



*earning every day-ahead your trust
stepping forward to the future*

opcom

Romanian gas and electricity market operator

Opcom

SYNTHESIS ANNUAL REPORT
REGARDING THE RESULTS OF THE
CENTRALIZED MARKETS OPERATED BY OPCOM
2015



earning every day-ahead your trust
stepping forward to the future

Romanian gas and electricity market operator

Day-Ahead Market (DAM)

Spot Market relevant figures for the year 2015:

Number of registered participants until 31 December 2015:	314
Number of active participants [participants/year]:	264
Average price [RON/MWh]:	161.91
Average price [EUR/MWh]:	36.42
Weighted average price [RON/MWh]:	166.35
Weighted average price [EUR/MWh]:	37.40
Total traded volume [MWh]:	22,496,040.4
Average traded volume [MWh/h]:	2,568.0
Market share [%]:	42.20
Value of transactions [RON]:	3,742,151,907
Value of transactions [EUR]:	841,381,295

Period	Total volume traded on DAM	Hourly average volume traded on DAM	Market Share	Market Closing Price		Market Closing Price		Value	
				average	weighted average	average	weighted average	[RON]	[EUR]
				[MWh]	[MWh/h]	[%]	[RON/MWh]		
2014	21,496,271.3	2,453.632	41.31%	154.00	158.93	34.66	35.76	3,416,403,363	768,746,968
2015	22,496,040.4	2,568.041	42.20%	161.91	166.35	36.42	37.40	3,742,151,907	841,381,295
Variation	▲+4.65%	▲+4.66%	▲+2.16%	▲+5.14%	▲+4.67%	▲+5.08%	▲+4.58%	▲+9.53%	▲+9.45%

Absolute records registered in 2015:

Number of active participants [participants/day]:	6, 26-28 and 31 December	219
Number of active participants [participants/month]:	December	234
Number of active participants [participants/year]:		264
Hourly traded volume [MWh/h]:	21 January, int.9	4,170.5
Yearly traded volume [MWh]:		22,496,040.4
Hourly average volume traded at yearly level [MWh/h]:		2,568.0
Value of yearly electricity transactions [RON]:		3,742,151,907
Value of yearly electricity transactions [EUR]:		841,381,295

Maximum values recorded in 2015:

Daily traded volume [MWh]:	21 January	84,125.4
Monthly traded volume [MWh]:	January	2,218,539.9
Hourly average volume traded at daily level [MWh/h]:	21 January	3,505.2
Hourly average volume traded at monthly level [MWh/h]:	January	2,981.9
Value of monthly electricity transactions [RON]:	January	414,353,098
Value of monthly electricity transactions [EUR]:	January	92,260,042

Intraday Market (IDM)

Number of registered participants until 31 December 2015:	111
Number of active participants [participants/year]:	75
Total traded volume [MWh]:	75,779.751
Average traded volume [MWh/h]:	8.651
Weighted average price [RON/MWh]:	139.46
Weighted average price [EUR/MWh]:	31.39
Value of transactions [RON]:	10,568,015
Value of transactions [EUR]:	2,378,786

Centralized Market for Electricity Bilateral Contracts

Centralized Market for Electricity Bilateral Contracts - Extended Auctions Mechanism – CMBC - EA

CMBC relevant figures in the year 2015:

Number of registered participants until 31 December 2015:	351
Number of traded contracts [number/year]:	779
Average number of active participants [participants/month]	58
Number of active participants [participants/year]	168
Weighted average price [RON/MWh]:	162.41
Weighted average price [EUR/MWh]:	36.55
Total traded volume [MWh]:	24,221,929.150
Value of transactions [RON]:	3,933,775,750
Value of transactions [EUR]:	885,250,373

Maximum values recorded in 2015:

Number of active participants [participants/month]:	September	82
Number of traded contracts in the month [number/month]:	October	116
Monthly traded volume [MWh]:	October	3,850,184
Value of monthly electricity transactions [RON]:	October	632,224,462
Value of monthly electricity transactions [EUR]:	October	143,114,011

CMBC-EA relevant figures for the year 2015:

Number of traded contracts [number/year]:	485
Average number of active participants [participants/month]:	102
Number of active participants [participants/year]:	150
Weighted average price [RON/MWh]:	162.25
Weighted average price [EUR/MWh]:	36.50
Total traded volume [MWh]:	7,950,562
Market share [%]:	14.91
Value of transactions [RON]:	1,289,989,579
Value of transactions [EUR]:	290,197,619

