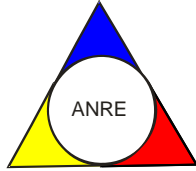




ROMANIAN ENERGY REGULATORY AUTHORITY
GENERAL DIRECTION OF ELECTRICITY MARKET



**REPORT ON RESULTS OF MONITORING THE
ROMANIAN ELECTRICITY MARKET
AUGUST 2015**

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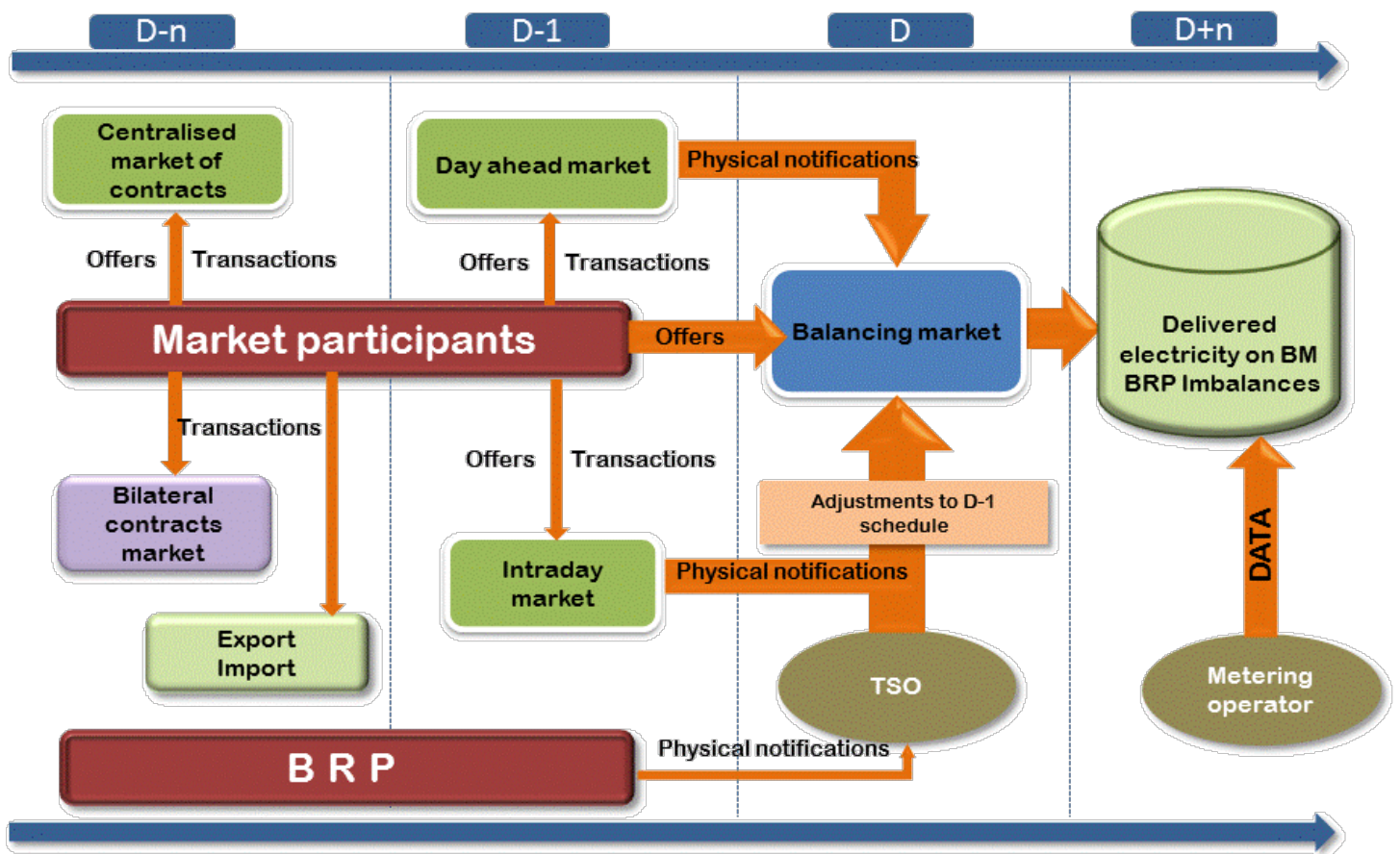
I. MAIN EVENTS IN THE DEVELOPMENT OF THE ROMANIAN ELECTRICITY MARKET

- GD 365/1998 – vertically integrated monopoly – RENEL – was split into separated distribution and supply companies (SC Electrica SA) and generation companies (SC Termoelectrica SA and SC Hidroelectrica SA) were established within a new company - CONEL SA. Two other electricity generators (SN Nuclearelectrica SA and RAAN) were separately established;
- transmission, system services and market administration were separately organised, within CONEL SA;
- the relationships between parties within the electricity sector were settled based on contracts;
- GD 122/2000 – electricity market opens at 10%;
- GD 627/2000 – CONEL holding is dissolved;
- September 2000 – launch of the compulsory electricity spot market in Romania, administered by OPCOM and organized based on pool model;
- GD 1342/2001 – SC Electrica SA splits in 8 subsidiaries for electricity distribution and supply;
- GD 1524/2002 – SC Termoelectrica SA reorganizes in several separate legal entities for generation;
- July 2005 – launch of the new market model, based on:
 - voluntary spot market, with both sides offers and bilateral settlement;
 - compulsory balancing market, with TSO as single counterparty;
 - financial responsibilities of the balancing are allocated to the BRP;
- GD 644/2005 – electricity market opens at 83.5%;
- December 2005 – launch of the green certificates market;
- December 2005 – launch of the centralized market for bilateral contracts;
- March 2007 – launch of the centralized market for partially standardized bilateral contracts with continuous negotiation;
- GD 638/2007 – fully opening of electricity and gas markets;
- July 2007 – rules for capacity market have been established.
- July 2008 – launch of the mechanism of direct debit and guarantee for electricity transactions on the day-ahead market (OPCOM as central counterparty).
- August 2008 – process of legal unbundling of distribution and supply companies has been concluded;
- August/December 2010 – launch of bilateral coordinated auctions for capacity allocation on interconnections with Hungary and Bulgaria;
- July 2011 - launch of the intraday market;
 - GD 930/2010 – SC Electrica Furnizare SA had been established through merger of the former last resort suppliers Electrica Furnizare Muntenia Nord, Electrica Furnizare Transilvania Nord and Electrica Furnizare Transilvania Sud;
- June 2012 – a new entity obtains the generation license and enters on the electricity market - Complexul Energetic Oltenia SA, established in a dual system through merger of the former SNLO Tg. Jiu, Complexul Energetic Turceni, Complexul Energetic Rovinari and Complexul Energetic Craiova (GD 1024/2011);
- July 2012 – the Law of electricity and natural gas no. 123/2012 has entered into force;
- September 2012 – the application of the first stage from the timetable of phasing out of regulated electricity tariffs to final customers who choose not to exercise their eligibility rights, in accordance with the obligations assumed by the Romanian Government in relation with the IMF, World Bank and European Commission;
- October 2012 – the Law no. 160/2012 regarding the organisation and operation of the Romanian Energy Regulatory Authority has entered into force;
- November 2012 - a new entity obtains the generation license and enters on the electricity market - Complexul Energetic Hunedoara SA, established through merger of the former Electrocentrale Deva and Electrocentrale Paroseni (GD 1023/2011);
- December 2012 – launch of the organised electricity market for the large customers;
- July 2013 – launch of centralized market trading with continuous double negotiation of bilateral contracts for electricity.

- August 2013 – removal of injection transmission tariff for the imported and respectively of the extraction transmission tariff for the exported quantities, and of the corresponding system services;
- December 2013 – removal of the export tariffs applied by the electricity market operator;
 - certification with conditions for CNTEE Tranelectrica SA as an independent transmission and system operator;
 - application of last stage of the phasing out calendar for removal the regulated tariffs applied to the final nonhousehold clients who do not use their eligibility rights;
- August 2014 – CNTEE Tranelectrica SA certification as NES transmission system operator following the „independent system operator” model.
- 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

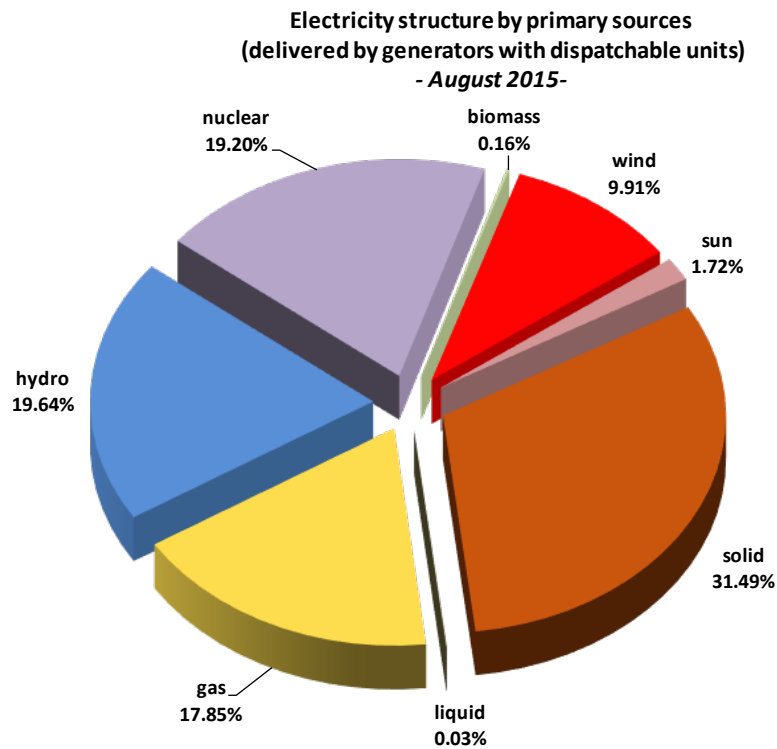
No.	Category	No.	Category
K	Electricity Suppliers acting exclusively on the wholesale market	M	Electricity Suppliers acting also on the retail market
1	Alpiq Energy SE	21	SC Elsid SA
2	SC ARV God Technology SRL	22	SC Enel Trade Romania SRL
3	SC Bit-Reen SRL	23	SC Energotrans SRL
4	CEZ as	24	SC Energy Distribution Services SRL
5	Danske Commodities/s Aarhus	25	SC Energy Holding SRL
6	SC Eco2Energy Choice SRL	26	SC Energy Network SRL
7	E&T ENERGIE Handelsgesellschaft	27	SC Enol Grup SA
8	Edison Trading Spa	28	SC Entrex Services SRL
9	Energo-Pro Trading EAD	29	SC Eolian Project SRL
10	EVN Trading South East Europe	30	SC E.V.A. Energy SRL
11	Ezpada SRO	31	SC Fidelis Energy SRL
12	Freepoint Commodities Europe Ltd	32	SC Flavius Investitii SRL
13	GEN I trgovanje in prodaja elektricne energije doo	33	SC GDF Suez Energy Romania SA
14	Holding Slovenske Elektrarne	34	SC GDM Logistic SRL
15	SC Industrial Instal Service SRL	35	SC General Com Invest SRL
16	Interenergo Energetski, Inzeniring d.o.o.	36	SC Getica 95 COM SRL
17	JAS Energy Trading s.r.o.	37	SC Hermes Energy International SRL
18	SC Lord Energy SRL	38	SC ICCO Energy SRL
19	MVM Partner Zrt	39	SC ICPE Electrocond Technologies SA
20	OMV Trading GmbH	40	SC Imperial Development SRL
21	Repower Trading Ceska Republica s.r.o.	41	SC Industrial Energy SA
22	SC Repower Vanzari Romania SRL	42	SC Inversolar Energy SA
23	Statkraft Markets GmbH	43	SC KDF Energy SRL
24	SC Vertis Energy SRL	44	SC Luxten LC SA
25	Vitol Gas and Power B.V.	45	SC Menarom PEC SRL
L	Electricity Suppliers acting also on the retail market	46	SC MET Romania Energy Trade SRL
1	SC A Energy Ind SRL	47	SC Midas&CO SRL
2	SC Aderro G.P. Energy SRL	48	SC Monsson Energy Trading SRL
3	SC Alpiq RomIndustries SRL	49	SC Neptun SA
4	SC Alro SA	50	SC Nova Power&Gas SRL
5	SC Areko Power SRL	51	SC P.C. Management & Consulting SRL
6	SC Axpo Energy Romania SRL	52	SC Polimed Energy Trading SRL
7	SC Belectric Energy Trading SRL	53	SC QMB Energ SRL
8	SC Biol Energy SRL	54	SC RCS&RDS SA
9	SC Ciga Energy SA	55	SC Romelectro SA
10	SC Cotroceni Park SA	56	SC Renovatio Trading SRL
11	SC C-Gaz & Energy Distributie SRL	57	SC Repower Furnizare Romania SRL
12	SC Curent Alternativ SRL	58	SC Romenergy Industry SRL
13	SC EFE Energy SRL	59	SC RWE Energie SRL
14	SC EFT Furnizare SRL	60	SC Tinmar Ind SA
15	SC Electra Management Supply SRL	61	SC Transformer Supply SRL
16	SC Electricom SA	62	SC Transenergo Com SA
17	SC Electrificare CFR SRL	63	SC Three Wings SRL
18	SC Electrocarbon SA	64	SC UGM Energy Trading SRL
19	SC Electromagnetica SA	65	SC Verbund Trading Romania SRL
20	SC Elsaco Energy SRL	66	SC Verta Tel SRL
		67	SC Werk Energy SRL

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

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

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

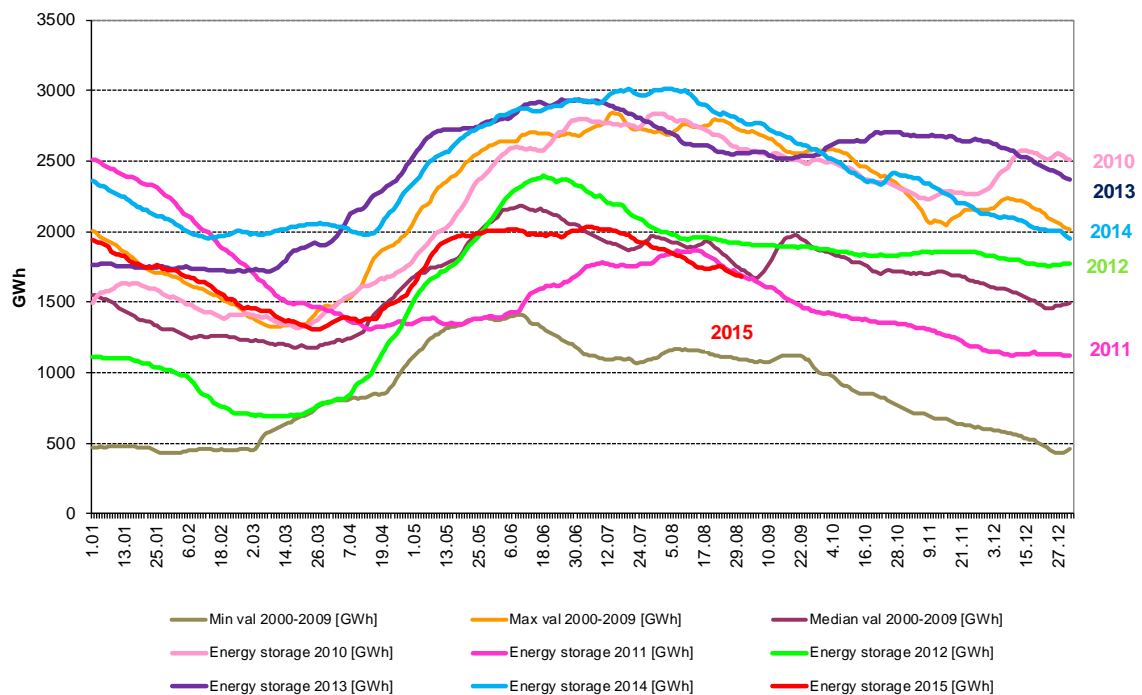
3. Generation structure of National Energy System on resources types



