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Romanian gas and electricity market operator

Opcom

MONTHLY MARKET REPORT

NOVEMBER 2015

Day-Ahead Market - November 2015

Number of registered participants on Day Ahead Market: **314**
 Number of active market participants [participants/month]: **229**
 Average number of active market participants [participants/day]: **210**
 Average price (arithmetic mean) [EUR/MWh]: **36.89**
 Average price (weighted mean) [EUR/MWh]: **37.60**
 Total traded volume [MWh]: **1,821,906.7**
 Average traded volume [MWh/h]: **2,530.4**
 DAM share of net forecasted consumption [%]: **39.59**
 Value [mil. EUR]: **68.50**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
November-14	1,890,638.0	2,622.2	40.28%	44.11	86,031,642.59
November-15	1,821,906.7	2,530.4	39.59%	36.89	68,501,342.34
Variation	▼-3.64%	▼-3.50%	▼-1.69%	▼-16.38%	▼-20.38%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
October-15	1,740,874.5	2,336.7	38.87%	39.21	69,002,135.71
November-15	1,821,906.7	2,530.4	39.59%	36.89	68,501,342.34
Variation	▲+4.65%	▲+8.29%	▲+1.86%	▼-5.92%	▼-0.73%

Intraday Market - November 2015

Number of registered participants on IDM: **117**
 Number of active market participants [participants/month]: **57**
 Total traded volume [MWh]: **15,176.500**
 Average traded volume [MWh/h]: **21,078**
 Value [EUR]: **585,589.97**

Centralized Market for Bilateral Contracts - November 2015

Extended Auctions Mechanism – CMBC - EA

Number of registered participants on CMBC-EA: **342**
 Bilateral Contracts Traded in November:

- Number of Traded Offers: **68**
- Traded electricity volume [MWh]: **1,626,055.792**
- Average price (weighted mean) [EUR/MWh]: **37.46**
- Value [mil. EUR]: **60.92**

Bilateral Contracts with Delivery in November:

- Number: **318**
- Electricity Volume [MWh]: **1,356,047.144**
- Market Share out of the estimated consumption [%]: **29.47**
- Average price (weighted mean) [EUR/MWh]: **37.15**
- Value [mil. EUR]: **50.38**

Continuous Negotiation mechanism

Number of registered participants on CMBC-CN: **140**
 Standard Contracts traded in November:

- Number of forward contracts: **1.026**
- Traded electricity volume [MWh]: **616,119.000**
- Average price (weighted mean) [EUR/MWh]: **38.92**
- Value [mil. EUR]: **23.98**

Standard Contracts with Delivery in November:

- Number of forward contracts: **1,558**
- Electricity Volume [MWh]: **726,984.000**

- Market Share out of the estimated consumption [%]: **15.80**
- Average price (weighted mean) [EUR/MWh]: **39.96**
- Value [mil. EUR]: **28.32**

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts - November 2015

Number of registered participants on CM-OTC: **89**

Bilateral Contracts Traded in November:

- Number of market participants with concluded trades [participants/month]: **52**
- Average price (weighted mean) [EUR/MWh]: **37.59**
- Total traded volume [MWh]: **3,055,592.000**
- Value [mil. EUR]: **114.87**

Bilateral Contracts with Delivery in November:

- Number of market participants with concluded trades [participants/month]: **51**
- Average price (weighted mean) [EUR/MWh]: **39.78**
- Total traded volume [MWh]: **1,948,008.000**
- Market Share out of the estimated consumption [%]: **42.33**
- Value [mil. EUR]: **77.49**

Centralized Market for Universal Service – November 2015

Number of registered participants on CMUS: **31**

Contracts with Delivery in November:

- Number of traded contracts: **929**
- Electricity Volume [MWh]: **554,160.000**
- Average price (weighted mean) [EUR/MWh]: **41.02**
- Value [mil. EUR]: **22.73**

Green Certificates Market - November 2015

Number of registered participants on Green Certificates Market: **826**

Centralized Market for Green Certificates

Green Certificates traded in November:

- Number: **30**
- Average price (weighted mean)* [EUR/certificate]: **29.40**
- Number of active market participants: **93**

Green Certificates Bilateral Contracts Market

Green Certificates traded in November:

- Number: **315,232**
- Average price (weighted mean)* [EUR/certificate]: **29.40**
- Number of active market participants: **151**

