

Day-Ahead Market - December 2016

Number of registered participants on Day Ahead Market: **337**

Number of active market participants [participants/month]: **253**

Average number of active market participants [participants/day]: **234**

Average price (arithmetic mean) [EUR/MWh]: **43.05**

Average price (weighted mean) [EUR/MWh]: **42.95**

Total traded volume [MWh]: **2,337,887.4**

Average traded volume [MWh/h]: **3,142.3**

DAM share of net forecasted consumption [%]: **44.37**

Value [mil. EUR]: **100.41**

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
December-15	2,140,822.3	2,877.4	44.35%	41.14	90,306,947.41
December-16	2,337,887.4	3,142.3	44.37%	43.05	100,408,367.56
Variation	▲+9.21%	▲+9.21%	▲+0.04%	▲+4.65%	▲+11.19%

Period	Total Traded Volume [MWh]	Average Traded Volume [MWh/h]	DAM Share [%]	Average Price [EUR/MWh]	Value of Transactions [EUR]
November-16	2,288,016.1	3,177.8	46.79%	37.25	87,252,747.48
December-16	2,337,887.4	3,142.3	44.37%	43.05	100,408,367.56
Variation	▲+2.18%	▼-1.12%	▼-5.16%	▲+15.56%	▲+15.08%

Intraday Market - December 2016

Number of registered participants on IDM: **118**

Number of active market participants [participants/month]: **55**

Average price (weighted mean) [EUR/MWh]: **30.08**

Total traded volume [MWh]: **8,415.360**

Average traded volume [MWh/h]: **11.311**

Value [EUR]: **253,108.18**

Centralized Market for Bilateral Contracts - December 2016

Extended Auctions Mechanism – CMBC - EA

Number of registered participants on CMBC-EA: **358**

Number of active market participants [participants/month]: **86**

Bilateral Contracts Traded in December:

- Number of Traded Offers: **72**
- Traded electricity volume [MWh]: **1,025,221.100**
- Average price (weighted mean) [EUR/MWh]: **32.75**
- Value [mil. EUR]: **33.58**

Bilateral Contracts with Delivery in December:

- Number: **491**
- Electricity Volume [MWh]: **2,320,300.800**
- Market Share out of the estimated consumption [%]: **44.04**
- Average price (weighted mean) [EUR/MWh]: **36.50**
- Value [mil. EUR]: **84.69**

Continuous Negotiation mechanism

Number of registered participants on CMBC-CN: **177**

Number of active market participants [participants/month]: **76**

Standard Contracts traded in December:

- Number of forward contracts: **941**
- Traded electricity volume [MWh]: **1,329,321**
- Average price (weighted mean) [EUR/MWh]: **30.68**
- Value [mil. EUR]: **40.78**

Standard Contracts with Delivery in December:

- Number of forward contracts: **2,857**
- Electricity Volume [MWh]: **1,632,080**
- Market Share out of the estimated consumption [%]: **30.98**
- Average price (weighted mean) [EUR/MWh]: **35.69**
- Value [mil. EUR]: **58.25**

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

Number of registered participants on CM-OTC: **103**

Number of active market participants [participants/month]: **60**

Bilateral Contracts Traded in December:

- Number of market participants with concluded trades [participants/month]: **58**
- Average price (weighted mean) [EUR/MWh]: **36.51**
- Total traded volume [MWh]: **3,592,494**
- Value [mil. EUR]: **131.15**

Bilateral Contracts with Delivery in December:

- Number of market participants with concluded trades [participants/month]: **65**
- Average price (weighted mean) [EUR/MWh]: **37.86**
- Total traded volume [MWh]: **3,134,792**
- Market Share out of the estimated consumption [%]: **59.50**
- Value [mil. EUR]: **118.69**

Centralized Market for Universal Service – December 2016

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

Contracts with Delivery in December:

- Number of traded contracts: **1,394**
- Electricity Volume [MWh]: **2,469,272**
- Average price (weighted mean) [EUR/MWh]: **38.63**
- Value [mil. EUR]: **95.39**

Contracts with Delivery in December:

- Number of traded contracts: **1,382**
- Electricity Volume [MWh]: **771,001**
- Average price (weighted mean) [EUR/MWh]: **37.07**
- Value [mil. EUR]: **28.58**