Source: Monthly reports of generators – processed by MG

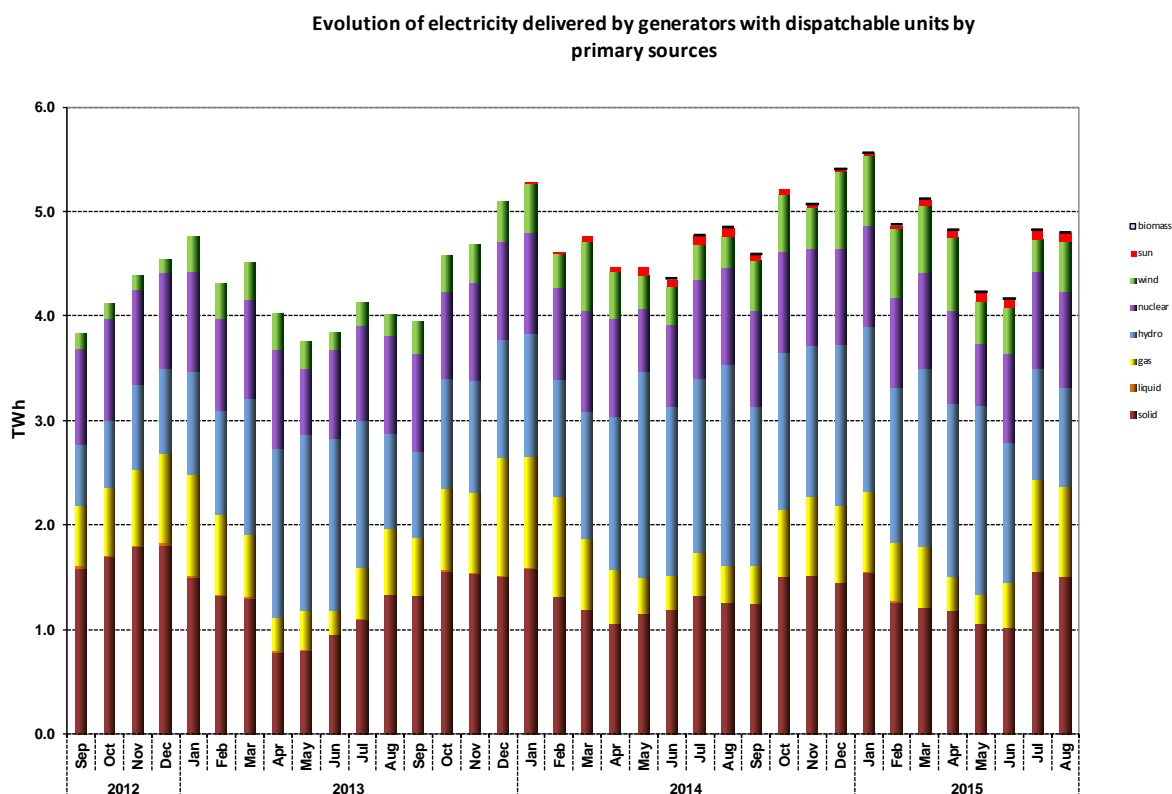
The electricity generated from hydro resources and the energy stored in the main water reservoirs is directly correlated. The following graph presents the evolution of daily amounts of energy storage during August 2015 compared to the daily values of the last 5 years and compared to minimum, maximum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

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



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

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



Source: Monthly reports of generators – processed by MG

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

Nr. Crt.	INDICATOR	UM	August 2014	August 2015	%	Jan-Aug 2014	Jan-Aug 2015	%
0	1	2	3	4	5=4/3*100	6	7	8=7/6*100
1	Generated electricity	TWh	5.17	5.15	99.61	40.32	41.10	101.94
2	Delivered electricity	TWh	4.85	4.81	99.17	37.56	38.43	102.32
3	Import	TWh	0.04	0.33	825.00	0.26	2.52	969.23
4	Export	TWh	0.92	0.98	106.52	4.63	6.72	145.14
5	Internal consumption (2+3-4)	TWh	3.97	4.16	104.79	33.18	34.23	103.17
6	Consumption of household customers on the regulated market	TWh	0.94*	0.98	104.26	7.62*	7.89	103.54
7	Consumption of non-households customers	TWh	2.70	2.88	106.67	21.58	22.80	105.65
7.1	on the regulated market	TWh	0.27	0.18	66.67	2.65	1.51	56.98
7.2	on the competitive market	TWh	2.43	2.70	111.11	18.93	21.30	112.52
8	Transmission–Injection component	TWh	4.76	4.71	98.95	37.09*	37.97	102.37
9	Transmission–Extraction component	TWh	4.04	4.18	103.47	33.66	34.83	103.48
10	Actual transmission grid losses	TWh	0.08	0.08	100.00	0.64*	0.69	107.81
11	Heat generated for delivery	Tcal	525.15	497.22	94.69	8964.72	8790.20	98.06
12	Heat in co-generation	Tcal	367.97	406.43	110.46	7375.67	6992.50	94.81

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 compared to the Report on results of monitoring the Romanian electricity market – August 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, 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.

Following the entering into force of the Law no. 23/2014 subsequent to Law no. 220/2008 for establishing the system for promoting producing electricity from renewable energy sources, modified and completed by Law no. 122/2015, a specific range of RES generators may conclude negotiated bilateral contracts as follows:

- those owning power plants that benefit from the promotion system and having installed capacity less than 1 MW/generator and less than 2 MW/generator for biomass high efficiency cogeneration, but only with suppliers for final customers;
- those owning power plants that benefit from the promotion system and having installed capacity between 1 and 3 MW/generator and between 2 and 3 MW/generator for biomass high efficiency cogeneration, but only if they are considered small or medium enterprises, according to the Law no. 346/2004.

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.

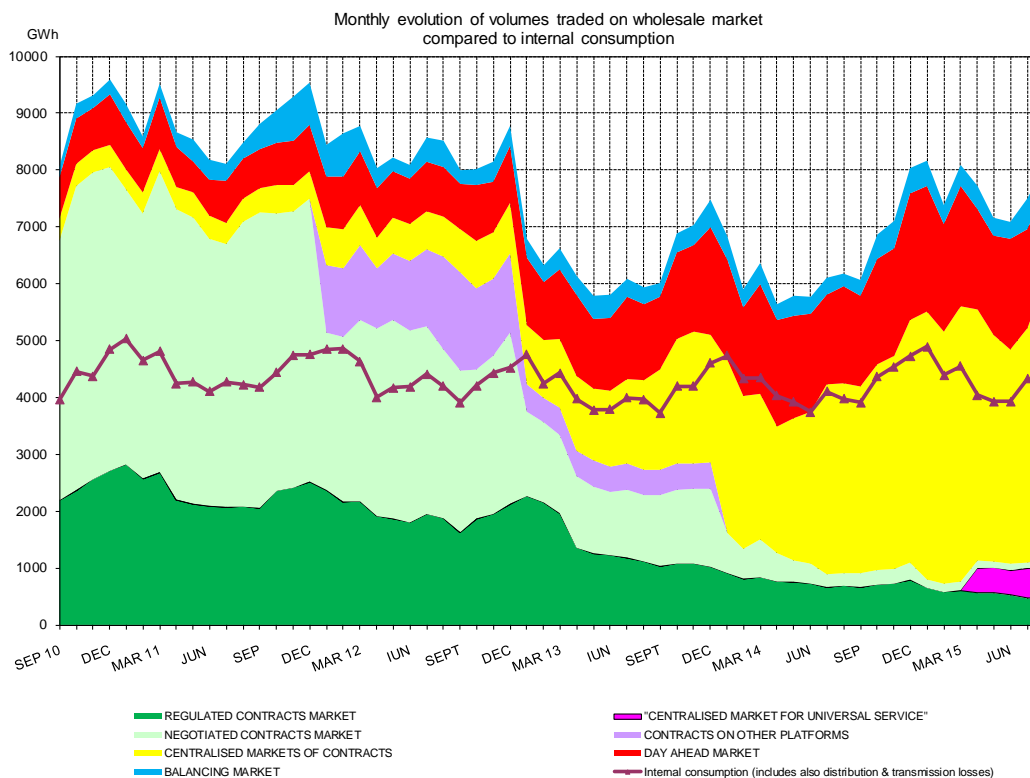
TRANSACTIONS ON THE WHOLESALE MARKET	July 2015	August 2015	August 2014
1. BILATERAL CONTRACTS' MARKET			
traded volume (GWh)	569	592	901
average price (lei/MWh)	144.08	143.32	151.67
% from internal consumption (%)	13.1	14.2	22.7
1.1. Sales on regulated contracts			
traded volume (GWh)	464	471	689
average price (lei/MWh)	138.40	138.18	148.80
% from internal consumption (%)	10.7	11.3	17.3*
1.2. Sales on negotiated contracts¹⁾			
traded volume (GWh)	105	121	212
average price (lei/MWh)	169.20	163.25	160.99
% from internal consumption (%)	2.4	2.9	5.3
2. EXPORT			
traded volume ²⁾ (GWh)	702	978	920
average price (lei/MWh)	189.28	176.87	173.19
% from internal consumption (%)	16.2	23.5	23.2
3. CENTRALIZED MARKETS OF CONTRACTS			
traded volume (GWh)	4101	4854	3342
average price (lei/MWh)	158.86	161.90	172.57*
% from internal consumption (%)	94.7	116.6	84.1
3.1. Extended auction mechanism CMBC-EA³⁾			
traded volume (GWh)	2399	2544	3190
average price (lei/MWh)	157.55	158.20	172.46
% from internal consumption (%)	55.4	61.1	80.3
3.2. Continuous negotiation mechanism CMBC-CN³⁾			
traded volume (GWh)	572	833	72
average price (lei/MWh)	156.02	163.24	180.27*
% from internal consumption (%)	13.2	20.0	1.8
3.3. CM-OTC mechanism³⁾			
traded volume (GWh)	1129	1477	80
average price (lei/MWh)	163.09	167.52	170.14*
% from internal consumption (%)	26.1	35.5	2.0
4. CENTRALIZED MARKET FOR UNIVERSAL SERVICE - CMUS			
traded volume (GWh)	535	535	-
average price (lei/MWh)	161.41	161.41	-
% from internal consumption (%)	12.4	12.9	-
5. DAY AHEAD MARKET			
traded volume (GWh)	1753	1603	1712
average price (lei/MWh)	186.13	180.00	138.49
% from internal consumption (%)	40.5	38.5	43.1
6. INTRADAY MARKET			
traded volume (GWh)	2.4	9.6	4.5
average price ⁴⁾ (lei/MWh)	151.15	147.12	139.83
% from internal consumption (%)	0.1	0.2	0.1

TRANSACTIONS ON THE WHOLESALE MARKET	July 2015	August 2015	August 2014
7. BALANCING MARKET			
traded volume (GWh)	541	472	231
% from internal consumption (%)	12.5	11.3	5.8
upward volume (GWh)	469	359	161
average negative imbalance price (lei/MWh)	258.54	246.86	222.32
downward volume (GWh)	72	114	71
average positive imbalance price (lei/MWh)	12.69	12.29	27.42
INTERNAL CONSUMPTION (includes distribution and transmission losses) (GWh)	4332	4161	3973*

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

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

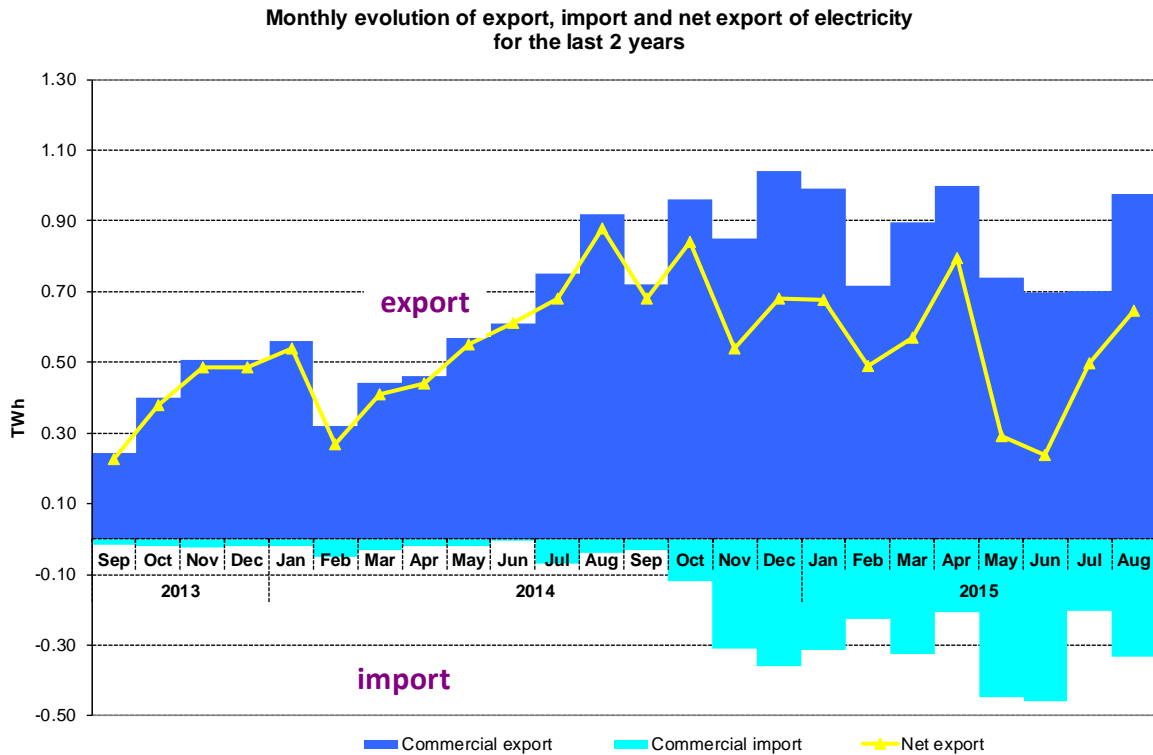
The percentage of electricity quantities from the internal consumption (see table from above) offers a dimensional reference for each of the specified markets. Prices include only the injection component of the transmission tariff, in this way being comparable within a month and making possible the comparison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



