

REPORT FOR APPROVAL

Section 1 – Title of draft normative act

Order on the approval of the Methodology for the establishment of the regulated tariffs for gas transmission services

Section 2 – Grounds for issuing the normative act

1. Context and European regulatory framework (Description of the current situation)	<ul style="list-style-type: none">- Commission Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013.- Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised transmission tariff structures for gas.- Regulation (EU) 347/2013 of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure and , and repealing Decision No 1364/2006/EC and amending Regulations (EC) No. 713/2009, (EC) No. 714/2009 and (EC) No. 715/2009
2. National regulatory framework	<ul style="list-style-type: none">- GEO 33/2007 on the organizing and functioning of the National Energy Regulatory Authority, approved as amended and supplemented by Law 160/2012, as further amended and supplemented - Art. 5 (1) (b), Art. 10 (1) (l).- Energy and Gas Law 123/2012, as further amended and supplemented - Art. 179 (4) and (5), Art. 178 (2) (a¹).- ANRE Order 16/2013 on the approval of the Network Code for the National Gas Transmission System.
3. Aim of regulation	Adoption by ANRE of this draft Order aims at complying with and applying of the provisions of Art. 6 of Regulation (EU)2017/460, and the correlation and harmonization of the methodology with the regulated tariff setting methodologies approved for the other regulatory activities in the electricity and gas sectors.
4. Amendments envisaged/measures proposed by the normative act	<p>When applying the provisions of Art. 178 (2) (a¹) and of Art. 179 (4) and (5) of din Electricity and Gas Law 123/2012, as further amended and supplemented, according to which the tariff setting methodologies are applied non-discriminatorily, based on objective and transparent criteria and are submitted to public consultation prior to their approval by ANRE and publication in the official Journal of Romania, and due to the substantial supplementations of the Gas Transmission Regulated Revenue, Total Revenue and Regulated Tariff Setting Methodology, approved by Order 32/2014 of the ANRE President, it resulted that it is necessary to prepare a new methodology. The amendments proposed by the new methodology aim both revenue and transmission tariffs aspects.</p> <p>1. Revenue is identified as the <i>regulated revenue</i>, and is the revenue related to one year of the regulatory period, which is recognized by ANRE in order for a TSO to cover justified costs as necessary for the</p>

performance of the gas transmission activity, and as the *adjusted regulated revenue*, and is the annual revenue allowed by ANRE for a TSO, which is calculated as the sum of the regulated revenue and the adjustment/correction elements foreseen by the methodology.

The adjusted regulated revenue related to each year of the regulatory period underlies the determination of the transmission tariffs.

Regarding the structure elements of revenue, different approaches were introduced as compared to those foreseen by Order 32/2014 of the ANRE President:

- in the operating expense category, the cost of personnel was removed from the efficiency factor, being limited over the entire regulatory period to the level projected at the time of the substantiation, for each year of the regulatory period,
- protocol and donations expenses are no longer recognized in the regulated revenue,
- cost of tax on natural monopoly, for similarity with the gas distribution regulated tariff setting methodology and considering the recommendations of the Court of Auditors of Romania, as well as the Substantiation Report of the normative act establishing this tax, was removed from the category of the passed-through costs, being proposed the payment of this tax from the operator's profit; from a clerical error, the provision on the non-recognition of these costs was not included in the initial public consultation document, but the specialized department proposed the revising of the draft document, including the provision, while extending the consultation period by another 3 days,
- for the tangible and intangible assets commissioned or accepted/put into operation, recognized by ANRE, which are objectives of the natural gas transmission system, an incentive of 1% is granted over the regulated rate of return on invested capital in the fourth regulatory period; it is considered opportune to provide an incentive for new investments made in order to increase investments in NTS development and safety, a unitary measure also applied to the electricity and natural gas distribution activities,
- for the tangible and intangible assets commissioned/taken into service until the beginning of the fourth regulatory period, the depreciation is calculated annually considering the commissioning year, and for those commissioned/taken into service starting with the fourth regulatory period, the yearly depreciation is calculated as the sum of the monthly depreciations, considering the commissioning month,
- in the fourth regulatory period, the value of the of the regulated rate of return on the invested capital (RRR) for gas transmission is considered the WACC value in real terms, before taxation, approved by ANRE; it is proposed to using of the RRR value

	<p>approved for electricity distribution and also used for gas distribution, considering that the natural gas transmission activity is carried out in the conditions of the market and with relatively similar risks for the two activities, in the conditions of applying the same type of methodology for calculating regulated revenue, that is the revenue-cap type;</p> <ul style="list-style-type: none"> - The annual economic efficiency increase factors related to a regulatory period are cumulated at the end of the regulatory period and are surrendered to the clients, by linearity, throughout the following regulatory period; this approach also applies to the efficiency increase calculated for the third regulatory period; - technological consumption and personnel costs are not considered at the calculation of the efficiency increase, so that the operator maintains the existing personnel and possibly attracting new highly specialized personnel; - The efficiency increase factor achieved by the TSO starting from the forth regulatory period will be surrendered 60% to gas consumers and 40% will be kept by the TSO; the introduction of this percentage of distribution of the efficiency increase between the TSO and the consumers is a stimulating measure to make gas transmission more efficient, as compared to the full transfer of the increase to consumers. - Regarding treatment of costs under Art. 14 (2) of the Methodology, following the discussions session it was identified the necessity to clarify the modalities to establish the efficiency increase, considering that these were excluded from the calculation of the efficiency increase. The amendment is required by the fact that, in the conditions in which there are streamlining/limitation criteria for the other two types of costs, which are exempted by Art. 39 (2), for the costs under Art. 14 (2) these criteria were missing. Given the particular nature of these costs, it is proposed the calculation at the end of the regulatory period as a positive difference between the cumulative level of the relevant costs allowed by ANRE in the regulatory period, and the one achieved by the TSO in the same period in updated values. Supplementations were also made regarding the value of the allowed OPEX taken into account in the calculation of the efficiency increase to include also the differences in inflation adjustment. - For transfer, at the calculation of the adjusted regulated revenue obtained from the rental of tangible fixed assets of the buildings type, used as offices or work point for the gas transmission activity, which are part of BAR, are considered, including revenue for covering controllable and uncontrollable operating expense on those assets; this measure seeks to ensure that the value of these tangible and intangible assets is recovered by TSOs from
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	<p>customers only once, while ensuring the efficient use of buildings used as offices or working points.</p> <p>Regarding the transmission tariffs calculation, the following were introduced:</p> <ul style="list-style-type: none"> - The establishing of the gas transmission system entry and exit points is performed by the separate grouping and identification of the entry points from storages and of the exit points to them, this measure seeks seeking to facilitate the application of 50% discount on the capacity-based transmission tariffs, - A 50 % discount is applied on the capacity-based transmission tariffs at the entry points from storages and at the exit points to them.
5. Other information	

Section 3 – Envisaged social and economic impact of the normative act

1. The macroeconomic impact a) the impact on the energy market as a whole b) the impact on economic operators c) the impact on consumers / final customers (price variations or the like)	N/A
2. The impact on the competitive environment and the state aid field	N/A
3. The impact on the business environment	N/A
4. The social implications	N/A
5. The impact on environment	N/A
6. Other information	N/A

Section 4 – Envisaged financial impact on the ANRE patrimony – Not applicable

Section 5 – The effects of the draft normative act on the applicable laws

1. Normative measures necessary for the application of the draft normative act: a) normative acts to be amended or repealed as a result of the coming into force of the draft normative act; b) normative acts to be developed for the implementation of the new provisions.	Repealing of Order 32/2014 of the ANRE President, published in Official Journal of Romania no. 386/26.05.2014, Part I, as further amended and supplemented.
2. Compliance of the draft normative act with the Community laws in the case of the projects transposing the Community provisions	N/A
3. Other international normative acts and/or documents regarding commitments	The draft normative act does not refer to this topic.
4. Other information	N/A.

Section 6 – Consultations for the preparation of the draft normative act

1. Information on the public consultation with the specialist non-governmental organizations and economic operators in the field	Presented in Annex
2. The consultations with the local public administration authorities if the draft normative act has as object the activities of these authorities	N/A
3. Information on the approval by the: a) Legislative Council, b) Supreme Council of National Defence, c) Economic and Social Council, d) Competition Council, e) Court of Auditors	N/A
4. Other information	N/A

Section 7 – Decisional transparency and the public consultation

1. Informing civil society about the need for developing the draft normative act	<p>On 20 February 2019 ANRE launched the public consultation on the draft order. The consultation ended on 4 March 2019 so that the performance of the draft order approval procedure ensures the entering into effect of the new provisions, until the deadline for the submission of the documentation for establishing the revenue and the tariffs of the transmission system operator, as well as for their approval. On 5 March 2019 ANRE published a notice on the revision of the draft order referring to:</p> <ul style="list-style-type: none"> - the changing of the draft order title into <i>Order on the approval of the Methodology for the establishment of the regulated tariffs for gas transmission services</i>; - the correction of some clerical errors, with the result that the natural monopoly tax expenditures, which were not removed from the initial public consultation document, were proposed to be eliminated and borne from the operator's profit, for similarity to the gas distribution regulated tariff setting methodology and taking into account the recommendations of the Court of Accounts of Romania and the recommendations of the Court of Auditors and the Substantiation Note of the draft normative act establishing this tax, the comments of the parties on these issues being accepted until 8 March 2019. <p>The period of the public consultation was also influenced by the provisions of Art. 27 (4) of Regulation (EU) 460/2017 which establish that 'within five months from the end of the final consultation, the national regulatory authority, acting in accordance with Art. 41 (6) (a) of Directive 2009/73/EC shall adopt and publish a reasoned decision</p>
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	<p>on all the elements referred to in Art. 26 (1).`</p> <p>During the public consultation period, comments were received from SNTGN Transgaz SA. The representatives of SNTGN Transgaz SA submitted comments within the public meeting organized at ANRE's headquarters on 7 March 2019, 1.00 p.m..</p> <p>The final version of the draft order was prepared based on the comments received regarding the draft order submitted for public consultation.</p> <p>The draft order was also sent by e-mail on 14 March 2019 to the members of the Advisory Board for the preparation of a point of view.</p>
2. Status of comments, recommendations and proposals received, and the reasoning for their acceptance/rejection	<p>The comments received by ANRE within the public consultation on the draft order and the reasoning for their acceptance/rejection are presented in the <i>Synthesis of Comments</i> enclosed to the approved report.</p>

Section 8 - Implementation measures – N/A

Section 9 – Table for the notification of the ANRE directorates on the draft act

- **General Directorate for technical Regulations, Licences and Authorizations**
- **General Directorate – Energy Market and Prices**

Annex

To the report for the approval of the Order on the Methodology for the establishment of the regulated tariffs for gas transmission services

1. The necessity of the preparation of the normative act

On 16 March 2017 the European Commission approved Regulation (EU) 2017/460 establishing a network code on harmonised transmission tariff structures for gas.

The Regulation aims at establishing Union-wide rules which have the objectives of contributing to market integration, enhancing security of supply and promoting the interconnection between gas networks.

A crucial step in reaching these objectives is to increase the transparency of transmission tariff structures and procedures towards setting them.

Therefore, it is necessary to set out the requirements for publishing the information related to the determination of the revenue of transmission system operators and to the derivation of different transmission and non-transmission tariffs, requirements which should enable network users to understand better the tariffs set for both transmission services and non-transmission services, as well as how such tariffs have changed, are set and may change.

Additionally, network users should be able to understand the costs underlying transmission tariffs and to forecast transmission tariffs to a reasonable extent.

According to the definitions in the Regulation:

- reference price methodology means the methodology applied to the part of the transmission services revenue to be recovered from capacity-based transmission tariffs with the aim of deriving reference prices,
- reference price' means the price for a capacity product for firm capacity with a duration of one year, which is applicable at entry and exit points and which is used to set capacity-based transmission tariffs.

Therefore, to ensure the meeting of the objectives of the Regulation, the preparation and approval of the gas transmission regulated tariffs setting methodology and of the reference price methodology must be preceded by a public consultation in accordance with Art. 26 of the Regulation.

Together with the process of implementing the requirements of Regulation (EU) 2017/460, at the preparation of the methodology for the establishment of the regulated tariffs for gas transmission services, ANRE intends also to correlate and harmonize the methodology with the other regulated tariffs setting methodologies approved for other regulated tariffs approved for activities regulated in the electricity and gas sector.

To reflect the results of the public consultation performed according to Art. 26 of Regulation (EU) 2017/460 and to take a reasoned decision according to Art. 27 (4) of the Regulation, corroborated with the provisions of Law 24/2000 on the legislative technical rules and of Law 52/2003 on decisional transparency in the public administration, ANRE prepared the draft

Order on the approval of the Methodology for the establishment of the regulated tariffs for gas transmission services, in the equivalence of the decision required by the Regulation, the reasoning of which is reflected in this approval report (motivation tool).

2. Performance of public consultation according to Art. 26 of Regulation (EU)2017/460

By Decision 388/14.03.2018, ANRE approved the Calendar for the implementation of Regulation (EU) 2017/460, ANRE being responsible for the performance of the public consultation. The decision was also published on ANRE's website.

According to the Decision above, in 1 May – 30 June 2018 ANRE held the public consultation, and the relevant documentation may be found on ANRE's website.

The documentation was submitted to ACER for the analysis of the aspects under Art.27 of Regulation (UE) 2017/460.

Following analysis by and discussions with ACER it emerged the necessity to update the initial documentation with information regarding the non-transmission services, a comparison of the tariffs, their evolution in a new regulatory period - 2019-2024, and a model for the calculation of the transmission tariffs.

