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Romanian gas and electricity market operator

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MONTHLY MARKET REPORT

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Day-Ahead Market - December 2014

Number of registered participants on Day Ahead Market: **242**

Number of active market participants [participants/month]: **171**

Average number of active market participants [participants/day]: **148**

Average price (arithmetic mean) [EUR/MWh]: **40.19**

Average price (weighted mean) [EUR/MWh]: **42.24**

Total traded volume [MWh]: **2,222,324.7**

Average traded volume [MWh/h]: **2,987.0**

DAM share of net forecasted consumption [%]: **44.89**

Value [mil. EUR]: **93.86**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
December-13	1,879,265.139	2,525.894	38.47%	45.20	88,611,729.09
December-14	2,222,324.700	2,986.996	44.89%	40.19	93,864,604.44
Variation	▲+18.25%	▲+18.25%	▲+16.68%	▼-11.07%	▲+5.93%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
November-14	1,890,638.040	2,622.244	40.28%	44.11	86,031,642.59
December-14	2,222,324.700	2,986.996	44.89%	40.19	93,864,604.44
Variation	▲+17.54%	▲+13.91%	▲+11.45%	▼-8.89%	▲+9.10%

Intraday Market - December 2014

Number of registered participants on IDM: **97**

Number of active market participants [participants/month]: **26**

Total traded volume [MWh]: **5,277.700**

Average traded volume [MWh/h]: **7.094**

Value [EUR]: **185,189.64**

Centralized Market for Bilateral Contracts - December 2014

Number of registered participants on CMBC: **588**

Public Auction mechanism

Bilateral Contracts Traded in December:

- Number of Traded Offers: **245**
- Traded electricity volume [MWh]: **5,653,104.789**
- Average price (arithmetic mean) [EUR/MWh]: **32.16**
- Average price (weighted mean) [EUR/MWh]: **37.31**
- Value [mil. EUR]: **210.89**

Bilateral Contracts with Delivery in December:

- Number: **1,077**
- Electricity volume [MWh]: **3,457,639.023**
- Market Share out of the estimated consumption [%]: **71.45**
- Average price (arithmetic mean) [EUR/MWh]: **37.35**
- Average price (weighted mean) [EUR/MWh]: **39.53**
- Value [mil. EUR]: **136.69**

Continuous Negotiation mechanism

Standard Contracts traded in December:

- Number of base load forward contracts for one week delivery period: **760**
- Number of base load forward contracts for one month delivery period: **875**
- Number of base load forward contracts for one quarter delivery period: **163**
- Number of base load forward contracts for one year delivery period: **10**
- Number of peak load forward contracts for one year delivery period: **25**
- Traded electricity volume [MWh]: **1,338,477**
- Average price (weighted mean) [EUR/MWh]: **40.98**
- Value [mil. EUR]: **54.85**

Standard Contracts with Delivery in December:

- Number of base load forward contracts for one week delivery period: **723**
- Number of base load forward contracts for one month delivery period: **103**
- Number of base load forward contracts for one quarter delivery period: **75**
- Electricity Volume [MWh]: **250,056**
- Market Share out of the estimated consumption [%]: **5.17**
- Average price (weighted mean) [EUR/MWh]: **40.10**
- Value [mil. EUR]: **10.03**

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts- December 2014

Number of registered participants on CM-OTC: **54**

Number of market participants with concluded trades [participants/month]: **34**

Average price (weighted mean) [EUR/MWh]: **38.76**

Total traded volume [MWh]: **1,946,143**

Value [mil. EUR]: **75.43**

Green Certificates Market - December 2014

Number of registered participants on Green Certificates Market: **728**

Centralized Market for Green Certificates

Green Certificates traded in December:

- Number: **627**
- Average price (weighted mean) [EUR/certificate]: **29.28**
- Number of active market participants: **164**

Green Certificates Bilateral Contracts Market

Green Certificates traded in December:

- Number: **2,148,403**
- Average price (weighted mean) [EUR/certificate]: **29.28**
- Number of active market participants: **203**

For more information about the Power Market results of **December 2014** the reader is referred to OPCOM website: www.opcom.ro

Day Ahead Market Prices (EUR/MWh)		December 2014
Base (1-24)	Peak (9-20)	Off-Peak (1-8 & 21-24)
40.19	50.68	29.70

