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Romanian gas and electricity market operator

Opcom

SYNTHESIS ANNUAL REPORT
REGARDING THE RESULTS OF THE
CENTRALIZED MARKETS OPERATED BY OPCOM
2014



Day-Ahead Market (DAM)

Spot Market relevant figures for the year 2014:

Number of registered participants until 31 December 2014:	242
Number of active participants [participants/year]:	221
Average price [EUR/MWh]:	34.66
Weighted average price [EUR/MWh]:	35.76
Total traded volume [MWh]:	21,496,271.3
Average traded volume [MWh/h]:	2,453.6
Market share [%]:	41.31
Value of transactions [EUR]:	768,746,968

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]
2013	16,345,886.6	1,865.0	31.27%	35.34	37.31	609,930,037
2014	21,496,271.3	2,453.6	41.31%	34.66	35.76	768,746,968
Variation	▲+31.51%	▲+31.49%	▲+32.08%	▼-1.93%	▼-4.16%	▲+26.04%

Absolute records registered in 2014:

Number of active participants [participants/day]:	31 October; 3 November	159
Number of active participants [participants/month]:	December	171
Number of active participants [participants/year]:		221
Hourly traded volume [MWh/h]:	10 December, int.10	4,112.0
Daily traded volume [MWh]:	10 December	85,629.0
Monthly traded volume [MWh]:	December	2,222,324.7
Yearly traded volume [MWh]:		21,496,271.3
Hourly average volume traded at daily level [MWh/h]:	10 December	3,567.9
Hourly average volume traded at monthly level [MWh/h]:	December	2,987.0
Hourly average volume traded at yearly level [MWh/h]:		2,453.6
Value of monthly electricity transactions [EUR]:	December	93,864,604
Value of yearly electricity transactions [EUR]:		768,746,968

Intraday Market (IDM)

Number of registered participants until 31 December 2014:	97
Number of active participants [participants/year]:	54
Total traded volume [MWh]:	63,811.966
Average traded volume [MWh/h]:	7.284
Value of transactions [EUR]:	2,338,063

Centralized Market for Electricity Bilateral Contracts

Number of registered participants until 31 December 2014: 588

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

CMBC relevant figures in the year 2014:

Number of traded contracts [number/year]:	1,572
Average number of active participants [participants/month]	91
Number of active participants [participants/year]	458
Average price [EUR/MWh]:	36.32
Weighted average price [EUR/MWh]:	37.97
Total traded volume [MWh]:	37,317,676.996
Value of transactions [EUR]:	1,417,083,493

Period	Traded volume on CMBC in the year [MWh]	Traded contracts	Price		Value [EUR]
			average	weighted average	
			[EUR/MWh]	[EUR/MWh]	
2013	32,807,210.461	866	40.47	41.26	1,353,757,824.19
2014	37,317,676.996	1,572	36.32	37.97	1,417,083,493.24
Variation	▲+13.75%	▲+81.52%	▼-10.26%	▼-7.97%	▲+4.68%

Maximum values recorded in 2014:

Number of active participants [participants/month]:	December	130
Number of traded contracts in the month [number/month]:	December	245
Monthly traded volume [MWh]:	December	5,653,104.789
Value of yearly electricity transactions [EUR]:		1,417,083,493

CMBC relevant figures for the year 2014:

Number of traded contracts [number/year]:	1,555
Average number of active participants [participants/month]:	430
Number of active participants [participants/year]:	521
Average price [EUR/MWh]:	38.14
Weighted average price [EUR/MWh]:	39.73
Total traded volume [MWh]:	33,589,464.405
Market share [%]:	64.98
Value of transactions [EUR]:	1,334,593,544

Period	Traded volume on CMBC for the year [MWh]	Market share [%]	Price		Value [EUR]
			average	weighted average	
			[EUR/MWh]	[EUR/MWh]	
2013	21,688,670.834	41.50	46.86	47.35	1,026,974,497
2014	33,589,464.405	64.98	38.14	39.73	1,334,593,544
Variation	▲+54.87%	▲+56.58%	▼-18.61%	▼-16.09%	▲+29.95%