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

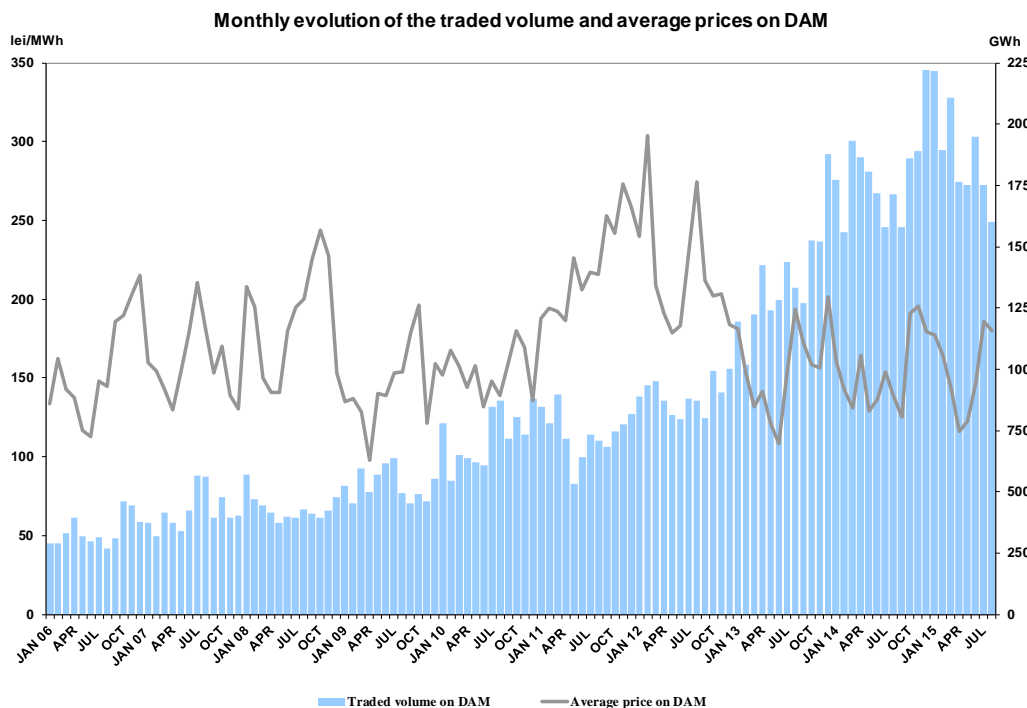
Note: In the above graph, the volumes traded on negotiated contracts' market do not include the export trades

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



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

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



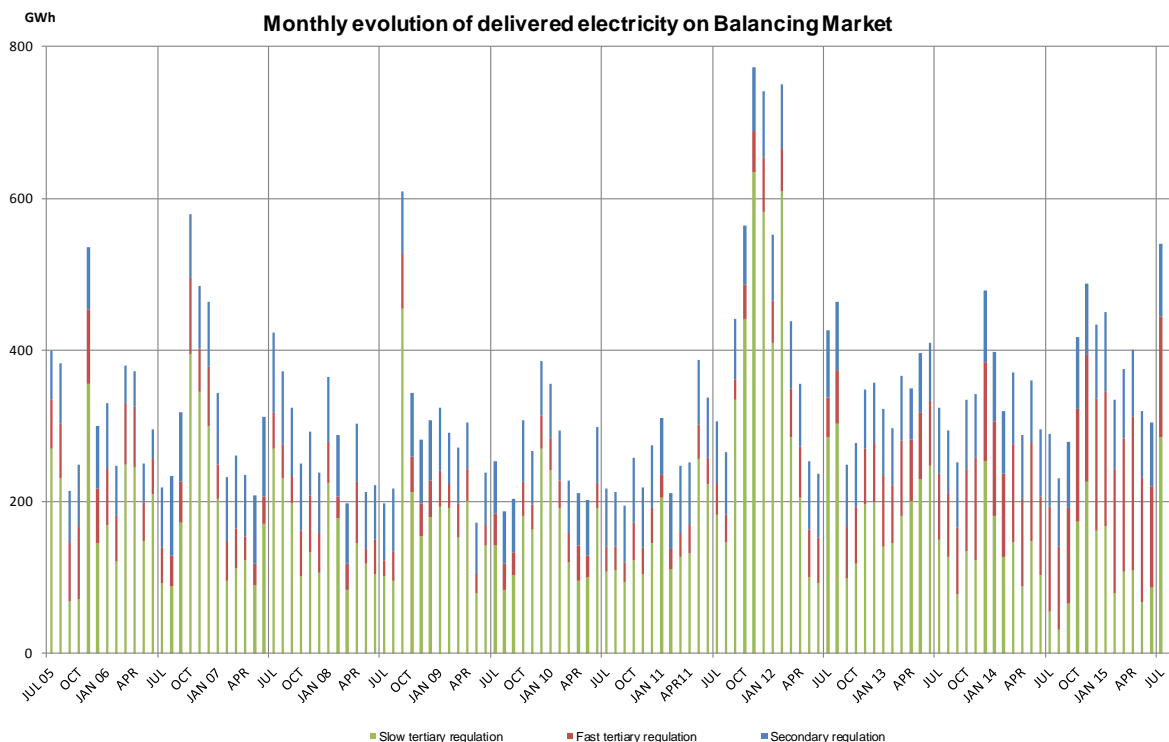
Source: Monthly reports of Opcom SA and CN Traselectrica SA – processed by MG

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

August 2015	Dispatch order (GWh)	Delivered electricity (GWh)	Deviation (%)
Secondary regulation	98	98	
<i>upward</i>	47	47	
<i>downward</i>	50	50	
Fast tertiary regulation	163	155	5
<i>upward</i>	101	97	4
<i>downward</i>	62	58	6
Slow tertiary regulation	221	220	1
<i>upward</i>	216	214	1
<i>downward</i>	5	5	5
TOTAL	481	472	
<i>upward</i>	364	359	
<i>downward</i>	117	114	
INTERNAL CONSUMPTION		4161	
<i>% share of traded volumes from internal consumption</i>		<i>11.3%</i>	

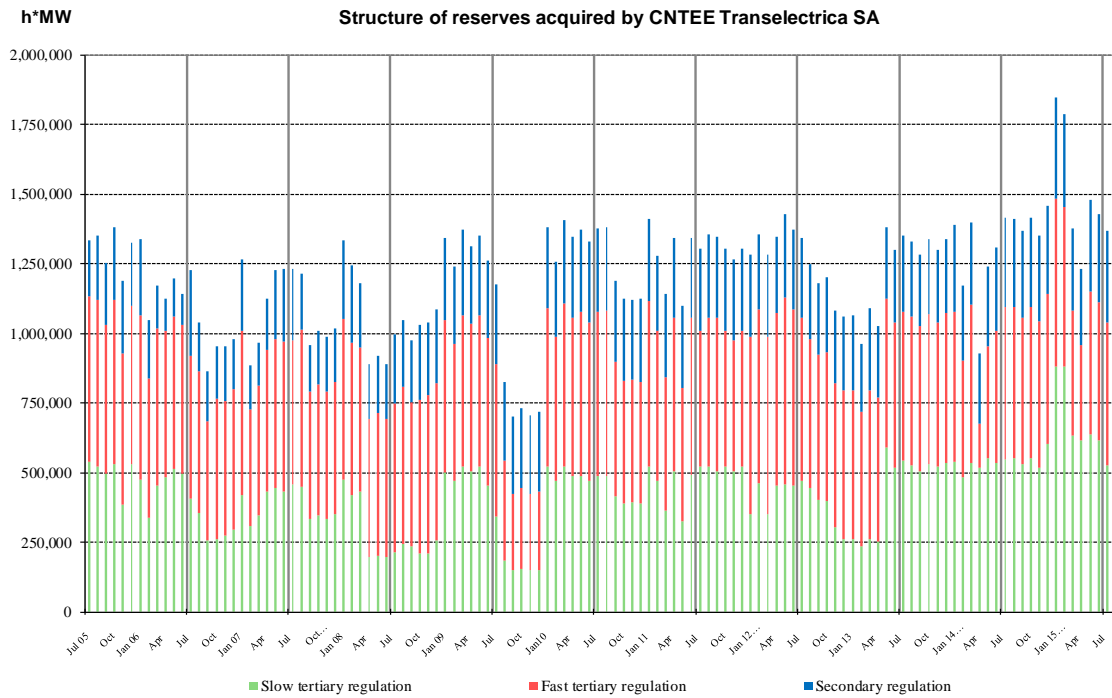
Source: Monthly reports of CN Tranelectrica SA – processed by MG

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



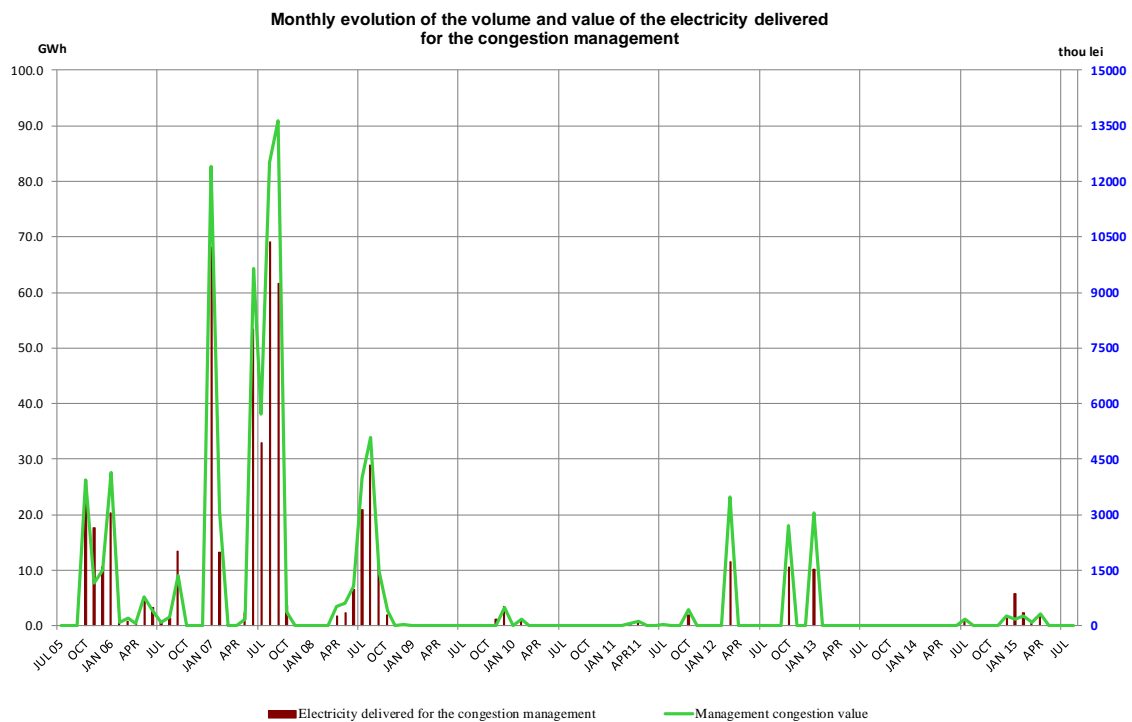
Source: Monthly reports of CN Tranelectrica SA – processed by MG

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 August 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-	
	August 2014	August 2015
Regulated contracts to suppliers of last resort - hydro generator	371.14	274.99
Regulated contracts to suppliers of last resort - nuclear generator	318.13	195.58
Negotiated contracts to suppliers	169.14	98.96
Contracts concluded on Opcom centralized markets:	2291.91	2819.18
<i>CMBC-EA</i>	2170.95	1874.44
<i>CMBC-CN</i>	64.92	731.62
<i>CM-OTC</i>	56.04	213.12
Centralized market for universal service	-	322.40
DAM	1550.26	977.07
Intraday	1.56	7.53
Export	0	0*
Supply contracts to final customers	248.61	230.50
Total	4950.76	4603.80

Source: Monthly reports of generators – processed by MG

*One generator reported transactions concluded on Hungary market of 7440 MWh, outside the monitoring report

Suppliers

In August 2015, 97 companies with main activity the supply of electricity, concluded transactions on the electricity market; from those, 25 suppliers traded exclusively on the wholesale market and 72 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

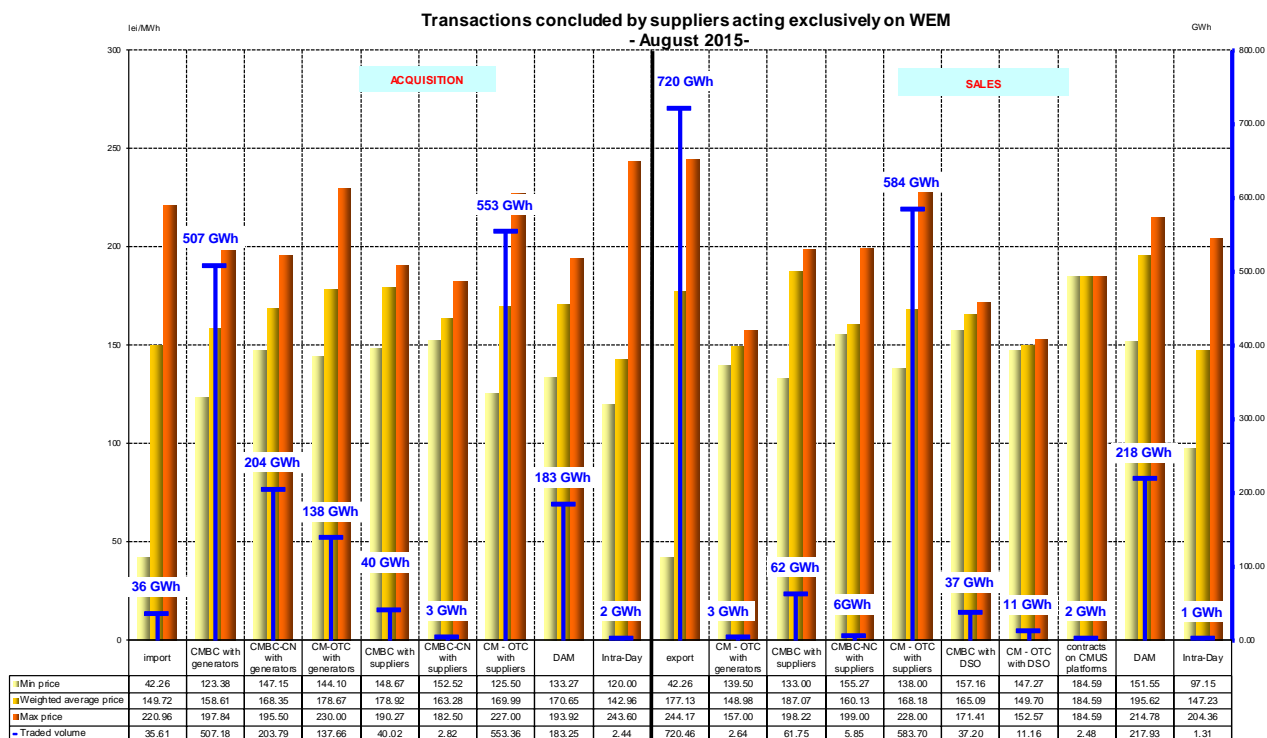
The following table shows the activity for August 2015 compared to August 2014 of the suppliers acting exclusively on WEM, acquisitions and sales being split by categories of markets/participants:

Transactions structure of suppliers acting exclusively on WEM	-GWh-	
	August 2014	August 2015
Purchase		
Import	32.48	35.61
Negotiated contracts with suppliers	16.35	0.00
Negotiated contracts with generators	18.77	0.00
Contracts concluded on Opcom centralized markets:	628.10	1444.83
- <i>on CMBC-EA with generators</i>	450.45	507.18
- <i>on CMBC-CN with generators</i>	4.08	203.79
- <i>on CM-OTC with generators</i>	56.04	137.66
- <i>on CMBC-EA with other suppliers</i>	99.68	40.02
- <i>on CMBC-CN with other suppliers</i>	0.00	2.82
- <i>on CM-OTC with other suppliers</i>	17.86	553.36
DAM	338.04	183.25
Intraday market	1.24	2.44

Sales		
Export	589.86	720.46
Negotiated contracts with other suppliers	16.35	0.00
Contracts concluded on Opcom centralized markets:	297.56	702.30
- on CMBC-EA with other suppliers	0.00	2.64
- on CMBC-CN with other suppliers	236.76	61.75
- on CM-OTC with other suppliers	0.00	5.85
- on CMBC-EA with DO	23.59	583.70
- on CM-OTC with DO	37.20	37.20
Centralized market for universal service	0.00	11.16
DAM	0.00	2.48
Intraday market	79.61	217.93
	2.79	1.31

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 August 2015.