Maximum values recorded for 2015:

Number of active participants [participants/month]:	December	141
Number of traded contracts [number/month]:	December	346
Traded volume for the month [MWh]:	December	1,587,893.824
Value of electricity transactions for the month [RON]:	December	263,018,451
Value of electricity transactions for the month [EUR]:	December	59,208,613

Centralized Market for Electricity Bilateral Contracts-Continuous Negotiation Mechanism (CMBC-CN)

CMBC-CN relevant figures in the year 2015:

Number of registered participants until 31 December 2015:	151
Number of active participants [participants/year]:	110
Number of traded contracts [number/year]:	13,935
Total traded volume [MWh]:	8,938,488
Weighted average price [RON/MWh]:	162.27
Weighted average price [EUR/MWh]:	36.46
Value of transactions [RON]:	1,450,413,697
Value of transactions [EUR]:	325,854,144

Absolute records registered in the year 2015:

Traded volume for the month [MWh]:	December	1,613,340
Number of traded contracts [number/month]:	July	206
Value of electricity transactions for the month [RON]:	December	271,411,425
Value of electricity transactions for the month [EUR]:	December	60,265,131

CMBC-CN relevant figures for the year 2015:

Number of traded contracts [number/year]:	11,256
Total traded volume [MWh]:	5,190,539
Weighted average price [RON/MWh]:	166.06
Weighted average price [EUR/MWh]:	37.39
Market share [%]:	9.74
Value of transactions [RON]:	861,937,636
Value of transactions [EUR]:	194,090,491

Absolute records registered for 2015:

Traded volume for the month [MWh]:	August	743,040
Number of traded contracts [number/month]:	August	2,081
Value of electricity transactions for the month [RON]:	November	125,537,232
Value of electricity transactions for the month [EUR]:	November	28.321.567

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts (CM-OTC)

Number of registered participants until 31 December 2015:	90
---	----

CM-OTC relevant figures in the year 2015:

Number of market participants with concluded trades [participants/month]	63
Total traded volume [MWh]:	23,240,271
Weighted average price [RON/MWh]:	165.40
Weighted average price [EUR/MWh]:	37.18
Value of transactions [RON]:	3,844,013,091
Value of transactions [EUR]:	864,100,351

Perioada	Traded volume on CM-OTC in year	Weighted average price		Value	
	[MWh]	[RON/MWh]	[EUR/MWh]	[RON/MWh]	[EUR/MWh]
2014	6,223,970	171.18	38.64	1,065,389,198	240,504,566
2015	23,240,271	165.40	37.18	3,844,013,091	864,100,351
Variation	▲+273.40%	▼-3.37%	▼-3.78%	▲+260.81%	▲+259.29%

Absolute records registered in the year 2015:

Traded volume for the month [MWh]:	December	4,535,425
Number of traded contracts [number/month]:	December	1,029
Value of electricity transactions for the month [RON]:	December	758,261,449
Value of electricity transactions for the month [EUR]:	December	168,316,693

CM-OTC relevant figures for the year 2015:

Total traded volume [MWh]:	17,456,079
Weighted average price [RON/MWh]:	167.48
Weighted average price [EUR/MWh]:	37.75
Value of transactions [RON]:	2,923,588,047
Value of transactions [EUR]:	658,905,740

Period	Contracted volume on CM-OTC for year	Market share	Weighted average price		Value	
	[MWh]		[%]	[RON/MWh]	[EUR/MWh]	[RON/MWh]
2014	1,351,035	2.60%	173.47	39.26	234,361,036	53,042,150
2015	17,456,079	32.75%	167.48	37.75	2,923,588,047	658,905,740
Variation	▲+1,192.05%	▲+1,161.30%	▼-3.45%	▼-3.86%	▲+1,147.47%	▲+1,142.23%

Absolute records registered for the year 2015:

Traded volume for the month [MWh]:	December	2,060,888
Value of electricity transactions for the month [RON]:	December	367,109,915
Value of electricity transactions for the month [EUR]:	December	82,590,577

Centralized Market for Universal Service PCSU**PCSU relevant figures in the year 2015:**

