



***JULY 2010: The liquidity in trading environments managed by Opcom achieve absolute record values***

*Nearly ten years after its establishment as the power market operator in Romania, the liquidity in the trading environments managed by Opcom achieve absolute record values, the substantial contribution in the current economic context being due to short-term commitments, where absolute maximum values recorded speak for themselves:*

- *Monthly traded volume : 846,846.687 MWh;*
- *Hourly traded average volume: 1,559.273 MWh/h;*
- *Monthly traded value: 128.7 mil. lei;*
- *Hourly traded volume: 1,581.804 MWh/h, for the 24<sup>th</sup> hourly interval of the day of July 19, 2010;*
- *Market share of the forecasted consumption : 24.28%, for delivery day 31<sup>st</sup> of July, 2010;*
- *Percent in which the transactions exceeded 1,000 MWh/h: 78% of the hourly intervals of the month - July 2010.*

*The Day-Ahead Market marks the beginning of the semester, as well as, the sixth year of continuous operation on the basis of a competitive mechanism where not only the demand but also the supply reflects the needs and opportunities of the participants (105 registered). The contribution of this participation in the domestic consumption has reached this month 20.72%, a record market share of interest for short term energy trading.*

DAM electricity trades set in July 2010 increased over the same period of the previous year by 33.20%, the total volume increasing from 635,792.316 MWh last year to 846,846.687 MWh in July 2010, respectively in hourly average values from 854.560 MWh/h to 1,138.235 MWh/h. This is the largest amount of electricity contracted on this market since launching, June 30, 2005, equivalent to a market share of 20.72% of the domestic consumption, value that indicates a gain of over 5% against the market share of 15.51% set exactly one year ago.

The average price decreased from 153.23 lei/MWh (36.32 EUR/MWh) in July 2009 to 148.06 lei/MWh (34.68 EUR/MWh) in July 2010, the variation being of 3.37% in local currency, respectively 4.52% in single European currency. The monthly average values corresponding to the hourly electricity transactions set in the European spot markets were placed in July 2010 in a range between 34 EUR/MWh and 71 EUR/MWh, the average price set by OPCOM, 34.68 EUR/MWh, being with almost 7% below the European average, about 47 EUR/MWh.

For the analysed month, a total of 64 participants of the 105 registered were active and the submitted bids were materialized this month in hourly transactions that varied in a range between 768 MWh/h and 1,582 MWh/h, 78% of the hourly traded volumes being above 1,000 MWh/h, while transactions amounting at least 800 MWh/h (equivalent to almost 15% of the hourly average consumption) were set in only three hourly intervals of the 744 intervals of the month.

There were no problems in meeting the commitments of payment according to terms provided, the total payment obligations/rights of collection for the spot transactions amounting, including VAT, 159.6 million lei (37.4 million EUR), out of which the payments made in two banking days represented 155.8 million lei (36.5 million EUR), the difference representing the amount of compensation between participants and OPCOM as central counterparty.

This year's cumulative values until the 31<sup>st</sup> of July 2010 indicate, for the benchmarking period of seven months, an increase of the average volume traded hourly, respectively from an hourly average of 766.282 MWh/h in January-July 2009 to an hourly average of 921.491 MWh/h in January-July this year, the increase being of 20.25%. The market share of the spot transactions related to the domestic consumption has gained two percentage points in this first seven months of the year, increasing from 13.50% in January-July 2009, to 15.53% in January- July 2010, while the average price increased from 133.13 lei/MWh (31.52 EUR/MWh) to 151.24 lei/MWh (36.34 EUR/MWh).

*CMBC and CMBC-CN: A number of 21 contracts in progress in July 2010, amounting an electricity value of 355,020 MWh contracted by public auction on CMBC at an average price of 161.37 lei/MWh (38.50 EUR/MWh)*

On CMBC platform, for contracts with delivery periods including July 2010, 35 participants expressed their interest, with an average of 5 players/ auction session.

Public auctions' results for July 2010 show 14 winners and 21 concluded contracts, equivalent to a quantity of electricity of 355,020 MWh set to be delivered in July, at an average price of 161.37 lei/MWh (38.50 EUR/MWh) and representing 8.74% of the estimated consumption for this month.

*CMGC: The results of the fifth monthly auction for 2010 increase the number of the green certificates purchased by the suppliers on OPCOM's platform in order to fulfil the mandatory quota for 2010 to 110,626, equivalent to a share of about 59% of the certificates issued until the trading day.*

In order to fulfil the mandatory quota, in the trading session from the 19<sup>th</sup> of July 2010, 33 participants of the 105 registered participants expressed their interest and 26,679 green certificates were purchased by electricity suppliers at the price of 232.36 lei/certificate (54.51 EUR/certificate, using the exchange rate valid for the trading day).

***In July 2010, the spot transactions alongside the contracts in progress (according to forward transactions), total an electricity amount of 1,201,867 MWh, both market frameworks providing together 29% of the estimated consumption for this month.***

***On the green certificates market, a number of 26,679 green certificates were traded centralized during the fifth monthly auction held to meet the mandatory quota for 2010.***