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

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

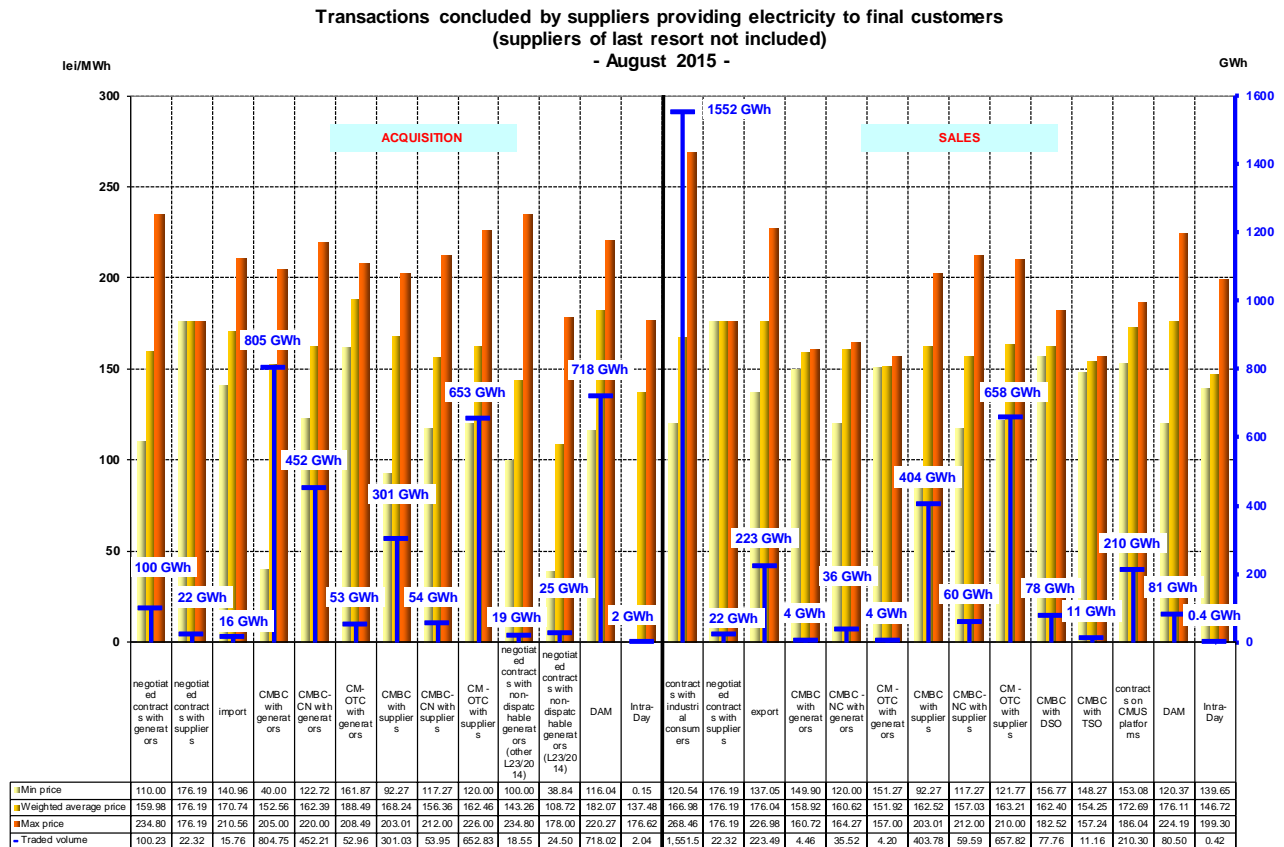
The following table presents aggregated information on transactions volume and structure for suppliers providing electricity to final customers, on the competitive market, for August 2015 compared to the situation of August 2014.

	-GWh-	
Transactions' structure of suppliers acting on REM (suppliers of last resort excluded)	August 2014	August 2015
Purchase		
Import	12.81	15.76
Negotiated contracts with suppliers	26.29	22.32
Negotiated contracts with generators	163.84	100.23
Contracts concluded on Opcom centralized markets:	1487.47	2317.73
- on CMBC-EA with generators	866.71	804.75
- on CMBC-CN with generators	60.84	452.21
- on CM-OTC with generators	0.00	52.96
- on CMBC-EA with other suppliers	547.02	301.03
- on CMBC-CN with other suppliers	6.59	53.95
- on CM-OTC with other suppliers	6.31	652.83
Negotiated contracts with undispachable generators (others than L23/2014 and L122/2015)*	-	18.55
Negotiated contracts with undispachable generators (L23/2014 and L122/2015)**	-	24.50
DAM	706.40	718.02
Intraday market	0.07	2.04
Sales		
Export	269.09	223.49
Negotiated contracts with other suppliers	26.29	22.32
Contracts concluded on Opcom centralized markets:	683.53	1254.29
- on CMBC-EA with generators	16.37	4.46
- on CMBC-NC with generators	0.00	35.52
- on CM-OTC with generators	0.00	4.20
- on CMBC-EA with other suppliers	589.88	403.78
- on CMBC-NC with other suppliers	6.59	59.59
- on CM-OTC with other suppliers	0.58	657.82
- on CMBC-EA with TSO	40.35	11.16
- on CMBC-EA with DO	29.76	77.76
Centralized market for universal service	-	210.30
DAM	71.27	80.50
Intraday market	0.29	0.42
Non-household customers	1451.80	1551.56

*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 August 2015:



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

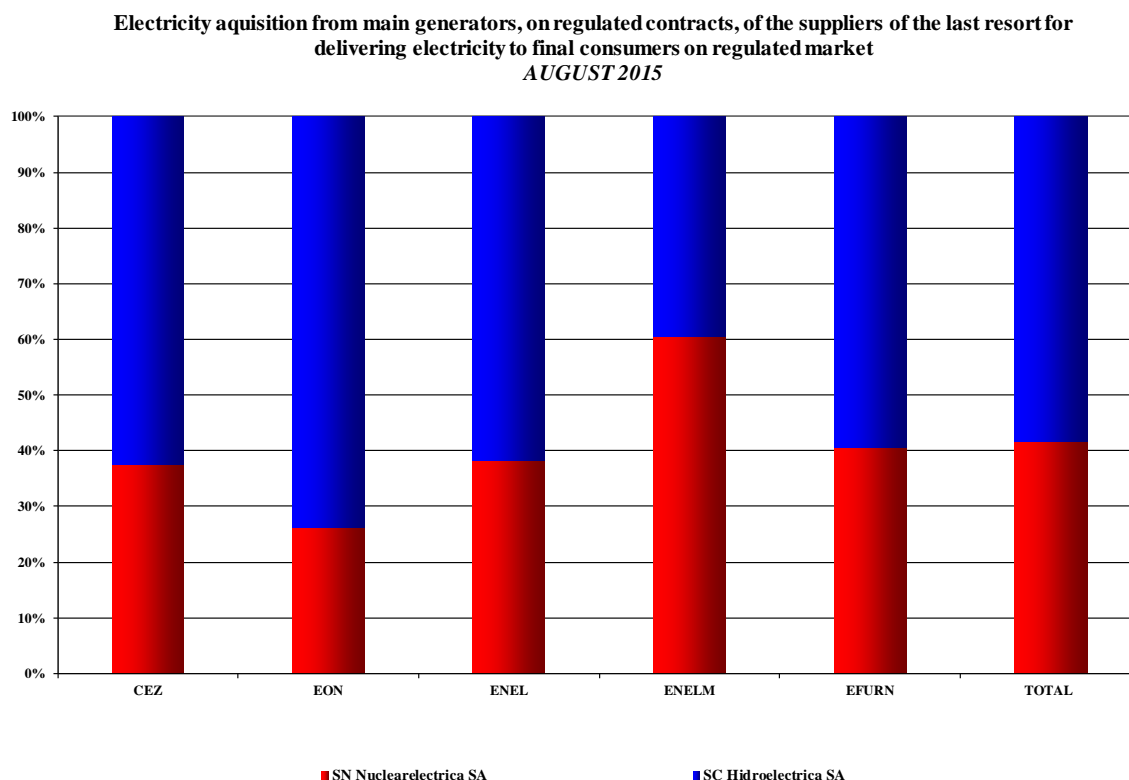
Suppliers of last resort

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

Acquisition structure of suppliers of last resort for regulated REM component	- GWh -	
	August 2014	August 2015
Regulated contracts with generators	689.27	470.57
Negotiated contracts with undispachable generators (L23/2014)*	-	0.08
Contracts concluded on Opcom centralized markets:	354.42	51.36
- contracts on CMBC-EA with generators	220.05	29.81
- contracts on CMBC-CN with generators	0.00	2.52
- contracts on CM-OTC with generators	0.00	0.58
- contracts on CMBC-EA with other suppliers	134.37	18.02
- contracts on CM-OTC from suppliers	0.00	0.43
Centralized market for universal service:		535.18
- contracts on CMUS with generators	-	322.40
- contracts on CMUS with suppliers		212.78
Intraday market	0.00	0.01
DAM	175.75	133.81

*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

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 August 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 August 2015 compared to August 2014:

-GWh-

Acquisition structure of last resort suppliers for CMC	August 2014		August 2015	
	Quantity [GWh]	Average price [lei/MWh]	Quantity [GWh]	Average price [lei/MWh]
Contracts concluded on Opcom centralized markets:	245.31	180.71	-	
- contracts on CMBC-EA with generators	156.21	180.71		
- contracts on CMBC-EA with other suppliers	89.10			
Contracts concluded on CMUS:	-	-	535.18	161.41
- contracts on CMUS with generators	-	-	322.40	153.87
- contracts on CMUS with suppliers	-	-	212.78	172.83
DAM	86.81	148.08	50.56	206.73
TOTAL	332.12	172.18	585.74	165.32

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 August 2015 compared to August 2014:

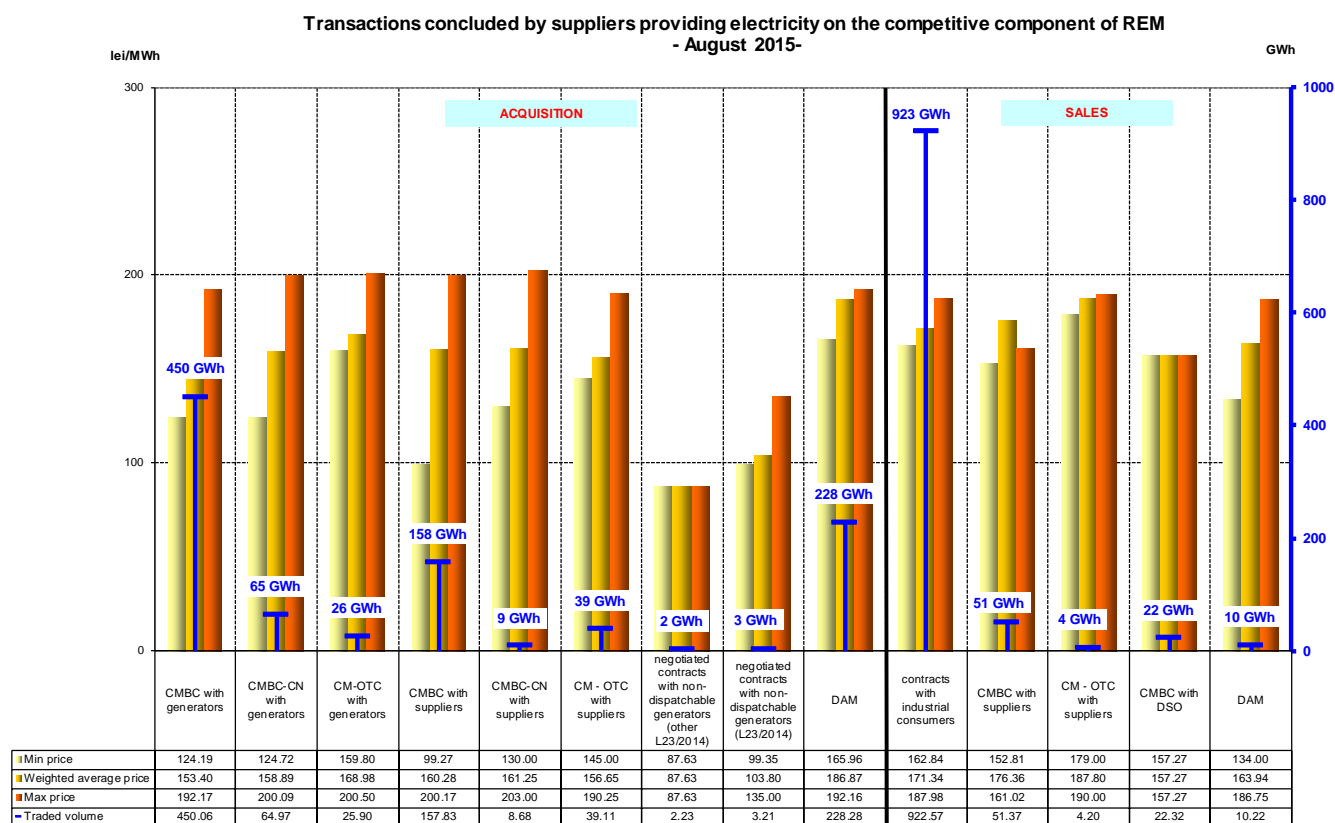
- GWh -

Transactions' structure of suppliers acting on the competitive segment of REM	August 2014	August 2015
Purchase		
Negotiated contracts with generators	0.13	0.00
Contracts concluded on Opcom centralized markets:	646.67	746.54
- on CMBC-EA with generators	532.16	450.06
- on CMBC-CN with generators	0.00	64.97
- on CM-OTC with generators	0.00	25.90
- on CMBC-EA with other suppliers	114.51	157.83
- on CMBC-CN with other suppliers	0.00	8.68
- on CM-OTC with other suppliers	0.00	39.11
Negotiated contracts with undispachable generators (others than L23/2014 and L122/2015)*		2.23
Negotiated contracts with undispachable generators (L23/2014 and L122/2015)**	-	3.21
DAM	160.86	228.28
Intraday market	0.00	0.00
Sales		
Contracts concluded on Opcom centralized markets:	68.94	77.89
- on CMBC-EA with other suppliers	68.94	51.37
- on CM-OTC with other suppliers	0.00	4.20
- on CMBC-EA with DO	0.00	22.32
DAM	8.03	10.22
Non-household customers	721.17	922.57