Centralized Market for Natural Gas - November 2015

Number of registered participants on CMNG: **22**

PCGN-LN mechanism

Bilateral Contracts Traded in November:

- Number of traded contracts: **2**
- Traded volume [MWh]: **10,062.500**
- Average price (weighted mean) [EUR/MWh]: **18.43**
- Value [EUR]: **185,435.62**

PCGN-LP mechanism

Bilateral Contracts Traded in November:

- Number of Traded Offers: **1**
- Traded electricity volume [MWh]: **3,000.000**
- Average price (weighted mean) [EUR/MWh]: **18.69**
- Value [EUR]: **56,083.61**

* For the month in which the weighted average price value by rounding the hundredth order is situated outside the traded limit values approved by ANRE, it will be applied the rounding down or up to the hundredth order taking into account the framing sense of the admissible limits.

For more information about the Power Market results of **November 2015** the reader is referred to OPCOM website: www.opcom.ro

Day Ahead Market Prices (EUR/MWh)		November 2015	
Base (1-24)	Peak (9-20)	Off-Peak (1-8 & 21-24)	
36.89	42.87	30.91	
	▼-5.92%	▼-4.81%	▼-7.48%

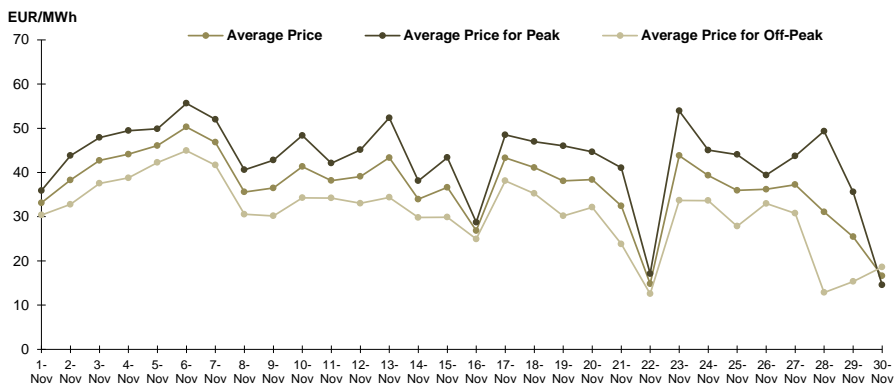


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		November 2015	
Traded Volume [MWh]	Market Share [%]		
1,821,906.7	39.59	▲+4.65%	

Centralized Market for Electricity Bilateral Contracts (CMBC and CMBC-CN)		November 2015	
Delivery Volume [MWh]	Market Share [%]		
2,083,031	45.27	▲+7.30%	

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts		November 2015	
Delivery Volume [MWh]	Market Share [%]		
1,948,008	42.33	▲+7.77%	

