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Romanian gas and electricity market operator

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MONTHLY MARKET REPORT

NOVEMBER 2013



Day-Ahead Market

Spot Market Relevant figures for November 2013:

Number of registered participants on Day Ahead Market: **236**
 Number of active market participants [participants/month]: **136**
 Average number of active market participants [participants/day]: **124**
 Average price (arithmetic mean) [EUR/MWh]: **35.24**
 Average price (weighted mean) [EUR/MWh]: **36.75**
 Total traded volume [MWh]: **1,522,260.561**
 Average traded volume [MWh/h]: **2,114.251**
 DAM share of net forecasted consumption [%]: **34.28**
 Value of transactions [mil. EUR]: **55.94**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
November 2012	905,769.169	1,258.013	19.59%	44.91	42,011,751.60
November 2013	1,522,260.561	2,114.251	34.28%	35.24	55,937,575.19
Variation	▲+68.06%	▲+68.06%	▲+75.03%	▼-21.54%	▲+33.15%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
October 2013	1,525,465.982	2,047.605	34.31%	35.58	56,319,862.67
November 2013	1,522,260.561	2,114.251	34.28%	35.24	55,937,575.19
Variation	▼-0.21%	▲+3.25%	▼-0.10%	▼-0.96%	▼-0.68%

Intraday Market

IDM Relevant figures for November 2013:

Number of registered participants on IDM: **86**
 Number of active market participants [participants/month]: **7**
 Total traded volume [MWh]: **748.659**
 Average traded volume [MWh/h]: **1.040**
 Value of transactions [EUR]: **32,233.37**

Centralized Market for Bilateral Contracts

Number of registered participants on CMBC: **345**

Relevant figures for November 2013 - Public Auction mechanism:

Bilateral Contracts Traded in November:

- Number of Traded Offers: **116**
- Traded electricity volume [MWh]: **3,911,622.129**
- Avg. (arithmetic mean) Price [EUR/MWh]: **38.73**
- Avg. (weighted mean) Price [EUR/MWh]: **39.75**
- Value [mil. EUR]: **155.47**

Bilateral Contracts with Delivery in November:

- Number: **517**
- Electricity Volume [MWh]: **2,474,878.397**
- Market Share out of the estimated consumption [%]: **55.73**
- Avg. (arithmetic mean) Price [EUR/MWh]: **43.09**
- Avg. (weighted mean) Price [EUR/MWh]: **44.61**
- Value [mil. EUR]: **110.41**

Relevant figures for November 2013 - Continuous Negotiation mechanism:

Standard Contracts traded in November:

- Number of base load forward contracts for one month delivery period: **10**
- Traded electricity volume [MWh]: **7,080**
- Avg. (weighted mean) Price [EUR/MWh]: **41.16**
- Value [mil. EUR]: **0.29**

Standard Contracts with Delivery in November:

- Number of base load forward contracts for one quarter delivery period: **15**
- Number of base load forward contracts for one month delivery period: **25**
- Number of base load forward contracts for one week delivery period: **60**
- Electricity Volume [MWh]: **38,880**
- Market Share out of the estimated consumption [%]: **0.88**
- Avg. (weighted mean) Price [EUR/MWh]: **41.92**
- Value [mil. EUR]: **1.63**

Centralized Market for Green Certificates

CMGC Relevant figures for November 2013:

Number of registered participants on Green Certificates Market: **461**
 Number of active market participants [participants/month]: **193**
 Green Certificates:

- Number: **819,569**
- Average price [EUR/certificate]: **42.93**

Day Ahead Market Prices (EUR/MWh)		November 2013	
Base (1-24)	Peak (7-22)	Off-Peak (1-6 & 23-24)	
35.24	41.93	21.86	
▼-0.96%	▲+2.62%	▼-12.84%	