In 9 July – 14 September 2018 ANRE resumed the public consultation on the new information published.

Following completion of the public consultation, for compliance with Art. 26 (3) of Regulation (EU)2017/460, ANRE published on its website the comments received during the public consultation and sent them to ACER.

The following economic operators made comments to the documentation under public consultation: ENGIE Romania, E.ON Energie Romania and E.ON Gaz Supply. The table below contains the synthesis of the comments:

Economic operator	Comments	ANRE's opinion
1. E.ON Energie Romania 2. E.ON Gaz Supply 3. ENGIE Romania	<p>The three entities consider that:</p> <ul style="list-style-type: none"> • it is necessary to also apply the concept of determination of postage stamping gas tariffs in the future. Our position is motivated by the current context, the stage of development of the market and the transmission infrastructure and, last but not least, the technical complexity of the NTS as well as the already existing experience regarding the application of this mechanism. • it is necessary to clarify the criteria underlying the establishing of the weighting mentioned in the description of the postage stamp reference price methodology • further details are needed for the estimation of the level of the booked capacities. E.ON Energie Romania does not understand how the annual 	<ul style="list-style-type: none"> • the proposal of a stamp tax methodology is supported by all entities • no inconsistencies between the applied criteria were identified; • there is a misunderstanding of the capacity booking estimations, the

	<p>booking for 2019-2020 could be almost half at the NTS entry points as compared to the NTS exit points. In the company's opinion, an estimation of this kind would imply an annual capacity booking fee at the entry points far above the one for the exit points (2.31 Ron /MWh as compared to 1.65 Ron /MWh), a different situation than the one in gas years 2017-2018 and 2018-2019, when the annual entry and exit capacity booking fees were relatively similar (1.76-1.74 and 1.68-1.63 Ron/MWh.</p> <ul style="list-style-type: none"> the decreasing of the volumetric component share from 35% to 15% will result in the decreasing of the importance in the transported volume in total revenue, which may lead to a distortion of the concept of using NTS in the sense that it can induce cost recovery by potentially unused capacities thus not being applied the principle of economic efficiency. 	<p>capacities at the entry and exit points are almost equal;</p> <ul style="list-style-type: none"> the decreasing of the volumetric component is in accordance with the requirements of the regulation, in this way the transmission operator the real costs generated by the gas volumes; the cost structure of the operator indicates a percentage of fixed costs of 85%.
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According to Art. 27 (3) of Regulation (EU)2017/460, ACER sent to ANRE and to the European Commission, and published on its website the result of ACER's analysis completed on 12 November 2018 according to Art. 27 (2) of the Regulation.

3. The reference price methodology and Regulation (EU) 2017/460

The gas transmission services regulated tariffs methodology proposed for approval by order aims at establishing modalities for calculation of the allowed regulated revenue, by the revenue-cap method, and for the calculation of the transmission fees by the postage stamp method.

The gas transmission services regulated tariffs methodology and the reference price methodology (MPR) chosen is of the postage stamp type and have the following characteristics:

- The methodology is applied to the transmission services*, except for the connection of third parties to the NTS, the activities related to the operation of the transmission system, carried out in accordance with the specific regulations prepared by ANRE, transmission services through the Isaccea II and III – Negru Vodă II and III gas transmission pipelines for which the establishment of regulated revenue and tariffs is based on the regulations approved by ANRE.
- The methodology generates two types of tariffs: *the capacity booking tariff* and *the commodity tariff*.
- The allowed revenue is allocated in:

- i. *the fixed component* - 85% (related to the fixed costs reflecting transmission-related costs, which do not depend on the transmitted quantities and which cover TS costs, costs directly related to operation, continuity in operation and maintaining the operating security of the TS, as well as part of the overhead costs related to its management) – As of 1 October 2019 the fixed component of the revenue will increase by 5% each year up to 85% of the revenue, as compared to the current level of 70% used at the calculation of the capacity booking tariffs.
 - ii. *the commodity component* - 15% (related to the variable costs reflecting costs related to the using and operation of the of the transmission system depending on the actually transmitted quantities)
- d) The fixed component is equally allocated (50%/50%) by TS entry/exit points, and the variable costs are allocated to the entire quantity of transmitted gas, independent of the transmission system entry and exit point.
 - e) A 50% discount is applied at the calculation of the capacity booking tariffs for firm capacity booking transmission services at the underground storages entry/exit points.

According to Art. 7 of Regulation (EU)2017/460, the gas transmission regulated revenue tariff setting methodology (the MPR) shall aim at:

- a) enabling network users to reproduce the calculation of the reference prices and their accurate forecast;
- b) taking into account the actual costs incurred for the provision of transmission services considering the level of complexity of the transmission network;
- c) ensuring non-discrimination and prevent undue cross-subsidisation including by taking into account the cost allocation assessments set out in Article 5;
- d) ensuring that significant volume risk related particularly to transports across an entry-exit system is not assigned to final customers within that entry-exit system;
- e) ensuring that the resulting reference prices do not distort cross-border trade.

According to Regulation (EU) 2017/460 there are several assessment and decision making stages:

1. the classification of the services provided by the licenced transmission operator into transmission services and non-transmission services (connection to the TS and related activities) – Art. 4 (1);
2. setting transmission tariffs to recover the allowed revenue, the capacity booking tariffs and the commodity tariff – Art. 4 (2);
3. setting the non-transmission services revenue, to be recovered by non-transmission tariffs – Art. 4 (4);
4. performing an assessment on the cost allocation assessment relating to the transmission services revenue to be recovered by capacity-based transmission tariffs and by the commodity tariff – Art. 5;
5. applying the capacity weighted distance reference price methodology – Art.8;

6. establishing the discount applicable to the capacity booking tariffs at entry points from and exit points to storage facilities – Art. 9;

4. ACER`s conclusions and ANRE`s motivation

On 12 November 2018 ACER published the result of the analysis performed according to Art. 27 (2) of Regulation (EU)2017/460, result sent to ANRE and to the European Commission.

According to the analysis, the Documentation related to the public consultation held in compliance with Art. 26 of Regulation (EU)2017/460, contains information required under Art. 26 (1) of the Regulation, less those required under Art. 26 (1) (a) (v), that is *the assessment of the proposed reference price methodology in accordance with Article 7*.

Thus, **Article 7** foresees that the reference price methodology shall aim at:

a) enabling network users to reproduce the calculation of reference prices and their accurate forecast;

- ACER considers that the proposed methodology enables the network users to understand and calculate transmission tariffs easier than other types of methodologies. Also, the simplified tariff calculation model is in accordance with Art. 30 (2) (b) of the Regulation and enables users to forecast transmission tariffs until 2024. It is recommended the presentation of all spreadsheets in the file in English too.
- ANRE will take over ACER`s recommendation. The information required by Article 29 and Article 30 of the Regulation will be published by the TSO on its website, both in Romanian and English, according to Annex 3 to the methodology, including the tariff calculation file.

b) taking into account the actual costs incurred for the provision of transmission services considering the level of complexity of the transmission network;

- ACER considers that following analysis of the Documentation related to the public consultation held in compliance with Art. 26 of the Regulation, it cannot conclude whether the cost reflectiveness principle is met. It also recommends ANRE to include in the final decision an assessment on the complexity of the network and of the capacity weighted distance reference price methodology.
- ANRE states that the cost reflectiveness principle is given by the provisions of the methodology:
 - *The TSO shall allocate costs between the regulated, non-regulated activities in the sector and/or outside of the gas sector in compliance with the specific obligations stipulated in the laws in force and based on the following principles:*
 - i. *causality – costs are awarded in accordance with the activity that determines them;*
 - ii. *objectivity – costs are awarded based on objectives, without pursuing an interest or gaining an undeserved benefit;*

- iii. *transparency – the rules by which costs are attributed by activity, are transparent and allow identification of the costs attributed to each activity;*
 - iv. *continuity – the rules by which costs are attributed by activity are constantly applied over time; the rules may be amended only where such modification is absolutely necessary and justified.*
- *The following methods are used to allocate costs for each activity carried out by the TSO:*
 - i. *direct allocation – through which the costs generated by an activity are allocated directly to the activity in question;*
 - ii. *indirect allocation - the allocation of costs is made according to certain criteria established by the TSO, in compliance with the allocation principles.*
- The complexity of the transmission network is given by the main components of the National Gas Transmission System:
 - 13,303 km transmission pipelines and gas supply connections, of which 553 km international gas transmission pipelines;
 - 1,132 gas metering-regulating stations - (1,244 metering directions);
 - 60 valve control stations;
 - 6 import gas metering stations;
 - 6 metering stations located on the international gas transmission pipelines;
 - 3 gas compressor stations, with an installed power of approximately 28.94 MW and a maximum compressing capacity of 650,000 Nmc/h, that is 15,600,000 Nmc/day;
 - 1,042 cathodic protection stations;
 - 871 gas odorization stations (SOG),
 - and a very large number of NTS entry and exit points:
 - 867 physical exit points to distribution systems,
 - 253 physical exit points to direct consumers,
 - 7 physical entry/exit points from/to storages,
 - 324 physical entry points from production, import and storage.

Considering the specific character and the complexity of the Romanian transmission system as well as the parameters of the methodology for setting distance weighed reference prices provided for by article 8 of the regulation, a combination of the entry and exit points could not be achieved in a relevant flow scenario, following the application of the methodology a matrix for the calculation of the capacity booking tariffs resulted in a number of 149 entry points/group of entry points and 1118 exit points/group of exit points.

The postal stamp type methodology where the entry points are grouped is applied without taking into account the distance the calculation matrix of the capacity booking tariffs uses 2 points/group of entry points, respectively the same for exit.

The assumptions used for the determination of the capacity booking tariffs and of the commodity tariff, namely of the reference prices are the following:

- The revenue related to the gas year 2019-2020 is estimated starting from the last regulated revenue and the pass through costs approved by ANRE and by taking into account the investments planned to be commissioned until 30 September 2019;
- the capacity booking related to the gas year 2019-2020 are estimated starting from the estimates used upon the substantiation of the regulated tariffs related to the gas year 2018-2019 and taking into account the capacities planned to be commissioned until 30 September 2019 following the ongoing incremental capacity processes;
- the transmission pipeline Isaccea 1 – Negru Vodă 1 will be included into the NTS and the substantiated capacity booking estimates related to the gas year 2018-2019 will be used;
- a 50% discount will be used for the capacity booking products offered for the storage services;
- upon the estimates of the capacity booking a long term booking at the level of the maximum consumption at the TSO/DSO interface will be taken into account. At this interface no short term capacity booking will be estimated. This principle is presented in the concept paper for the market model published on the webpages of ANRE and Transgaz on 06.03.2018. The principles of the concept paper will be taken over in the Network code following the completion of the public consultation processes;
- for the determination of the results of the allocation tests related to the estimated tariffs the following parameters were used:
 - The „inter-systems” revenue related to the capacity booking products is made up of the revenue estimated to be achieved from the capacity booking products through the transit pipeline Isaccea 1 – Negru Vodă 1, as well as from the revenue estimated to be achieved from the estimated gas exports through the IP Csanádpalota (the revenue estimated to be achieved from capacity booking in the IP Csanádpalota in the RO-HU direction and the revenue estimated to be achieved from booking equivalent capacity in the domestic entry points from production);
 - The „inter-systems” revenue estimated to be achieved by the application of the commodity tariff is made of the commodity tariff related to the gas quantity transmitted through the transit pipeline Isaccea 1 – Negru Vodă 1, as well as through the IP Csanádpalota in the RO-HU direction;
 - The "intra-system" revenue considered to be realized from the internal use of the transmission network is determined as a difference from the total revenue and the cross-border revenue related to the capacity booking products, namely the revenue obtained from the application of the commodity tariff.
 - For the proposed reference methodology, the relevant cost factors used were the capacity booking estimate, namely the gas quantities expected to be transmitted;
 - For the distance-weighted capacity methodology, we used as the relevant cost factors the distance weighted capacity booking estimate.

- The intra-system/cross-border split of the revenues from transmission services – the percentage related to the recovery of the revenues from gas transmission services from domestic users is of 82.38%, and the percentage for the recovery of the revenues from the transmission services from cross border users is of 17.62%.
- The multipliers and seasonal factors for the tariffs related to the short term capacity booking products were determined in line with regulation (EU) no 460/2017. The estimation of the level of the multipliers and of the seasonal factors is illustrated in the table below:

No	Name of the services	Period	Final Seasonal Factor	Multiplier	The product of the multiplier and the seasonal factor	Average multiplier
0	1	2	3	4	5	6
1	Firm/interruptible transmission services contracted for a quarter or multiple quarters	Oct-Dec	1,20	1,27	1,52	1,3
		Jan-Mar	1,35		1,71	
		Apr-Jun	0,73		0,92	
		Jul-Sept	0,84		1,05	
2	Firm/interruptible transmission services contracted for a month or multiple months	October	0,93	1,46	1,36	1,5
		November	1,08		1,57	
		December	1,60		2,32	
		January	1,99		2,90	
		February	1,11		1,62	
		March	0,96		1,40	
		April	0,75		1,10	
		May	0,87		1,27	
		June	0,55		0,80	
		July	0,90		1,31	
		August	0,85		1,24	
		September	0,76		1,10	
3	Firm/interruptible transmission services contracted for a gas day or multiple gas days and for the within	October	0,93	2,91	2,72	3,0
		November	1,08		3,15	
		December	1,60		4,65	
		January	1,99		5,80	
		February	1,11		3,25	

day products	March	0,96		2,80
	April	0,75		2,20
	May	0,87		2,54
	June	0,55		1,61
	July	0,90		2,63
	August	0,85		2,47
	September	0,76		2,21

As compared to the level of the multipliers and seasonal factors for the tariffs related to the short term capacity booking products no comments were received during the public consultation period.

