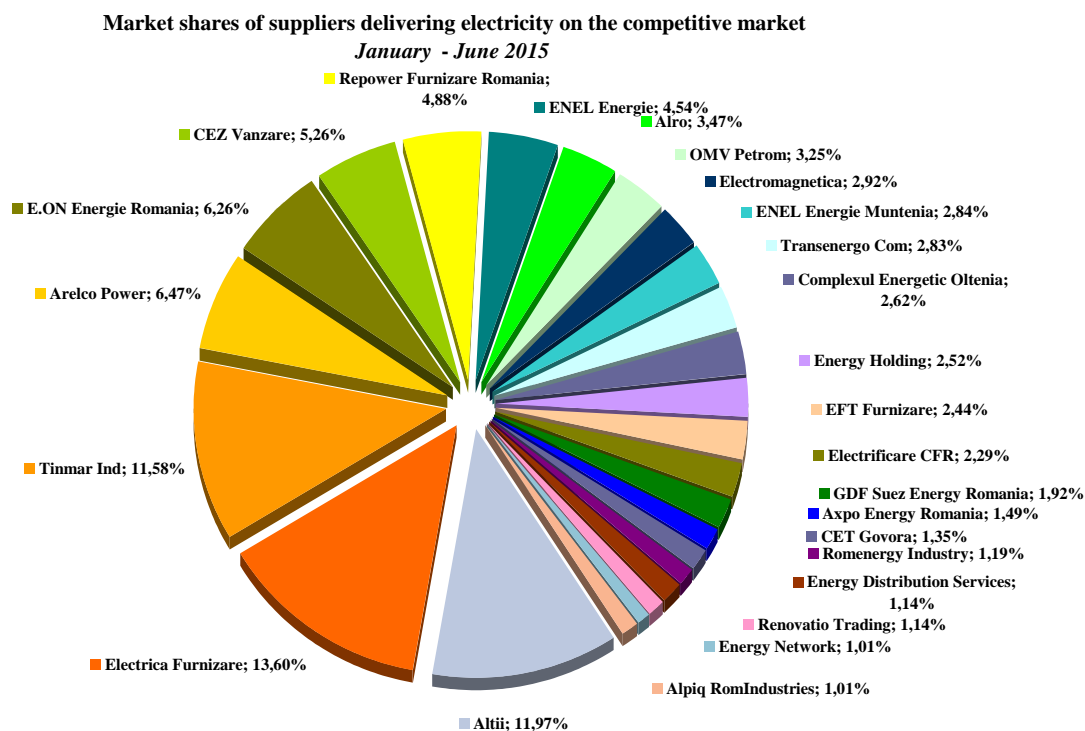
- b) for suppliers of last resort - based on the electricity supplied to the final customers at regulated tariffs, CMC included;



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: 15742 GWh

Structure indicators:

HHI - 564; C3 - 32%; C1 - 14%

Category "Altii" includes 67 suppliers with individual market share less than 1%

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

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

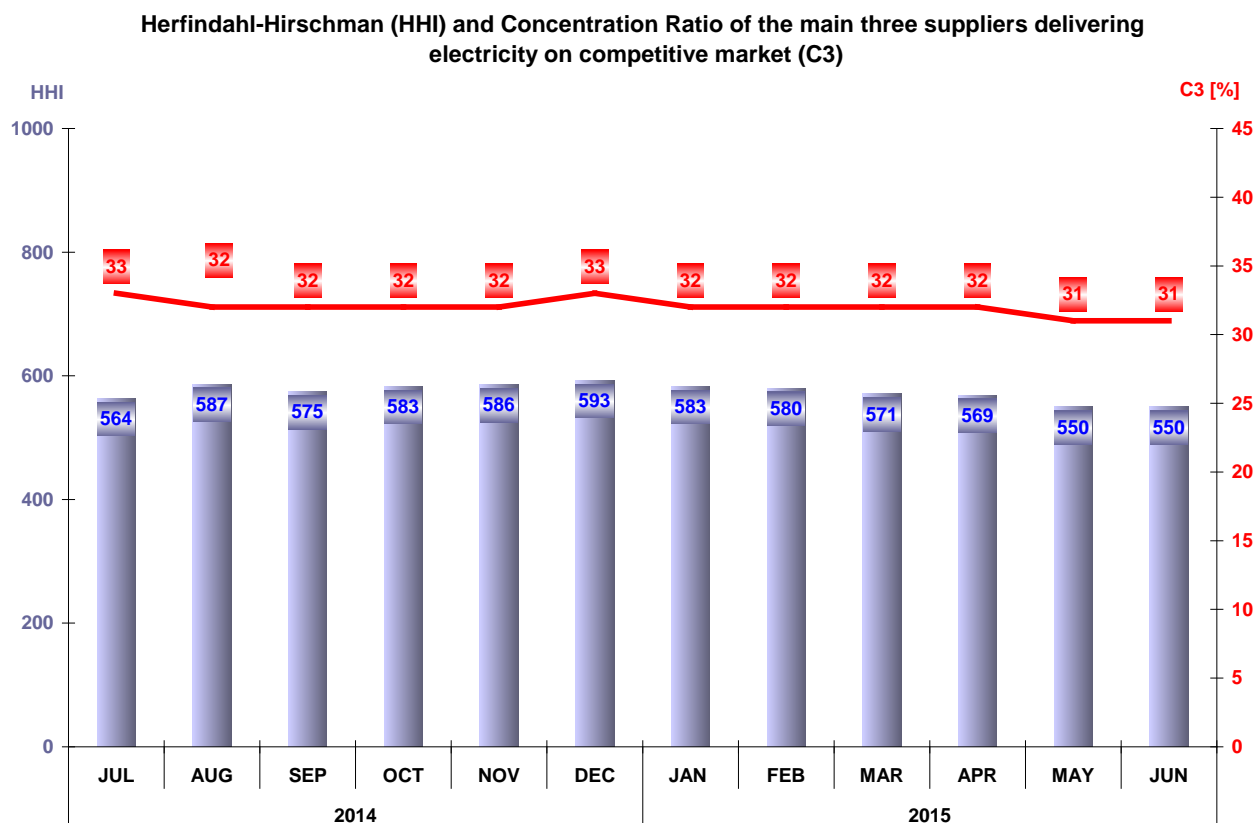
The electricity supplied to the final customers used for calculating the market share of every supplier includes also the self-consumption of that particular supplier (e.g. customers with supply license who buy electricity for themselves from WEM as competitive suppliers).

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

Number of suppliers	Share of sales to final customers from total sales transactions			
	100%	75% - 100%	50% - 75%	<50%
Competitive	10	24	7	23
Of last resort	1	3	1	0

4. Concentration indicators of the competitive retail electricity market

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



Source: Monthly reports of the suppliers – processed by MG

* Differences for C3 values presented in Monthly reports on results of monitoring the Romanian electricity market for 2014, due to recalculated data

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

Indicators - JUN 2015	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	29	24	22	15	22	24	18	13
C3 - % -	75	50	42	33	41	47	45	31
HHI	2097	1154	887	614	897	1091	988	550
Consumption - GWh -	52.0	293	278	661	362	152	840	2637
No. of SUPPLIERS	53	68	60	51	26	12	19	87
No. of suppliers of last resort	5	5	5	5	3	3	3	5
No. of competitive suppliers	37	51	44	41	20	7	11	64
No. of producers	11	12	11	5	3	2	5	18