*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

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 August 2015:



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

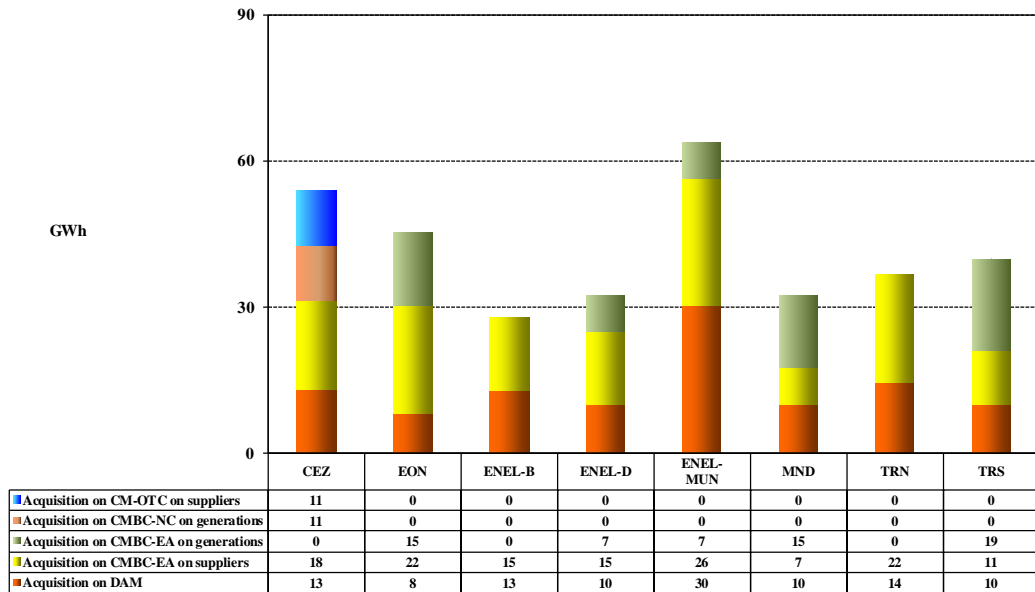
Main distribution operators

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

Acquisition structure	- GWh -	
	August 2014	August 2015
Contracts concluded on Opcom centralized markets:	253.06	222.83
- CMBC-EA with generators	186.10	63.24
- CMBC-CN with generators	0.00	11.15
- CMBC-EA with other suppliers	66.96	137.28
- CM-OTC with other suppliers	0.00	11.16
DAM	106.07	108.72

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

Electricity acquisition of distribution operators for covering the distribution losses
- AUGUST 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.

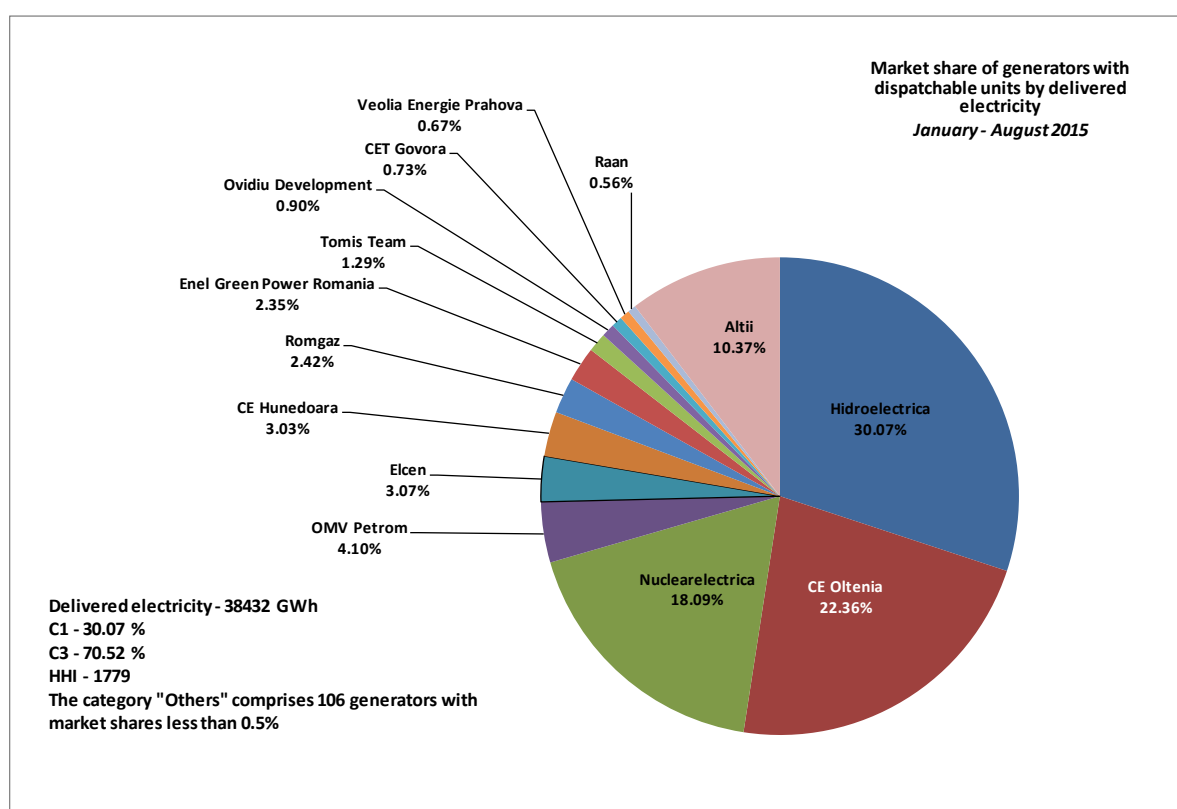
These concentration indicators may be defined for the wholesale market (electricity market or ancillary services market) or for each of its components where direct competition takes place.

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 August 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 eight-month period.

Concentration indicators -August 2015-	C1 (%)	C3 (%)	HHI
Value	27.81	66.64	1661



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 August 2015:

Structure/concentration indicators of BM - August 2015 -	Regulation					
	Secondary		Fast tertiary		Slow tertiary	
	upward	downward	upward	downward	upward	downward
C1 - % -	66	61	53	61	54	72
C3 - % -	96	92	84	97	94	98
HHI	4959	4461	3389	4730	3813	5666

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

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

The relationship between regulated and competitive components on the Ancillary Services Market (ASM) as well as the main concentration indicators on each type of reserve (secondary, fast tertiary and slow tertiary) are presented in the following table. In August 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 - August 2015 -		Secondary reserve	Fast tertiary reserve	Slow tertiary reserve
regulated component	contracted quantity (h*MW)	14880	14880	342240
	C1 (%)	82.0	89.7	100.0
	C3 (%)	100.0	100.0	100.0
competitive component	contracted quantity (h*MW)	313720	499720	178560
	C1 (%)	79.9	86.5	96.8
	C3 (%)	95.6	95.8	100.0
	HHI	6540	7542	9376

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 based on quantities traded by participants on this market.

Concentration indicators on DAM - August 2015 -	C1 (%)	C3 (%)	HHI
Selling	21.67	39.08	797
Buying	9.88	21.79	338

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.

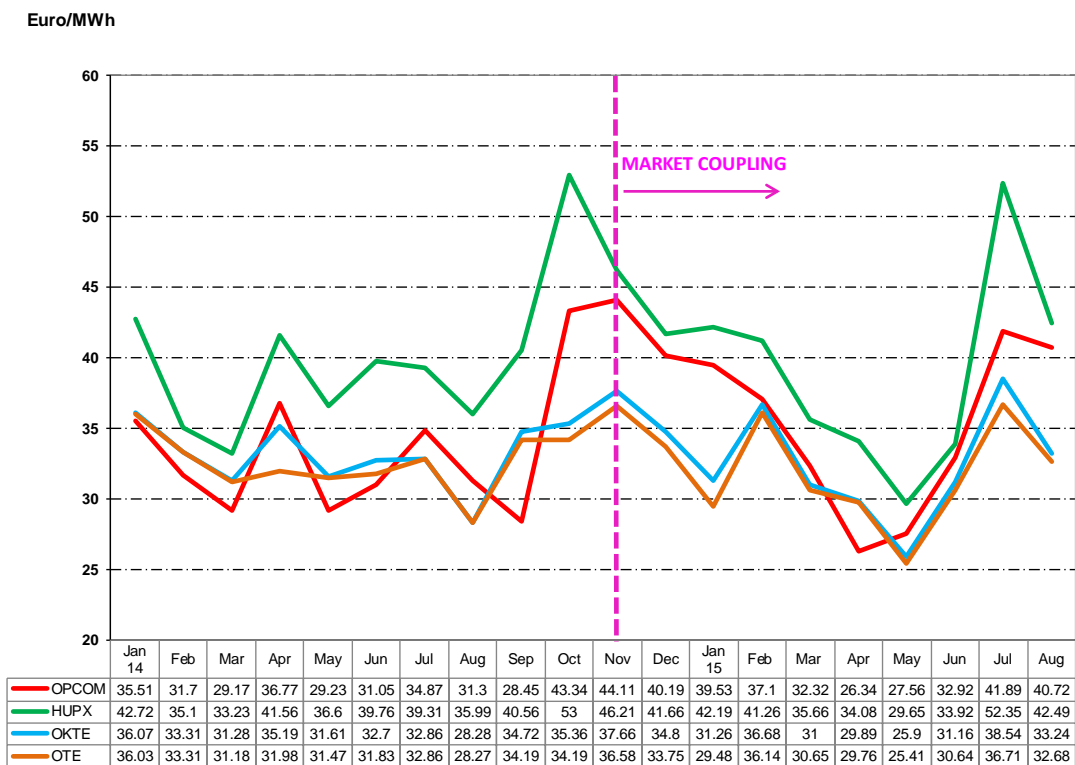
The functioning of these spot markets is based on coupling algorithm recommended by ACER (Euphemia) and its goal is maximizing the social welfare to the entire area of the coupled markets.

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.

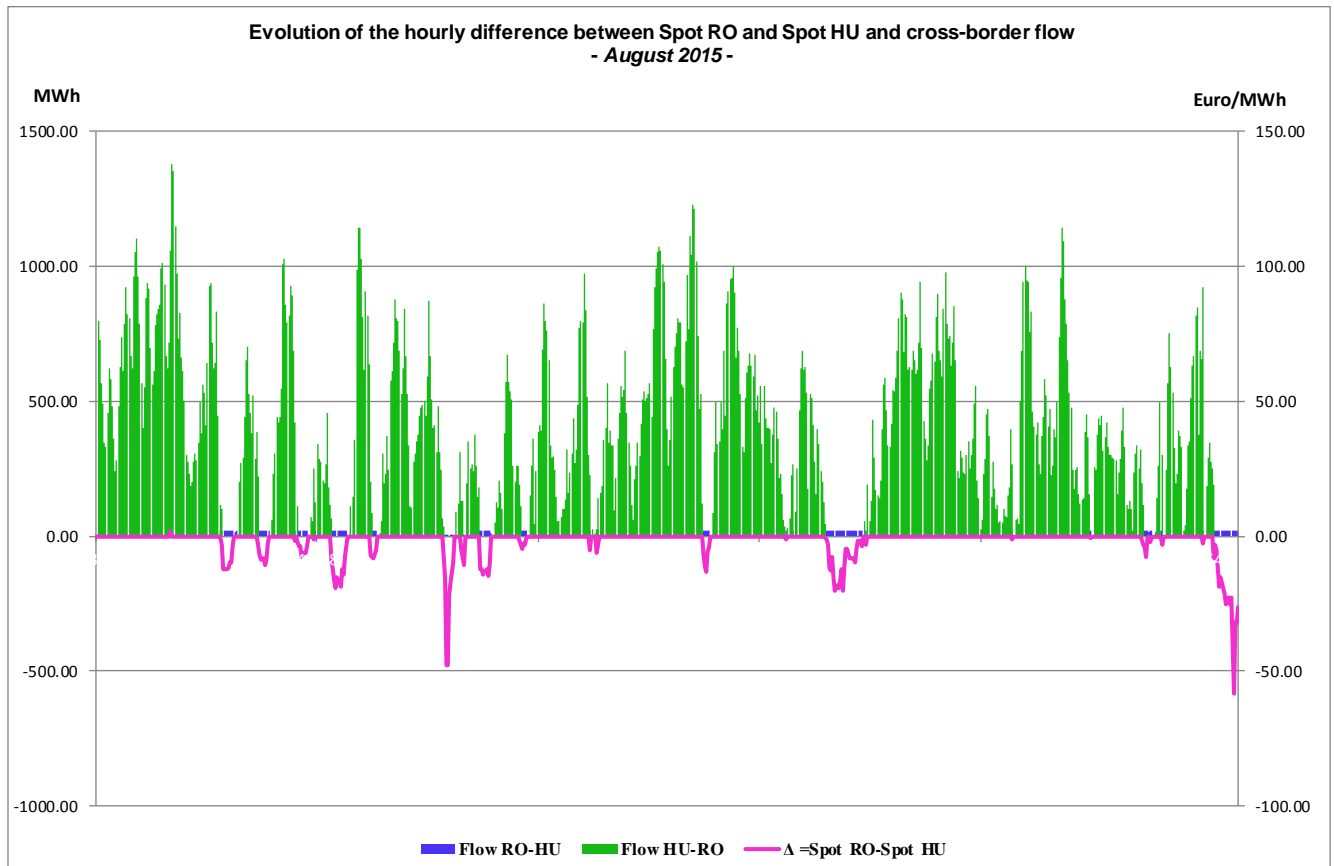
Next graph presents the monthly spot prices of the 4 markets involved in the coupling mechanism starting with January 2014, before and after the start of operational phase.