On 19.11.2018 the Regulatory Authority for Energy and Public Utilities (MEKH) of Hungary informed ANRE that on its website information was published on the level of the discounts, multipliers and seasonal factors to be used upon setting short term capacity booking tariffs.

Considering that the short term capacity booking tariffs set based on such factors will be applied in the interconnection point Csanádpalota as well, both at the entry and at the exit from the Hungarian transmission system correlated with the level of the equivalent factors published by ANRE on 9 July 2018 based on which the applicable short term capacity booking tariffs will be calculated in the same interconnection point Csanádpalota, at the exit and entry into/out of the Romanian gas transmission system on 06.12.2018 ANRE published on the site an announcement inviting the stakeholders to send until 14 December 2018 the comments or opinions regarding the level of such factors. Until the set deadline no comments were received.

Taking into account the aforementioned assumptions, following the application of the postal stamp price setting methodology, the following results are achieved:

The total revenue estimated for the gas year 2019-2020 [lei]	1.332.108.833
The allocation share of the total revenue in the fixed component [lei]	75,00%
Fixed component [lei]	999.081.625
The allocation share of the fixed component per entry/exit points	50,00%
The fixed component allocated to the entry points [lei]	499.540.812
The fixed component allocated to the exit points [lei]	499.540.812
The allocation share of the total revenue in the variable component	25,00%
Variable Component [lei]	333.027.208

Reference prices obtained by the application of the methodology for setting postal stamp type reference prices

	Gas year October 2019 – September 2020 (estimated)		
Reference prices	multiplier	Entry points group	Exit points group
The reference price for one year products [lei/MWh/h]	1,00	2,31	1,65
The reference price for one year products related to the storage services [lei/MWh/h]	0,50	1,16	0,82

Commodity tariff

The Commodity tariff applied to the quantity transmitted through the NTS [lei/MWh]	1,96
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Data used for the determination of short term tariffs

	Gas year October 2019 – September 2020 (estimated)			
Total revenue [lei]	1.332.108.833			
Revenue from the capacity booking component [lei]			499.540.812	499.540.812
The share of the allocation of the total revenue in the fixed component			75,00%	75,00%
Percentage of the allocation of the fixed component per entry/exit group of points			50,00%	50,00%
Capacity booking estimates			Entry points group	Exit points group
	No of hours	Factor	Capacity [MWh]	
Long term firm capacities	8760	1	17.826	31.434
Long term storage entry firm capacities	8760	0,50	936	
Long term storage exit firm capacities	8760	0,50		1.835
Interruptible long term firm capacities				
Firm short term capacities quarter II	2208	1,52	3.356	1.165

summer				
Firm short term capacities quarter II summer storage	2208	0,76	13	
Firm short term capacities quarter III summer	2160	1,71	3.791	1.748
Firm short term capacities quarter III summer storage	2160	0,86	1.172	
Firm short term capacities quarter IV winter	2184	0,92	76	61
Firm short term capacities quarter IV summer storage	2184	0,46		
Firm short term capacities quarter I winter	2208	1,05	42	56
Firm short term capacities quarter I winter storage	2208	0,53		
Firm short term capacities month of April summer	744	1,36	75	
Firm short term capacities month of April summer storage	744	0,68		
Firm short term capacities month of May summer	720	1,57	2.331	915
Firm short term capacities month of May summer storage	720	0,79	253	
Firm short term capacities month of June summer	744	2,32	3.968	1.469
Firm short term capacities month of June summer storage	744	1,16	1.616	
Firm short term capacities month of July summer	744	2,90	4.407	1.626
Firm short term capacities month of July summer storage	744	1,45	1.656	
Firm short term capacities month of August summer	672	1,62	3.574	711
Firm short term capacities month of August summer storage	672	0,81	446	
Firm short term capacities month of September summer	744	1,40	208	167
Firm short term capacities month of	744	0,70		

September summer storage				
Firm short term capacities month of October winter	720	1,10	375	333
Firm short term capacities month of October winter storage	720	0,55		
Firm short term capacities month of November winter	744	1,27	375	333
Firm short term capacities month of November winter storage	744	0,63		
Firm short term capacities month of December winter	720	0,80	375	333
Firm short term capacities month of December winter storage	720	0,40		
Firm short term capacities month of January winter	744	1,31	146	104
Firm short term capacities month of January winter storage	744	0,66		
Firm short term capacities month of February winter	744	1,24	42	
Firm short term capacities month of February winter storage	744	0,62		
Firm short term capacities month of March winter	720	1,10	42	
Firm short term capacities month of March winter storage	720	0,55		

Following the application of the methodology for setting reference prices of distance weighted capacity type the results contemplated in Table 1 are obtained, presented in the end of this annex. A summary of the detailed results from Table 1 is presented in the table below:

Entry point	Price [lei/MWh/h]	Exit point	Price [lei/MWh/h]
Reference price [lei/MWh/h] - Minim	0,01955	Reference price [lei/MWh/h] - Minim	0,00008
Reference price [lei/MWh/h] - Maximum	4,61280	Reference price [lei/MWh/h] - Maximum	5,09563
Reference price [lei/MWh/h] - Average	2,31618	Reference price [lei/MWh/h] - Average	2,54786

c) to ensure the non-discrimination and to prevent unjustified cross subsidization including by the fact that it takes into account the evaluation of the allocation of the costs provided for in article 5;

- ACER believes that the principle of non-discrimination is ensured by applying the same rules to comparable situations, and the proposed methodology leads to compliance with this principle. As for the cross-subsidization, the result of the evaluation of the cost allocation made in accordance with the provisions of art. Article 5 of the Regulation, in so far as it does not exceed 10%, is a tool for assessing this principle. ACER also notes that although the results of the cost allocation comparison indicators, when applying the postage stamp methodology, do not exceed 10%, it considers it useful to understand the influence of the use of cost factors on the volume of gas flows and distance.
- ANRE considers that the proposed methodology complies both with the principle of the non-discrimination reasoned by the use of such methodology as a unique method for setting reference prices for all the users of the transmission system. At the same time, although the regulation promotes the concept of avoiding cross subsidies the equal allocation of costs on entry and exit points generates a cross subsidy. Also, the application of a discount on the applicable capacity tariffs to entry points from the storage facilities and the exit points to them has as a result also a form of subsidy, considering that the difference in the revenue not achieved from the application of such discount implies an adjustment of the transmission tariffs set for the other entry/exit points in/out of the transmission system.

However, according to point 2 of art 5 it is deemed that the evaluation of the cost allocation indicates the level of the cross subsidies between network use inside the system and the network use between the systems based on the proposed methodology for setting reference prices.

Evaluation of cost allocation according to Art.5 of Regulation (EU) no. 2017/460

No.	Evaluation of cost allocation in line with Art.5	Results of the postage stamp Methodology	Results of the distance weighted capacity methodology
1	Revenue (Intra cap) [lei]	828,385,599	856,138,318
2	Revenue (Cross cap) [lei]	170,696,025	142,943,307
3	Cost Factor (Intra cap)	419,758,187	90,293,301,376
4	Cost Factor (Cross cap)	79,857,836	14,546,518,662
5	Ratio (intra cap)	1.9735	0.0095
6	Ratio (cross cap)	2.1375	0.0098
7	CAPACITY TEST	7.98%	3.57%
8	Cost factors used	Capacity estimated to be booked	Distance weighted capacity estimated to be booked

Considering that the methodology submitted to consultations by ANRE is a postage stamp one, where distance is not a cost factor, the revaluation of the cost allocation related to the revenue from gas transmission which has to be recovered by the commodity charge based on the cost factors represented by the gas flow volumes and distance are not justified.

d) ensure that a significant volume related risk is not awarded to end-users within an entry/exit system especially connected to transmission in such entry/exit system;

- ACER believes that ANRE should assess the risks that could arise after inclusion of the Isaccea 1 - Negru Voda 1 pipeline under the provisions of the reference price setting methodology, given the low use of this pipeline and, if relevant to monitor the capacity bookings of this pipeline.
- ANRE considers that the impact of the inclusion of the Isaccea 1 - Negru Voda 1 pipeline is low, given that the costs associated with this pipeline represent less than 5% of the revenue allowed for the natural gas transmission activity and its additional capacity is of almost 10% of NTS capacity without the transit pipelines. As for the use of this pipeline, ANRE has already monitored the quantities and associated capacities and found out a constant degree of utilization of the pipeline over the past 3 years.

e) to guarantee that the resulting reference prices do not distort cross-border trade

- ACER believes that a cost-reflective methodology is a guarantee that the reference prices resulting from its application do not distort cross-border trade.
- ANRE considers that, as mentioned in point b) above, the proposed reference price setting methodology, postage stamp type, ensures compliance with the provisions of Art. 7 (e) of Regulation (EU) No. 2017/460. The results of applying the "postage stamp" methodology generate a reference price level at interconnection points with other transmission systems significantly lower than those resulting from the application of the "distance-weighted capacity" methodology".

In line with the provisions of art 27 para (2) (b) (2) of Regulation (EU) no 2017/460, ACER has to analyse if the **criteria for setting commodity charges of the transmission tariffs as stipulated in article 4 paragraph (3).**

- ACER appreciates the use by ANRE of a gradual decrease in the variable component of the revenue as sensitive and also considers that the decrease in this component to 15% (corresponding to the variable costs of the transmission system operator) is the most appropriate approach. It also recommends ANRE to detail the method to determine the relevant gas flows.
- ANRE modified, as of 1 October 2017, the fixed component of the regulated revenue, as compared to the 60% level used until then for setting capacity booking transmission tariffs by proposing a gradual increase of 5% each year up to the level of 85% of the total revenue.

The gradual increase of the fixed component of the regulated revenue is meant, on one side, to cover the real level of the fixed costs of the TSO, and to induce a lower annual variation of the regulated revenue and, implicitly, of the transmission

tariffs/reference prices. As for the method for setting the gas flows ANRE considers that the methodology for setting the revenue covers the requirements of art 4 para (3) point (a) by the following provisions:

"Art. 63 – (1) The necessary data for the calculation of the entry/exit tariffs are the following:

.....

c) the capacities booked for the previous gas year to the one for which transmission tariffs are set, separately per each group of entry/exit points and type of service;

d) the capacity estimated to be booked in the gas year for which transmission tariffs are set, per each group and entry/exit points and type of service;

e) the gas quantity transmitted monthly through the TS and the estimates for the months which were not closed, for the previous year to the one for which transmission tariffs are set;

f) the quantity estimated to be transmitted monthly through the TS in the year for which the transmission tariffs are set;

g) the maximum daily flow of each group of entry/exit points in the past three years;

.....

(2) For the primary estimated data substantiations will be presented on the premises taken into account and the methods used for their determination", namely

Art. 75 – (1) The request for the adjustment and approval of the regulated revenue, adjusted regulated revenue and the approval of the transmission tariffs shall be accompanied by all the data, information and documents necessary for the justification of such proposal as well as the premises taken into account and the methods used upon its determination and it contains mainly:

a) The gas quantities transmitted through the TS and the capacities booked per each type of gas transmission tariff considering the contracts concluded in the year of the regulatory period for which the adjustments is requested;

b) The estimates related to the gas quantities transmitted through the TS and the capacities booked per each type of gas transmission service, for the year for which transmission tariffs are set;

....."

Compliance with **Art. 4 (4)** regarding revenue for non-transmission services recovered from non-transmission tariffs, applicable to a non-transmission service.

- ACER recommends ANRE to include in the final decision the modality in which revenue for non-transmission services are reconciled, based on Art 17 (3) of the Regulation.

- ANRE considers that the public consultation documentation, meaning Annex 11 – Non-Transmission Services includes provisions on the reconciliation of this revenue. Thus, the final provisions stipulate that:

"The communicated connection tariff is estimated considering that at the moment the ATR/ATP is issued the final value of all of the components of the connection tariff is not known.

The connection tariff is regulated by the TSO following the preparation of the documents for the substantiation of the final costs related to the work." therefore, the TSO achieves revenues from the costs related to such services.

In addition, it should be noted that at the moment of the public consultation procedure, for the activities related to the operation of the transmission system, the tariffs were those calculated by the TSO and approved by the Decision of the Board of Administration no.2/28.02.2002.

Considering that by ANRE Order no. 172/26.09.2018 the framework conditions for the validity of the license for carrying out the operation of the natural gas transmission system, and implicitly the related associated activities, correlated with the provisions of art. 179 of Law no. 123/2012, until 31 May 2019 ANRE is to submit to public consultation a draft methodology for setting tariffs for activities related to the operation of the natural gas transmission system.

The issues raised by ACER regarding the manner of expressing reserve prices will be taken into account in the order for the approval of transmission tariffs valid from 1 October 2019.

As for the additional clarifications regarding the Isaccea 1 - Negru Vodă 1 pipeline, suggested by ACER as being necessary to be included in the final decision taken by ANRE, although we consider that they are not subject to the provisions of art. 27 of the Regulation, we consider that the Methodology for setting regulated tariffs for natural gas transmission services contains clear and explicit rules on the mode of recognizing the costs associated with transmission services (OPEX, CAPEX and pass through costs provisions) and, implicitly, of the inclusion of tangible assets in the regulated assets base (rules for the calculation of the regulated assets base, as well as the additional provisions in Annex 2 to the methodology).