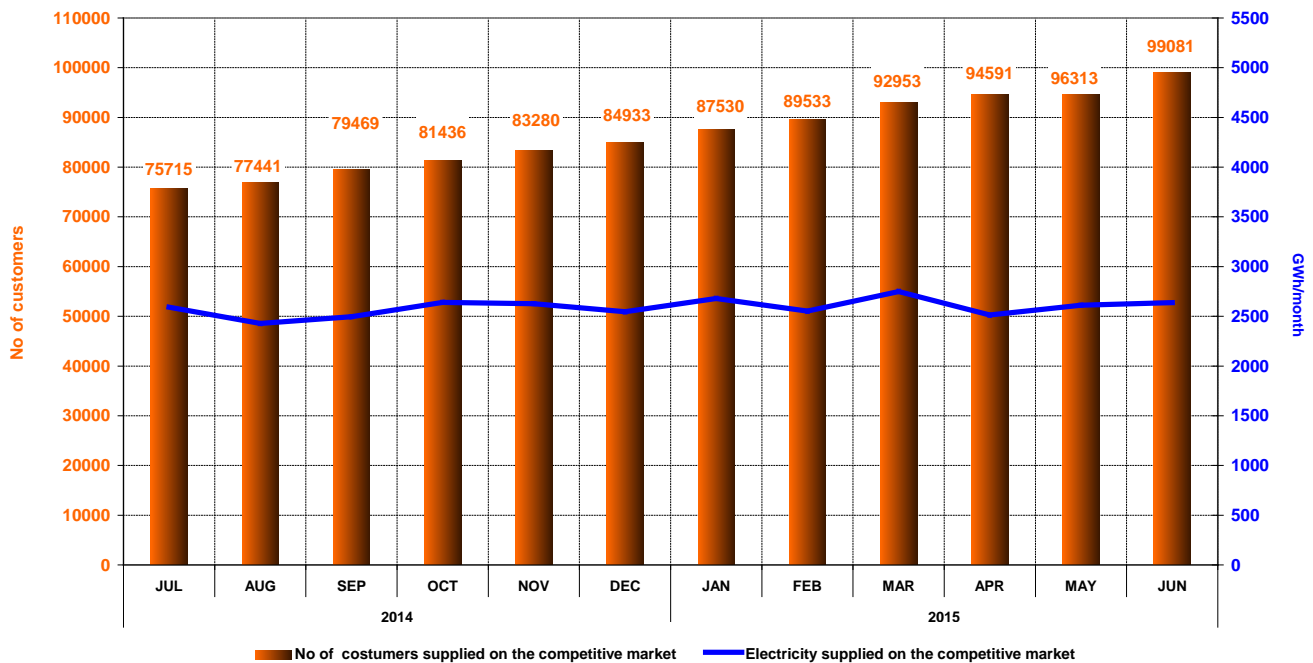
Source: Monthly reports of the suppliers – processed by MG

5. Evolution of customers' number and of electricity delivered

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

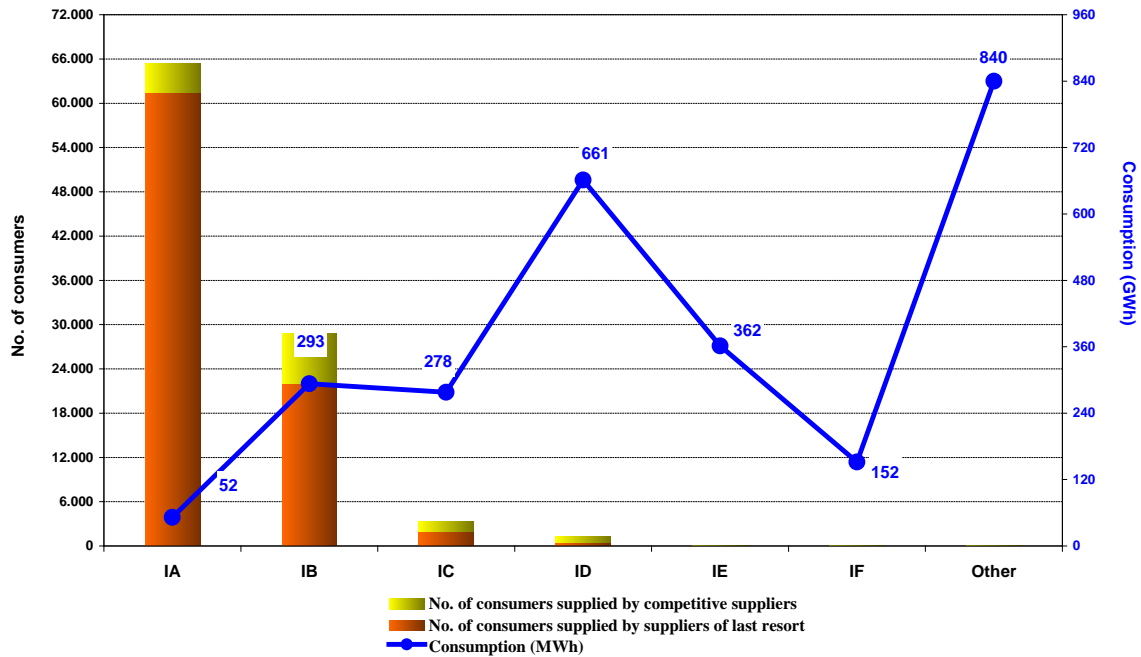
Non-household customers	Annual electricity consumption (MWh) between:	
IA		<20
IB	20	<500
IC	500	<2000
ID	2000	<20000
IE	20000	<70000
IF	70000	<=150000
Others	>150000	

