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**opcom**

Romanian power market operator

**Opcom**

SYNTHESIS ANNUAL REPORT  
REGARDING THE RESULTS OF THE  
CENTRALIZED MARKETS OPERATED BY OPCOM  
2012



## Day-Ahead Market

### Spot Market relevant figures for the year 2012:

Number of registered participants until 31 December 2012:	129
Number of active participants [participants/year]:	111
Average price [EUR/MWh]:	48.80
Weighted average price [EUR/MWh]:	50.23
Total traded volume [MWh]:	10,718,236.237
Average traded volume [MWh/h]:	1,220.200
Market share [%]:	19.88
Value of transactions [EUR]:	538,421,206

Period	Total volume traded on DAM	Hourly average volume traded on DAM	Market Share	Market Closing Price		Value
				average	weighted average	
	[MWh]	[MWh/h]	[%]	[EUR/MWh]	[EUR/MWh]	[EUR]
2011	8,869,600.194	1,012.511	16.37%	52.13	52.07	461,873,344
2012	10,718,236.237	1,220.200	19.88%	48.80	50.23	538,421,206
Variation	▲+20.84%	▲+20.51%	▲+21.42%	▼-6.38%	▼-3.53%	▲+16.57%

### Absolute records registered in 2012:

Number of active participants [participants/day]:	13, 14 December	85
Number of active participants [participants/month]:	April, December	89
Number of active participants [participants/year]:		111
Hourly traded volume [MWh/h]:	12 March, int.14	2,076.943
Daily traded volume [MWh]:	12 March	40,256.104
Monthly traded volume [MWh]:	December	1,002,447.258
Yearly traded volume [MWh]:		10,718,236.237
Hourly average volume traded at daily level [MWh/h]:	12 March	1,677.338
Hourly average volume traded at monthly level [MWh/h]:	December	1,347.375
Hourly average volume traded at yearly level [MWh/h]:		1,220.200
Value of daily electricity transactions [EUR]:	9 February	2,727,358
Value of monthly electricity transactions [EUR]:	February	65,519,577
Value of yearly electricity transactions [EUR]:		538,421,206

## Intraday Market

Number of registered participants until 31 December 2012:	53
Number of active participants [participants/year]:	22
Total traded volume [MWh]:	7,425.258
Average traded volume [MWh/h]:	0.845
Value of transactions [EUR]:	524,309

## Centralized Market for Electricity Bilateral Contracts

Number of registered participants until 31 December 2012: 130

## Centralized Market for Electricity Bilateral Contracts – public auction mechanism (CMBC)

### CMBC relevant figures in the year 2012:

Number of traded contracts [number/year]:	254
Average number of active participants [participants/month]	22
Number of active participants [participants/year]	77
Average price [EUR/MWh]:	51.12
Weighted average price [EUR/MWh]:	51.20
Total traded volume [MWh]:	14,252,684
Value of transactions [EUR]:	729,805,608

Period	Traded volume on CMBC in the year [MWh]	Traded contracts	Price		Value [EUR]
			average	weighted average	
			[EUR/MWh]	[EUR/MWh]	
2011	5,557,220.000	80	49.11	48.77	271,037,236
2012	14,252,683.601	254	51.12	51.20	729,805,608
Variation	▲+156.47%	▲+217.50%	▲+4.09%	▲+4.99%	▲+169.26%

### Maximum values recorded in 2012:

Number of active participants [participants/month]:	December	53
Number of traded contracts in the month [number/month]:	December	92
Monthly traded volume [MWh]:	December	4,883,087
Value of monthly electricity transactions [EUR]:	December	249,756,108

### CMBC relevant figures for the year 2012:

Number of traded contracts [number/year]:	156
Average number of active participants [participants/month]:	48
Number of active participants [participants/year]:	64
Average price [EUR/MWh]:	48.99
Weighted average price [EUR/MWh]:	48.87
Total traded volume [MWh]:	7,872,825
Market share [%]:	14.60
Value of transactions [EUR]:	384,714,527