Last but not least, we consider that the choice of the reference price setting methodology of postage stamp type corresponds to the prerequisites of Regulation (EC) 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission and distribution networks repealing Regulation (EC) No. 1775/2005, respectively point (19) of the preamble:

*"To enhance competition through liquid wholesale markets for gas, it is vital that gas can be traded independently of its location in the system. The only way to do this is to give network users the freedom to book entry and exit capacity independently, thereby creating gas transport through zones instead of along contractual paths. The preference for entry-exit systems to facilitate the development of competition was already expressed by most stakeholders at the 6th Madrid Forum on 30 and 31 October 2002. **Tariffs should not be dependent on the transport route.** The tariff*

set for one or more entry points should therefore not be related to the tariff set for one or more exit points, and vice versa.

Table 1

Entry point	Price of the distance weighed capacity (lei/MWh/h)	Postal stamp price (lei/MWh/h)	Variation	Exit point	Price of the distance weighed capacity (lei/MWh/h)	Postal stamp price (lei/MWh/h)	Variation
CSANADPALOTA Entry	-	2,31	-	CSANADPALOTA Exit	5,10	1,65	-68%
ISACCEA I	1,83	2,31	26%	NEGRU VODA I	1,17	1,65	40%
REFULARE DANES	2,33	2,31	-1%	URZICENI I	1,23	1,65	34%
RETIS	1,50	2,31	54%	URZICENI II	1,20	1,65	37%
BEIA	1,03	2,31	124%	PAULESTI	2,28	1,65	-28%
BUNESTI	1,06	2,31	117%	BRASOV III	2,07	1,65	-20%
BRATESTI	0,25	2,31	829%	BRASOV I	2,12	1,65	-22%
VLADENI	0,47	2,31	395%	BRASOV II	2,22	1,65	-26%
VALEA CALUGAREASCA	0,28	2,31	729%	BUCIUMENI IF	1,33	1,65	24%
SCAIENI COMPRESOARE 54	0,23	2,31	903%	BUCURESTI 16 FEBRUARIE	1,32	1,65	25%
JUGUREANU-PADINA	1,23	2,31	88%	CHIAJNA	1,36	1,65	21%
URZICENI NORD	1,55	2,31	49%	BUCURESTI CET VEST	1,37	1,65	21%
URZICENI EXTRAS	2,32	2,31	0%	SC LINDE GAZ BUCURESTI	1,36	1,65	22%
GARBOVI	1,82	2,31	27%	BUCURESTI TITAN	1,33	1,65	24%
FIERBINTI	1,49	2,31	55%	BUCURESTI ZONA ICME	1,32	1,65	25%
BARBUNCESTI	1,25	2,31	84%	BUCURESTI TUNARI	1,48	1,65	11%
BENTU	2,11	2,31	10%	SC COMPLEX CARREFOUR CHIAJNA	1,35	1,65	22%
POPESTI LAPUSATA	2,54	2,31	-9%	BRAGADIRU	1,36	1,65	21%
GARBOVI PETROM	1,83	2,31	27%	MAGURELE BUCURESTI	1,28	1,65	29%
JUGUREANU	1,16	2,31	99%	CEFIN (IVECO) CHIAJNA	1,38	1,65	20%

BALACEANCA EXTRAS	0,21	2,31	983%	PORTLAND CHIAJNA	1,38	1,65	20%
BUTIMANU EXTRAS	1,46	2,31	58%	PLOIESTI KM 65	2,30	1,65	-28%
DEPARATI HARLESTI	0,92	2,31	151%	PLOIESTI VEST	2,25	1,65	-27%
GLAVACIOC	0,82	2,31	183%	TELEAJEN MATIZOL SI UZTEL	2,28	1,65	-27%
GRADINARI	0,45	2,31	419%	TELEAJEN INDUSTRIE	2,26	1,65	-27%
GRADISTEA	2,83	2,31	-18%	FIENI-ZONA PUCIOASA	2,29	1,65	-28%
ZATRENI	2,60	2,31	-11%	RAZVAD	2,30	1,65	-28%
SLATINA (DOBA GR.23)	0,08	2,31	2651%	PAPUCESTI-LAUNELE	0,22	1,65	650%
SAPUNARI	0,23	2,31	918%	PITESTI SUD	1,09	1,65	51%
RADAUTI	0,45	2,31	418%	BASCOV	1,05	1,65	57%
HUREZANI BULBUCENI	2,69	2,31	-14%	CRAIOVITA NOUA	0,46	1,65	259%
SOCU	2,52	2,31	-9%	CRAIOVA SUD	0,61	1,65	172%
TATARANI	2,40	2,31	-4%	FORD CRAIOVA CASNICI	0,57	1,65	187%
CORBU	2,09	2,31	11%	SC AVICOLA TG. JIU	0,15	1,65	1021%
BOTORCA REFULARE (CETATE)	2,44	2,31	-5%	TARGU JIU DRAGOIENI	0,26	1,65	545%
LUNCA-REFULARE VEST	2,68	2,31	-14%	VADENI	0,34	1,65	384%
CARANI	1,82	2,31	27%	BALESTI	0,34	1,65	384%
FOENI	0,48	2,31	379%	ALBA IULIA I - PORTELANUL	1,54	1,65	7%
DUMBRAVITA	0,02	2,31	11614%	ALBA IULIA II - BARABANT	1,54	1,65	7%
ABRAMUT	0,92	2,31	152%	ALBA IULIA III - MICESTI	1,56	1,65	6%
BORDOSIU	2,70	2,31	-15%	BACAU I	2,41	1,65	-32%
CRISTUR REFULARE	2,62	2,31	-12%	BACAU II	0,48	1,65	242%
MARPOD	0,67	2,31	246%	BAIA MARE III	1,80	1,65	-8%

TAZLAU	0,30	2,31	670%	BAIA MARE I	1,33	1,65	24%
SECUIENI	0,78	2,31	197%	BAIA MARE II	1,35	1,65	22%
VALEA SEACA	0,91	2,31	153%	BOIAN	0,94	1,65	76%
FRASIN	0,71	2,31	227%	HODAI BOIAN	0,95	1,65	74%
HOMOCEA	0,76	2,31	203%	CAREI III	2,13	1,65	-22%
MUNTENI	0,70	2,31	228%	CAREI I	2,10	1,65	-22%
TECUCI TORCESTI	0,69	2,31	236%	CAREI V	2,14	1,65	-23%
ISACCEA IMPORT	2,83	2,31	-19%	CEANU MARE	0,83	1,65	100%
MIDIA PETROMAR	4,19	2,31	-45%	CEANU MARE - CATUN	0,14	1,65	1072%
TAGA SU	0,82	2,31	180%	CERGHIZEL I GRUI	2,06	1,65	-20%
FANTANELE SU	1,00	2,31	132%	CERGHIZEL II TAU	2,07	1,65	-20%
ENCIU	0,12	2,31	1794%	ALCOA CHISINEU-CRIS II	3,93	1,65	-58%
MEDIESU AURIT IMPORT	3,63	2,31	-36%	SC MARICOM CHISINEU-CRIS III	3,89	1,65	-58%
BALDA SU	0,42	2,31	450%	CHISINEU-CRIS I	3,90	1,65	-58%
LUDUS	0,16	2,31	1333%	CISNADIE	1,41	1,65	17%
CUCERDEA	0,14	2,31	1538%	CISNADIE II (SEVIS)	1,43	1,65	16%
ERNEI-GOLIRE SU	0,09	2,31	2500%	CISNADIE III	1,40	1,65	18%
CORUNCA P10	2,42	2,31	-5%	CLUJ II	1,13	1,65	46%
BOGATA II	0,06	2,31	3834%	CLUJ I	1,06	1,65	55%
DELENI-CUCI	0,09	2,31	2453%	GILAU	2,40	1,65	-31%
VAIDEIU SU	0,23	2,31	885%	CORNATEL MOARA	1,37	1,65	20%
LUNCA-SIBIU	1,03	2,31	124%	CORNATEL	1,37	1,65	20%
RUSI	0,92	2,31	151%	DEJ I	0,95	1,65	73%
ALAMOR	1,03	2,31	124%	DEJ II ORAS	0,94	1,65	76%
SOALA	1,10	2,31	109%	GANESTI	2,20	1,65	-25%
BARGHIS	0,69	2,31	232%	GANESTI -SEUCA	0,11	1,65	1466%
AGNITA	0,76	2,31	204%	GURA HUMORULUI	2,68	1,65	-39%
NOCRICH	0,66	2,31	250%	GURA HUMORULUI IZVORU	2,67	1,65	-38%
BRATEI-REFULARE	0,85	2,31	171%	IACOBENI	0,12	1,65	1286%

				MOARA			
NADES-SIGHISOARA	0,05	2,31	4599%	IACOBENI	0,11	1,65	1352%
TELINE	0,19	2,31	1102%	IASI I	3,12	1,65	-47%
SIGHISOARA SONDA III	0,92	2,31	152%	IASI II FORTUS	3,14	1,65	-47%
DELENI-TARNAVENI	0,10	2,31	2236%	MEDIAS I	0,02	1,65	6722%
SANCEL-BLAJ	0,04	2,31	6406%	MEDIAS II	0,06	1,65	2783%
BAZNA-MEDIAS	0,03	2,31	6582%	MIERCUREA SIBIULUI I	1,75	1,65	-6%
COPSA-MEDIAS	0,07	2,31	3272%	MIERCUREA SIBIULUI II	1,76	1,65	-7%
TODIRESTI	0,36	2,31	545%	MOINESTI II VASAIESTI	2,38	1,65	-31%
MURES SU P9	0,17	2,31	1292%	MOINESTI I DEALU MARE	2,40	1,65	-31%
NOU SASESC	2,66	2,31	-13%	ORASTIE I CHIMICA	1,53	1,65	8%
SLATINA (DOBA- GR.26)	0,07	2,31	3101%	ORASTIE II	1,52	1,65	9%
MADULARI	2,44	2,31	-5%	PASCANI I SODOMENI	2,47	1,65	-33%
BIBESTI	2,73	2,31	-15%	PASCANI II	2,54	1,65	-35%
STRAMBA	0,20	2,31	1039%	PIATRA NEAMT I	2,66	1,65	-38%
TICLENII TARGU JIU	0,19	2,31	1149%	PIATRA NEAMT II	2,71	1,65	-39%
TURBUREA C2	0,45	2,31	410%	PIATRA NEAMT III	2,66	1,65	-38%
HUREZANI SU	2,79	2,31	-17%	PISCOLT	0,25	1,65	562%
PISCU STEJARI SU	2,76	2,31	-16%	PISCOLT II	0,23	1,65	609%
COTOFANESTI	0,65	2,31	256%	SASAR II (RECEA)	1,79	1,65	-8%
PETRESTI BARBATESTI	2,55	2,31	-9%	SASAR I	1,82	1,65	-9%
SARMAS EXTRAS	3,97	2,31	-42%	SATU MARE I	1,77	1,65	-7%
POCOLENI	0,78	2,31	195%	SATU MARE II	1,79	1,65	-8%
TIGMANDRU-FIR II BUCURESTI	2,27	2,31	2%	SAVINESTI DIVERSI	2,17	1,65	-24%
TURDAS	0,04	2,31	6368%	SAVINESTI	2,17	1,65	-24%
MURES P12 DEPO EXTRAS	0,07	2,31	3212%	SIBIU I	1,30	1,65	27%

HUREZANI BUSTUCHINI	2,40	2,31	-4%	SIBIU III	2,02	1,65	-19%
SC BAND VEST	2,44	2,31	-5%	SIGHISOARA I	3,09	1,65	-47%
AFUMATI S-DA 175 PASAREA	0,25	2,31	810%	SIGHISOARA II	0,16	1,65	907%
PARAIENII DE JOS	2,64	2,31	-12%	SLANIC MOLDOVA-SAT	2,27	1,65	-27%
GALBENU	2,24	2,31	3%	SLANIC MOLDOVA	2,31	1,65	-29%
BALTA ALBA GR 22	2,49	2,31	-7%	TARGU MURES I AZOMURES	1,93	1,65	-15%
FRASIN - BRAZI	0,45	2,31	416%	TARGU MURES II CORUNCA	0,01	1,65	22856%
TAMASESTI	0,09	2,31	2437%	TARGU MURES III SANGEORGIU DE	0,02	1,65	8448%
SU ZATRENI	2,59	2,31	-11%	TARNAVA	0,05	1,65	3060%
GURA SUTII	0,07	2,31	3159%	TARNAVA SOMARD	0,03	1,65	5339%
DEZBENZINARE TICLENII	2,61	2,31	-11%	DUMBRAVITA TM	2,52	1,65	-34%
POSTARNACU	0,96	2,31	139%	TIMISOARA I	2,45	1,65	-33%
STATIA CENTRALA GHERCESTI EXTR	0,19	2,31	1098%	TIMISOARA III	2,51	1,65	-34%
BRADESTI	3,03	2,31	-24%	DUMBRAVITA II	2,40	1,65	-31%
MICESTI	2,25	2,31	3%	TURDA	1,15	1,65	44%
HEREPEA	0,17	2,31	1260%	TURDA - COPACENI	1,13	1,65	46%
NASAL	0,87	2,31	166%	ARAD I	2,54	1,65	-35%
BERESTI TAZLAU	2,40	2,31	-4%	ARAD IV (CARTIER GRADISTE)	2,55	1,65	-35%
CIOFRANGENI	1,99	2,31	16%	ZALAU I	1,94	1,65	-15%
SOCU II	2,61	2,31	-12%	ZALAU II	2,01	1,65	-18%
PADINA NORD I	1,99	2,31	16%	CAMPINA	2,53	1,65	-35%
BURCIOAIA	0,97	2,31	139%	CAMPINA INDUSTRIE	2,53	1,65	-35%
MAMU (CRETENI)	2,10	2,31	10%	BRATULENI - VOROVESTI	3,08	1,65	-46%
MERISANI (BASCOV)	2,08	2,31	11%	MIROSLAVA	3,14	1,65	-47%

