



## **Joint press release BCR - OPCOM SA**

### **BCR is central account bank for OPCOM**

(Bucharest, August 1<sup>st</sup>, 2007)

*On August 1<sup>st</sup>, current year, the official signing of the contract through which the Romanian Commercial Bank (BCR) becomes the Central Account Bank for electricity trades on the Day Ahead Market (DAM) takes place.*

BCR is the winner of the open auction held by OPCOM, according to legal provisions, for acquiring central account bank services.

Six of the most important banking institutions in Romania have submitted offers for the auction.

The offer evaluation process has taken place under the guidance of the Ministry of Economy and Finance – MEF, according to the legislation harmonised with EU standards.

No legal contests were submitted within the legal term.

The wholesale electricity market Commercial Code provides that, at the end of the transitional period, the market Operator becomes counter-party for all the participants to the Day Ahead Market – DAM.

In order to conform to this provision, the Electricity Market Operator - OPCOM SA – has collaborated with the market participants, the Romanian Banking Association and banking institutions. Therefore, all of the procedures required for implementing the mechanisms which ensure the settlement of payments through the central account of the DAM and the administration of collateral through the central account bank, at the market participants' request, necessary for OPCOM to assume the central counterpart role for all trades concluded on DAM have been elaborated. These procedures have been approved by the Regulatory Authority – ANRE.

The implemented mechanisms for assuming the counterpart role imply diminished transaction risks on OPCOM's DAM platform and the elimination of the non-payment risk. Considering the market participants' interest for the quickest implementation of the new mechanisms, the period of implementation for performing the post-attribute and signing stages is no longer than 60 days since the contract is signed.

For the acquisition of "Financial banking services – Central account for the Electricity Day Ahead Market (DAM)", according with the UDG no. 34/2006, with further modifications and additions, S.C. OPCOM S.A., has concluded the attribution documentation and has applied the OPEN AUCTION procedure.

The participation announcement has been published in the Electronic System for Public Acquisitions – ESPA and in the Official Journal of the European Union – OJUE.

The participation invitation was transmitted to all the commercial banks that are part of the Romanian Bank Association – RBA.

Therefore, the contract was attributed to the Romanian Commercial Bank – BCR, who was declared the winner through the OPEN AUCTION procedure.