Green Certificates Market - December 2016

Number of registered participants on Green Certificates Market: **901**

Centralized Market for Green Certificates

Green Certificates traded in December:

- Number: **138**
- Average price (weighted mean)* [EUR/certificate]: **29.40**
- Number of active market participants: **53**

Green Certificates Bilateral Contracts Market

Green Certificates traded in December:

- Number: **813,362**
- Average price (weighted mean)* [EUR/certificate]: **29.40**
- Number of active market participants: **355**

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

Day Ahead Market Prices (EUR/MWh)		December 2016		
Base (1-24)	Peak (9-20)	Off-Peak (1-8 & 21-24)		
43.05 ▲ +15.56%	50.27 ▲ +16.19%	35.83 ▲ +14.70%		

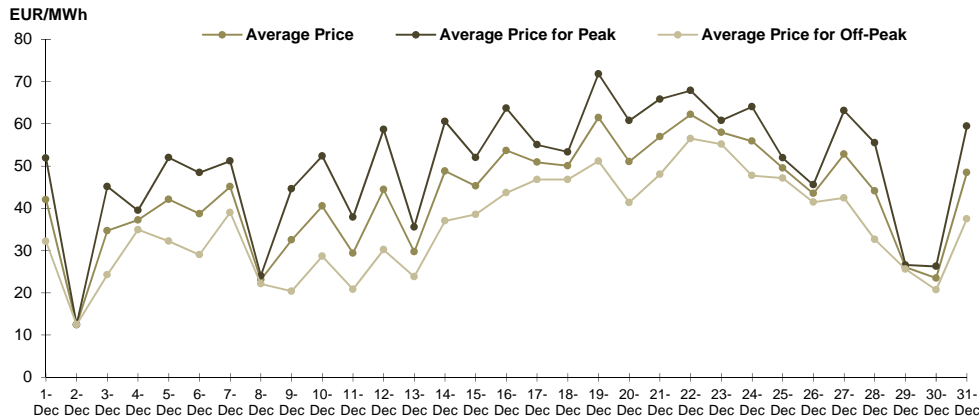


Figure 1: Daily DAM price development (base, peak and off-peak)

Day Ahead Market		December 2016	
Traded Volume [MWh]	Market Share [%]		
2,337,887.4 ▲ +2.18%	44.37		

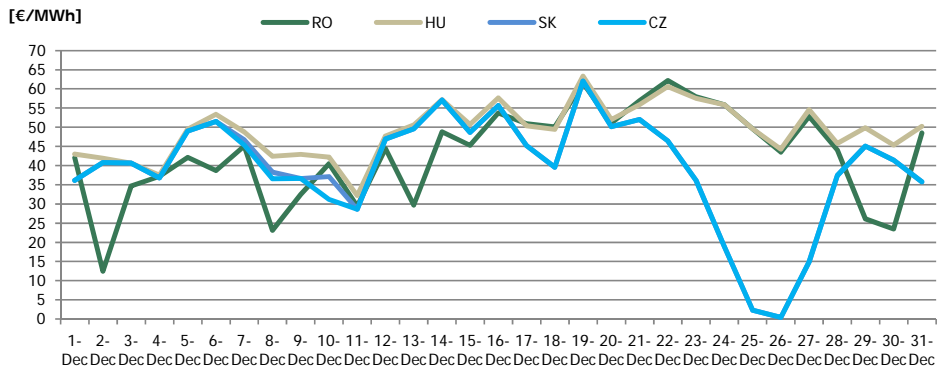


Figure 2: Daily Average DAM Price Development – 4MMC Coupling Results

DAM Prices - 4MMC Coupling Results					December 2016			
	RO	HU	SK	CZ				
Average Price [euro/MWh]	43.05	49.13	39.62	39.32				
Minimum Hourly Price [euro/MWh]	0.22	19.90	-20.00	-20.00				
Maximum Hourly Price [euro/MWh]	74.68	96.20	96.20	96.20				