Number of registered participants until 31 December 2015:	30
Number of traded contracts [number/year]:	3,431
Average number of active participants [participants/month]	18
Number of active participants [participants/year]:	25
Weighted average price [RON/MWh]:	175.93
Weighted average price [EUR/MWh]:	39.40
Total traded volume [MWh]:	6,478,186
Value of transactions [RON]:	1,139,682,917
Value of transactions [EUR]:	255,234,382

PCSU relevant figures for the year 2015:

Number of traded contracts [number/year]:	2,392
Total traded volume [MWh]:	4,592,109
Weighted average price [RON/MWh]:	173.06
Weighted average price [EUR/MWh]:	38.90
Value of transactions [RON]:	794,729,794
Value of transactions [EUR]:	178,620,695

Green Certificates Market (GCM)

Number of registered participants to GCM until 31 December 2015: 829

Centralized Market for Green Certificates (CMGC)

CMGC relevant figures in the year 2015:

Number of traded Green Certificates: 36,618
Weighted average price [RON/certificates]: 130.95
Weighted average price* [EUR/certificates]: 29.36

Period	Number of Green Certificates traded in year	Weighted average price		Value	
		[RON/CV]	[EUR/CV]*	[RON]	[EUR]*
2014	2,675,174	161.60	36.07	432,316,820	96,504,070
2015	36,618	130.95	29.36	4,795,268	1,075,054
Variation	▼-98.63%	▼-18.97%	▼-18.62%	▼-98.89%	▼-98.89%

* 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. For January - February 2015, the value of the average exchange is equal to 4.4633 and for March - December 2015, the value of the average exchange rate is equal to 4.4591 RON.

Centralized Market for Green Certificates Bilateral Contracts (CMGCBC)

CMGCBC relevant figures in the year 2014:

Number of traded Green Certificates: 10,070,686
Weighted average price [RON/certificates]: 131.04
Weighted average price* [EUR/certificates]: 29.38

Period	Number of Green Certificates traded in year	Weighted average price		Value	
		[RON/CV]	[EUR/CV]*	[RON]	[EUR]*
2014	21,805,810	134.21	30.06	2,926,665,845	655,455,501
2015	10,070,686	131.04	29.38	1,319,707,797	295,901,846
Variation	▼-53.82%	▼-2.36%	▼-2.25%	▼-54.91%	▼-54.86%

* 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. For January - February 2015, the value of the average exchange is equal to 4.4633 and for March - December 2015, the value of the average exchange rate is equal to 4.4591 RON.

Centralized Market for Natural Gas (PCGN)

Number of registered participants to GCM until 31 December 2015: 21

Centralized Market for Natural Gas – Trading Mechanism PCGN-LN

PCGN-LN relevant figures in the year 2015:

Number of traded contracts [number/year]: 3
Total traded volume [MWh]: 15,062.5
Weighted average price [RON/MWh]: 82.00
Weighted average price [EUR/MWh]: 18.45
Value of transactions [RON]: 1,235,125
Value of transactions [EUR]: 277,849

Centralized Market for Natural Gas – Trading Mechanism PCGN-LP

PCGN-LP relevant figures in the year 2015:

Number of traded contracts [number/year]: 1
Total traded volume [MWh]: 3,000
Weighted average price [RON/MWh]: 83.00
Weighted average price [EUR/MWh]: 18.69
Value of transactions [RON]: 249,000
Value of transactions [EUR]: 56,084

Day Ahead Market Prices (EUR/MWh)			2015		
Base (1-24)		Peak (7-22)		Off-Peak (1-6 & 23-24)	
36.42	▲ +5.08%	41.65	▲ +5.68%	31.19	▲ +16.51%

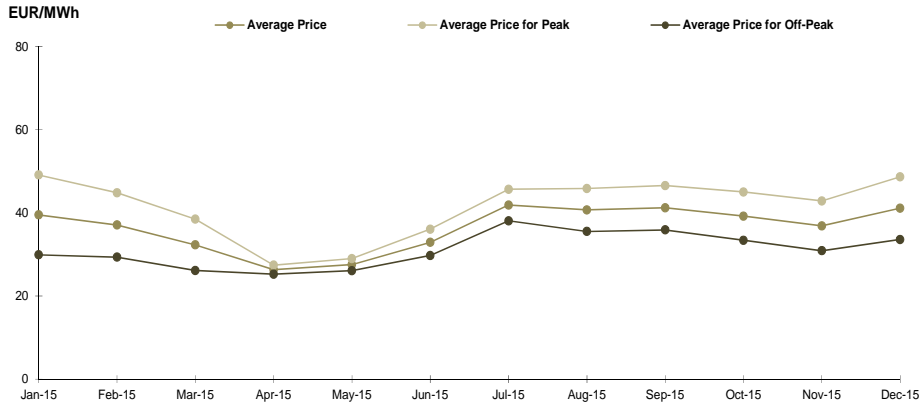


Figure 1: Average Prices Development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2015	
Average Volume [MWh/h]		Market Share [%]	
2,568.041	▲ +4.66%	42.20	