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



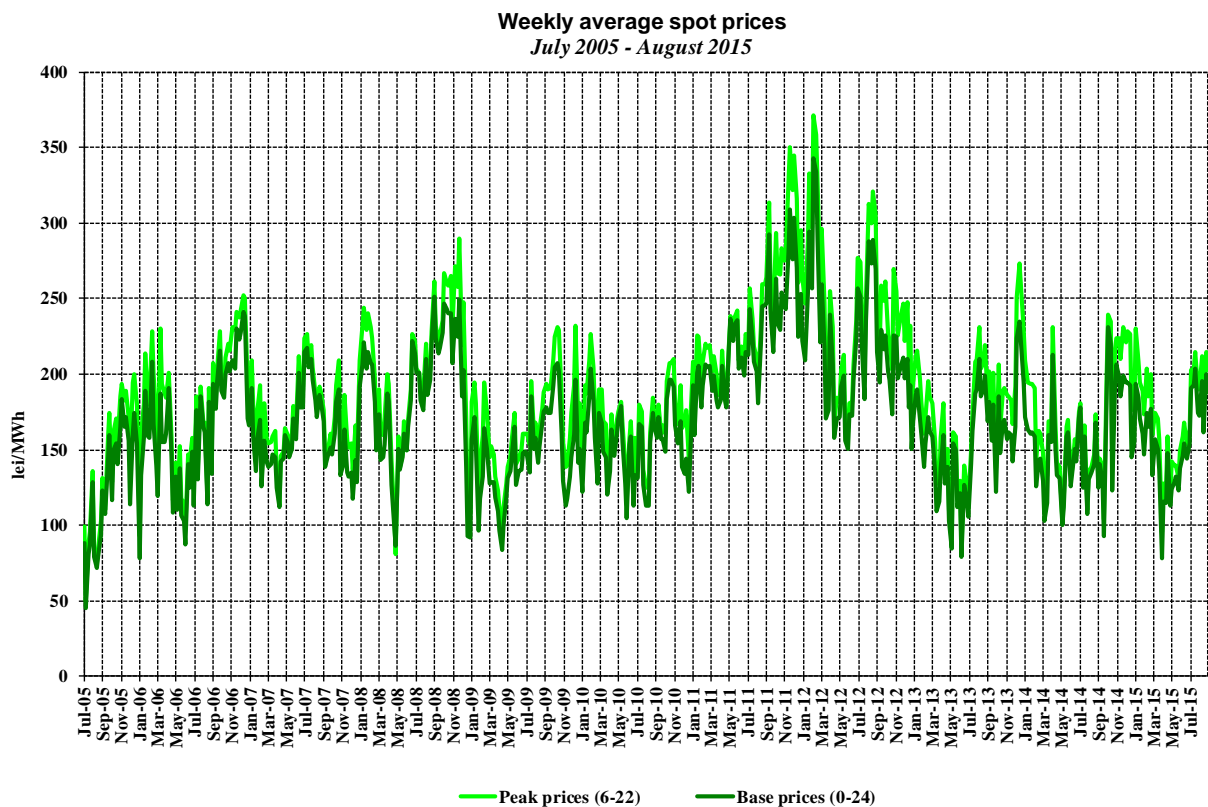
Source: Monthly reports of Opcom SA – processed by MG

The following graph presents the evolution of August 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:



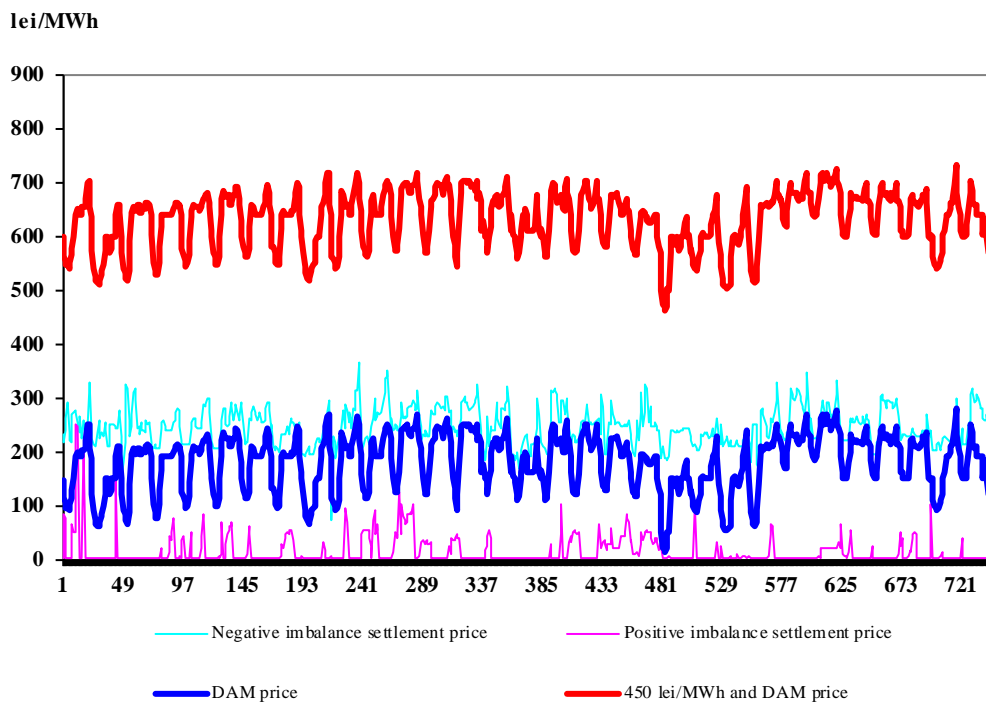
Source: Daily reports of Opcom SA – processed by MG

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.

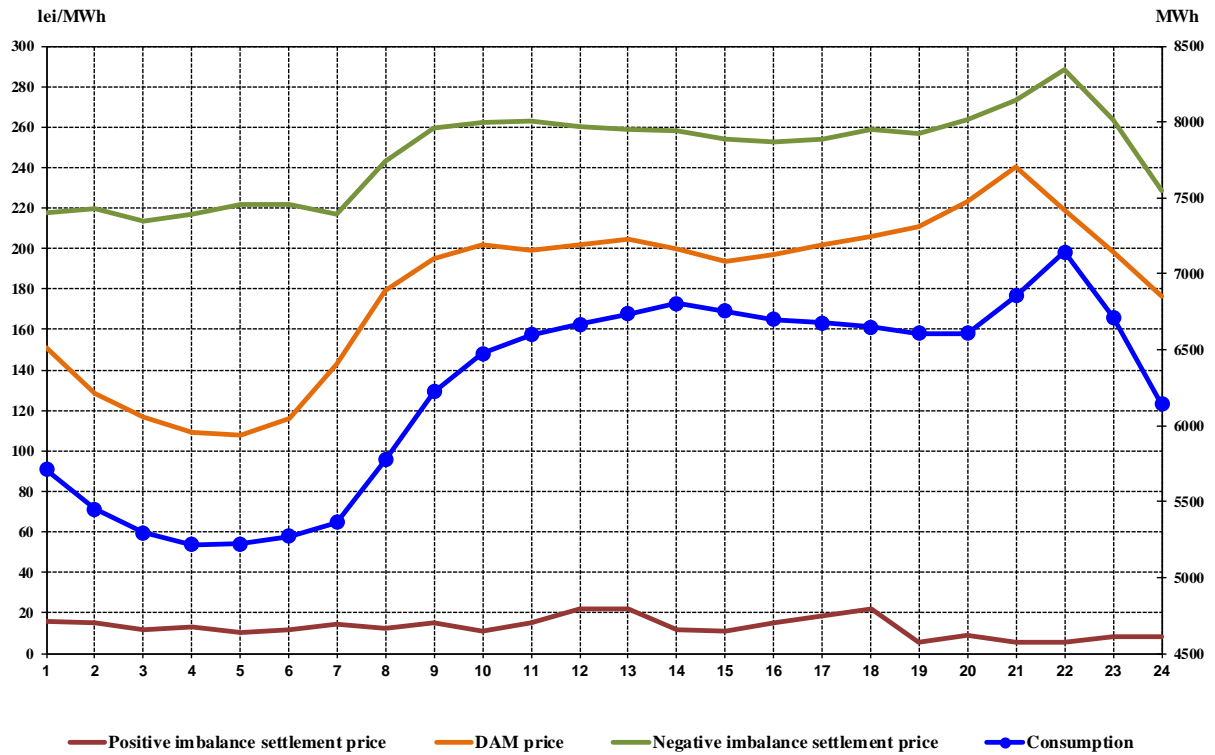
Hourly settlement prices

August 2015



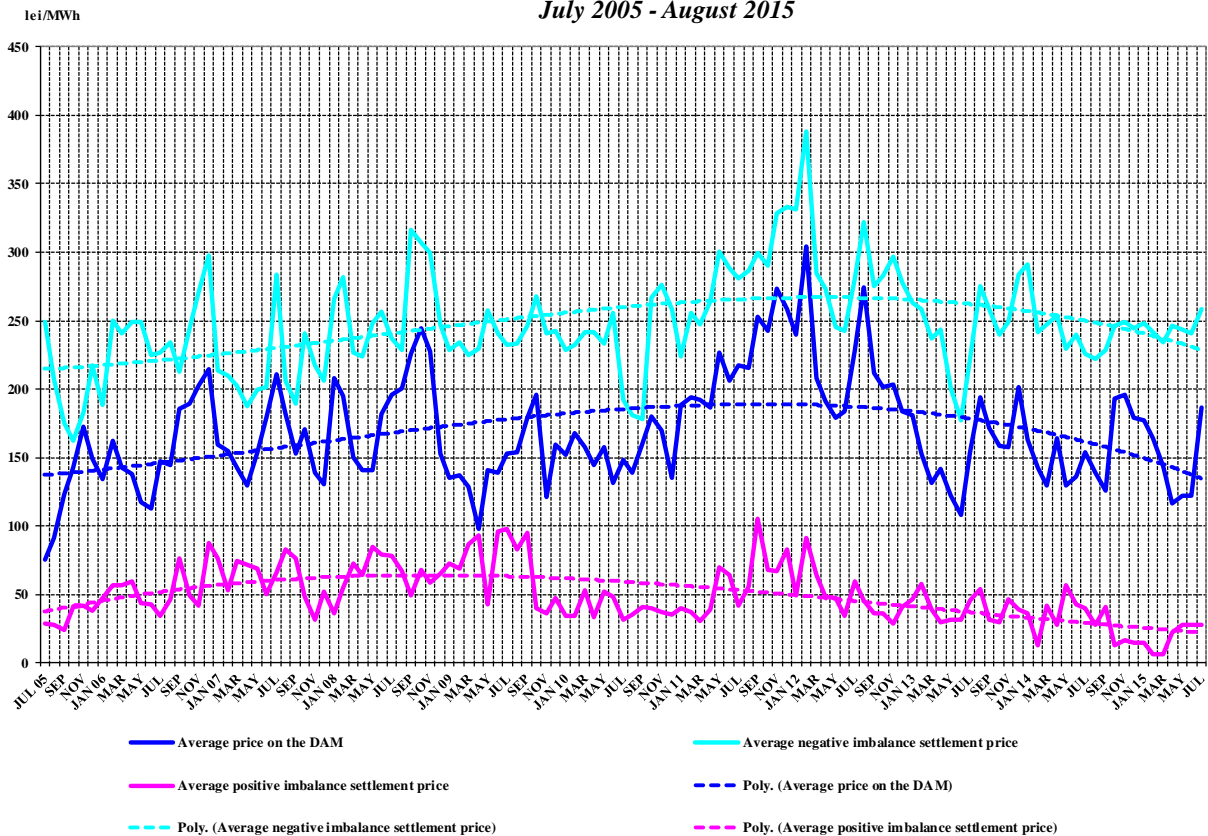
Source: Daily/monthly reports of Opcom SA – processed by MG

Hourly average settlement prices and internal consumption
August 2015



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

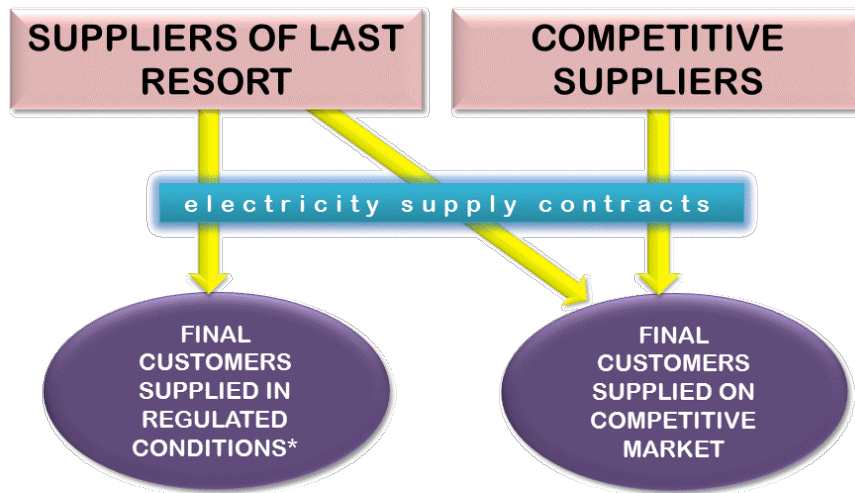
Monthly average prices on DAM and BM
July 2005 - August 2015



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

III. RETAIL ELECTRICITY MARKET

1. Structure of the retail electricity market

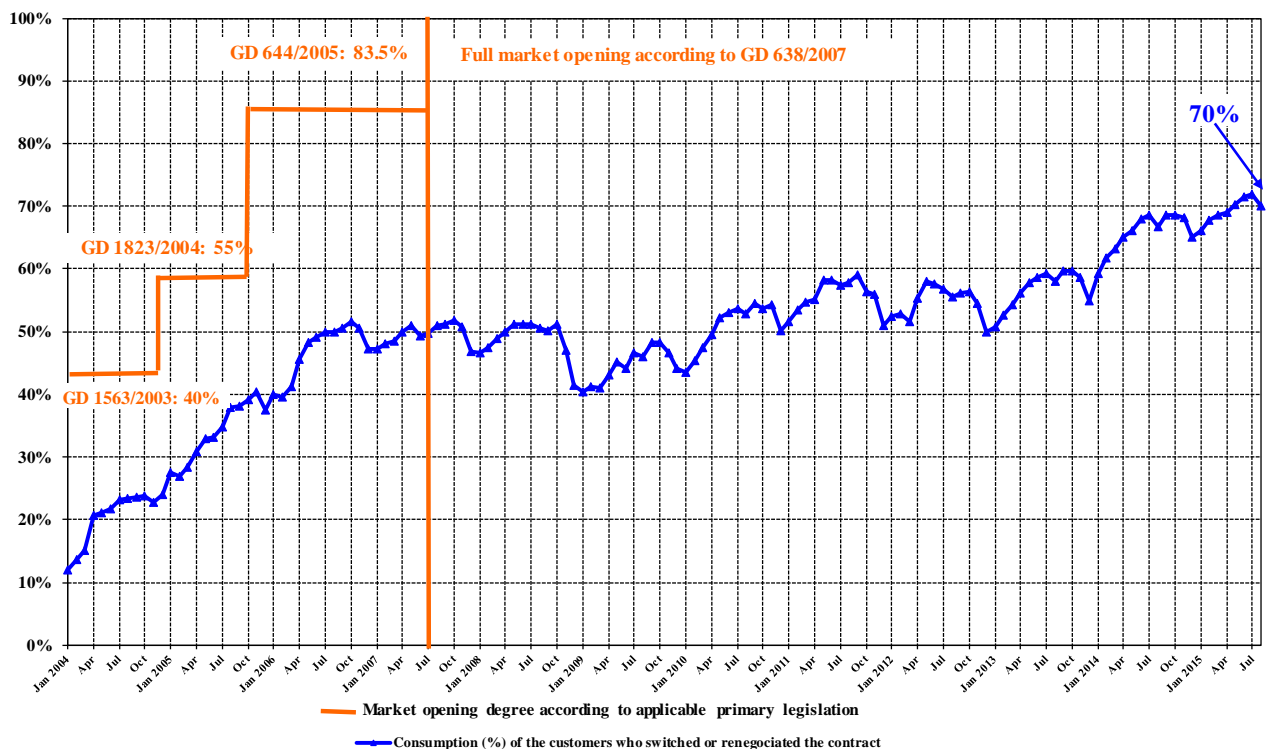


* according to art. 53 (2) and art. 55 (1) from Electricity and Gas Law no. 123/2012