Maximum values recorded for 2014:

Number of active participants [participants/month]:	December	503
Number of traded contracts [number/month]:	December	1,077
Traded volume for the month [MWh]:	December	3,457,639.023
Market share for the month [%]:	September	76.82
Value of electricity transactions for the month [EUR]:	December	136,692,282

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

CMBC-CN relevant figures in the year 2014:

Number of active participants [participants/year]:	47
Number of traded contracts [number/year]:	5,994
Total traded volume [MWh]:	4,075,245
Weighted average price [EUR/MWh]:	38.93
Value of transactions [EUR]:	158,643,678

Period	Traded volume on CMBC-CN in the year	Traded contracts	Weighted average price	Value
	[MWh]		[EUR/MWh]	[EUR]
2013	625,113	764	38.75	24,220,584
2014	4,075,245	5,994	38.93	158,643,678
Variation	▲+551.92%	▲+684.55%	▲+0.47%	▲+555.00%

Absolute records registered for 2014:

Traded volume for the month [MWh]:	December	1,338,477
Number of traded contracts [number/month]:	December	1,833
Value of electricity transactions for the month [EUR]:	December	54,854,113

CMBC-CN relevant figures for the year 2014:

Number of traded contracts [number/year]:	4,213
Total traded volume [MWh]:	1,612,246
Weighted average price [EUR/MWh]:	37.97
Market share [%]:	3.12
Value of transactions [EUR]:	61,217,134

Period	Traded volume on CMBC-CN for the year	Market share	Weighted average price	Value
	[MWh]	[%]	[EUR/MWh]	[EUR]
2013	271,420	0.52%	40.86	11,089,021.90
2014	1,612,246	3.12%	37.97	61,217,133.98
Variation	▲+494.00%	▲+500.56%	▼-7.06%	▲+452.05%

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

Number of registered participants until 31 December 2014: 54

CM-OTC relevant figures in the year 2014:

Number of market participants with concluded trades [participants/month]	34
Total traded volume [MWh]:	6,223,970
Weighted average price [EUR/MWh]:	38.64
Value of transactions [EUR]:	240,504,566

Green Certificates Market (GCM)

Number of registered participants to GCM until 31 December 2014: 728

Centralized Market for Green Certificates (CMGC)

CMGC relevant figures in the year 2014:

Number of traded Green Certificates: 2,675,174
Weighted average price [EUR/certificates]*: 36,07

Period	Number of Green Certificates traded in year	Weighted average price	Value
		[EUR/MWh]*	[EUR]*
2013	4,161,317	42.66	177,536,238.04
2014	2,675,174	36.07	96,504,070.11
Variation	▼-35.71%	▼-15.45%	▼-45.64%

* 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 2014, the value of the average exchange is equal to 4.4895 and for March - December 2014, the value of the average exchange rate is equal to 4.4633 RON.

Centralized Market for Green Certificates Bilateral Contracts (CMGCBC)

CMGCBC relevant figures in the year 2014:

Number of traded Green Certificates: 21,805,810
Weighted average price [EUR/certificates]: 30.06

Day Ahead Market Prices (EUR/MWh)			2014		
Base (1-24)		Peak (7-22)		Off-Peak (1-6 & 23-24)	
34.66	▼ -1.93%	39.41	▼ -3.26%	26.77	▲ +9.05%