RUSE-GIURGIU	1,05	2,31	120%	BUCERDEA GRANOASA	1,55	1,65	7%
ISACCEA I	1,83	2,31	26%	CRACIUNELU DE JOS	1,54	1,65	7%
VADU_BSOG	4,61	2,31	-50%	BISTRITA NT	2,75	1,65	-40%
				VADURI	2,79	1,65	-41%
				COMANESTI	2,33	1,65	-29%
				COMANESTI II	2,36	1,65	-30%
				ROMANESTI	0,28	1,65	491%
				PAUCEA	0,25	1,65	564%
				BIERTAN	0,10	1,65	1565%
				RORA	0,70	1,65	136%
				ZAGAR	2,03	1,65	-19%
				SENEREUS	2,00	1,65	-18%
				VENCHI	1,94	1,65	-15%
				COMISANI	2,35	1,65	-30%
				SC POMICOLA SAES	1,86	1,65	-11%
				ORLESTI	0,53	1,65	210%
				RETIS	0,91	1,65	81%
				RUJA	2,26	1,65	-27%
				PENITENCIAR CODLEA-CPPRCP RODBAV	2,19	1,65	-25%
				SONA BV	2,21	1,65	-25%
				SC EUROPIG SERCAIA	2,13	1,65	-22%
				SERCAIA	2,13	1,65	-23%
				MANDRA BV	2,36	1,65	-30%
				VAD	2,41	1,65	-31%
				PERSANI	2,09	1,65	-21%
				GRID	2,46	1,65	-33%
				VENETIA	0,34	1,65	380%
				COMANA	0,30	1,65	441%
				SC CRH CIMENT (ROMANIA) HOGHIZ	0,26	1,65	544%

				HOGHIZ	0,25	1,65	550%
				COCIU	1,13	1,65	46%
				RUPEA	0,21	1,65	700%
				HOMOROD	0,16	1,65	917%
				BUNESTI	0,02	1,65	8856%
				FISER	0,000365	1,65	451940%
				OHABA	1,64	1,65	0%
				COADA IZVORULUI	0,05	1,65	3062%
				ANRS UT 430 SINCA	0,84	1,65	95%
				PASAREA	1,44	1,65	14%
				SC CALCAR CODLEA	2,11	1,65	-22%
				SUCUTARD	0,63	1,65	161%
				DUMBRAVITA BV	2,08	1,65	-21%
				CODLEA	2,08	1,65	-20%
				CNU FELDIOARA	2,20	1,65	-25%
				HALCHIU	2,15	1,65	-23%
				SC ANTREPRIZA ZAHAR BOD	2,18	1,65	-24%
				BOD MENAJ	2,19	1,65	-25%
				CATCAU	0,97	1,65	69%
				BOD	2,22	1,65	-26%
				GHIMBAV	2,06	1,65	-20%
				CATINA	0,60	1,65	176%
				HARMAN	2,18	1,65	-24%
				PREJMER	2,24	1,65	-26%
				SANPETRU	2,14	1,65	-23%
				CISNADIOARA	1,48	1,65	12%
				SC AVICOLA MAGURELE BRASOV	2,11	1,65	-22%
				SC INSTITUTUL PAJISTI BRASOV	2,09	1,65	-21%
				POIANA BRASOV	2,14	1,65	-23%
				CRISTIAN BV	2,10	1,65	-22%

				VULCAN	2,13	1,65	-23%
				BRAN	2,23	1,65	-26%
				TOHANU NOU	2,21	1,65	-25%
				TOHAN ZARNESTI	2,19	1,65	-25%
				SC CONDMAG RASNOV	2,04	1,65	-19%
				CABANA CHEIA RASNOV	1,98	1,65	-17%
				RASNOV	2,16	1,65	-24%
				COTNARI	2,83	1,65	-42%
				PARAUL RECE	2,02	1,65	-18%
				SANATORIU PREDEAL	2,04	1,65	-19%
				PREDEAL	2,05	1,65	-20%
				AZUGA	2,10	1,65	-21%
				BUSTENI	2,11	1,65	-22%
				SC CABANA GURA DIHAM	1,90	1,65	-13%
				SINAIA	2,02	1,65	-18%
				RAAPPS BUCURESTI SRP SINAIA - MARA	2,03	1,65	-19%
				SC COTA 1000 MOROIENI	2,08	1,65	-21%
				MOROIENI	2,16	1,65	-24%
				SANATORIU MOROIENI	2,16	1,65	-24%
				RUNCU	2,23	1,65	-26%
				SC CARMEUSE HOLDING FIENI	2,31	1,65	-29%
				SC ROMTURINGIA CAMPULUNG	1,19	1,65	38%
				MARTINESTI	1,17	1,65	41%
				POSADA	2,03	1,65	-19%
				ROSIORII DE VEDE	1,32	1,65	25%
				COMARNIC	2,12	1,65	-22%
				BREAZA PH	2,08	1,65	-21%
				SC HIDROJET	2,09	1,65	-21%

				BREAZA			
				TITESTI	1,12	1,65	48%
				SC IZVORUL RECE NISTORESTI	2,19	1,65	-25%
				CORNU	2,59	1,65	-36%
				POIANA CAMPINA	2,55	1,65	-35%
				SC PETROUTILAJ- 3DRD POIANA CAMPINA	2,52	1,65	-35%
				BANESTI	2,50	1,65	-34%
				SC MICHELIN PL FLORESTI ANVELOPE	2,46	1,65	-33%
				FLORESTI - BAICOI	2,43	1,65	-32%
				PROVITA DE JOS	2,08	1,65	-21%
				FILIPESTI DE TARG (NEDELEA)	2,43	1,65	-32%
				FILIPESTI DE TARG INDUSTRIE	2,44	1,65	-32%
				MIIJA	2,42	1,65	-32%
				FILIPESTI DE TARG (BRATASANCA)	2,42	1,65	-32%
				DRAGOMIRESTI	1,38	1,65	20%
				LUNGULETU	2,59	1,65	-36%
				BRAZI CASNICI	2,20	1,65	-25%
				HAMBA	0,51	1,65	226%
				MORENI	2,22	1,65	-26%
				MORENI- GHIRDOVENI	2,22	1,65	-26%
				ADANCA	2,27	1,65	-27%
				SC TRANSAGROSERV BUDA	2,36	1,65	-30%
				BUDA	2,34	1,65	-29%
				SC IMI PLOPENI	2,35	1,65	-30%
				TARTASESTI	2,69	1,65	-39%
				PLEASA	1,81	1,65	-9%

				INDUSTRIE			
				SC BEGA MINERALE INDUSTRIALE PL PLEASA	1,81	1,65	-9%
				PLEASA	1,81	1,65	-9%
				SC ARPACOR PLEASA	1,82	1,65	-9%
				SC TEBU CONSULT INVEST GROPENI	1,46	1,65	13%
				ORTISOARA	2,83	1,65	-42%
				BELINT	2,29	1,65	-28%
				VALEA TELEAJENULUI BOLDESTI-SC	1,86	1,65	-11%
				ARICESTI	2,39	1,65	-31%
				STOIENESTI	2,34	1,65	-29%
				CRANGUL LUI BOT	2,29	1,65	-28%
				STREJNIC	2,26	1,65	-27%
				SC PETROBRAZI BRAZI	2,21	1,65	-25%
				PILOTI FACLE PETROBRAZI	2,22	1,65	-26%
				OTOPENI	1,46	1,65	13%
				SC FABRICA DE PAINE SERBAN FILIPESTI	2,09	1,65	-21%
				SC VEOLIA ENERGIE PRAHOVA BRAZI	2,17	1,65	-24%
				SC VEGA PLOIESTI	2,26	1,65	-27%
				HUREZANI	0,000083	1,65	1990907 %
				VALEA CALUGAREASCA	1,72	1,65	-4%
				VLADENI	0,01	1,65	12705%
				MANESTI	2,15	1,65	-23%
				COCORASTII	2,12	1,65	-22%

				COLT			
				STANCESTI	2,13	1,65	-23%
				FINTA	0,02	1,65	7262%
				CORNESTI DB	2,05	1,65	-20%
				RACARI	2,58	1,65	-36%
				TITU	2,63	1,65	-37%
				SC ELSID TITU	2,53	1,65	-35%
				CORBEANCA	1,19	1,65	38%
				VIDRA	1,27	1,65	30%
				GLINA	1,30	1,65	27%
				PANTELIMON	1,41	1,65	17%
				CERNICA	1,41	1,65	17%
				SIE BRANESTI	1,17	1,65	41%
				SC SDE BELCIUGATELE	1,17	1,65	41%
				INCDA FUNDULEA	1,26	1,65	31%
				HENKEL HERAN BUCURESTI	1,33	1,65	24%
				CARTIER PIPERA	1,48	1,65	12%
				SC EURIAL INVEST OTOPENI	1,45	1,65	14%
				SLOBOZIA	1,44	1,65	14%
				SC CHEMGAS SLOBOZIA	1,43	1,65	15%
				ROVINARI	0,46	1,65	259%
				FNC DRAJNA	1,57	1,65	5%
				SC AVICOLA CALARASI I	1,75	1,65	-6%
				SC AVICOLA CALARASI II	1,74	1,65	-5%
				CALARASI	1,77	1,65	-7%
				BUZAU	1,01	1,65	64%
				UM BOBOCU	1,04	1,65	58%
				GHERGHEASA	1,27	1,65	30%
				SC AGROPERILAND	1,42	1,65	17%

				URLEASCA			
				SILISTEA	1,20	1,65	37%
				OPRISENESTI	1,49	1,65	11%
				OPRISENESTI - PETROM	1,50	1,65	10%
				SPITALUL DE PNF TUDOR VLADIMIRESCU RUNCU	0,50	1,65	228%
				RUGI	0,49	1,65	236%
				ALEXENI	0,49	1,65	238%
				PARVULESTI	0,49	1,65	236%
				BUMBESTI JIU	0,43	1,65	282%
				SC CRH CIMENT (ROMANIA) TARGU JIU	0,39	1,65	322%
				SC SIMCOR VAR TARGU JIU	0,40	1,65	316%
				SC MACOFIL TARGU JIU	0,40	1,65	315%
				BROSTENI AG	0,98	1,65	69%
				BALOTESTI	1,15	1,65	44%
				TURCINESTI	0,40	1,65	308%
				VART	0,46	1,65	259%
				FILIASI	0,30	1,65	452%
				ZATRENI	0,10	1,65	1613%
				CET ISALNITA	0,46	1,65	259%
				SC FORD- COMBINAT	0,58	1,65	184%
				CIOROGARLA	1,35	1,65	22%
				POIANA MARULUI	1,61	1,65	2%
				SC HOLCIM CAMPULUNG	1,21	1,65	36%
				SC CARMEUSE HOLDING CAMPULUNG	1,21	1,65	36%
				SC STAR MULTITRADE	1,21	1,65	36%

				PRAVAT			
				CAMPULUNG MUSCEL	1,15	1,65	44%
				CURTEA DE ARGES	0,97	1,65	70%
				SPITALUL DE PNF SF ANDREI VALEA IASULUI	0,97	1,65	70%
				VATA	0,96	1,65	71%
				COLIBASI	1,37	1,65	21%
				UM BABANA	0,17	1,65	889%
				PRUNDENI	0,46	1,65	256%
				BABENI	0,65	1,65	152%
				GOVORA (RAURENI)	0,72	1,65	130%
				CUNGREA	0,48	1,65	244%
				OTESTI (CUNGREA)	0,48	1,65	244%
				BREBU	2,52	1,65	-34%
				BALS	0,58	1,65	185%
				VOIVODENI	2,34	1,65	-30%
				VISTEA DE SUS	2,45	1,65	-33%
				CERNESTI	1,45	1,65	14%
				BALCESTI	0,37	1,65	347%
				IANCU JIANU	0,74	1,65	124%
				DRAGASANI I	0,43	1,65	283%
				SC COMPET ORLESTI	0,53	1,65	210%
				DRAGASANI II	0,44	1,65	272%
				COCORASTI OT	0,0006471	1,65	254866%
				SC PETROTEL LUKOIL TELEAJEN	2,31	1,65	-28%
				DOBA	0,01	1,65	11027%
				PLESOIU	0,03	1,65	5626%
				SCORNICESTI	0,65	1,65	153%
				POTCOAVA	0,68	1,65	142%
				OPORELU	0,49	1,65	235%

				DRAGANESTI OLT	1,18	1,65	40%
				TURNU MAGURELE	1,42	1,65	16%
				FILIPESTII DE PADURE (DITESTI)	2,15	1,65	-23%
				CLINCENI	1,50	1,65	10%
				CORNETU	1,50	1,65	10%
				CLINCENI AEROPORT	1,48	1,65	11%
				CET PAROSENII	0,68	1,65	144%
				PAROSENII	0,68	1,65	142%
				BLAJ II	1,56	1,65	6%
				MIHALT	1,54	1,65	7%
				GALDA DE JOS TEIUS	1,55	1,65	6%
				SANTIMBRU	1,54	1,65	7%
				SC 3 FAN CONSTRUCT SANTIMBRU	1,58	1,65	5%
				DUMITRA	1,02	1,65	61%
				CIUGUD	1,10	1,65	51%
				TELEAC AB	1,05	1,65	57%
				SALISTEA	1,53	1,65	8%
				SIBOT	1,54	1,65	7%
				VINTU DE JOS	1,54	1,65	7%
				SARD	1,57	1,65	5%
				ZLATNA	1,81	1,65	-9%
				SEBES	1,58	1,65	4%
				PETRESTI AB	1,59	1,65	4%
				CAMARASU	0,59	1,65	181%
				SC LAZAR PROSPER SERVCOM ORASTIE	1,53	1,65	8%
				CUGIR	1,60	1,65	3%
				ROMOS	1,54	1,65	7%
				SIMERIA	1,52	1,65	9%