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 – August 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 - August 2015

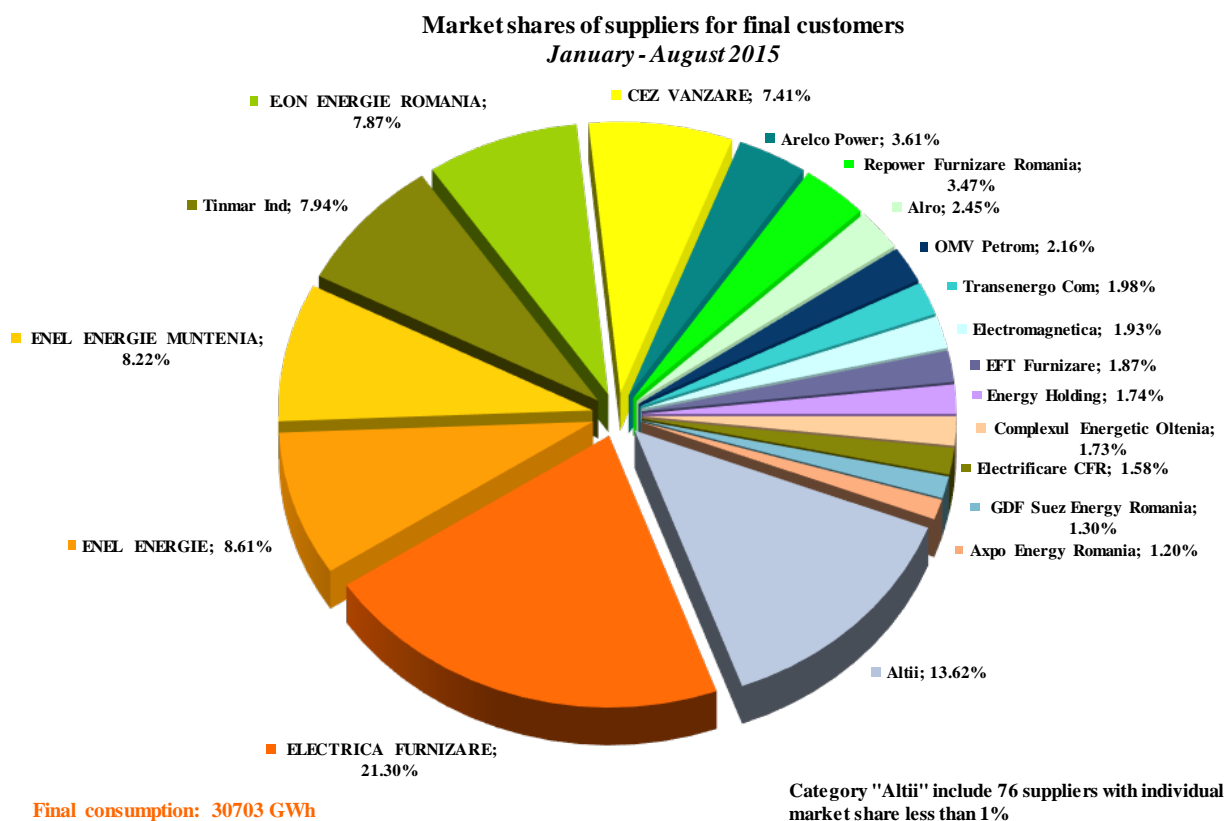


Source: Monthly reports of the final customers' suppliers – processed by MG

3. Market shares of the electricity suppliers

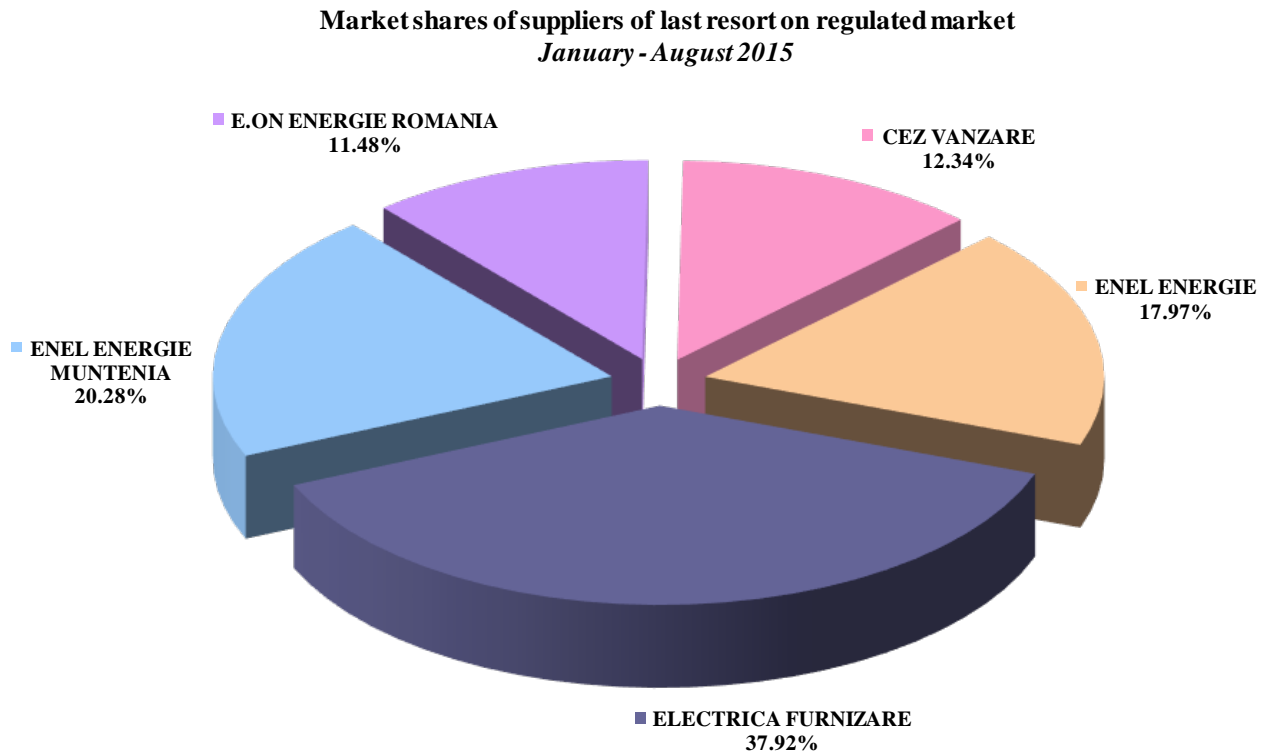
In the following three graphs there are presented the market shares of electricity suppliers on the retail market, calculated:

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



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

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

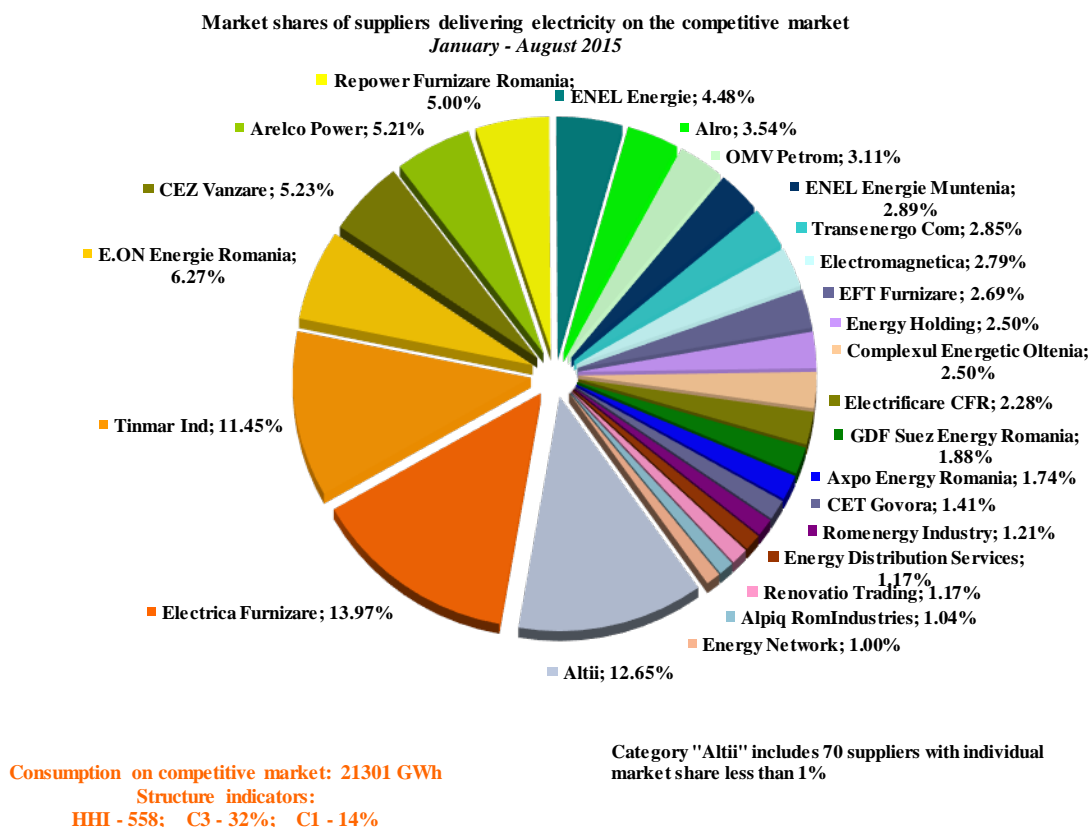


Consumption of customers supplied at regulated tariffs and CMC: 9402 GWh

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:



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.

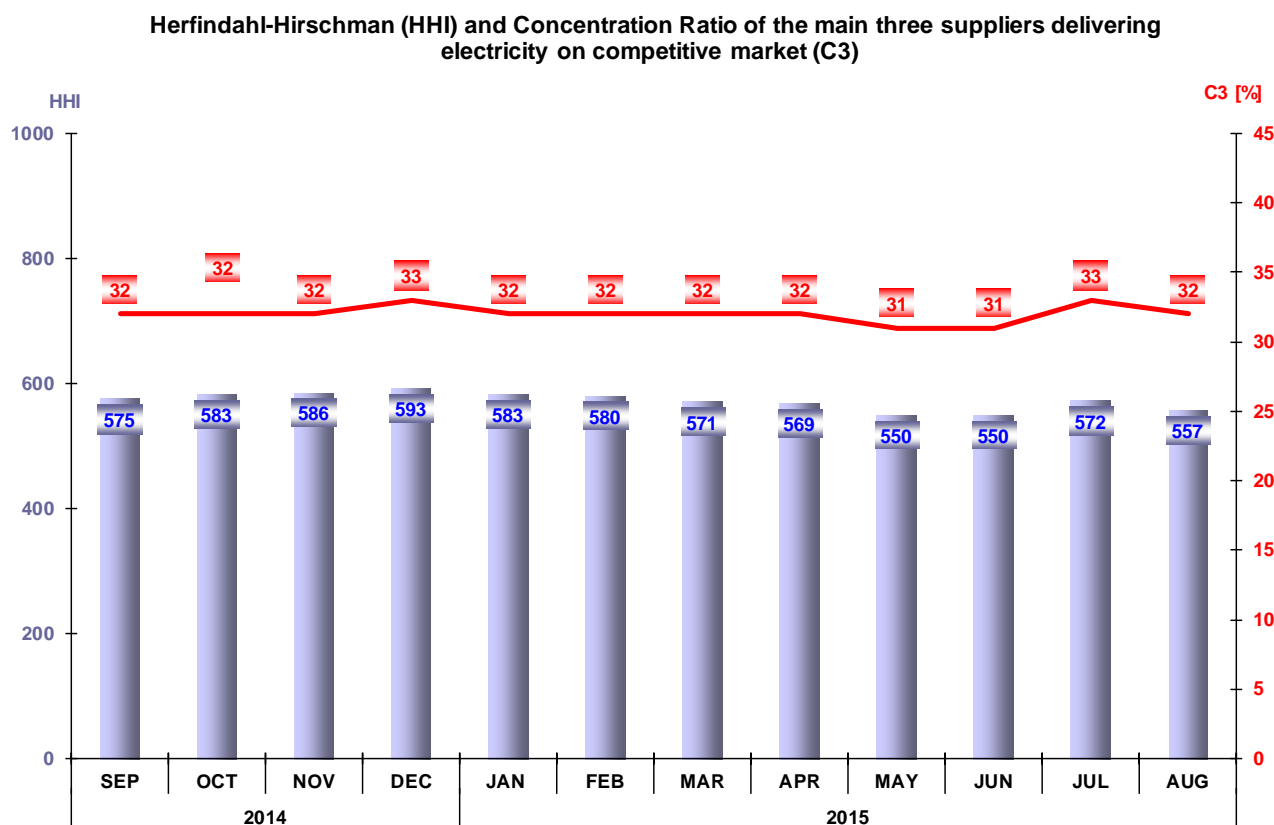
The electricity supplied to the final customers used for calculating the market share of every supplier includes also the self-consumption of that particular supplier (e.g. customers with supply license who buy electricity for themselves from WEM as competitive suppliers).

