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Romanian gas and electricity market operator

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MONTHLY MARKET REPORT

MARCH 2016

Day-Ahead Market - March 2016

Number of registered participants on Day Ahead Market: **320**
 Number of active market participants [participants/month]: **244**
 Average number of active market participants [participants/day]: **230**
 Average price (arithmetic mean) [EUR/MWh]: **26.07**
 Average price (weighted mean) [EUR/MWh]: **27.14**
 Total traded volume [MWh]: **2,073,894.5**
 Average traded volume [MWh/h]: **2,791.2**
 DAM share of net forecasted consumption [%]: **43.41**
 Value [mil. EUR]: **56.28**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
March-15	2,105,921.7	2,834.3	44.44%	32.32	71,370,071.06
March-16	2,073,894.5	2,791.2	43.41%	26.07	56,278,443.57
Variation	▼-1.52%	▼-1.52%	▼-2.32%	▼-19.35%	▼-21.15%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
February-16	1,918,699.1	2,756.8	41.54%	26.38	53,546,163.85
March-16	2,073,894.5	2,791.2	43.41%	26.07	56,278,443.57
Variation	▲+8.09%	▲+1.25%	▲+4.51%	▼-1.18%	▲+5.10%

Intraday Market - March 2016

Number of registered participants on IDM: **116**
 Number of active market participants [participants/month]: **44**
 Total traded volume [MWh]: **12,203.200**
 Average traded volume [MWh/h]: **16.424**
 Value [EUR]: **312,470.15**

Centralized Market for Bilateral Contracts - March 2016

Extended Auctions Mechanism – CMBC - EA

Number of registered participants on CMBC-EA: **344**
 Bilateral Contracts Traded in March:

- Number of Traded Offers: **53**
- Traded electricity volume [MWh]: **1,597,087.370**
- Average price (weighted mean) [EUR/MWh]: **34.97**
- Value [mil. EUR]: **55.86**

Bilateral Contracts with Delivery in March:

- Number: **417**
- Electricity Volume [MWh]: **1,874,462.018**
- Market Share out of the estimated consumption [%]: **39.24**
- Average price (weighted mean) [EUR/MWh]: **36.54**
- Value [mil. EUR]: **68.49**

Continuous Negotiation mechanism

Number of registered participants on CMBC-CN: **161**
 Standard Contracts traded in March:

- Number of forward contracts: **1.346**
- Traded electricity volume [MWh]: **1,548,289.000**
- Average price (weighted mean) [EUR/MWh]: **32.16**
- Value [mil. EUR]: **49.80**

Standard Contracts with Delivery in March:

- Number of forward contracts: **1,579**
- Electricity Volume [MWh]: **557,448.000**

- Market Share out of the estimated consumption [%]: **11.67**
- Average price (weighted mean) [EUR/MWh]: **32.36**
- Value [mil. EUR]: **18.04**

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts - March 2016

Number of registered participants on CM-OTC: **96**

Bilateral Contracts Traded in March:

- Number of market participants with concluded trades [participants/month]: **49**
- Average price (weighted mean) [EUR/MWh]: **32.66**
- Total traded volume [MWh]: **3,716,866.000**
- Value [mil. EUR]: **121.40**

Bilateral Contracts with Delivery in March:

- Number of market participants with concluded trades [participants/month]: **58**
- Average price (weighted mean) [EUR/MWh]: **31.67**
- Total traded volume [MWh]: **2,461,858.000**
- Market Share out of the estimated consumption [%]: **51.53**
- Value [mil. EUR]: **77.98**

Centralized Market for Universal Service – March 2016

Number of registered participants on CMUS: **33**

Bilateral Contracts Traded in March:

PCSU_B_T2_16

- Number of forward contracts: **609**
- Traded electricity volume [MWh]: **1,330,056.000**
- Price [EUR/MWh]: **29.20**
- Value [mil. EUR]: **38.84**

PCSU_V07-24_T2_16

- Number of forward contracts: **272**
- Traded electricity volume [MWh]: **420,784.000**
- Price [EUR/MWh]: **32.05**
- Value [mil. EUR]: **13.49**

Contracts with Delivery in March:

- Number of traded contracts: **1,039**
- Electricity Volume [MWh]: **642,577.000**
- Average price (weighted mean) [EUR/MWh]: **40.63**
- Value [mil. EUR]: **26.11**

Green Certificates Market - March 2016

Number of registered participants on Green Certificates Market: **858**

Centralized Market for Green Certificates

Green Certificates traded in March:

- Number: **5,490**
- Average price (weighted mean)* [EUR/certificate]: **29.40**
- Number of active market participants: **80**

Green Certificates Bilateral Contracts Market

Green Certificates traded in March:

- Number: **1,310,285**
- Average price (weighted mean)* [EUR/certificate]: **29.40**
- Number of active market participants: **317**

* 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 **March 2016** the reader is referred to OPCOM website: www.opcom.ro

Day Ahead Market Prices (EUR/MWh)		March 2016	
Base (1-24)	Peak (9-20)	Off-Peak (1-8 & 21-24)	
26.07	29.74	22.39	
	▼ -1.18%	▼ -7.01%	▲ +7.77%

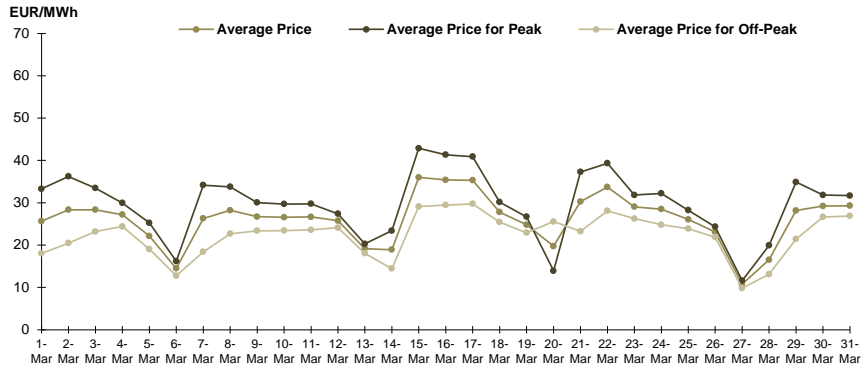


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		March 2016	
Traded Volume [MWh]	Market Share [%]		
2,073,894.5	43.41	▲ +8.09%	

Centralized Market for Electricity Bilateral Contracts (CMBC-EA and CMBC-CN)		March 2016	
Delivery Volume [MWh]	Market Share [%]		
2,431,910	50.91	▼ -3.97%	

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts		March 2016	
Delivery Volume [MWh]	Market Share [%]		
2,461,858	51.53%	▲ +15.78%	