Period	Traded volume on CMBC for the year [MWh]	Market share [%]	Price		Value [EUR]
			average	weighted average	
			[EUR/MWh]	[EUR/MWh]	
2011	4,659,945.000	8.60	41.12	38.27	178,338,505
2012	7,872,825.000	14.60	48.99	48.87	384,714,527
Variation	▲+68.95%	▲+69.76%	▲+19.14%	▲+27.69%	▲+115.72%

*Maximum values recorded for 2012:*

Number of active participants [participants/month]:	December	60
Number of traded contracts [number/month]::	December	107
Traded volume for the month [MWh]:	December	832,382
Market share for the month [%]:	October	18.26
Value of electricity transactions for the month [EUR]:	December	40,964,103

**Centralized Market for Electricity Bilateral Contracts - continuous negotiation mechanism (CMBC-CN)**

**CMBC-CN relevant figures in the year 2012:**

Number of active participants [participants/year]:	23
Average number of active participants [participants/month]:	8
Number of traded contracts [number/year]:	1,477
Total traded volume [MWh]:	237,119
Weighted average price [EUR/MWh]:	48.67
Value of transactions [EUR]:	11,540,759

Period	Traded volume on CMBC-CN in the year	Traded contracts	Weighted average price	Value
	[MWh]		[EUR/MWh]	[EUR]
2011	625,728.000	2,798	49.36	30,888,601.36
2012	237,119.000	1,477	48.67	11,540,758.62
Variation	▼-62.11%	▼-47.21%	▼-1.40%	▼-62.64%

**CMBC-CN relevant figures for the year 2012:**

Number of traded contracts [number/year]:	1,624
Total traded volume [MWh]:	385,412
Weighted average price [EUR/MWh]:	50.26
Market share [%]:	0.71
Value of transactions [EUR]:	19,371,249

Period	Traded volume on CMBC-CN for the year	Market share	Weighted average price	Value
	[MWh]	[%]	[EUR/MWh]	[EUR]
2011	456,078.000	0.84%	48.11	21,940,746.65
2012	385,412.000	0.71%	50.26	19,371,249.08
Variation	▼-15.49%	▼-15.09%	▲+4.48%	▼-11.71%

*Absolute records registered for 2012:*

Traded volume for the month [MWh]:	January	103,840
Value of electricity transactions for the month [EUR]:	January	5,503,314

## Centralized Market for Green Certificates

Number of registered participants to GCM until 31 December 2012:

247

### GCM relevant figures in the year 2012:

Number of traded Green Certificates:

1,053,229

Weighted average price [EUR/certificates]\*:

56.44

Period	Number of Green Certificates traded in year	Weighted average price	Value
		[EUR/MWh]*	[EUR]*
2011	451,841.000	55.91	25,262,850.35
2012	1,053,229.000	56.44	59,441,872.77
Variation	▲+133.10%	▲+0.94%	▲+135.29%

\* 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. For January - February 2012, the value of the average exchange is equal to 4.2925 and for March - December 2012, the value of the average exchange rate is equal to 4.3267 RON.

Day Ahead Market Prices (EUR/MWh)			2012		
Base (1-24)		Peak (7-22)		Off-Peak (1-6 & 23-24)	
48.80	▼ -6.38%	56.08	▼ -2.50%	34.25	▼ -17.16%

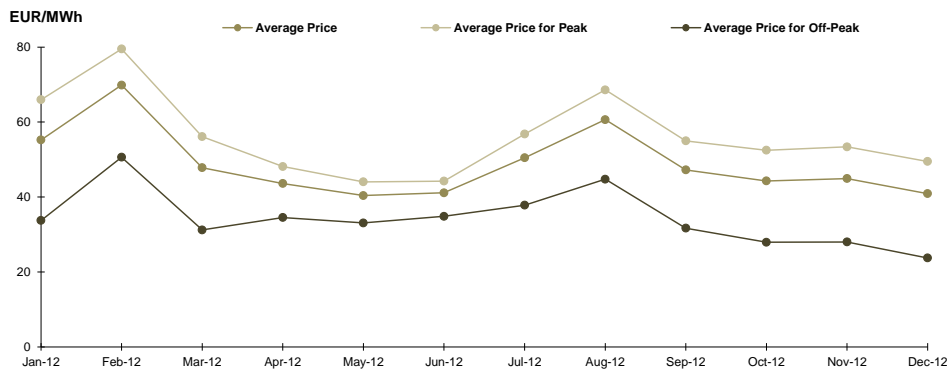


Figure 1: Average Prices Development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2012	
Average Volume [MWh/h]		Market Share [%]	
1,220.200	▲ +20.51%	19.88	