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



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

Number of consumers supplied on competitive market and the consumption of each category of consumers - JUNE 2015-

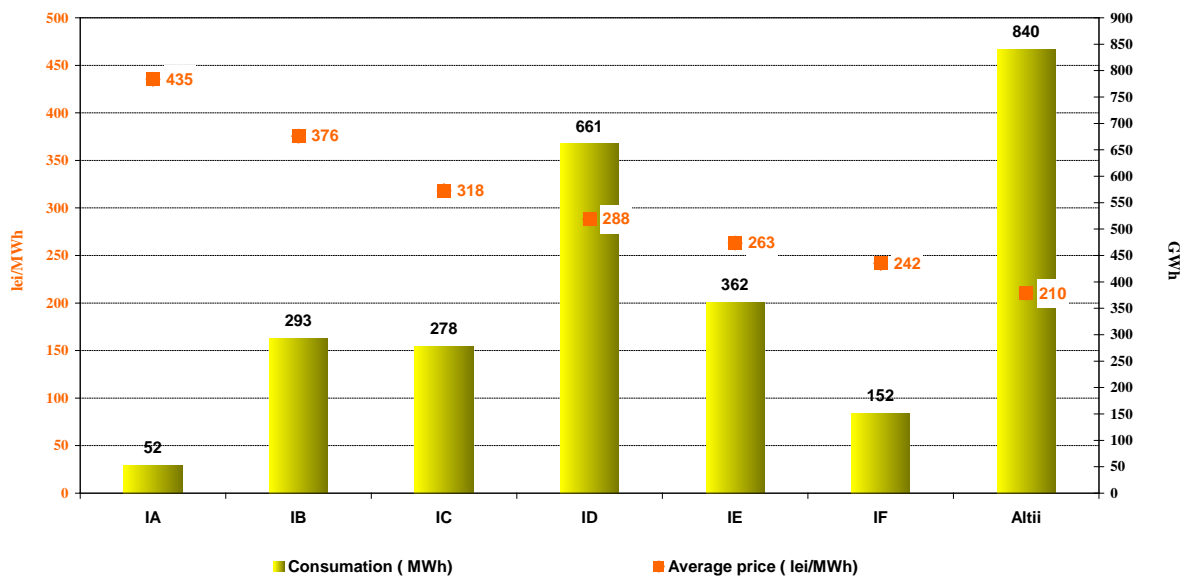


Source: Monthly reports of the suppliers – processed by MG

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

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

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



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

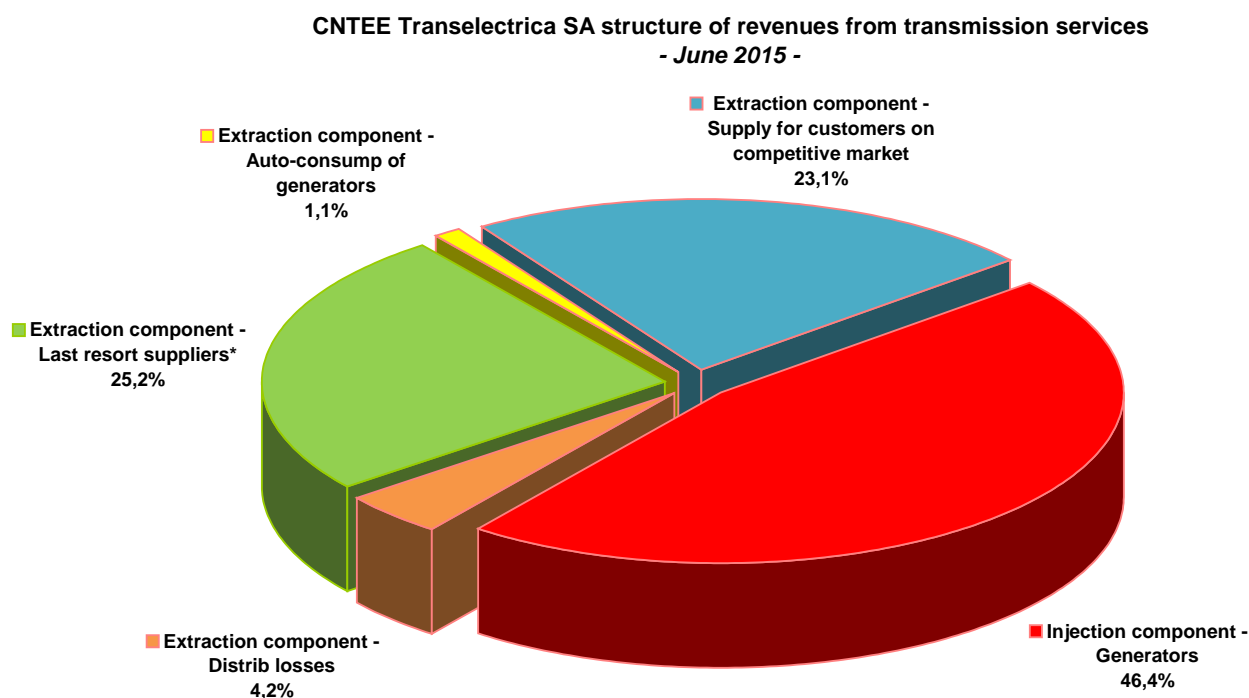
Note: The average selling price on each category was calculated as weighted average of prices applied by suppliers with quantities supplied according to the provisions of the European Directive. The average prices do not include VAT, excise or other taxes but include the supplied services (injection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