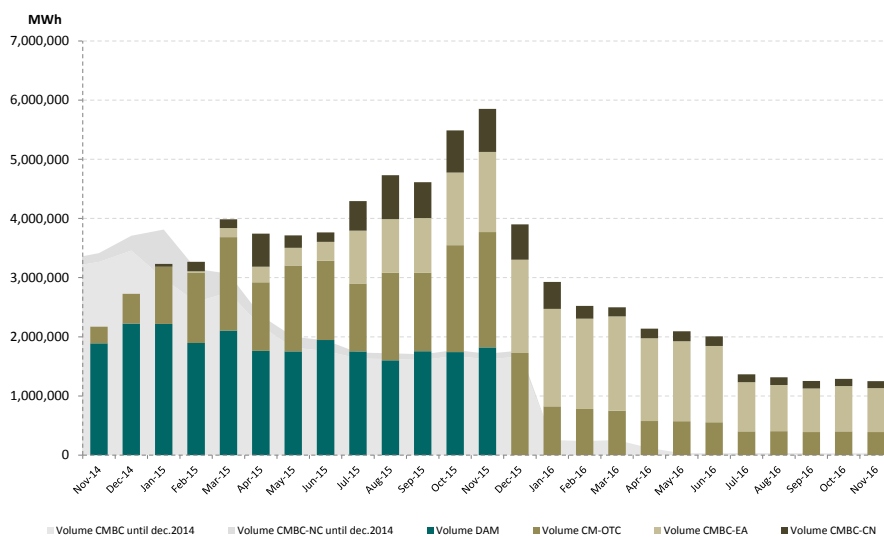


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

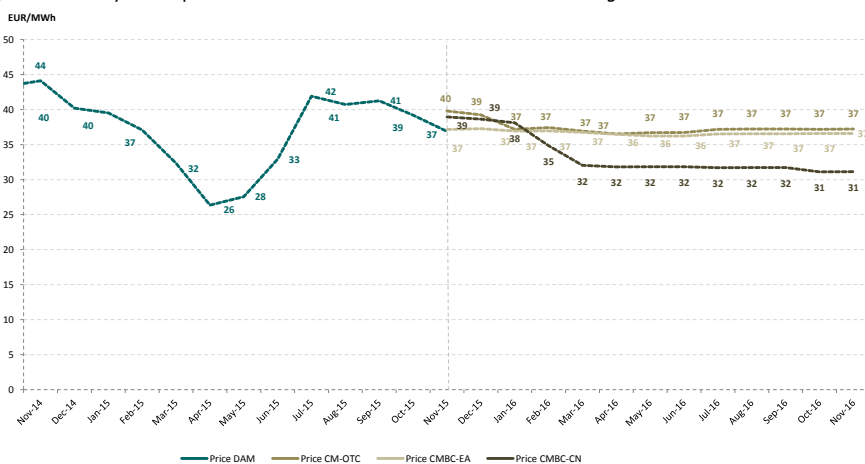


Figure 3: Monthly development for DAM average price and average price for deliveries according to concluded bilateral contracts

Centralized Market for Green Certificates		November 2015	
Number of Green Certificates		Price* [EUR/certificate]	
30	▼-82.35%	29.40	■ 0.00%

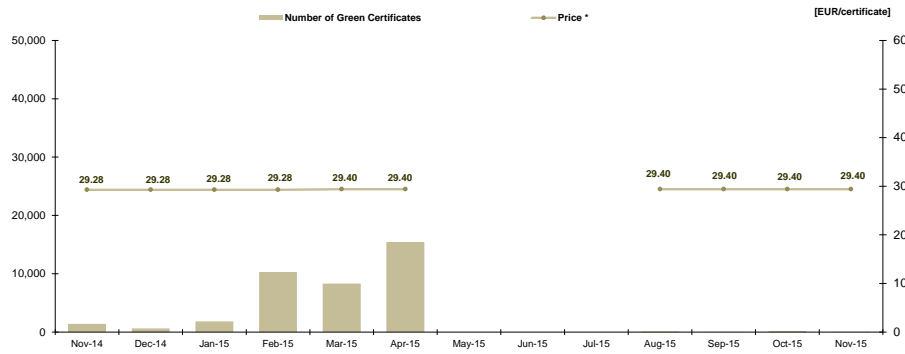


Figure 4: Monthly development for price and number of traded green certificates traded on CMGC

Green Certificates Bilateral Contracts Market		November 2015	
Number of Green Certificates		Price* [EUR/certificate]	
315,232	▲+1.41%	29.40	■ -0.00%

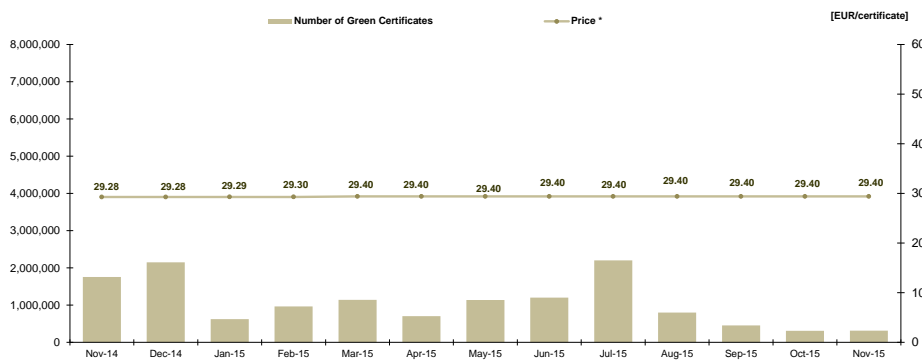


Figure 5: Monthly development for price and number of traded green certificates traded on GBCBM

*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 (NBR). This reference exchange rate respects the provisions of the Law 220/27.10.2008, with further amendments and additions.