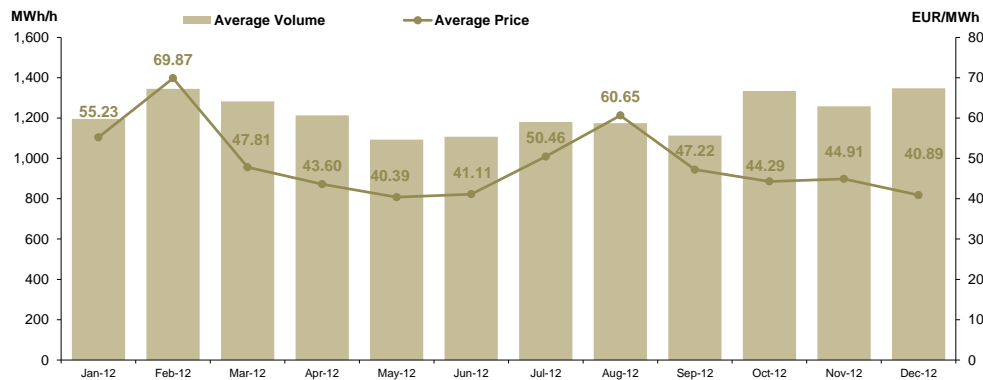


Figure 2: Average Price and Volume Development

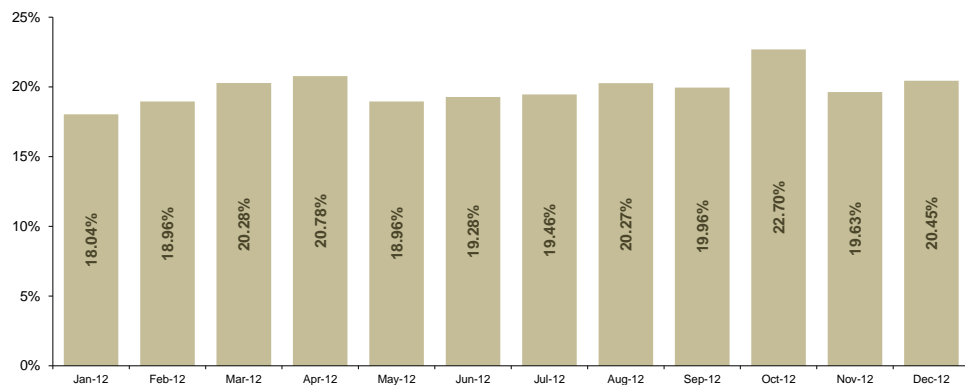


Figure 3: Market Share Development

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		2012
Delivery Volume [MWh]	Market Share [%]	
7,872,825 ▲ +68.95%	14.60	