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 August 2015:

Number of suppliers	Share of sales to final customers from total sales transactions			
	100%	75% - 100%	50% - 75%	<50%
Competitive	6	16	3	42
Of last resort	0	4	1	0

4. Concentration indicators of the competitive retail electricity market

The monthly evolution of concentration indicators (C3, HHI) determined on the competitive component of the REM is presented for September 2014 – August 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 August 2015, calculated for each customer category as defined by the Directive 2008/92/EC of the European Parliament and of the Council:

Indicators - Aug 2015	Consumer category							Total REM
	IA	IB	IC	ID	IE	IF	Other	
C1 - % -	26	25	22	15	18	29	15	15
C3 - % -	74	49	42	33	25	47	35	32
HHI	2024	1149	878	606	694	1238	820	557
Consumption - GWh -	76.8	324	277	668	368	177	813	2704
No. of SUPPLIERS	52	67	60	50	31	15	19	90
No. of suppliers of last resort	5	5	5	5	3	3	3	5
No. of competitive suppliers	36	50	44	39	25	10	11	67
No. of producers	11	12	11	6	3	2	5	18

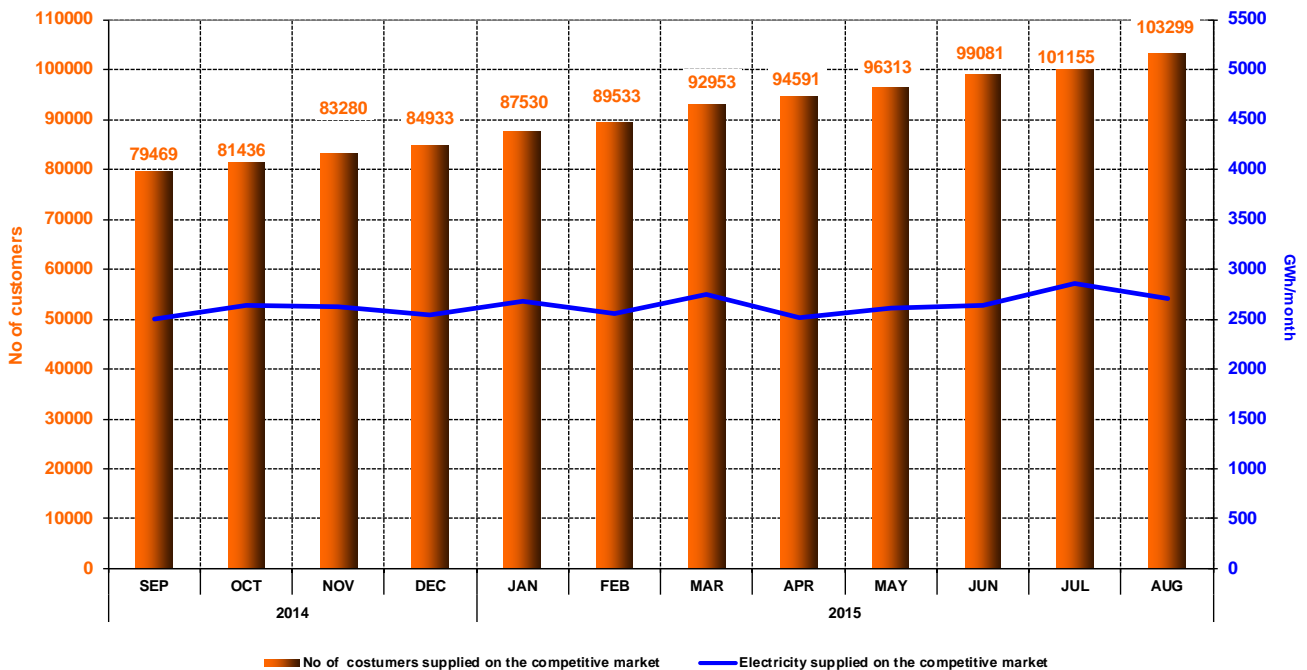
Source: Monthly reports of the suppliers – processed by MG

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 August 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:

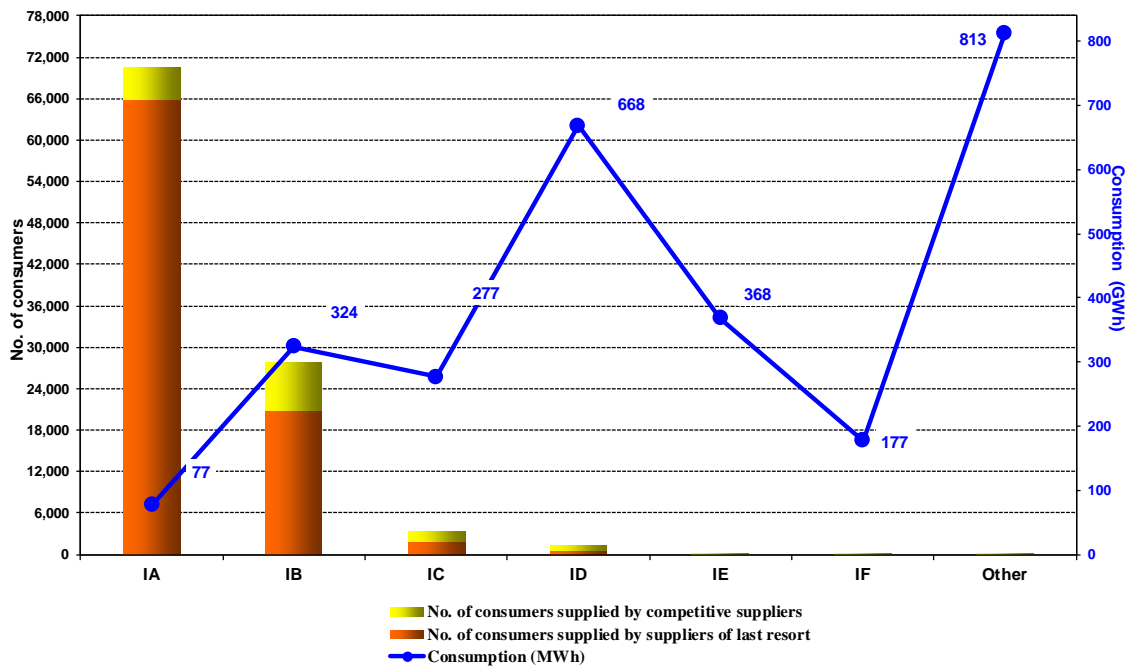
Non-household customers	Annual electricity consumption (MWh) between:	
IA		<20
IB	20	<500
IC	500	<2000
ID	2000	<20000
IE	20000	<70000
IF	70000	<=150000
Others	>150000	

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
- AUGUST 2015 -

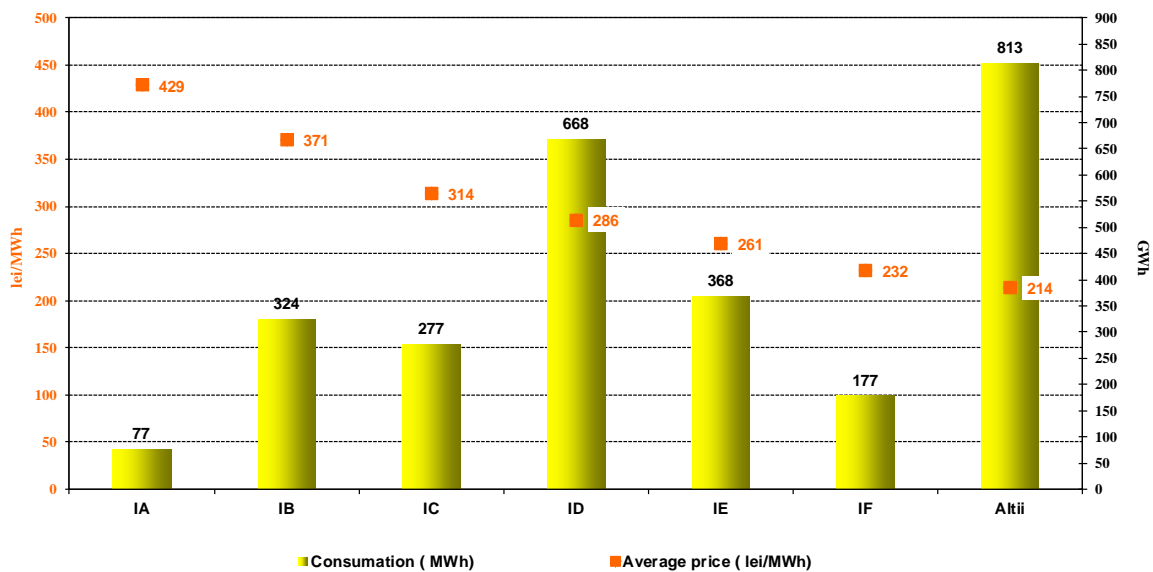


Source: Monthly reports of the suppliers – processed by MG

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 August 2015.

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



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

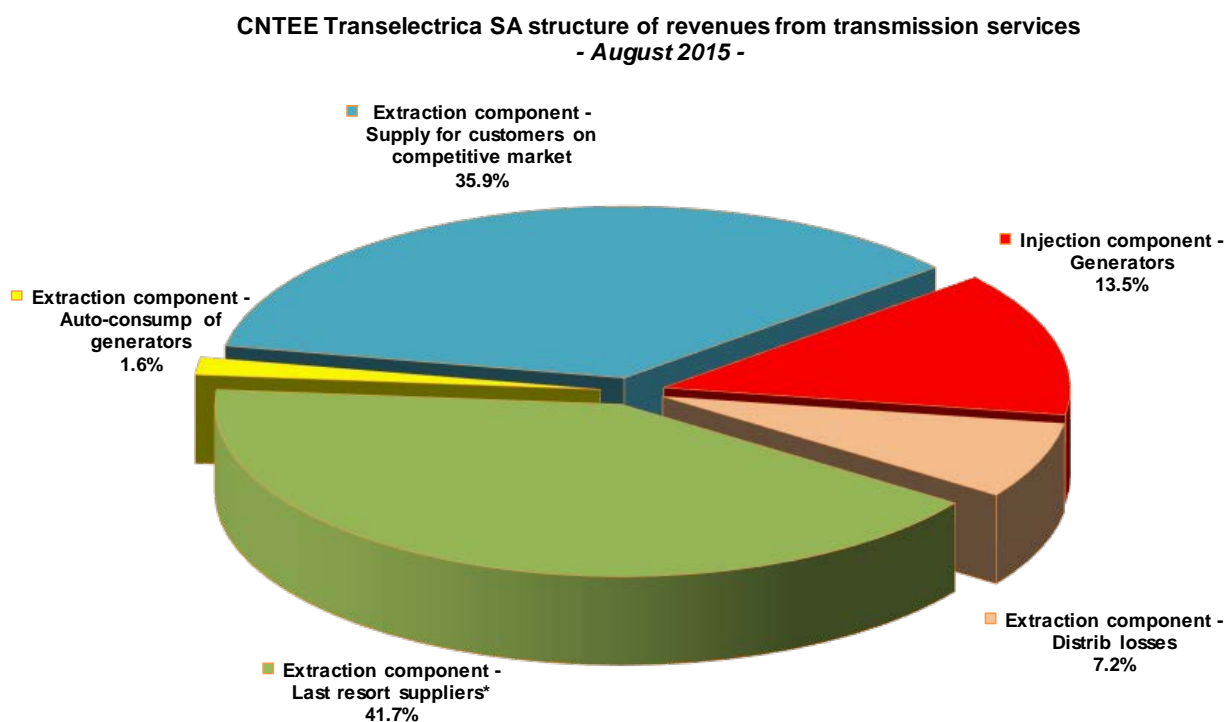
Note: The average selling price on each category was calculated as weighted average of prices applied by suppliers with quantities supplied according to the provisions of the European Directive. The average prices do not include VAT, excise or other taxes but include the supplied services (injection 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 TRANSELECTRICA S.A.

CNTEE Transelectrica SA performs the electricity transmission service at regulated regional and average tariffs from 1st of July 2015 and 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 Transelectrica SA revenues from performing the transmission services and reflects the structure of its clients benefiting from this type of service in August 2015.



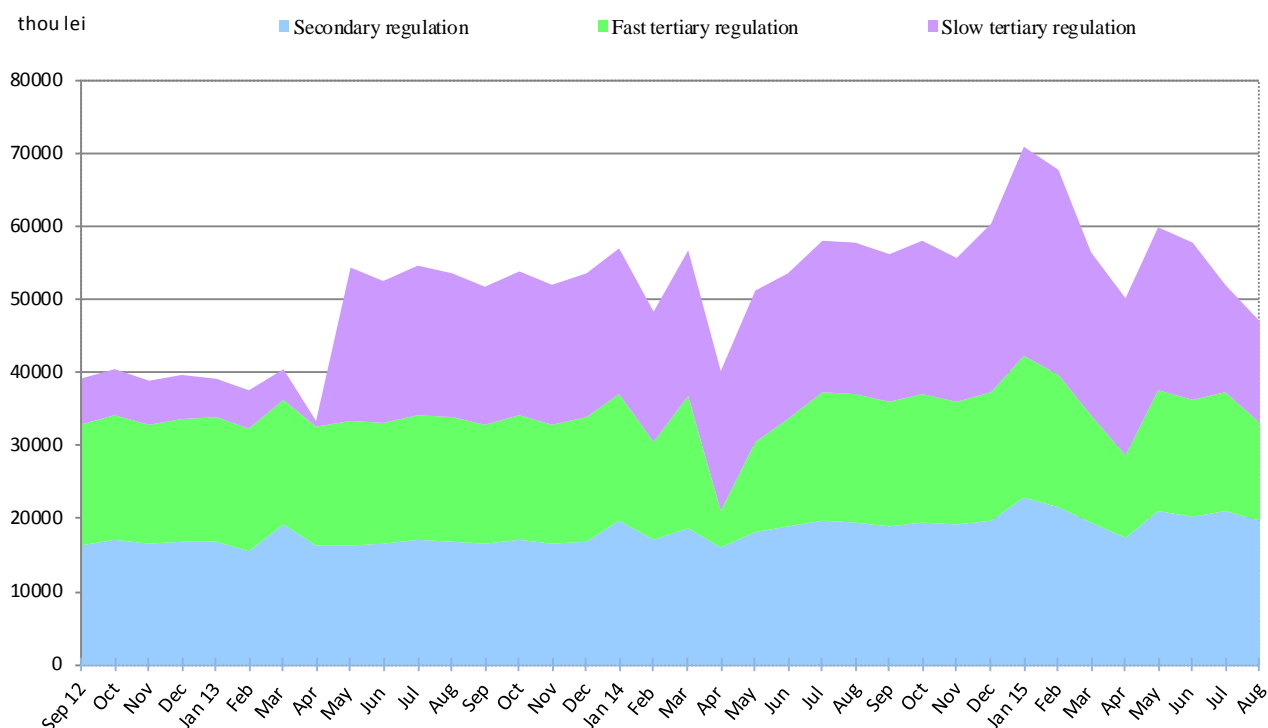
* for electricity extracted from their own licence areas as well as from other areas

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

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

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



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

V. EVOLUTION OF MARKET RULES IN AUGUST 2015

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

- ANRE Order no. 129/2015 for approval the Procedure of establishing the financial warranties within the electricity distribution contract;
- ANRE Order no. 130/2015 for approval of Procedure regarding the electricity supply of consumption points of suppliers, generators and network operators, other than network consumption;
- ANRE Decision no. 1787/2015 on approving the quantities produced in highly efficient cogeneration units which benefit of bonus scheme in July 2015;
- ANRE Decision no. 1788/2015 for approval of preliminary certification of CNTEE Transelectrica SA as a transmission and system operator of NES, following the pattern of property separation.

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