Utilisation Rate of ATC for DAM – 4MMC Coupling Results						December 2016					
	RO->HU	HU->RO	HU->SK	SK->HU	SK->CZ	CZ->SK					
ATC for DAM (MW)	253,152.0	604,848.0	992,880.0	406,220.0	1,789,255.0	516,354.0					
DAM Cross Border Flow (MWh)	104,555.6	112,505.2	49,620.1	290,124.0	169,347.4	145,860.5					
Utilisation Rate of ATC for DAM (%)	41.30%	18.60%	5.00%	71.42%	9.46%	28.25%					

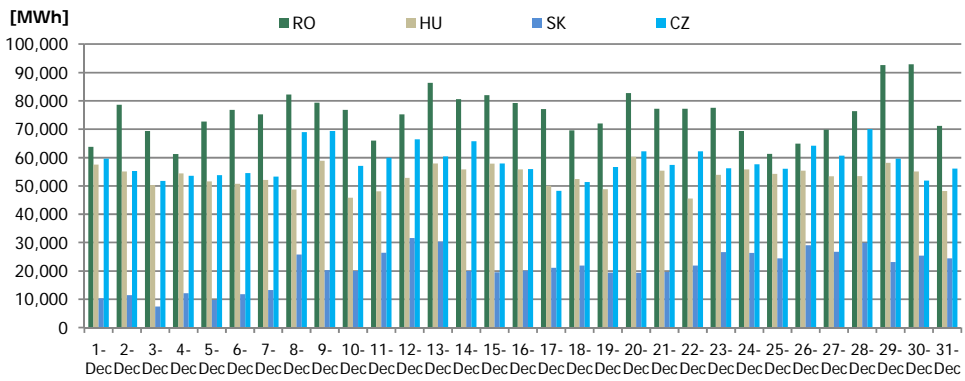


Figure 3: Daily DAM Traded Volume Development – 4MMC Coupling Results

Centralized Market for Electricity Bilateral Contracts (CMBC-EA and CMBC-CN)		December 2016	
Delivery Volume [MWh]		Market Share [%]	
3,952,381	▲ +10.01%	75.02	

Centralized Market with double continuous negotiation for Electricity Bilateral Contracts		December 2016	
Delivery Volume [MWh]		Market Share [%]	
3,134,792	▲ +1.39%	59.50	

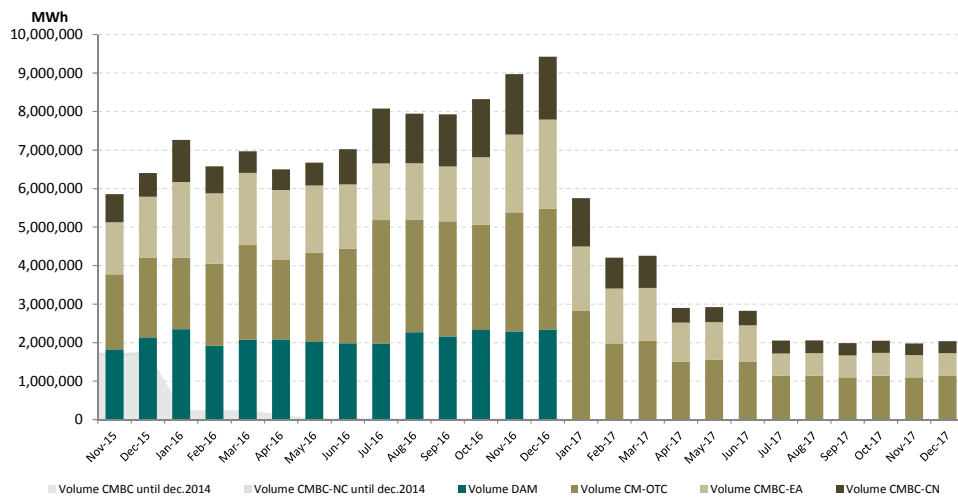


Figure 4: Monthly development for DAM transactions and deliveries according to contracts concluded on centralized market for bilateral contracts