IV. TRANSMISSION AND SYSTEM OPERATOR CNTEE TRANELECTRICA S.A.

CNTEE Tranelectrica SA performs the electricity transmission service at regulated tariffs, which have two components:

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

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



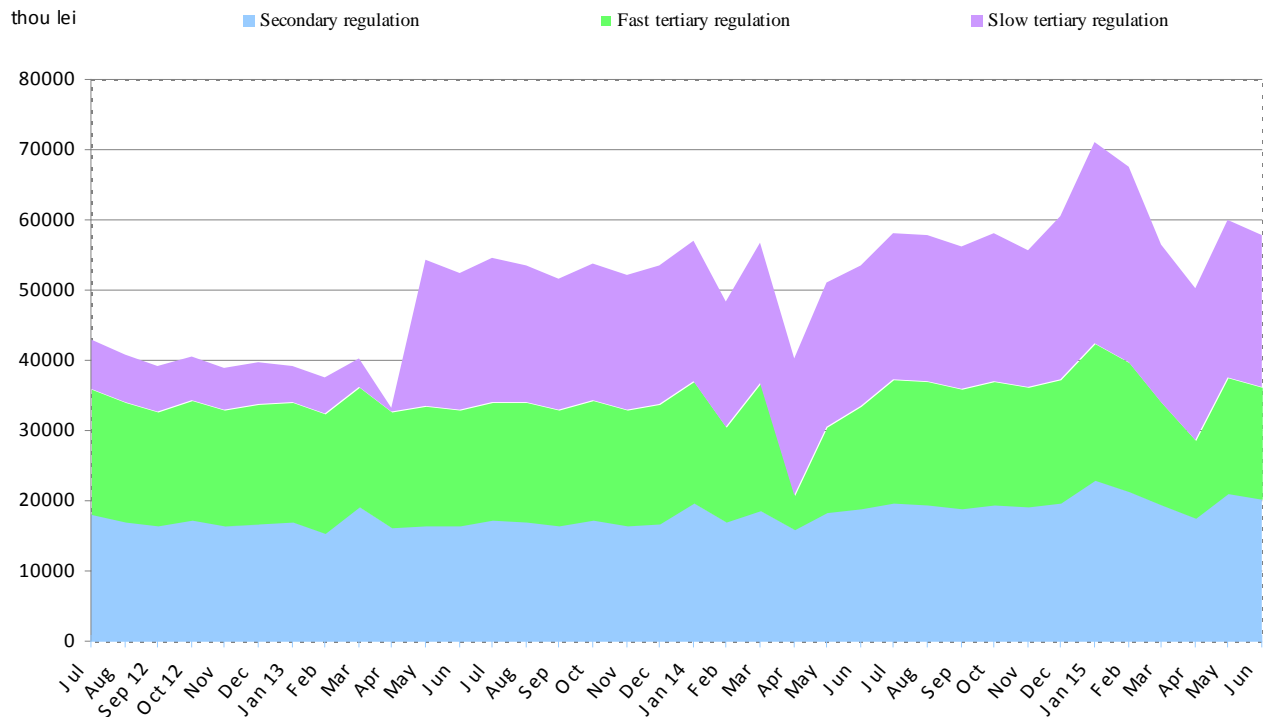
* for electricity extracted from their own licence areas as well as from other areas