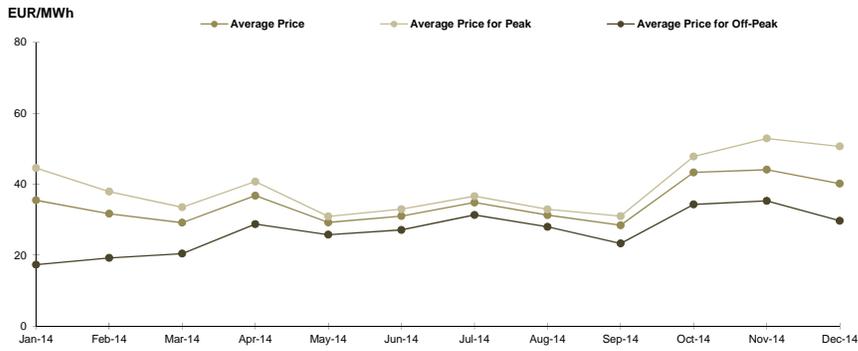


Figure 1: Average Prices Development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2014	
Average Volume [MWh/h]		Market Share [%]	
2,453.6	▲ +31.49%	41.31	

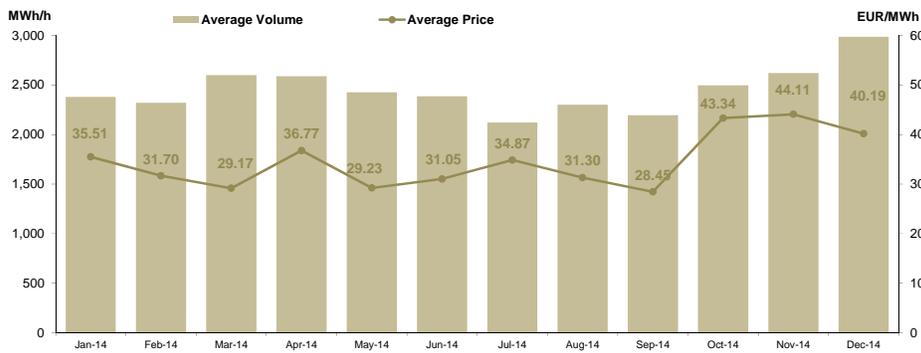


Figure 2: Average Price and Volume Development

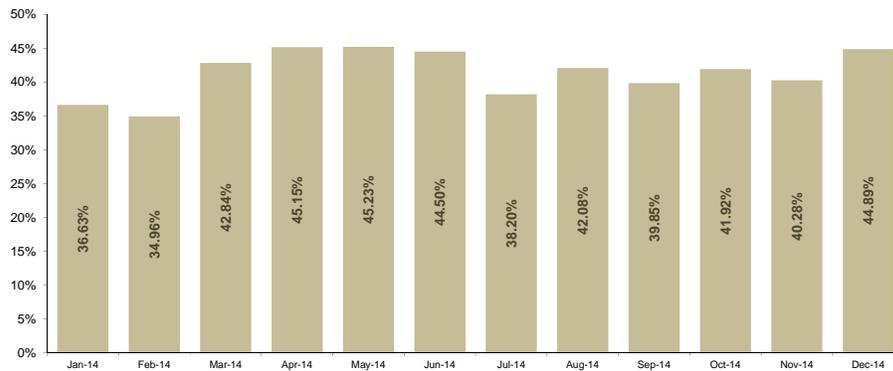


Figure 3: Market Share Development

Centralized Market for Bilateral Contracts – Public Auction (CMBC)		2014
Delivery Volume [MWh]		Market Share [%]
33,589,464.405	▲ +54.87%	64.98