				SC MACON BARCEA	1,64	1,65	0%
				ORADEA I	3,42	1,65	-52%
				SPINI	1,52	1,65	8%
				TURDAS HD	1,52	1,65	9%
				TOTIA	1,51	1,65	9%
				BACIA	1,52	1,65	8%
				DEVA	1,60	1,65	3%
				SC MITTAL STEEL HUNEDOARA	1,63	1,65	1%
				PESTISU MARE	1,61	1,65	2%
				SC TLSIT BISTRITA NT	2,76	1,65	-40%
				HUNEDOARA II	1,57	1,65	5%
				CET MINTIA (ELECTROCENTRA LE DE	1,69	1,65	-2%
				MINTIA	1,68	1,65	-2%
				VETEL	1,66	1,65	-1%
				CALAN	1,49	1,65	10%
				HATEG	1,48	1,65	11%
				BARU	0,84	1,65	96%
				SC REFRACERAM BARU	0,86	1,65	92%
				OTELU ROSU	1,82	1,65	-9%
				MARGA	1,74	1,65	-5%
				OBREJA	1,89	1,65	-13%
				ZAVOI	1,79	1,65	-8%
				CARANSEBES	1,94	1,65	-15%
				BOCSA	2,23	1,65	-26%
				RESITA	2,19	1,65	-25%
				NADRAG	2,15	1,65	-23%
				SALACEA	0,12	1,65	1231%
				GLIMBOCA	1,84	1,65	-10%
				LUGOJ	2,15	1,65	-23%
				SC MONDIAL LUGOJ	2,20	1,65	-25%

				SC MOARA MARIA CHIZATAU	2,31	1,65	-29%
				BUZIAS	2,48	1,65	-33%
				IZVIN	2,35	1,65	-30%
				RECAS	2,30	1,65	-28%
				REMETEA MARE	2,39	1,65	-31%
				PECIU NOU	2,62	1,65	-37%
				SC INCONTRO I TIMISOARA	2,45	1,65	-33%
				TIMISOARA IV AEROPORTUL MILITA	2,52	1,65	-35%
				SC AEROPORTUL INTERNATIONAL TI	2,52	1,65	-35%
				SC IMP ROMANIA INDUSTRIAL TIMI	2,47	1,65	-33%
				SC MONLANDY'S TIMISOARA	2,44	1,65	-32%
				GHIRODA	2,48	1,65	-34%
				CHISODA	2,42	1,65	-32%
				GIARMATA-VII	2,52	1,65	-35%
				GIARMATA	2,43	1,65	-32%
				FANTANELE AR	2,36	1,65	-30%
				VLADIMIRESCU	2,39	1,65	-31%
				CURTICI	4,09	1,65	-60%
				SANTANA AR	4,03	1,65	-59%
				NADAB	3,91	1,65	-58%
				ZIMANDU NOU	4,12	1,65	-60%
				AVRAM IANCU	3,76	1,65	-56%
				SOFRONEA	2,52	1,65	-35%
				CET ARAD LIGNIT III	2,52	1,65	-34%
				SANLEANI- LIVADA	2,47	1,65	-33%
				SANTION	3,39	1,65	-51%
				SALARD	3,21	1,65	-49%
				BIHARIA	3,30	1,65	-50%

				BORS	3,37	1,65	-51%
				SALONTA	3,64	1,65	-55%
				SC NUTRIENTUL PALOTA	3,71	1,65	-55%
				CRISTURU SECUIESC	3,09	1,65	-47%
				SECUIENI I HG	3,30	1,65	-50%
				SECUIENI II HG	3,35	1,65	-51%
				VANATORI	3,32	1,65	-50%
				BORDOSIU	1,34	1,65	24%
				SC OTELURI SCULE CRISTURU SECU	1,42	1,65	16%
				PORUMBENII MICI	3,05	1,65	-46%
				PORUMBENII MARI	3,05	1,65	-46%
				LUTITA	3,01	1,65	-45%
				SC PEM TURIST POIANA SARATA	2,28	1,65	-28%
				OITUZ	2,15	1,65	-23%
				SC PA&CO INTERNATIONAL OITUZ	2,13	1,65	-23%
				SFANTU GHEORGHE	2,36	1,65	-30%
				ILIENI	2,31	1,65	-29%
				SC LENGYEL ARCUS	2,41	1,65	-32%
				BARAOLT	2,74	1,65	-40%
				VARGHIS	2,73	1,65	-40%
				BIBORTENI	2,70	1,65	-39%
				BATANI	2,68	1,65	-38%
				TUSNAD	2,62	1,65	-37%
				SC PROD DARAGUS TURIA - BALVANYOS	2,70	1,65	-39%
				SC IMPERIAL TURIA	2,60	1,65	-37%

				TURIA	2,60	1,65	-37%
				RUGANESTI	1,42	1,65	16%
				SC CONPET RAMPA IMENI	2,64	1,65	-37%
				COVASNA	2,73	1,65	-40%
				SANZIENI	2,60	1,65	-36%
				TARGU SECUIESC	2,56	1,65	-36%
				SC AMYLUM TARGU SECUIESC	2,61	1,65	-37%
				LEMNIA	2,47	1,65	-33%
				BRETCU	2,43	1,65	-32%
				MUGENI	3,00	1,65	-45%
				FELICENI	3,03	1,65	-46%
				ODORHEIU SECUIESC	3,10	1,65	-47%
				VLAHITA	3,10	1,65	-47%
				FUNDATIA TABOR LUETA	3,05	1,65	-46%
				CAPALNITA	3,12	1,65	-47%
				MIERCUREA CIUC	2,90	1,65	-43%
				SC HEINEKEN M. CIUC	2,93	1,65	-44%
				UM MIERCUREA CIUC	2,91	1,65	-43%
				PAULENI	2,97	1,65	-44%
				BALAN	3,18	1,65	-48%
				SANDOMINIC	3,12	1,65	-47%
				BRADESTI	3,12	1,65	-47%
				CIRESOAIA	2,20	1,65	-25%
				CERDAC	2,24	1,65	-26%
				TARGU OCNA	2,15	1,65	-23%
				MANASTIREA MAGURA OCNEI	2,17	1,65	-24%
				MINTIU GHERLII	0,97	1,65	70%
				SC EDILUL CAMPULUNG	1,20	1,65	38%
				POIENI	2,19	1,65	-25%

				DARMANESTI	2,33	1,65	-29%
				VERMESTI	2,35	1,65	-30%
				ONESTI	2,04	1,65	-19%
				LUNCANI	2,29	1,65	-28%
				PADURENI BC	2,38	1,65	-31%
				BUHUSI	2,52	1,65	-35%
				SC AGRICOLA INTERNATIONAL BACA	2,28	1,65	-28%
				SC YARNEA (FIBREX) SAVINESTI	2,19	1,65	-25%
				SC KOBER SAVINESTI	2,60	1,65	-37%
				SC RIFIL SAVINESTI	2,63	1,65	-37%
				TAZLAU	0,000978	1,65	168634%
				SPITALUL DE PNEUMOTIZIOLOGIE BISERICANI	2,82	1,65	-41%
				SC UNOPAN VADURI	2,80	1,65	-41%
				STEJARU	2,84	1,65	-42%
				BICAZ	2,93	1,65	-44%
				SC KOBER VADURI	2,79	1,65	-41%
				TARGU NEAMT	2,64	1,65	-38%
				VANATORI	2,65	1,65	-38%
				SC MIROFOR TARGU NEAMT	2,66	1,65	-38%
				ROMAN	2,48	1,65	-33%
				SC ARCELORMITTAL TUBULAR PRODUCTS ROMAN	2,53	1,65	-35%
				SC ELEROM ROMAN	2,51	1,65	-34%
				SC SUINPROD ROMAN	2,55	1,65	-35%

				HARLAU	2,91	1,65	-43%
				SCOBINTI	2,91	1,65	-43%
				DULCESTI	2,79	1,65	-41%
				SC MATINAL PROD COM TUPILATI	2,38	1,65	-31%
				CUCUTENI	2,79	1,65	-41%
				SC SCAZ SECUENI I	2,41	1,65	-31%
				SC ROMPAK PASCANI	2,54	1,65	-35%
				CIOHORANI	2,38	1,65	-31%
				MIROSLOVESTI	2,42	1,65	-32%
				MOTCA	2,45	1,65	-33%
				BOURENI	2,48	1,65	-33%
				TARGU FRUMOS	2,74	1,65	-40%
				PODUL ILOAIEI	2,90	1,65	-43%
				SC ANTIBIOTICE IASI	3,06	1,65	-46%
				URICANI	3,05	1,65	-46%
				SC SCAZ SECUENI II	2,44	1,65	-32%
				FRASIN	2,72	1,65	-39%
				SALCEA	2,42	1,65	-32%
				SIMINICEA	2,47	1,65	-33%
				FALTICENI	2,50	1,65	-34%
				IPOTESTI	2,68	1,65	-38%
				BOSANCI	2,64	1,65	-37%
				SUCEAVA	2,43	1,65	-32%
				BOTOSANI	2,67	1,65	-38%
				SC MODERN CALOR BOTOSANI	2,67	1,65	-38%
				BUCECEA	2,56	1,65	-36%
				DOROHOI	2,74	1,65	-40%
				RADAUTI	2,68	1,65	-38%
				SASCUT	0,16	1,65	960%

				SC AGROTURISM KM 256 RACACIUNI	0,27	1,65	512%
				SC CONDMAG URECHESTI	0,09	1,65	1669%
				RACACIUNI	0,33	1,65	397%
				MAGURENI	2,11	1,65	-22%
				ADJUD	0,08	1,65	1908%
				SC SCHENKER LOGISTICS ROMANIA ORADEA	3,37	1,65	-51%
				SC SOMACO HOLDING PL DOAGA	2,20	1,65	-25%
				SC MBM DOAGA	2,18	1,65	-24%
				FOCSANI	2,30	1,65	-28%
				TECUCI	0,80	1,65	106%
				SC OCOLUL SILVIC SENDRENI	1,12	1,65	47%
				BUCIUMENI MANASTIRE	0,17	1,65	875%
				MARASESTI	2,12	1,65	-22%
				BARLAD	1,28	1,65	29%
				VASLUI	1,66	1,65	-1%
				INDEPENDENTA - PETROM	0,93	1,65	78%
				SC SORGSIR LIESTI	0,91	1,65	81%
				TUDOR VLADIMIRESCU MANASTIRE	0,88	1,65	87%
				SCHELA	0,90	1,65	84%
				INDEPENDENTA	0,92	1,65	79%
				GALATI	1,04	1,65	58%
				SC ARCELOR MITTAL GALATI	0,96	1,65	71%
				CET GALATI	0,95	1,65	74%
				SC ARCELOR MITTAL FURNALE	0,96	1,65	71%

				GALA			
				TICHILESTI	1,38	1,65	20%
				BRAILA	1,28	1,65	29%
				SC COMSUIN BRAILA	1,26	1,65	31%
				CHISCANI	1,34	1,65	23%
				ZAGNA VADENI	1,17	1,65	40%
				NAVODARI	0,32	1,65	413%
				CONSTANTA	0,42	1,65	292%
				OVIDIU I	0,36	1,65	359%
				JIJILA	0,95	1,65	73%
				MACIN	0,95	1,65	74%
				ISACCEA	1,04	1,65	59%
				NEGRESTI OAS	1,76	1,65	-6%
				TAGA	0,66	1,65	151%
				CASEIU	0,95	1,65	74%
				GHERLA	0,99	1,65	67%
				NICULA	0,99	1,65	67%
				CAPALNA	1,05	1,65	57%
				GALGAU	1,08	1,65	53%
				GLOD	1,13	1,65	46%
				ILEANDA	1,18	1,65	40%
				LEMNIU	1,26	1,65	31%
				JIBOU	1,81	1,65	-9%
				SURDUC	1,42	1,65	16%
				VALEA CHIOARULUI	1,32	1,65	25%
				SOMCUTA MARE	1,39	1,65	18%
				VALENII SOMCUTEI	1,41	1,65	17%
				SACALASENI	1,83	1,65	-10%
				CHECHIS	1,56	1,65	6%
				LAPUSEL	1,79	1,65	-8%
				SATULUNG	1,65	1,65	0%
				CULCEA	1,86	1,65	-11%

				LASCHIA	1,48	1,65	12%
				BOZANTA MICA	1,75	1,65	-6%
				GROSI	1,58	1,65	4%
				REMETEA CHIOARULUI	1,21	1,65	37%
				FINTEUSU MARE	1,65	1,65	0%
				TARGU LAPUS	1,35	1,65	22%
				BERINTA	1,50	1,65	10%
				COPALNIC MANASTUR	1,49	1,65	11%
				BICAU	1,75	1,65	-5%
				POIANA CODRULUI	1,80	1,65	-8%
				CICARLAU	1,74	1,65	-5%
				SEINI	1,62	1,65	2%
				APA	1,59	1,65	4%
				TAUTII MAGHERAUS	1,78	1,65	-7%
				SC BENTONITA MEDIESU AURIT	1,67	1,65	-1%
				ROHIA	1,31	1,65	26%
				BOTIZ	1,76	1,65	-6%
				MARGHITA	3,03	1,65	-45%
				SC CONTITECH AUTOMOTIVE CAREI	2,15	1,65	-23%
				SC RUBIN KING CAREI	2,14	1,65	-23%
				SC KLARA PROD COM CAREI IV	0,38	1,65	329%
				FOIENI	0,41	1,65	302%
				PETRESTI SM	0,31	1,65	427%
				LECHINTA BN	0,06	1,65	2675%
				FANTANELE BN	0,13	1,65	1168%
				CORVINESTI	0,92	1,65	79%
				ARCALIA	0,11	1,65	1349%
				CRAINIMAT	1,04	1,65	58%