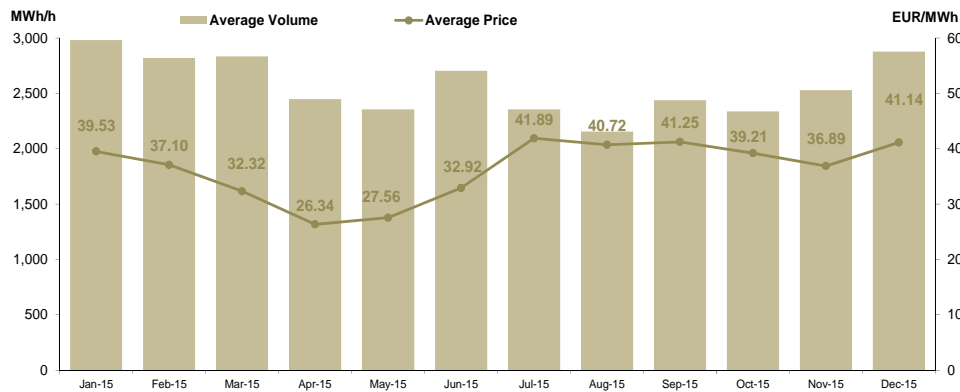


Figure 2: Average Price and Volume Development

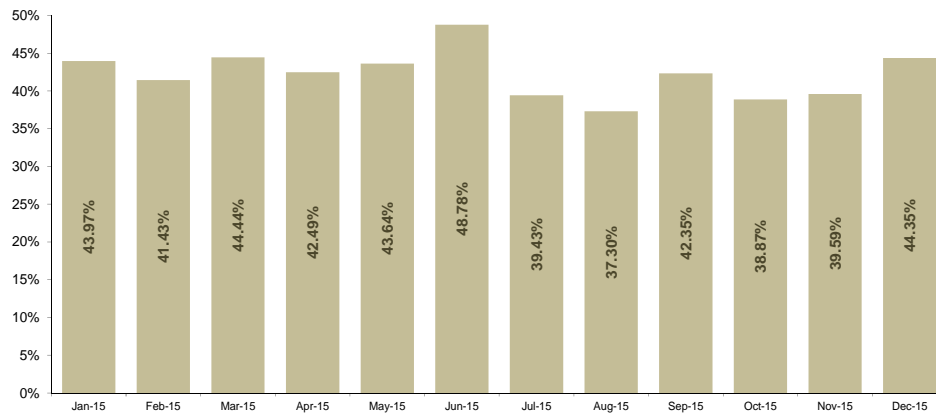


Figure 3: Market Share Development

Centralized Market for Bilateral Contracts – Public Auction (CMBC-EA) 2015	
Delivery Volume [MWh]	Market Share [%]
7,950,562.201	14.91

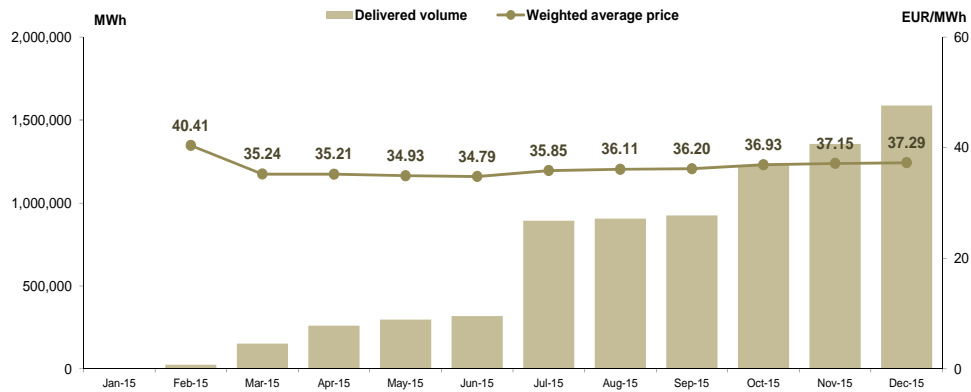


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC-EA and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN) 2015	
Delivery Volume [MWh]	Market Share [%]
5,190,539	9.74

