

***Successful launch of the Intra-Day Market***

OPEM, with the support of OPCOM, successfully organized on the trading day 17<sup>th</sup> of December 2025, for the delivery day 18<sup>th</sup> of December 2025, the first trading session on the Intra-Day Electricity Market (IDM) in Republic of Moldova. This stage marks the completion of the process of the short-term electricity markets implementation, after the successful launch of the Intra-Day Market (IDM) on December 10<sup>th</sup>.

The Intra-Day Electricity Market (IDM) of the Republic of Moldova is a component of the wholesale electricity market on which electricity is traded daily with delivery on the current day and the next day, after the conclusion of the Day-Ahead Electricity Market and which offers the possibility of trading through continuous matching of orders, as soon as the matching conditions are met and up to 90 minutes before delivery.

Transactions are concluded at the price of the existing offer in the trading system. The matching of offers is carried out if the matching condition is met, namely the price of the buy order is higher than or at least equal to the price of the sell order, taking into account the characteristics of the offers and the bidding restrictions. IDM participants can use several types of offers and various restrictions on the execution of offers. Thus, for a trading interval of a delivery day there may be more transactions at different prices, each transaction concluding at individual price.

For sell and buy electricity transactions concluded for a delivery day, settlement notes regarding the quantities and prices of the concluded transactions are issued on the following calendar day, and direct debit payment orders are issued on the first banking day following the delivery day. The collection of payment obligations, by direct debit, for the buy transactions, and the payment of collection rights for the sell transactions, respectively, are banking operations carried out through MAIB, which acts as a central account bank for the settlement of transactions on the DAM and PPZ.

Trading on the IDM allows for the improvement of the electricity balancing of participants through firm hourly transactions with electricity with delivery on the current day and the day following the trading day and thus contributes to reducing, from a technical and commercial perspective, the balancing effort of the national power system of the Republic of Moldova (NPS).

We are confident that the market mechanisms, DAM and IDM, designed in accordance with the provisions of Law no. 164 of 26<sup>th</sup> of June 2025 on electricity, the Electricity Market Rules approved by NRA and the operational procedures of OPEM, under the conditions of facilitating free participation in the market, bring benefits to both market participants and the transmission system operator, by stimulating the most efficient production technologies, efficient management of production and consumption capacities, correlating the preparation of a production -

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consumption program that reduces imbalances, ensuring optimal electricity flows from the NPS, essential for the functioning of the power system.

However, in order to achieve the goal of supporting electricity market participants in maximizing benefits and establishing a consistent electricity price, a sustained interest of participants is needed, their involvement in this market by registering sell and buy orders, establishing transactions to build and subsequently consolidate liquidity that will ensure the premises of a more consistent electricity price.

In order to promote transparency, after the end of the trading process, OPEM publishes the results on its own website (<https://www.opem.md/tranzactionare-rezultate/rezultate-ppz>), as well as other statistical situations and aggregated information (for details visit [www.opem.md](http://www.opem.md)).

The registration process of OPEM participants continues and amount to 27 participants by the end of 18<sup>th</sup> December 2025, signatories of the [Framework Agreement for participation in the Day-Ahead Market and the Intraday Market](#), have been registered.

#### **About OPEM**

**OPEM** is the Power Market Operator M Ltd. of Republic of Moldova. OPEM was designated on 21 February 2024 by the Govern of the Republic of Moldova as market operator of the electricity market in the Republic of Moldova, an important step in the process of creating and operating a transparent, efficient and sustainable electricity market, according to the European standards and best practices. The National Agency for Energy Regulation of the Republic of Moldova granted OPEM, on 19 March 2024, the License operating the electricity market. Later in 2025, OPEM was designated by ANRE as the Nominated Electricity Market Operator (NEMO) with the mission of implementing the international coupling of the Moldavian day-ahead electricity market and the intraday electricity market.

OPEM is a subsidiary of the Romanian Electricity and Gas Market Operator "OPCOM" SA of Romania, having the headquarters in the Republic of Moldova.

For more information about OPEM, please visit us at [www.opem.md](http://www.opem.md).

#### **About OPCOM**

**OPCOM** is the Romanian Electricity and Gas Market Operator. Since 2000, OPCOM has been committed to strengthen a marketplace where energy and environmental certificates are traded in conditions of transparency and integrity. Today, the trading portfolio offered by OPCOM ranges from electricity products to gas products, as well as green certificates. More than 800 companies are using the products available for trading on short-term electricity, gas, and green certificates markets as well as on term markets for electricity, gas, and green certificates bilateral contracts. In addition to this role, OPCOM is responsible for settlement of the transactions concluded on short-term energy markets and also acts as Registered Reporting Mechanism under REMIT managing almost 400 reporting agreements on its electricity and gas markets. OPCOM was designated by the Romanian Energy Regulatory Authority as Nominated Electricity Market Operator (NEMO) in accordance with Regulation (EU) 2015/1222 for fulfilling tasks related to the coupling of the day-ahead and intraday markets. In 2024, OPCOM was appointed as CfD counterparty under the Contracts for Difference support scheme for low carbon technologies.

OPCOM applies the Quality Management System complying with ISO 9001:2015, respectively the Information Security Management System complying with ISO/IEC 27001:2022, both systems being certified by LRQA.

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