



March 2011: A month marked by absolute records at the level of electricity transactions set on the markets operated by OPCOM; the first EUA/ERU and EUA/CER swaps concluded on the Trading Platform for greenhouse gases Emission Certificates administered OPCOM.

DAM: For the first time above the threshold of 1,200 MWh/h, the average hourly volume traded at March level on DAM is a new absolute record, in terms of the transactions that have evolved in the register of 765 MWh/h - 1,609 MWh/h, the upper limit being almost equal to the hourly maximum of the entire trading period 2005-2011.

The volume of the electricity trades on the Day-Ahead Market increased by 38% compared to March 2010, the total traded volume increasing from 649,265.564 MWh last year to 896,198.143 MWh in March 2011, respectively in hourly average values from 873.843 MWh/h to 1,206.189 MWh/h. Reported to the consumption demand, which indicates a rise of 6% compared to last year, the transactions of March 2011 represent 18.05%, with about 4% higher than the market share of 13.70% set exactly one year ago.

The average price of the trades from March was 192.17 lei/MWh (46.04 EUR/MWh), the position within the range of variation of the monthly average prices in the spot markets from Europe, set between 46 EUR/MWh and 69 EUR/MWh, being at 16% below the European average, valued at approximately 55 EUR/MWh, an approximately constant value compared to the second month of the year 2011.

The interest for spot transactions, stabilized in the last six months at the participation rate of about 67% (on average 71 participants out of a total of 106 registered) was materialized in hourly transactions that aggregated at the entire market level, varied in a range between 765 MWh/h and 1,609 MWh/h, similar to the previous month. Rendered in average hourly consumption shares, the traded volumes aggregated at the level of each hour surpassed the level of 10%, while in about 91% of the 745 hourly intervals of the month the volumes exceeded the threshold of 1,000 MWh/h.

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 the absolute record amount of 216 million lei (51.73 million EUR), out of which the payments always done in two banking days represented 209 million lei (50.05 million EUR), the difference representing the amount of compensation between participants and OPCOM as central counterparty.

The cumulative values at March level indicate, for the benchmarking of 2010/2011 volume, an increase of 28%, the average volume traded hourly increasing from an average of 914.648 MWh/h in the first quarter of 2010 to an average of 1,167.291 MWh/h in the first quarter of 2011. Accordingly, the market share of the spot transactions related to the domestic consumption has gained almost three percent from year to year, up from 14.18% in January-March 2010, to 17.09% in January-March 2011, while the average price increased from 158.85 lei/MWh (38.57 EUR/MWh) to 191.35 lei/MWh (45.25 EUR/MWh). Compared to the average prices recorded at the European level, respectively 43 EUR/MWh in the first quarter of 2010 and 53 EUR/MWh in the first quarter of 2011, the OPCOM spot prices indicate in both cases a positioning below the European average, with 11% (5 EUR/MWh) last year and 14% (8 EUR/MWh) this year.

CMBC and CMBC-CN: A total of 55 offers initiated during this month on both markets, the first transactions of this year on CMBC and the largest amounts contracted for delivery in March on both CMBC and CMBC-CN electronic platform, are some of the relevant figures at the level of March 2011.

The results that ends March on both markets for bilateral contracts indicate that trading of standardized products is currently the preferred instrument of the participants in managing the needs and also the business opportunities with a time limit bigger than one day: 350 standard contracts (with 24% more

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than the number of standard contracts cumulatively traded in 2009 and 2010), out of which 340 off-peak and base load weekly contracts and 10 standard off-peak monthly contracts, were awarded on the CMBC-CN electronic platform. The trading of the amount of 23,620 MWh, corresponding to 350 standard contracts, was made at a weighted average price of 151.48 lei/MWh (36.37 EUR/MWh) and covers deliveries for March-April 2011.

For March, the deliveries as per standard contracts awarded in February and March totalled 14,868 MWh, equivalent to 0.32% out of the monthly consumption, at a weighted average price of 147.69 lei/ MWh (35.01 EUR/MWh).

A number of 10 participants were active on the CMBC in March, the corresponding amount to the 15 signed contracts out of the 33 submitted contracts, totalizing 491,960 MWh. At deliveries level, the statistics indicate a quantity of 343,350 MWh of electricity contracted for March, at an average price of 168.14 lei/MWh (40.21 EUR/MWh), respectively a weighted average price of 151.08 lei/MWh (36.13 EUR/MWh) and representing 7.35% of the consumption. The situation recorded for the first two months of the year remains unchanged, according to which, out of the 25 active participants, with an average of 3 players /auction session, 15 winners were set, representing the parties who signed the 23 contracts for delivery in March 2011.

CMGC: A number of 42,871 green certificates were purchased in the first trading session on the centralized market managed by OPCOM in order to fulfill the mandatory quota for 2011, equivalent to a share of about 19.56% of the green certificates issued for 2011; in March, as a response to the request of the Competent Authority, the last session of trading green certificates to meet the mandatory quota for the year 2010 was also organized by OPCOM, in addition to the twelve regular monthly sessions.

A number of 35 participants out of the 135 participants, registered until the tendering deadline, expressed their interest in the trading session from the 17th of March 2011, where 42,871 green certificates were purchased by electricity suppliers at the price of 241.04 lei/certificate (56.15 EUR/certificate, using the exchange rate valid for the trading day).

In the additional trading session from the 21st of March 2011, a number of 41 participants expressed their interest, where 11,950 green certificates were traded in order to fulfill the mandatory quota for 2010 at the price of 232.36 lei/certificate (55.74 EUR/certificate, using the exchange rate valid for the trading day). With these latest results, the green certificates transactions set on CMGC represents almost 41% of the entire number of green certificates issued for 2010.

TPEC: 11 offers, 8 offers to sell for a minimum price and 3 offers to purchase at a maximum price have been submitted for trading on the Trading Platform for greenhouse gases Emission Certificates

In March were scheduled trading sessions for a total of 11 offers, initiated by three participants, a broker and two operators of installations, amounting 5,300,000 CERs/ERUs. There were two transactions that allowed operators to capture the price difference between CERs/ERUs and EUAs, by receiving 1 million CERs/ERUs in exchange for a total of 801,073 EUAs.

The transactions concluded on the markets operated by OPCOM, respectively on the day-ahead market and on the bilateral contracts markets with delivery in March 2011 totalize an electricity volume of 1,254,416 MWh, covering about 26% of the estimated electricity demand for this month.

A number of 42,871 green certificates were traded centralized in March in order to meet the mandatory quota for 2011.