

NOVEMBER 2010: the volume traded on Day-Ahead Market maintains an hourly average of more than 1,000 MWh/h, while the trades from the Centralised Markets for Bilateral Contracts concluded by public auction or using the electronic platform cumulate the largest amount of the current year.

DAM: The spot trades were placed in the last eight months over the threshold of 15% out of the consumption, for the analysed month representing the equivalent of 1,020 MWh/h.

Over the same period of the previous year, the variation percent of the volume traded on the Day-Ahead Market, 60% is also maintained in November 2010, the total traded volume increasing from 460,230.490 MWh last year to 734,656.143 MWh in November 2010, respectively in hourly average values from 639.209 MWh/h to 1,020.356 MWh/h, figures which translated into shares out of the forecasted consumption indicate a gain of over 6% of the market share of November 2010 (16.52%) against the market share of 10.26% set exactly one year ago.

The average price of the trades from November was 169.36 lei/MWh (39.46 EUR/MWh), down about 10 lei/MWh compared to the previous month, variation which transposed into relative values indicates a reduction of 5.75% in local currency, respectively 6.02% in single European currency. The monthly average values corresponding to the hourly electricity transactions set in the European spot markets were placed in November 2010 in a range between 39 EUR/MWh and 62 EUR/MWh, the average price set by OPCOM, equal to the lower limit of the variation range, 39.46 EUR/MWh, being with 20% below the European average, about 49.32 EUR/MWh.

The interest for spot transactions maintained high for this month, too; 71 active participants out of the 104 registered submitted bids, which were materialized this month in hourly transactions that varied in a range between 684 MWh/h and 1,300 MWh/h. Statistically, about 60% of the hourly traded volumes exceeded the threshold of 1,000 MWh/h, while total transactions amounting hourly at most 700 MWh/h (equivalent to almost 11% of the hourly average consumption) there were only in 6 intervals of the 720 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, to 155.2 million lei (36.2 million EUR), out of which the payments always done in two banking days represented 144.4 million lei (33.6 million EUR), the difference representing the amount of compensation between participants and OPCOM as central counterparty.

The cumulative values with a month before the end of the year indicate, for the benchmarking period of eleven months, an increase of 35%, the average volume traded hourly increased from an average of 722.816 MWh/h in January-November 2009 to an average of 975.192 MWh/h in January-November this year. Accordingly, the market share of the spot transactions related to the domestic consumption has gained almost four percent in this first eleven months of the year, up from 12.77% in January-November 2009, to 16.52% in January-November 2010, while the average price increased from 143.94 lei/MWh (33.98 EUR/MWh) to 155.06 lei/MWh (36.90 EUR/MWh).

CMBC and CMBC-CN: The results of the public auctions and the results of trading process on electronic platform of CMBC-CN, materialized in 5 contracts concluded on CMBC and set to be delivered in 2011 and in 112 standard weekly contracts of 1 MWh/h concluded on CMBC-CN.

As a result of the public auctions held in the previous months, November shows a number of 15 winners of the 36 active participants and 22 concluded contracts, equivalent to an amount of 348,390 MWh of



electricity contracted at an average price of 163.21 lei/MWh (38.25 EUR/MWh) and representing 7.90% of estimated consumption of November.

November transactions on CMBC materialized by signing contracts with progress only in 2011, therefore this year's deliveries are maintained at a value of 4.09 TWh, equivalent to 7.83% of the estimated consumption for 2010, at an annual average price of 164.02 lei/MWh (38.96 Euro/MWh).

On CMBC-CN platform, was traded and delivered in November 2010, an amount of 1,120 MWh, at an average price of 144.79 lei/MWh (33.73 EUR/MWh), equivalent to 122 standard weekly off-peak contracts.

CMGC: 176,837 green certificates were purchased until now on the centralized market managed by OPCOM in order to fulfil the mandatory quota for 2010, equivalent to a share of about 40% of the green certificates issued until the trading day.

33 participants of the 115 participants registered until tender deadline expressed their interest in the trading session from the 17th of November 2010, where 4,810 green certificates were purchased by electricity suppliers at the price of 232.36 lei/certificate (54.10 EUR/certificate, using the exchange rate valid for the trading day).

In November 2010, the spot transactions alongside the bilateral contracts in progress (according to forward transactions) cumulate an electricity volume of 1,084,166 MWh, covering about 25% of the estimated electricity consumption for this month.

On the green certificates market, a number of 4,810 green certificates were traded centralized during the ninth monthly auction held to meet the mandatory quota for 2010.