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MONTHLY MARKET REPORT



December 2009

Day-Ahead Market

Spot Market Relevant figures for December 2009:

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

Number of active market participants [participants/month]: **69**

Average number of active market participants [participants/day]: **57**

Average price [euros/MWh]: **37.70**

Total traded volume [MWh]: **552,475.304**

Average traded volume [MWh/h]: **742.574**

DAM share of net forecasted consumption [%]: **11.40**

Value of transactions [mil. euros]: **22.4**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
December 2008	480,131.340	645.338	10.17%	39.37	20,666,638.95
December 2009	552,475.304	742.574	11.40%	37.70	22,386,151.59
Variation	▲ +15.07%	▲ +15.07%	▲ +12.09%	▼ -4.23%	▲ +8.32%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [euros/MWh]	Value of Transactions [euros]
November 2009	460,230.490	639.209	10.26%	28.26	14,188,227.52
December 2009	552,475.304	742.574	11.40%	37.70	22,386,151.59
Variation	▲ +20.04%	▲ +16.17%	▲ +11.19%	▲ +33.39%	▲ +57.78%

Centralized Market for Bilateral Contracts

CMBC Relevant figures for December 2009:

Number of registered participants on CMBC: **102**

Traded electricity volume [MWh]: **2,805,820**

Number of Traded Offers: **11**

Bilateral Contracts with Delivery in **December**:

- Number: **72**
- Electricity Volume [MWh]: **991,162**
- Market Share calculated dividing deliveries for December 2009 by the estimated consumption [%]: **22.53**
- Avg. (arithmetic mean) Price [euros/MWh]: **44.85**
- Avg. (weighted mean) Price [euros/MWh]: **45.23**
- Value [mil. euros]: **44.8**

CMBC-NC Relevant figures for December 2009:

Number of registered participants on CMBC-CN: **69**

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

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

Centralized Market for Green Certificates

GCM Relevant figures for December 2009:

Number of registered participants on Centralized Market for Green Certificates: **96**

Green Certificates:

- Number: **874**
- Price [euros/certificate]: **55**

The number of green certificates traded centralized represents 46.53% from the number of green certificates issued for 2009.

Day Ahead Market Prices (euros/MWh)		December 2009	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
37.70 ▲ +33.39%	46.81 ▲ +32.38%	19.48 ▲ +38.43%	

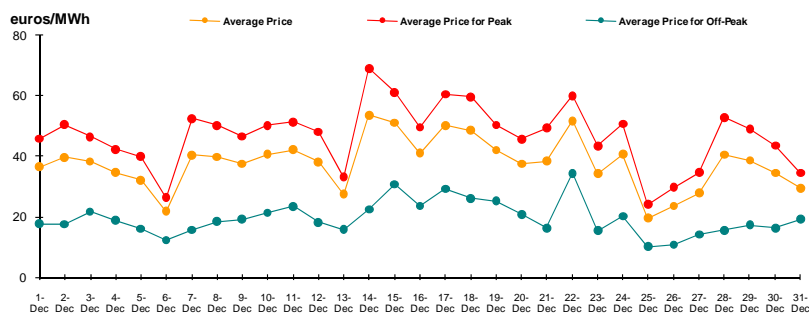


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		December 2009	
Traded Volume [MWh]	Market Share [%]		
552,475.304 ▲ +20.04%	11.40		

Centralized Market for Bilateral Contracts – Public Auction		December 2009	
Delivery Volume [MWh]	Market Share [%]		
991,162.000 ▲ +3.48%	22.53		

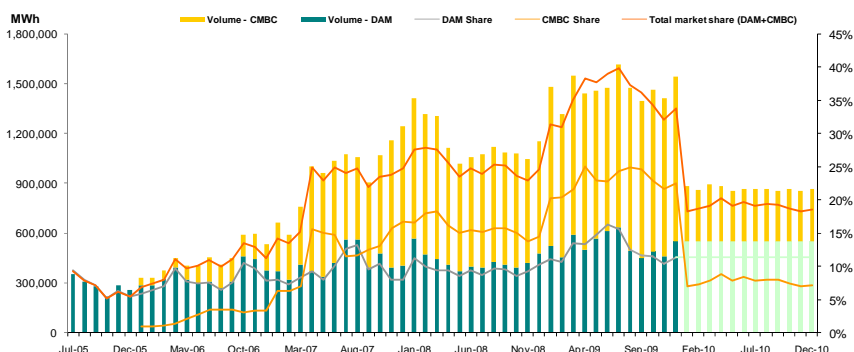


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on CMBC

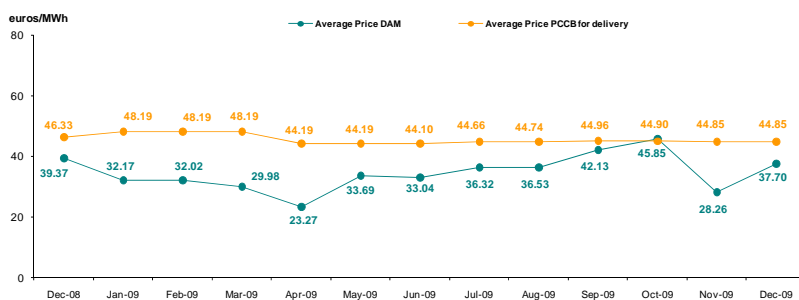


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		December 2009	
Number of Green Certificates	Price* [euros/certificate]		
874 ▼ -86.64%	55.00	0.00%	

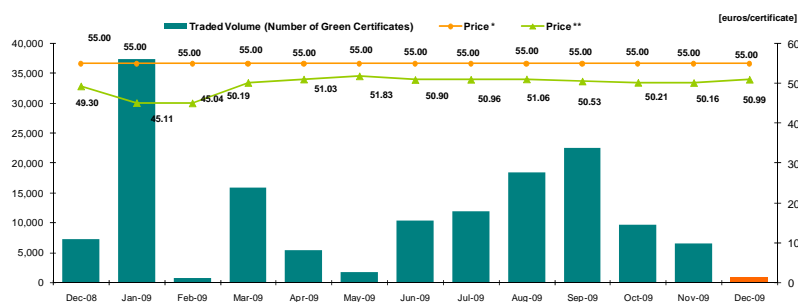


Figure 4: Monthly development for price and number of traded green certificates

*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-December 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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