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MONTHLY MARKET REPORT



October 2009

Day-Ahead Market

Spot Market Relevant figures for October 2009:

Number of registered participants on Day Ahead Market: **98**

Number of active market participants [participants/month]: **67**

Average number of active market participants [participants/day]: **61**

Average price [euros/MWh]: **45.85**

Total traded volume [MWh]: **489,447.432**

Average traded volume [MWh/h]: **656.976**

DAM share of net forecasted consumption [%]: **11.31**

Value of transactions [mil. euros]: **23.18**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
October 2008	392,585.254	526.960	8.52%	65.01	25,315,334.84
October 2009	489,447.432	656.976	11.31%	45.85	23,184,939.48
Variation	▲ +24.67%	▲ +24.67%	▲ +32.75%	▼ -29.47%	▼ -8.42%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
September 2009	451,274.627	626.770	11.54%	42.13	19,348,395.23
October 2009	489,447.432	656.976	11.31%	45.85	23,184,939.48
Variation	▲ +8.46%	▲ +4.82%	▼ -2.00%	▲ +8.84%	▲ +19.83%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for October 2009:

Number of registered participants on CMBC: **100**

Traded electricity volume [MWh]: **62,160**

Number of Concluded Contracts: **6**

Bilateral Contracts with Delivery in **October**:

- Number: **72**
- Electricity Volume [MWh]: **978, 140**
- Market Share calculated dividing deliveries for October 2009 by the estimated consumption [%]: **22.75**
- Avg. (arithmetic mean) Price [euros/MWh]: **44.90**
- Avg. (weighted mean) Price [euros/MWh]: **45.38**
- Value [mil. euros]: **44.39**

CMBC-NC Relevant figures for October 2009:

Number of registered participants on CMBC-NC: **66**

Traded electricity volume [MWh]: **36,000**

Delivered electricity volume [MWh]: **0**

Centralized Market for Green Certificates

GCM Relevant figures for October 2009:

Number of registered participants on Centralized Market for Green Certificates: **92**

Green Certificates:

- Number: **9,668**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 54% from the number of green certificates issued for 2009.

Day Ahead Market Prices (euros/MWh)		October 2009	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
45.85 ▲ +8.84%	52.09 ▲ +11.23%	33.42 ▲ +2.11%	

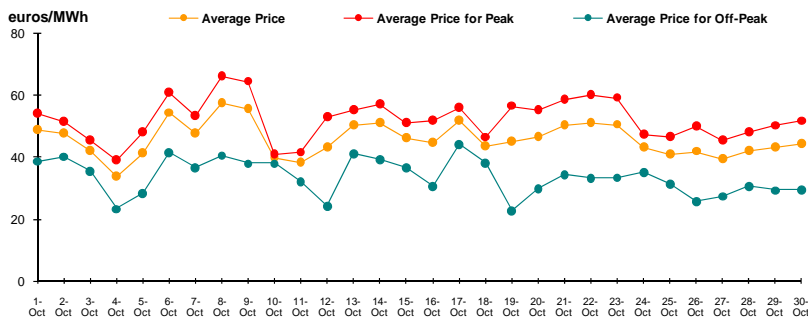


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		October 2009	
Traded Volume [MWh]	Market Share [%]		
489,447.432 ▲ +8.46%	11.31		

Centralized Market for Bilateral Contracts – Public Auction		October 2009	
Delivery Volume [MWh]	Market Share [%]		
978,140.000 ▲ +2.87%	22.75		

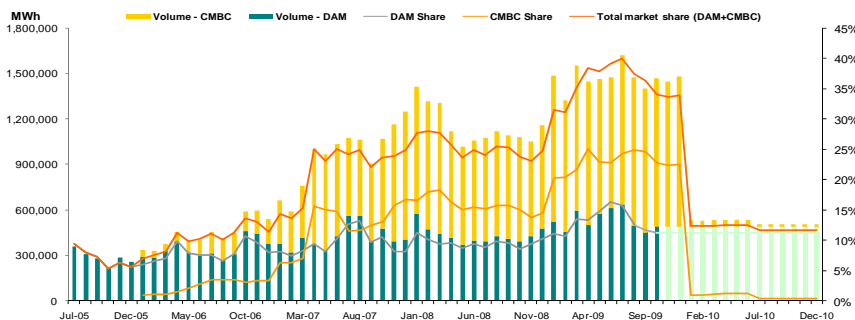


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

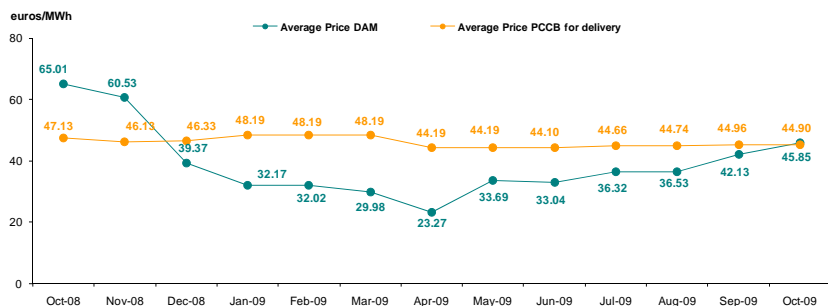


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		October 2009	
Number of Green Certificates	Price* [euros/certificate]		
9,668 ▼ -57.18%	55.00	0.00%	



Figure 4: Monthly development for price and number of traded green certificates

*The price in Romanian currency was converted to euro using the average exchange rate for the last month of the previous year published by National Bank of Romania (BNR). This reference exchange rate respects the provisions of the Law 220/27.10.2008. For March-October 2009, the value of the average exchange rate is equal to 3.9153 lei.

** The price in Romanian currency was converted to euro using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day.



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