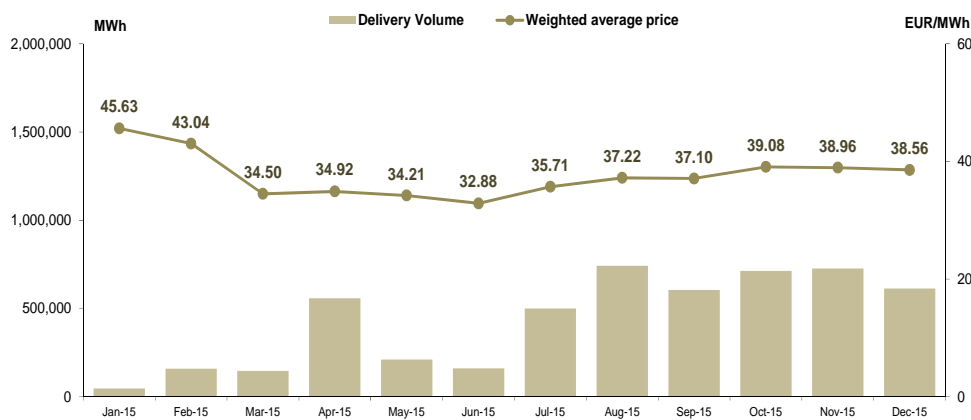


Figure 5: Electricity Deliveries according to Contracts Concluded in CMBC-CN and average price

Centralized Market with double continuous negotiation for Bilateral Contracts (CM-OTC) 2015	
Delivery Volume [MWh]	Market Share [%]
17,456,079	32.75

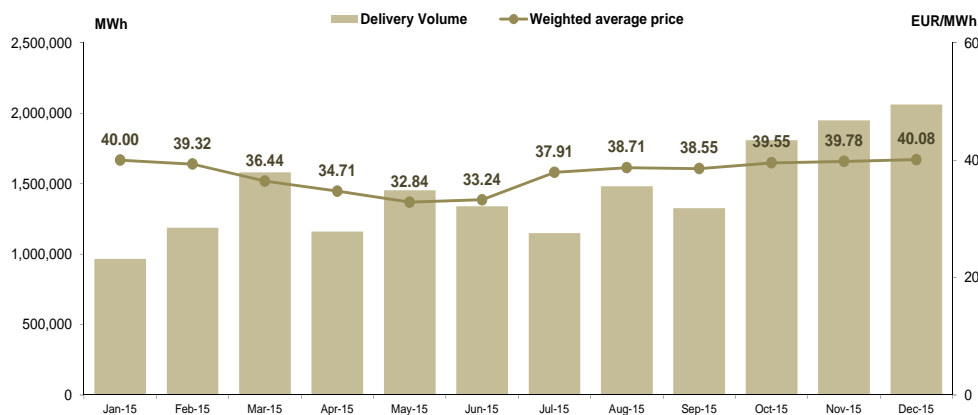


Figure 6: Electricity Deliveries according to Contracts Concluded in CM-OTC and average price

Centralized market for bilateral contracts		2015
Delivery Volume [MWh]		ROPEX_FM_2015 [EUR/MWh]
30,597,180		37.36