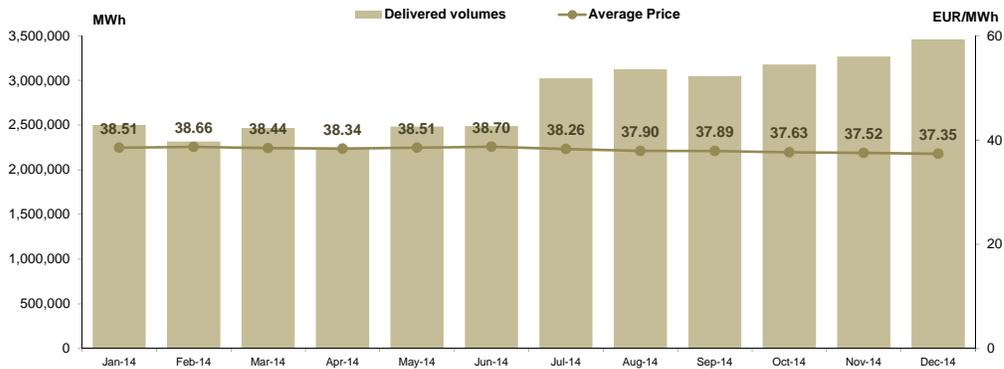


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2014
Delivery Volume [MWh]		Market Share [%]
1,612,246	▲ +494.25%	3.12

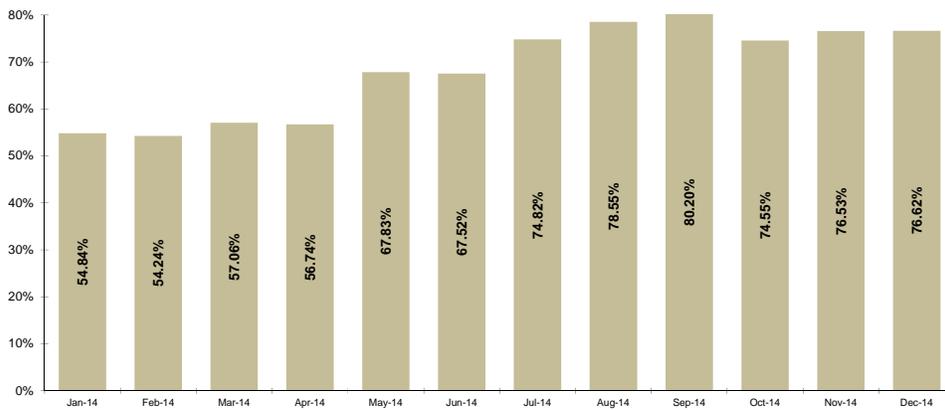


Figure 5: Market Share (according to Contracts Concluded in CMBC and CMBC-CN)

Centralized Market for Green Certificates (CMGC)		2014
Number of traded Green Certificates		Price* [EUR/certificate]
2,675,174	▼ -35.71%	36.07
		▼ -15.45%

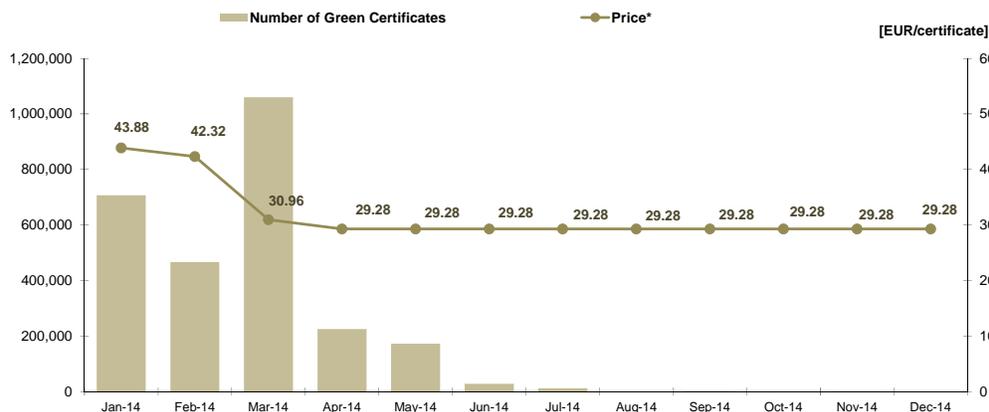


Figure 6: Monthly development for price and number of traded green certificates

* 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 (NBR). This reference exchange rate respects the provisions of the Law 220/27.10.2008. For January-February 2014, the value of the average exchange is equal to 4.4895 and for March – December 2014, the value of the average exchange rate is equal to 4.4633 RON.