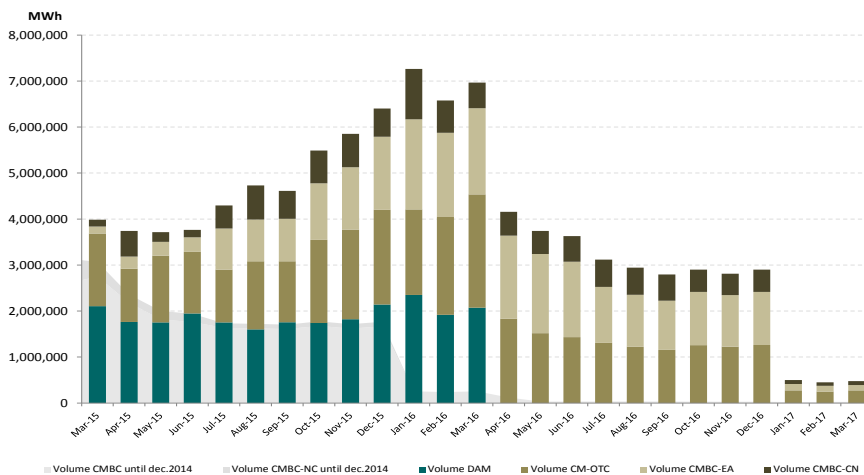


Figure 2: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

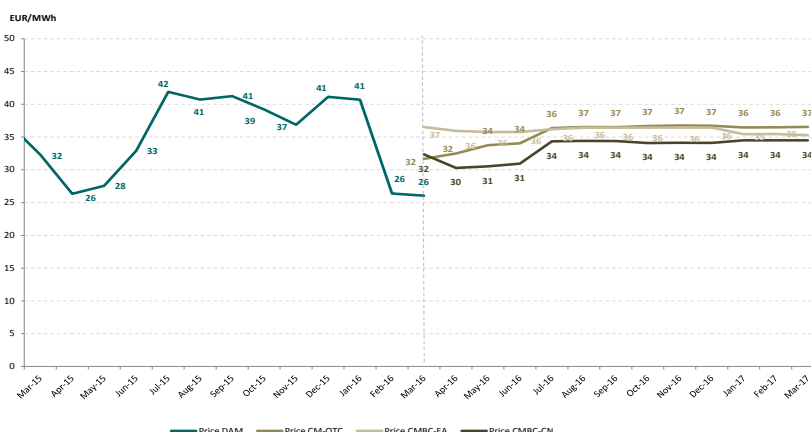


Figure 3: Monthly development for DAM average price and average price for deliveries according to concluded bilateral contracts

Centralized Market for Green Certificates		March 2016	
Number of Green Certificates	Price* [EUR/certificate]		
5,490 ▲ +6,677.78%	29.40 ■ 0.00%		

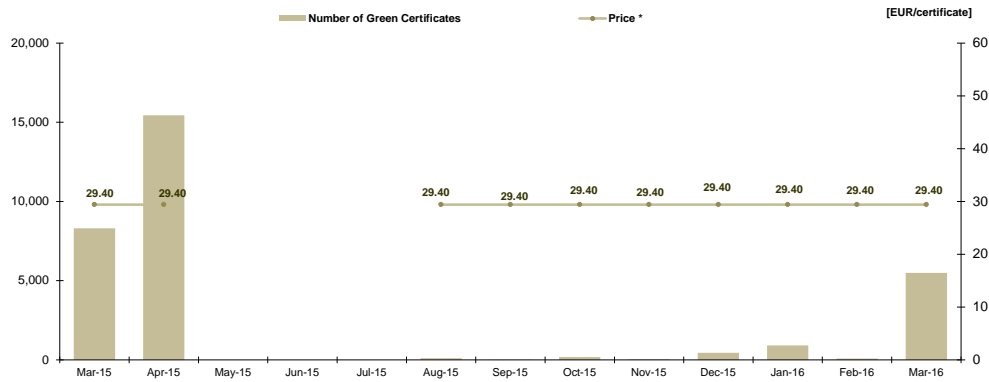


Figure 4: Monthly development for price and number of traded green certificates traded on CMGC

Green Certificates Bilateral Contracts Market		March 2016	
Number of Green Certificates	Price* [EUR/certificate]		
1,310,285 ▲ +283.51%	29.40 ■ 0.00%		

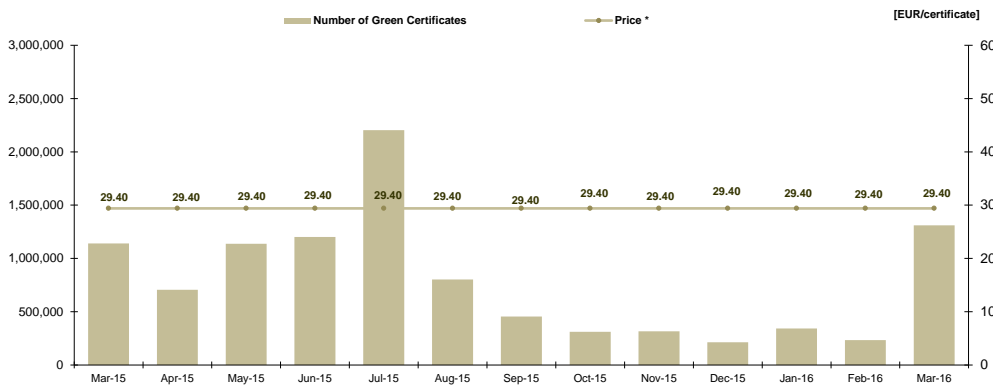


Figure 5: Monthly development for price and number of traded green certificates traded on GCBCM

*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.



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