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

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

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

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



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

V. EVOLUTION OF MARKET RULES IN JUNE 2015

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

- ANRE Order no. 83/2015 regarding the approval of regulated transit tariff applied by the transmission and system operator for the electricity transiting the NES from/to peripheral countries;
- ANRE Order no. 84/2015 regarding the approval of the Procedure for financial warranties regime to be allocated by final customers for suppliers of last resort;
- ANRE Order no. 85/2015 regarding the approval of Framework concluded between the supplier, network operator and final customer who concluded the transmission contract with TSO;
- ANRE Order no. 87/2015 regarding the modification of ANRE Order no. 53/2013 on the approval of Methodology for establishment of the transmission tariffs;
- ANRE Order no. 88/2015 regarding the framework contract for supplying the electricity to household and non-household customers by the suppliers of last resort, general conditions for electricity supply of the final customers by the suppliers of last resort;
- ANRE Order no. 89/2015 regarding the approval of zonal tariffs for electricity transmission (introduction and extraction components);
- ANRE Order no. 90/2015 for approving the framework contract for electricity distribution service;

- ANRE Order no. 91/2015 regarding the approval of the Procedure for confirmation of the right of participating at electricity markets in Romania of the legal persons registered within other Member State;
- ANRE Order no. 92/2015 for approving the Methodology of establishment of tariffs applied by suppliers of last resort to final customers;
- ANRE Order no. 93/2015 for approval of average tariffs for transmission service, system service, zonal tariffs for extraction of electricity in NES, average extraction tariff and regulated tariff for reactive power applied by CNTEE Transelectrica, the Romanian TSO;
- ANRE Order no. 94/2015 regarding the modification of Annex of ANRE Order no. 140/2014 for approval of regulated tariff applied by the market operator;
- ANRE Order no. 95/2015 regarding the modification of ANRE Order no. 119/2013 for approval the contribution for high efficiency cogeneration and details of its invoicing;
- ANRE Order no. 96/2015 regarding the approval of Regulation regarding the information dedicated to final customers of electricity and natural gas;
- ANRE Decision no. 1282/2015 on approving the quantities produced in highly efficient cogeneration units which benefit of bonus scheme in May 2015;
- ANRE Decision no. 1376/2015 regarding the regulated prices and quantities for acquiring ancillary services supplied by the generator CE Oltenia for 1st July 2015;
- ANRE Decision no. 1377/2015 regarding the regulated prices and quantities for acquiring the ancillary services supplied by the generator Hidroelectrica for 1st July 2015.

VI. EXPLANATIONS AND ABBREVIATION

1. Explanations

- *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.
- *Self-consumption of generators* – in the graph regarding the revenues of CN Transelectrica SA the self-consumption exclusively represents the generators consumption at consumption places other than the generation sites.
- *Internal consumption* represents the electricity covered by the wholesale market participants and calculated as *Delivered electricity + Import – Export*.
- *Consumption of final customers on regulated market* represents the consumption of customers supplied at regulated tariffs and CMC by suppliers of last resort.
- *Consumption of final customers on competitive market* represents the consumption of customers supplied at negotiated prices.
- *Fuel consumption* represents the fuel consumed for generating electricity and heat.
- *Competitive supplier* represents the supplier which is active on the competitive retail market.

2. Abbreviation

- MG – Monitoring Group
- WEM – Wholesale Electricity Market
- REM – Retail Electricity Market
- CMC – Centralised Market of Contracts
- DAM – Day Ahead Market
- ID – Intraday Market
- BM – Balancing Market

- MCP – Market Clearing Price
- PCSU – Centralised Market of Universal Service (Romanian abbreviation)
- 4M MC – Price coupling mechanism for spot markets from Romania, Hungary, Slovakia and Czech Republic
- BRP – Balancing Responsible Party
- TG/TL – injection / extraction component of the transmission tariff
- OU-NPD – Operational Unit-National Power Dispatch