



**PRESS RELEASE** (Bucharest, 4<sup>th</sup> of June 2008)

## **The mechanism of central counterparty, applied from July 1<sup>st</sup>, 2008**

On 3<sup>rd</sup> of June 2008, the Romanian Energy Regulatory Authority (ANRE) sent to the Romanian Power Market Operator (Opcom), the revised documents approved on 22<sup>nd</sup> of May this year – DAM Accession Agreement and revised procedures regarding the implementation of the central counterparty mechanism in the settlement and payment of trades from Day Ahead Market - DAM.

The new rules regarding the settlement and the taking over of the counterparty role by Opcom S.A. stipulate that since the 1<sup>st</sup> of July 2008 (delivery day), the performance of the payment obligations/receiving rights for DAM trades will be made by applying the central counterparty mechanism.

In order to implement this mechanism, Opcom organised last year an open auction process, where six of the most important banks from Romania submitted offers. The auction was won by the Commercial Bank of Romania (BCR<sup>Ș</sup>).

For a successful implementation of these new rules, Opcom organises, together with BCR<sup>Ș</sup> – central bank account – a new series of ten training sessions for DAM participants. The sessions will take place at Opcom's headquarters from Hristo-Botev 16-18 Blvd., on the following days: 5<sup>th</sup>, 6<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> of June, this year.

The revised documents are published on Opcom's website.