				BISTRITA BN	1,08	1,65	52%
				BECLEAN	1,09	1,65	51%
				MATEI	0,10	1,65	1570%
				BIDIU	0,95	1,65	73%
				NUSENI	1,00	1,65	65%
				RUSU DE SUS	1,04	1,65	59%
				CALARASI CJ	1,13	1,65	46%
				FELEACU	1,24	1,65	33%
				TURENI	1,16	1,65	42%
				LUNCA MURESULUI	1,17	1,65	41%
				RAZBOIENI- CETATE	1,19	1,65	39%
				SC CERAM RAZBOIENI- CETATE	1,20	1,65	37%
				SC HOLCIM TURDA	1,09	1,65	51%
				OCNA MURES	1,21	1,65	36%
				VIISOARA	1,03	1,65	60%
				AIUD	1,36	1,65	21%
				URCA	1,01	1,65	63%
				LUNA	1,08	1,65	53%
				TRITENII DE JOS	0,99	1,65	66%
				CAMPIA TURZII	1,11	1,65	48%
				BOLDUT	0,97	1,65	70%
				PATA	0,99	1,65	67%
				STATIUNEA DE CERC. DEZV. AGRICOLA TURDA	0,98	1,65	68%
				SOPOR	0,11	1,65	1380%
				FRATA	0,07	1,65	2228%
				MIRASLAU	1,32	1,65	25%
				DECEA	1,27	1,65	29%
				VISINELU	0,04	1,65	4324%
				VALEA LARGA	0,99	1,65	66%
				ZAU DE CAMPIE	1,02	1,65	62%

				SAULIA (DE CAMPIE)	1,07	1,65	54%
				ATANTIS	1,17	1,65	40%
				LUDUS	1,20	1,65	38%
				BOGATA	1,20	1,65	37%
				SARMASU	0,04	1,65	4592%
				CHETANI II	1,13	1,65	46%
				CHETANI	0,09	1,65	1704%
				NOSLAC	1,23	1,65	34%
				BARBOSI	1,11	1,65	49%
				ROSIORI MS	0,000257	1,65	641090%
				SANGER	0,04	1,65	4399%
				GRINDENI	0,06	1,65	2520%
				IDRIFAIA	2,15	1,65	-23%
				MICA	2,17	1,65	-24%
				ABUS	2,17	1,65	-24%
				CIUGUDU DE JOS	1,28	1,65	29%
				PETRILACA	1,18	1,65	39%
				BICHIS	0,11	1,65	1398%
				ICLANZEL	0,02	1,65	6773%
				IERNUT	2,10	1,65	-21%
				SC AZOMURES TG.MURES	2,00	1,65	-17%
				CET AZOMURES	1,94	1,65	-15%
				POMI	1,73	1,65	-4%
				MESTEACAN	1,28	1,65	29%
				SEULIA DE MURES	0,12	1,65	1232%
				CUCERDEA	0,00594	1,65	27674%
				COROI	1,91	1,65	-13%
				BLAJEL	0,04	1,65	4288%
				REGHIN	0,27	1,65	505%
				GORNESTI	0,16	1,65	901%
				PERIS	0,19	1,65	759%
				SOMOSTELNIC	2,16	1,65	-24%
				UNGHENI-VALEA NIRAJULUI	2,05	1,65	-19%

				UNGHENI-VALEA MURESULUI	2,04	1,65	-19%
				CRISTESTI MS	2,08	1,65	-21%
				CERGHID	2,10	1,65	-22%
				PETEA	0,24	1,65	601%
				ERNEI	0,00076	1,65	216141%
				SIBIU IAS DEALUL OCNEI	0,46	1,65	255%
				OCNA SIBIULUI	1,81	1,65	-9%
				SC ICOS OCNA SIBIU	1,80	1,65	-8%
				SC HULTA FORS UMI UNIVERSAL SI	1,32	1,65	25%
				SC GERMANO TRANS SELIMBAR	1,37	1,65	20%
				CRISTIAN SB	1,76	1,65	-6%
				SADU	1,48	1,65	11%
				BUNGARD SB	1,34	1,65	23%
				SELIMBAR	1,36	1,65	21%
				SC ROMANOFIR TALMACIU	1,50	1,65	10%
				TALMACIU	1,49	1,65	10%
				TALMACEL	1,52	1,65	9%
				BOITA	1,53	1,65	8%
				SEICA MARE	0,10	1,65	1568%
				HASAG	0,15	1,65	986%
				VESEUD SIBIU	1,55	1,65	7%
				RUSI	0,09	1,65	1775%
				SLIMNIC	0,14	1,65	1114%
				SURA MARE	0,48	1,65	247%
				SURA MICA	1,80	1,65	-8%
				AXENTE SEVER	0,03	1,65	6107%
				TAPU	0,04	1,65	3587%
				MOHU	1,38	1,65	19%
				VESTEM	1,40	1,65	18%
				ALAMOR	0,02	1,65	7067%

				LOAMNES	0,13	1,65	1128%
				CENADE	0,08	1,65	1928%
				SOROSTIN	0,12	1,65	1232%
				AGARBICIU	0,04	1,65	4606%
				SC PRODIAL CISNADIE	1,40	1,65	18%
				RUSCIORI	1,77	1,65	-7%
				SC TRANSILVANIA AUTOMOBILE SEL	1,36	1,65	21%
				ALTINA	0,03	1,65	4802%
				NOCRICH	0,03	1,65	5228%
				NOU SASESC	0,28	1,65	493%
				FAGARAS	2,20	1,65	-25%
				VESEUD AGNITA	0,11	1,65	1419%
				CALBOR	2,22	1,65	-26%
				HARSENI	2,29	1,65	-28%
				COVES	1,57	1,65	5%
				AGNITA	0,26	1,65	546%
				UM CINCU	2,28	1,65	-28%
				CINCU	2,28	1,65	-28%
				BARGHIS	1,59	1,65	4%
				VARD	1,49	1,65	11%
				MARPOD	1,41	1,65	17%
				HOSMAN	1,39	1,65	19%
				ILIMBAV	0,02	1,65	6808%
				SASAUS	1,63	1,65	1%
				NOUL ROMAN	1,52	1,65	8%
				SACADATE	1,41	1,65	17%
				DAIA	1,34	1,65	23%
				ROSIA	1,36	1,65	21%
				CASOLT	1,35	1,65	22%
				BRADU	1,44	1,65	14%
				AVRIG	1,45	1,65	14%
				SC FABRICA DE STICLA AVRIG	1,46	1,65	13%

				SC VENTURELLI PROD AVRIG	1,45	1,65	14%
				TURNU ROSU	1,57	1,65	5%
				SC FABRICA DE PULBERI FAGARAS	2,27	1,65	-27%
				SAMBATA DE SUS	2,37	1,65	-30%
				MANASTIREA SAMBATA	2,47	1,65	-33%
				VISTEA DE JOS	2,49	1,65	-34%
				DRAGUS	2,43	1,65	-32%
				UCEA DE JOS	1,69	1,65	-2%
				UCEA DE SUS	1,65	1,65	0%
				CARTA	1,58	1,65	5%
				ARPASU DE JOS	1,56	1,65	6%
				CARTISOARA	1,65	1,65	0%
				ARPASU DE SUS	1,62	1,65	2%
				SC VIROMET VICTORIA	1,65	1,65	0%
				VICTORIA - CARTIER SUMERNA	1,65	1,65	0%
				VICTORIA	1,62	1,65	2%
				MARSA	1,49	1,65	11%
				SC MAXAM VICTORIA	2,48	1,65	-34%
				NADES	0,02	1,65	9790%
				CHENDU VALEA NIRAJULUI	1,36	1,65	21%
				FANTANELE MS	1,34	1,65	23%
				GHINDARI	1,47	1,65	12%
				TREI SATE	1,44	1,65	14%
				CHIBED	1,51	1,65	9%
				SOVATA	1,59	1,65	4%
				HETIUR	0,02	1,65	10820%
				DANES	0,13	1,65	1144%
				SIGHISOARA III (BOIU)	3,33	1,65	-50%

				TARNAVENI	0,14	1,65	1068%
				CETATEA DE BALTA	1,78	1,65	-8%
				JIDVEI I	1,78	1,65	-7%
				JIDVEI II BALCACIU	1,64	1,65	0%
				SONA AB	0,74	1,65	124%
				LUNCA TARNAVEI	0,72	1,65	129%
				SANCEL	0,70	1,65	135%
				BLAJ	1,48	1,65	12%
				BAZNA	0,01	1,65	24328%
				VELT	1,65	1,65	0%
				SC EXCONAL BOTORCA	0,11	1,65	1425%
				COPSA MICA	0,05	1,65	3331%
				SC SOMETRA COPSA MICA	0,07	1,65	2395%
				SC ROMBAT COPSA MICA	0,07	1,65	2360%
				SC TRANS ASFALT COPSA MICA	0,07	1,65	2341%
				TARLUNGENI	2,22	1,65	-26%
				SC SCHAEFFLER BRASOV	2,11	1,65	-22%
				LUBRIFIN BRASOV	2,09	1,65	-21%
				ZERIND	3,80	1,65	-57%
				MEDGIDIA	0,44	1,65	272%
				NASAUD	1,32	1,65	25%
				COJOCNA	0,95	1,65	74%
				VOLUNTARI	1,30	1,65	27%
				AFUMATI	1,30	1,65	27%
				CET CUCI (LUDUS)	1,72	1,65	-4%
				SC COMPLEX HOLCIM CAMPULUNG SE	1,20	1,65	38%
				BERCENI PH	2,29	1,65	-28%
				RACOVITA	1,53	1,65	8%

				GURA SUTII	2,41	1,65	-32%
				GURA SUTII- GAESTI	2,42	1,65	-32%
				SAG	2,55	1,65	-35%
				LANCRAM I HORIA	1,17	1,65	41%
				HALAUCESTI	2,38	1,65	-31%
				LETCANI	3,01	1,65	-45%
				SC TRAKIA AUTO SELIMBAR	1,39	1,65	19%
				SC INTERCAR SELIMBAR	1,36	1,65	21%
				ORLAT	1,73	1,65	-4%
				CLEJA	0,38	1,65	340%
				NICOLAE BALCESCU	0,44	1,65	277%
				SASCIORI	2,28	1,65	-28%
				MIRESU MARE	1,50	1,65	10%
				COSTEIU	2,20	1,65	-25%
				SC AGRO IMOBILIARE TIMISOARA	2,48	1,65	-33%
				MUNTENII DE JOS	1,63	1,65	1%
				REDIU IS	3,09	1,65	-47%
				CET ORADEA	3,41	1,65	-52%
				ORADEA II	3,42	1,65	-52%
				SC AGROTURISM ORBENI	0,24	1,65	587%
				SEBESU DE SUS	1,56	1,65	6%
				PELISOR	0,16	1,65	908%
				SC PUROLITE VICTORIA	2,48	1,65	-33%
				AMARA	1,35	1,65	22%
				BERCENI IF	1,28	1,65	29%
				CORNESTI II CRIVATU	2,06	1,65	-20%
				SC PA&CO INTERNATIONAL	2,14	1,65	-23%

				OITUZ LOCUINTA			
				MADARAS BH	3,65	1,65	-55%
				CRISTESTI IS	2,47	1,65	-33%
				SIMAND	3,98	1,65	-59%
				INEU	4,12	1,65	-60%
				SANTAUŁ MIC	3,35	1,65	-51%
				ODOREU	1,74	1,65	-5%
				DOMNESTI	1,44	1,65	14%
				TULCEA	1,02	1,65	62%
				SC ALUM TULCEA	1,03	1,65	60%
				HUSI	1,79	1,65	-8%
				SNAGOV	1,14	1,65	44%
				GRADINARI	0,0000824	1,65	2003478 %
				ORBENI	0,24	1,65	594%
				SABAOANI	2,56	1,65	-36%
				SC RAGESOR MOTEL TRIFESTI	2,41	1,65	-31%
				TANDAREI	1,55	1,65	6%
				IANCULESTI	0,36	1,65	354%
				MIRSID	1,99	1,65	-17%
				SC CARTOGATE GROUP CATELU	1,39	1,65	19%
				SC WIENERBERGER GURA OCNITEI	2,29	1,65	-28%
				SC CONSULTING&M ANAGEMENT AP MIERCUREA CI	2,81	1,65	-41%
				CARACAL	1,33	1,65	24%
				CHIZATAU	2,30	1,65	-28%
				SC PERLA HARGHITEI SANCRAIENI	2,81	1,65	-41%
				SANCRAIENI	2,80	1,65	-41%
				RUCAR	1,34	1,65	23%

