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MONTHLY MARKET REPORT



November 2012



Day-Ahead Market

Spot Market Relevant figures for November 2012:

Number of registered participants on Day Ahead Market: **125**
 Number of active market participants [participants/month]: **86**
 Average number of active market participants [participants/day]: **75**
 Average price (arithmetic mean) [EUR/MWh]: **44.91**
 Average price (weighted mean) [EUR/MWh]: **46.38**
 Total traded volume [MWh]: **905,769.169**
 Average traded volume [MWh/h]: **1,258.013**
 DAM share of net forecasted consumption [%]: **19.59**
 Value of transactions [mil. EUR]: **42.01**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
November 2011	775,423.990	1,076.978	15.93%	62.73	48,006,853.52
November 2012	905,769.169	1,258.013	19.59%	44.91	42,011,751.60
Variation	▲ +16.81%	▲ +16.81%	▲ +22.91%	▼ -28.40%	▼ -12.49%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
October 2012	993,562.932	1,333.642	23.06%	44.29	46,699,905.83
November 2012	905,769.169	1,258.013	19.59%	44.91	42,011,751.60
Variation	▼ -8.84%	▼ -5.67%	▼ -15.08%	▲ +1.41%	▼ -10.04%

Intraday Market:

IDM Relevant figures for November 2012:

Number of registered participants on IDM: **53**
 Number of active market participants [participants/month]: **5**
 Total traded volume [MWh]: **144.141**
 Average traded volume [MWh/h]: **0.200**
 Value of transactions [EUR]: **10,677.23**

Centralized Market for Bilateral Contracts

Number of registered participants on CMBC: **110**

Relevant figures for November 2012 - Public Auction mechanism:

Bilateral Contracts Traded in November:

- Number of Traded Offers: **59**
- Traded electricity volume [MWh]: **3,557,890**
- Avg. (arithmetic mean) Price [EUR/MWh]: **51.15**
- Avg. (weighted mean) Price [EUR/MWh]: **51.08**
- Value [mil. EUR]: **181.74**

Bilateral Contracts with Delivery in November:

- Number: **105**
- Electricity Volume [MWh]: **799,268**
- Market Share out of the estimated consumption [%]: **16.70**
- Avg. (arithmetic mean) Price [EUR/MWh]: **49.07**
- Avg. (weighted mean) Price [EUR/MWh]: **48.86**
- Value [mil. EUR]: **39.05**

Relevant figures for November 2012 - Continuous Negotiation mechanism:

Standard Contracts traded in November:

- Number of base load forward contracts for one week delivery period: **173**
- Number of base load forward contracts for one month delivery period: **15**
- Number of base load forward contracts for one quarter delivery period: **3**
- Traded electricity volume [MWh]: **46,341**
- Avg. (weighted mean) Price [EUR/MWh]: **47.80**
- Value [mil. EUR]: **2.22**

Standard Contracts with Delivery in November:

- Number of base load forward contracts for one week delivery period: **40**
- Electricity Volume [MWh]: **4,080**
- Market Share out of the estimated consumption [%]: **0.09**
- Avg. (weighted mean) Price [EUR/MWh]: **52.03**
- Value [mil. EUR]: **0.21**

Centralized Market for Green Certificates

GCM Relevant figures for November 2012:

Number of registered participants on Centralized Market for Green Certificates: **239**
 Number of active market participants [participants/month]: **43**
 Green Certificates:
 • Number: **236,402**
 • Average price [EUR/certificate]: **56.37**

Day Ahead Market Prices (EUR/MWh)		November 2012	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
44.91	53.37	28.00	
	+1.41%	+1.69%	+0.30%



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

Day Ahead Market		November 2012	
Traded Volume [MWh]	Market Share [%]		
905,769.169	19.59		
	-8.84%		

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN)		November 2012	
Delivery Volume [MWh]	Market Share [%]		
803,348.000	16.79		
	-0.38%		

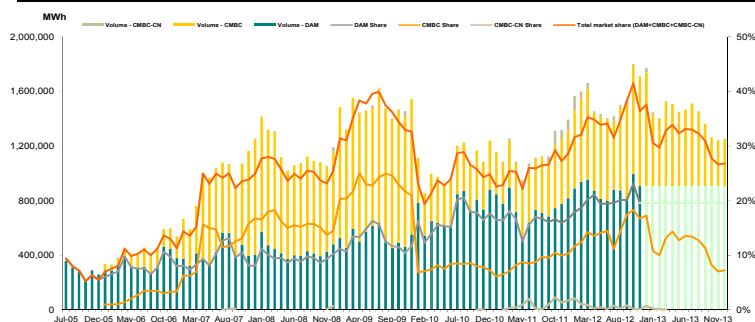


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

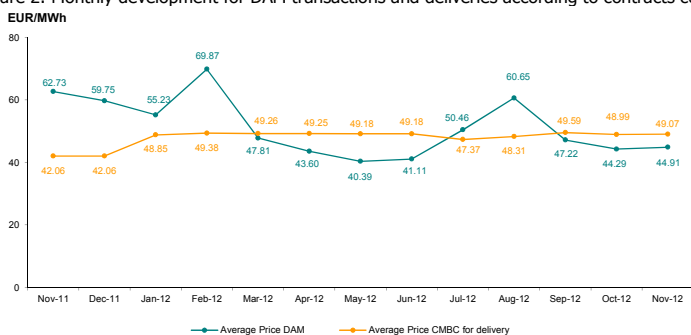


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		November 2012	
Number of Green Certificates	Price* [EUR/certificate]		
236,402	56.37		
	+145.11%		
	+0.35%		

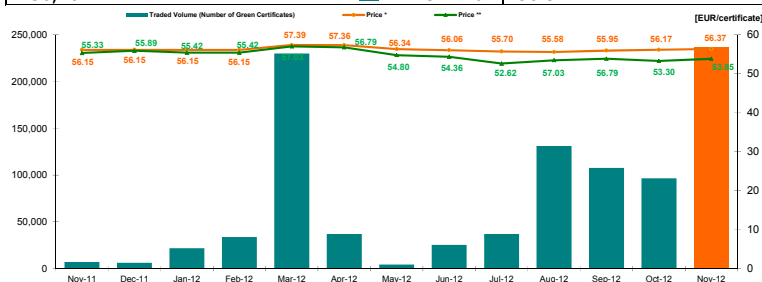


Figure 4: Monthly development for price and number of traded green certificates

*The price in Romanian currency was converted to EUR 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, with further amendments and additions. For March 2011 - February 2012, the value of the average exchange rate is equal to 4.2925 lei. Starting from March 2012 the value of the average exchange rate is equal to 4.3267 RON.

** The price in Romanian currency was converted to EUR using the exchange rate published by National Bank of Romania (BNR) in the preceding day of the trading day. Beginning with March 2012, the monthly price is calculated as weighted average of the prices of the two sessions organized by OPCOM.



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