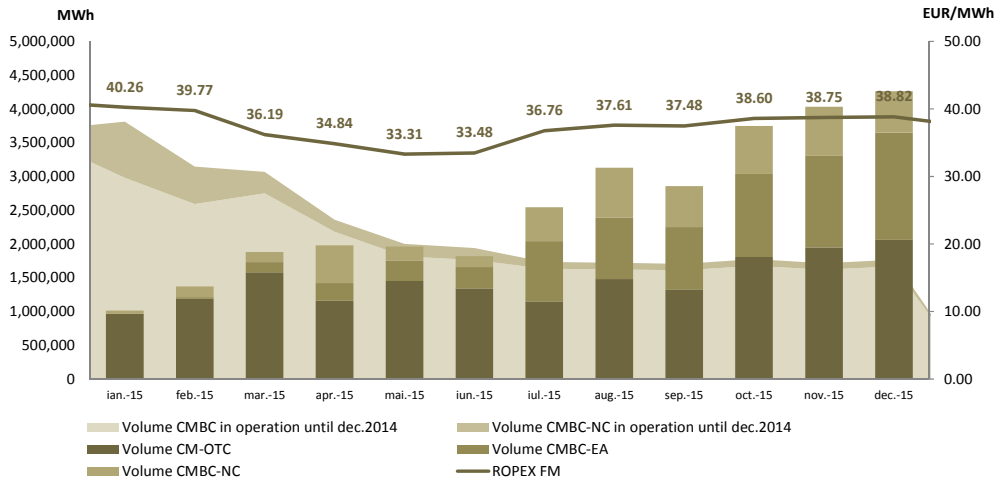


Figure 7: Electricity Deliveries according to Contracts Concluded on Centralized market and ROPEX_FM

Centralized Market for Green Certificates (CMGC)		2015	
Number of traded Green Certificates		ROPEX_GC_2015 [EUR/certificate]	
36,618	▼ -98.63%	29.36	▼ - 18.62%

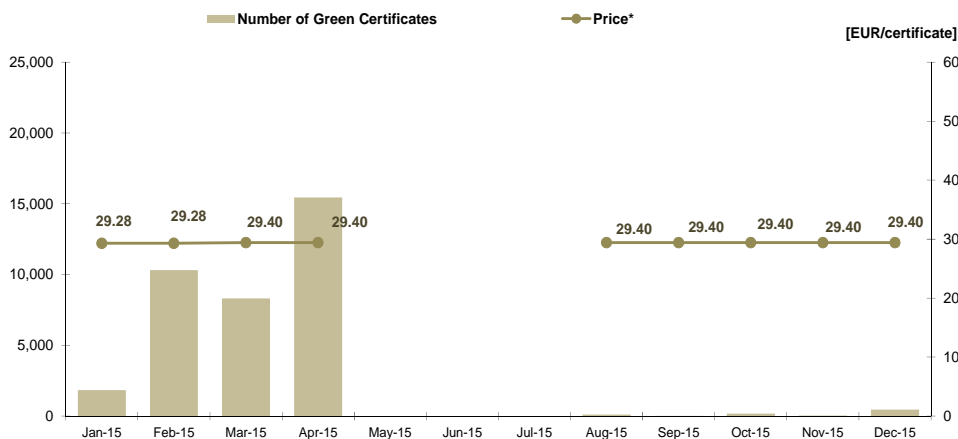


Figure 8: Monthly development for price and number of traded green certificates

Centralized Market for Green Certificates (GCBCM)		2015	
Number of traded Green Certificates		Price* [EUR/certificate]	
10,070,686	▼ -53.82%	29.38	▼ 2.25%

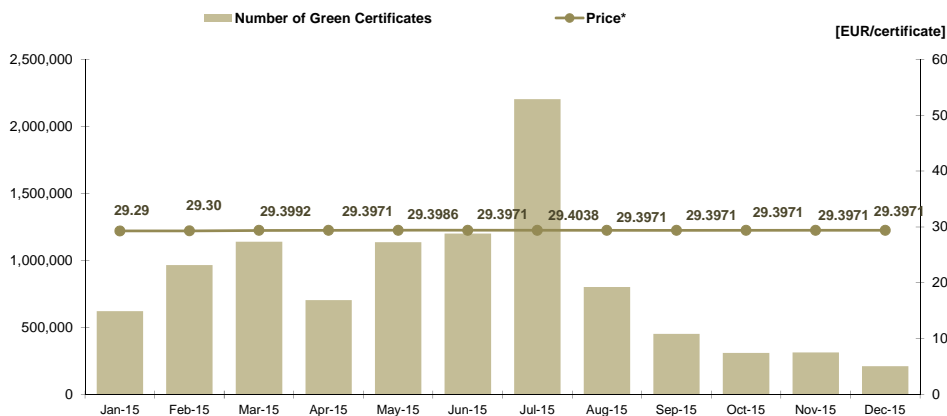


Figure 9: Monthly development for price and number of traded green certificates

* 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 (NBR). This reference exchange rate respects the provisions of the Law 220/27.10.2008. For January-February 2015, the value of the average exchange is equal to 4.4633 and for March – December 2015, the value of the average exchange rate is equal to 4.4591 RON.