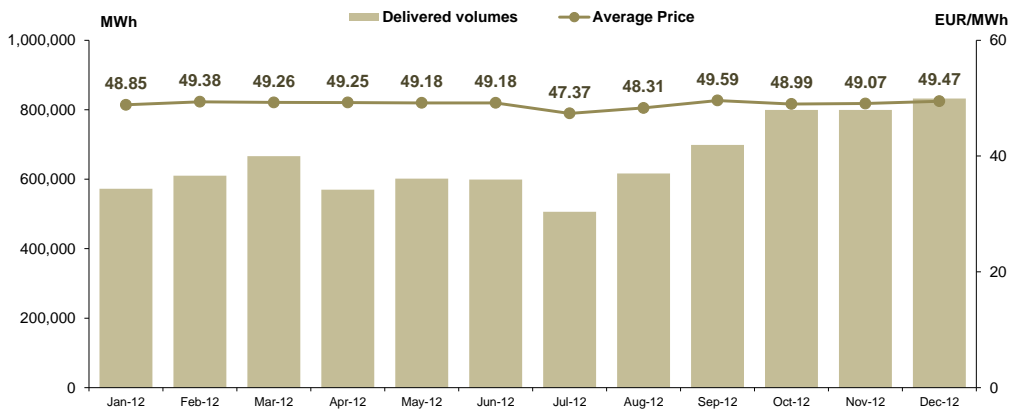


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2012
Delivery Volume [MWh]	Market Share [%]	
385,412 ▼ -15.49%	0.71	

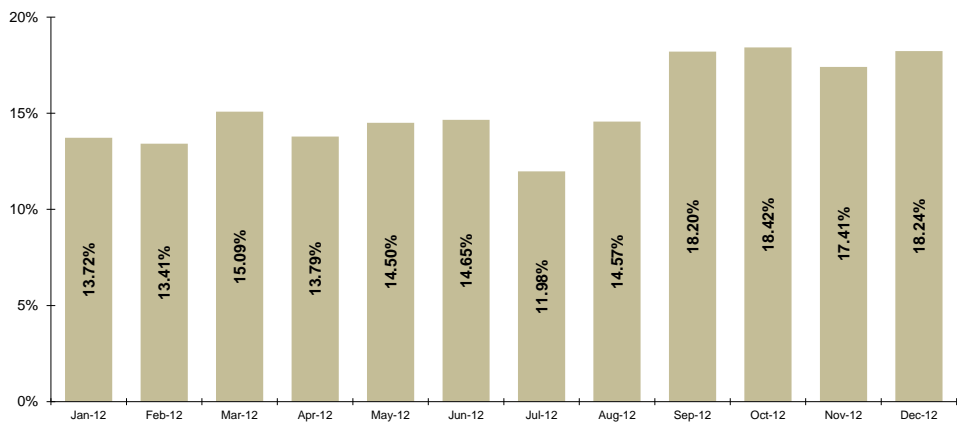


Figure 5: Market Share (according to Contracts Concluded in CMBC and CMBC-CN)

Centralized Market for Green Certificates (CMGC)		2012
Number of traded Green Certificates	Price* [EUR/certificate]	
1,053,229 ▲ +133.10%	56.44 ▲ +0.94%	

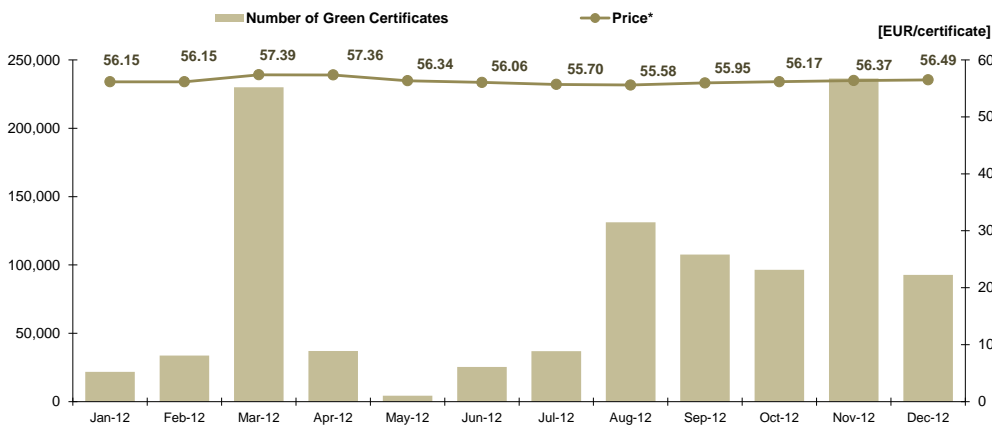


Figure 6: Monthly development for price and number of traded green certificates

\* 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. For January-February 2012, the value of the average exchange is equal to 4.2925 and for March – December 2012, the value of the average exchange rate is equal to 4.3267 RON.



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