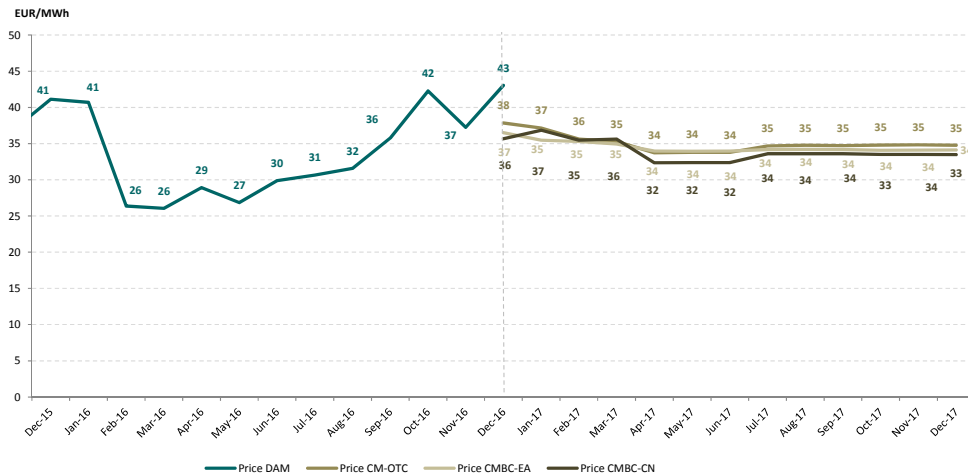


Figure 5: Monthly development for DAM average price and average price for deliveries according to concluded bilateral contracts

Centralized Market for Green Certificates		December 2016	
Number of Green Certificates		Price* [EUR/certificate]	
138	▲ +170.59%	29.40	■ 0.00%

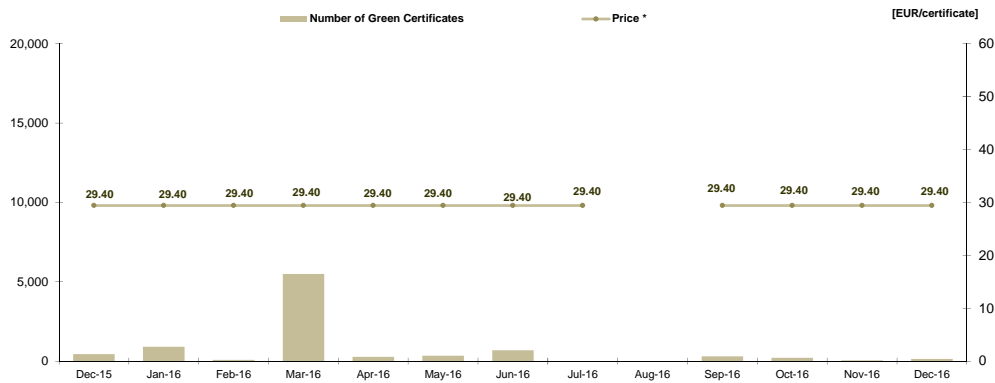


Figure 6: Monthly development for price and number of traded green certificates traded on CMGC

Green Certificates Bilateral Contracts Market		December 2016	
Number of Green Certificates		Price* [EUR/certificate]	
813,362	▲ +10.74%	29.40	■ 0.00%

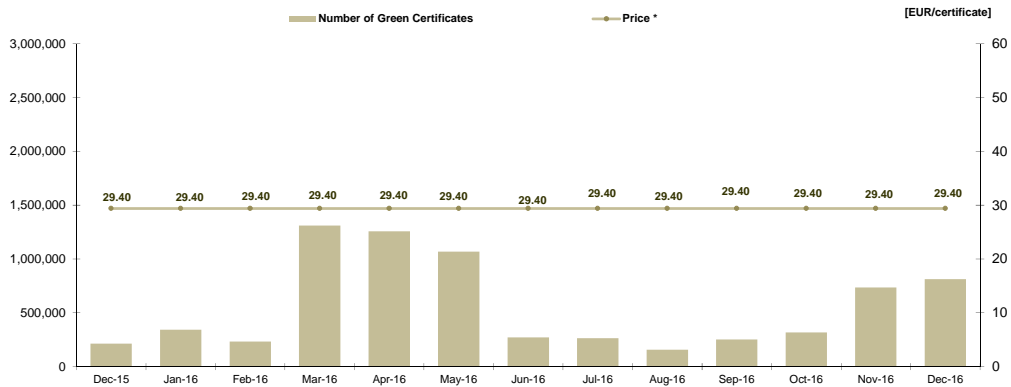


Figure 7: Monthly development for price and number of traded green certificates traded on GCBCM

*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.