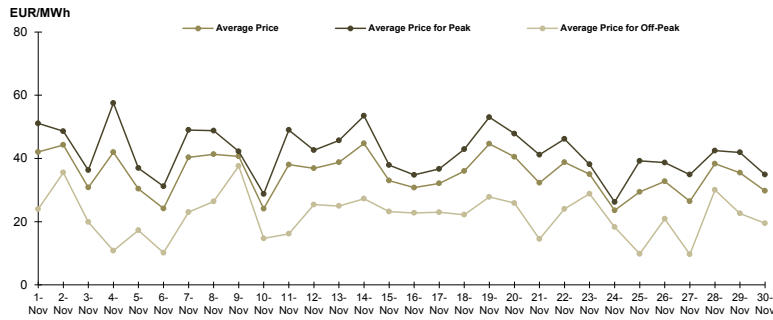


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		November 2013	
Traded Volume [MWh]	Market Share [%]		
1,522,260.561	34.28	▼-0.21%	

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN) November 2013	
Delivery Volume [MWh]	Market Share [%]
2,513,758.397	56.61
▲+3.91%	

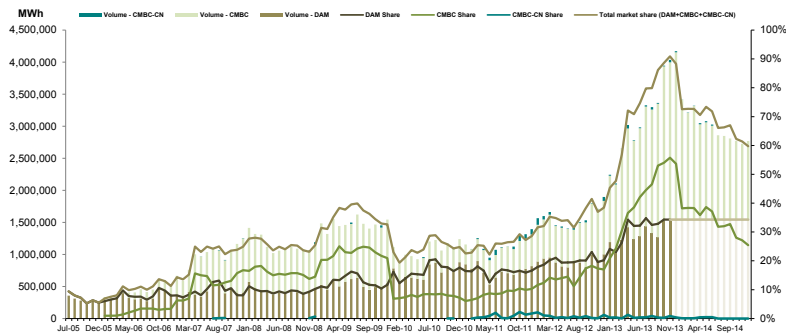


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

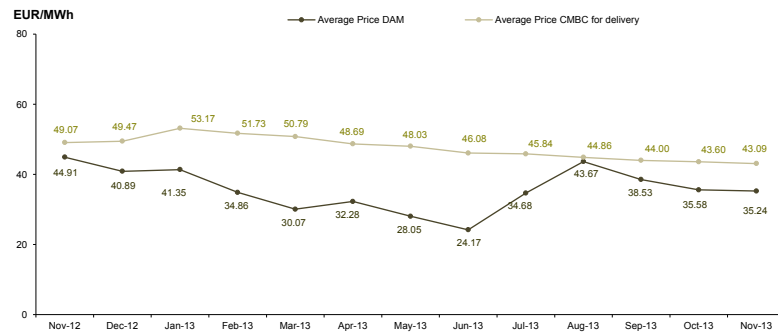


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		November 2013	
Number of Green Certificates	Price* [EUR/certificate]		
819,569	42.93	▲+55.68%	▲+4.49%

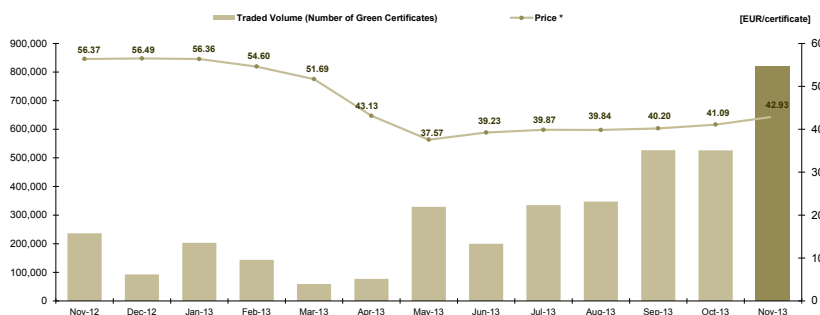


Figure 4: Monthly development for price and number of traded green certificates

*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 2012 - February 2013, the value of the average exchange rate is equal to 4.3267 lei. Starting from March 2013 the value of the average exchange rate is equal to 4.4895 RON.



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