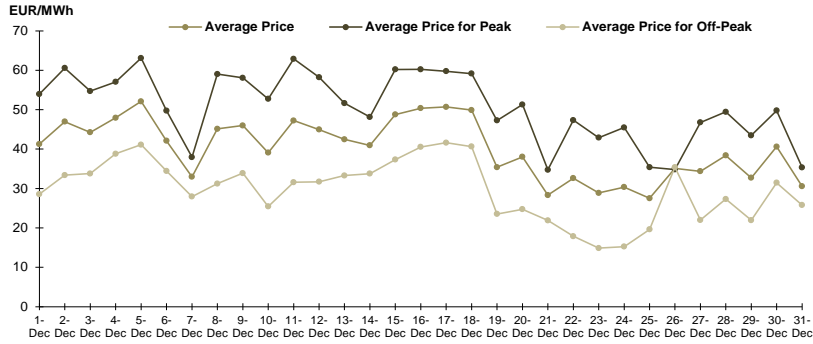


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		December 2014
Traded Volume [MWh]	Market Share [%]	
2,222,324.700	▲ +17.54%	44.89

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN)		December 2014
Delivery Volume [MWh]	Market Share [%]	
3,707,695.023	▲ +8.59%	76.62

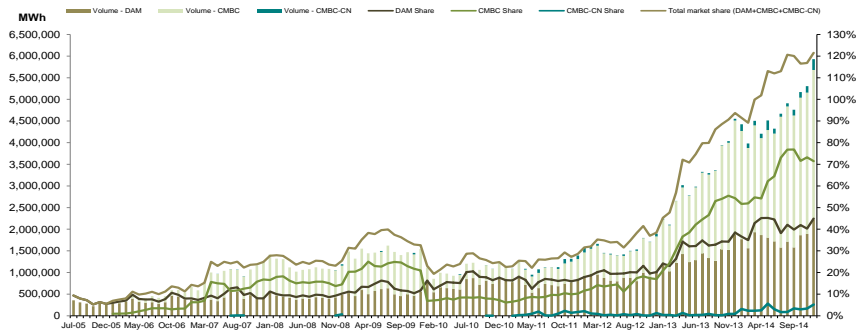


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

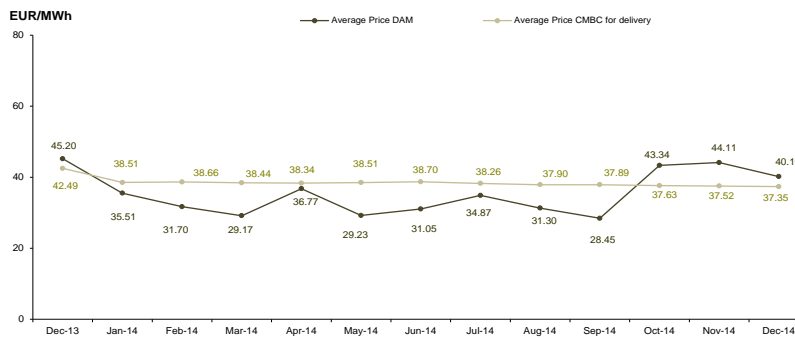


Figure 3: Monthly development for DAM average price and CMBC average price for deliveries according to concluded contracts

Centralized Market for Green Certificates		December 2014
Number of Green Certificates	Price* [EUR/certificate]	
627	▼ -55.63%	29.28
		■ 0.00%

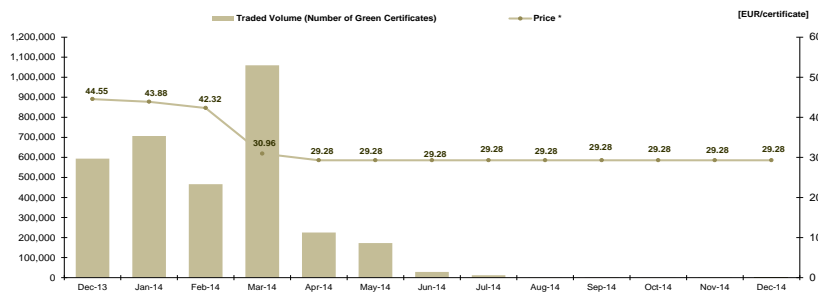


Figure 4: Monthly development for price and number of traded green certificates

*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.



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