				PODOLENI	2,61	1,65	-37%
				SC EUROVIA BRAGADIRU	1,37	1,65	21%
				BRANESTI	1,14	1,65	45%
				SANTANDREI HD	1,56	1,65	6%
				VETIS	1,94	1,65	-15%
				SC ANTR. DE LUCR. DRUM.SI POD. TG. NEAMT	2,55	1,65	-35%
				SC ALRO SLATINA	0,65	1,65	154%
				SLATINA	0,65	1,65	155%
				ALEXANDRIA	1,65	1,65	0%
				LIESTI	0,89	1,65	85%
				SINCA NOUA	1,71	1,65	-3%
				ULMENI	1,97	1,65	-16%
				BENESAT	1,93	1,65	-14%
				SIMLEU SILVANIEI	2,13	1,65	-22%
				SIMIONESTI	2,80	1,65	-41%
				SIMIONESTI II	2,84	1,65	-42%
				VALCELE	1,21	1,65	37%
				PARC INDUSTRIAL VIDRASAU	0,15	1,65	1034%
				GODINESTI	0,12	1,65	1330%
				SIRET	2,85	1,65	-42%
				OLTENITA	1,56	1,65	6%
				CORNESTI GJ	0,37	1,65	350%
				COLONESTI	0,85	1,65	94%
				RECEA	2,30	1,65	-28%
				OLTET	2,47	1,65	-33%
				IVESTI (VEGA 93)	0,89	1,65	85%
				RAHAU RAPEL	1,63	1,65	1%
				MOLDOVENESTI	1,15	1,65	44%
				MIHAIL KOGALNICEANU	0,34	1,65	386%
				SC RULMENTI BARLAD	1,30	1,65	27%

				SC GECSAT TARNAVENI	0,15	1,65	984%
				MATCA (VEGA 93)	0,85	1,65	95%
				FIZESU GHERLII	0,99	1,65	67%
				VALEA MARIEI	1,75	1,65	-6%
				ZIMNICEA	1,77	1,65	-7%
				MISENTEA	2,82	1,65	-42%
				BOLINTIN DEAL	1,38	1,65	19%
				VINTU DE JOS II	1,55	1,65	7%
				SC PIONEER HI- BREAD SEEDS AGRO	1,09	1,65	51%
				SC PRODPROSPER PIATRA NEAMT	2,65	1,65	-38%
				SC WIENERBERGER SIBIU	1,37	1,65	21%
				SC TONDACH ROM PRODUCTION SIBI	1,35	1,65	22%
				SIGHETU MARMATIEI	2,15	1,65	-23%
				MOTRU	0,21	1,65	705%
				MATASARI	0,000166	1,65	996177%
				SC SAINT GOBAIN CALARASI	1,98	1,65	-17%
				HORIA AR	2,43	1,65	-32%
				CARTIER SIRET GALATI	1,04	1,65	58%
				SC GORDON PROD BULGARENI	3,24	1,65	-49%
				GHEORGHIIENI	3,39	1,65	-51%
				SC SICERAM SIGHISOARA	0,06	1,65	2742%
				COGEALAC	0,30	1,65	454%
				MICFALAU	2,57	1,65	-36%
				STALPENI	1,17	1,65	41%
				LELESTI	0,47	1,65	249%

				SC PANALIM CISNADIE	1,46	1,65	13%
				CARANI	2,84	1,65	-42%
				FELDIOARA	2,18	1,65	-24%
				SC GRAELLS PREJMER	2,24	1,65	-26%
				LEHLIU GARA- DOR MARUNT	1,62	1,65	2%
				FETESTI	1,87	1,65	-12%
				BANCU	2,78	1,65	-41%
				DRUMSERV ERNEI	0,12	1,65	1307%
				SC EUROCARAMIDA BIHARIA	3,35	1,65	-51%
				CRIZBAV	2,20	1,65	-25%
				SC VRANCART ADJUD	0,10	1,65	1487%
				COSTESTI	1,54	1,65	7%
				SANANDREI	2,88	1,65	-43%
				SC SIRD SANANDREI	2,93	1,65	-44%
				UTVIN	2,50	1,65	-34%
				SC ISOVOLTA SEDIU BUCURESTI	1,33	1,65	24%
				RUDENI	1,40	1,65	18%
				TARGU FRUMOS II	2,72	1,65	-39%
				IZVORU MURESULUI	3,22	1,65	-49%
				SANMARTIN HG	2,76	1,65	-40%
				ION NECULCE	2,79	1,65	-41%
				SACALAZ	2,54	1,65	-35%
				SALISTE	1,87	1,65	-12%
				SC EGGER RADAUTI	2,72	1,65	-39%
				VINGA	2,86	1,65	-42%
				PECICA	4,36	1,65	-62%
				SC KRONOSPAN	2,14	1,65	-23%

				STUPINI BRASOV			
				CURTUISENI	0,18	1,65	795%
				VASAD	0,18	1,65	795%
				MISCHII	0,58	1,65	184%
				MOHU II EMILIAN	1,37	1,65	21%
				SIC	1,01	1,65	63%
				SEBESU DE JOS	1,55	1,65	6%
				BOTORCA CONSUMATORI DIVERSI	0,07	1,65	2283%
				CASA MOGA HULA BLAJEL	0,02	1,65	7601%
				GIURGIU	1,67	1,65	-1%
				MANASTIREA FAGET	1,09	1,65	51%
				SELIMBAR II EPURARE	1,36	1,65	21%
				JILAVA	1,27	1,65	30%
				PODARI	0,61	1,65	171%
				SC AMBRO SUCEAVA	2,46	1,65	-33%
				MEDIESU AURIT II	1,84	1,65	-10%
				DROBETA-TURNU SEVERIN	0,89	1,65	85%
				SC CESIRO SIGHISOARA	0,17	1,65	877%
				SC MANZAT PROD POPLACA	2,04	1,65	-19%
				VACARESTI	2,37	1,65	-30%
				SC TEHNOSTRADE UMB ADJUD	0,08	1,65	1940%
				URZICENI INMAGAZINAT	2,96	1,65	-44%
				BALACEANCA INMAGAZINAT	2,90	1,65	-43%
				BUTIMANU INMAGAZINAT	3,12	1,65	-47%

				SARMAS INMAGAZINAT	2,02	1,65	-18%
				STEFANESTII DE JOS	1,50	1,65	10%
				SC MONSANTO SINESTI	0,97	1,65	71%
				SC PETROCART PIATRA NEAMT	2,73	1,65	-40%
				BALTATI	2,81	1,65	-41%
				NUCET	2,40	1,65	-31%
				SC CHIMCOMPLEX BORZESTI I	0,27	1,65	521%
				SC CHIMCOMPLEX BORZESTI II	0,28	1,65	500%
				MUNTENI	0,00037	1,65	442699%
				SC BRAIPIG LACU SARAT	1,39	1,65	19%
				C2 PITESTI	1,09	1,65	52%
				TASNAD	2,84	1,65	-42%
				SC FIERCTC SIEBEL GALATI	0,99	1,65	67%
				CULCIU	2,48	1,65	-33%
				JOITA	2,73	1,65	-40%
				BUTEA	2,54	1,65	-35%
				PODU DAMBOVITEI	1,37	1,65	21%
				SCHITU GOLESTI	1,30	1,65	27%
				SC CONPET BARAGANU	1,77	1,65	-7%
				SC INDUSTRIA SARMEI CAMPIA TURZII	1,12	1,65	47%
				CARANI-PETROM	2,84	1,65	-42%
				SC SAINT GOBAIN RIGIPS TURDA	1,17	1,65	41%
				SC COMPREST OVIDIU	0,38	1,65	339%
				ARDUD	2,63	1,65	-37%

				SC SILCOTUB CALARASI	1,97	1,65	-16%
				TAMASENI	2,52	1,65	-35%
				SC LEMARCO CRISTAL URZICENI	0,87	1,65	90%
				GLODEANU - SILISTEA (CASOTA)	0,89	1,65	85%
				TAMASEU	3,36	1,65	-51%
				SC IPEC ALBA IULIA	1,55	1,65	6%
				CODLEA II	2,09	1,65	-21%
				PLOIESTI - PARC INDUSTRIAL	2,26	1,65	-27%
				DOMNESTI AG	1,09	1,65	52%
				SC WIENERBERGER BOLDUT	0,99	1,65	67%
				SC OMEGA PRODCOM TARNAVENI	0,14	1,65	1057%
				MACEA	4,14	1,65	-60%
				DUMBRAVA ROSIE	2,64	1,65	-38%
				PANCIU	2,23	1,65	-26%
				ODOBESTI	2,30	1,65	-28%
				VIDELE	1,22	1,65	35%
				URLATI	1,72	1,65	-4%
				POIANA STICLARIEI	2,12	1,65	-22%
				CHITCANI	1,45	1,65	14%
				SC HAMMERER ALUMINIUM INDUSTRIES SANTANA	4,10	1,65	-60%
				HALCHIU II	2,15	1,65	-23%
				ROMSUINTEST NICULESTI	1,46	1,65	13%
				SC DACIA	1,37	1,65	20%

				MIOVENI			
				SC DONALAM CALARASI	1,96	1,65	-16%
				RECEA CEMACON SALAJ	2,04	1,65	-19%
				ARICESTI II	2,36	1,65	-30%
				LANCRAM II	1,16	1,65	42%
				CAMPULUNG MOLDOVENESC	2,97	1,65	-45%
				ROZNOV	2,75	1,65	-40%
				MEDIESU AURIT III	1,65	1,65	0%
				PERISORU	1,72	1,65	-4%
				SALCIOARA	1,40	1,65	18%
				BUDEASA	1,07	1,65	54%
				OARJA	1,13	1,65	46%
				CERNICA II (BALACEANCA)	1,30	1,65	27%
				SC TEREOS ROMANIA LUDUS	1,21	1,65	37%
				BRASOV IV	2,08	1,65	-21%
				POSTA CALNAU	1,07	1,65	55%
				CIULNITA	1,46	1,65	13%
				MOIECIU	1,48	1,65	11%
				PERICEI	2,10	1,65	-21%
				TANTARENI	0,29	1,65	472%
				STATIA CENTRALA GHERCESTI INMA	1,18	1,65	40%
				FOENI-PETROM	2,77	1,65	-40%
				SC PEHART TEC TISSUE DEJ	0,96	1,65	71%
				GHERCESTI	0,59	1,65	180%
				MAGURA	0,64	1,65	156%
				CALARETI	1,31	1,65	26%
				SC SAGEM ROSIESTI	1,50	1,65	10%
				TUTOVA	1,09	1,65	51%

				CHIRNOGI	1,56	1,65	6%
				NADLAC	4,55	1,65	-64%
				CORUNCA INMAGAZINAT	1,22	1,65	35%
				CET CRAIOVA II	0,52	1,65	220%
				DAIA II	1,33	1,65	24%
				AUREL VLAICU	1,54	1,65	7%
				CORABIA	1,60	1,65	3%
				SC SAM MILLS BOTIZ	1,77	1,65	-7%
				RACHITENI	2,51	1,65	-34%
				TURCENI	0,26	1,65	541%
				SC RUSTRANS BLAGESTI	2,57	1,65	-36%
				SANGEORGIU DE PADURE	1,36	1,65	21%
				COGENERARE ORADEA	3,42	1,65	-52%
				FRUMUSICA	3,09	1,65	-47%
				BUCOVAT	2,42	1,65	-32%
				SC ARC PARC INDUSTRIAL DEJ	0,96	1,65	71%
				SC VANBET REBRICEA	1,99	1,65	-17%
				COSERENI	0,92	1,65	80%
				STEFAN VODA	1,63	1,65	1%
				SC GIDAZI BRADESTI	0,39	1,65	326%
				PANTASESTI- SCANDIC DISTILLERIE	4,24	1,65	-61%
				PATRAUTI	2,50	1,65	-34%
				MIRCESTI	2,48	1,65	-34%
				BALS-BOURENI	2,77	1,65	-40%
				URIU	1,21	1,65	37%
				CERTEZE	1,84	1,65	-10%
				SC MICHELIN ZALAU	2,00	1,65	-18%

			SERBANESTI	0,85	1,65	94%
			OLTENI	1,38	1,65	19%
			SC OPREA EDIL CONSTRUCT CHITIL	1,34	1,65	23%
			BRADESTI DJ	0,41	1,65	307%
			SC TEST PRIMA MILISAUTI	2,67	1,65	-38%
			DELENI VS	1,59	1,65	4%
			SOMES ODORHEI	1,85	1,65	-11%
			LUMINA	0,32	1,65	415%
			DRAGALINA	1,56	1,65	6%
			PERIS IF	1,47	1,65	12%
			SC SILCOTUB ZALAU	2,05	1,65	-20%
			PANCOTA	4,23	1,65	-61%
			SAULESTI	0,14	1,65	1119%
			ROSIESTI	1,52	1,65	8%
			BUCIUMENI DB	2,23	1,65	-26%
			SOARD	3,32	1,65	-50%
			LERESTI	1,21	1,65	36%
			MIHAESTI AG	1,23	1,65	35%
			ALBESTI DE ARGES	0,96	1,65	72%
			ALBOTA	1,11	1,65	49%
			ROATA DE JOS	1,11	1,65	49%
			CECC BRAZI	1,71	1,65	-4%
			COZMENI	2,74	1,65	-40%
			NEGRESTI	1,96	1,65	-16%
			SC ECOPAPER ZARNESTI	1,59	1,65	4%
			BOBICESTI	0,58	1,65	185%
			CRASNA	2,14	1,65	-23%
			CET GOVORA	0,69	1,65	140%
			SLATIOARA	0,68	1,65	143%
			SC FNC SAFIR CHITCANI	1,47	1,65	12%

				POIANA LACULUI	1,03	1,65	60%
				HORIA NT	2,48	1,65	-33%
				MOSNITA NOUA	2,44	1,65	-32%
				RASNOV II	2,21	1,65	-25%
				CHIUZA	1,17	1,65	41%
				SIRNA	1,64	1,65	1%
				AGHIRESU	2,28	1,65	-28%