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**opcom** Romanian gas and electricity market operator

**Opcom**

SYNTHESIS ANNUAL REPORT  
REGARDING THE RESULTS OF THE  
CENTRALIZED MARKETS OPERATED BY OPCOM  
2017



## Day-Ahead Market (DAM)

### Spot Market relevant figures for the year 2017:

Number of registered participants until December 31, 2017:	380
Number of active participants [participants/year]:	337
Average price [RON/MWh]:	219.95
Average price [EUR/MWh]:	48.19
Weighted average price [RON/MWh]:	227.69
Weighted average price [EUR/MWh]:	49.92
Total traded volume [MWh]:	24,715,882.1
Average traded volume [MWh/h]:	2,821.4
Market share [%]:	43.78
Value of transactions [RON]:	5,627,491,308
Value of transactions [EUR]:	1,233,712,055

Period	Total volume traded on DAM [MWh]	Hourly average volume traded on DAM [MWh/h]	Market Share [%]	Market Closing Price		Market Closing Price		Value	
				average	weighted average	average	weighted average	[RON]	[EUR]
				[RON/MWh]	[RON/MWh]	[EUR/MWh]	[EUR/MWh]		
<b>2016</b>	25,809,568	2,938.2	47.01%	149.74	154.00	33.33	34.27	3,974,713,504	884,609,761
<b>2017</b>	24,715,882	2,821.4	43.78%	219.95	227.69	48.19	49.92	5,627,491,308	1,233,712,055
Variation	▼-4.24%	▼-3.98%	▼-6.87%	▲+46.89%	▲+47.85%	▲+44.58%	▲+45.64%	▲+41.58%	▲+39.46%

### Absolute records registered in 2017:

Number of active participants [participants/day]:	28 October	296
Number of active participants [participants/month]:	October, November	308
Number of active participants [participants/year]:		337
Hourly traded volume [MWh/h]:	6 January, int.12	4,566.1
Daily traded volume [MWh]:	6 January	104,491.3
Hourly average volume traded at daily level [MWh/h]:	6 January	4,353.8
Monthly traded volume [MWh]:	January	2,540,630.8
Hourly average volume traded at monthly level [MWh/h]:	January	3,414.8
Value of daily electricity transactions [RON]:	27 January	41,725,889
Value of daily electricity transactions [EUR]:	27 January	9,285,082
Value of monthly electricity transactions [RON]:	January	859,086,146
Value of monthly electricity transactions [EUR]:	January	190,757,037
Value of yearly electricity transactions [RON]:		5,627,491,308
Value of yearly electricity transactions [EUR]:		1,233,712,055

## Intraday Market (IDM)

Number of registered participants until December 31, 2017:	133
Number of active participants [participants/year]:	96
Total traded volume [MWh]:	152,439.958
Average traded volume [MWh/h]:	17.402
Weighted average price [RON/MWh]:	178.85
Weighted average price [EUR/MWh]:	39.24
Value of transactions [RON]:	27,264,592
Value of transactions [EUR]:	5,982,156

Period	Total traded on IDM	Average traded volume on IDM	Market Share	Weighted average price		Value	
	[MWh]	[MWh/h]		[lei/MWh]	[lei/MWh]	[lei]	[EUR]
<b>2016</b>	131,329	14.951	0.24%	126.12	28.08	16,562,777	3,687,135
<b>2017</b>	152,440	17.402	0.27%	178.85	39.24	27,264,592	5,982,156
Variation	▲+16.07%	▲+16.39%	▲+12.88%	▲+41.82%	▲+39.78%	▲+64.61%	▲+62.24%

### Absolute records registered in 2017:

Number of active participants [participants/day]:	13 July	42
Number of traded contracts [number/day]:	13 July	337
Hourly average volume traded at monthly level [MWh/h]:	February	24.041
Yearly traded volume [MWh]:		152,439.958
Hourly average volume traded at yearly level [MWh/h]:		17.402
Value of monthly electricity transactions [RON]:	August	3,789,770.59
Value of monthly electricity transactions [EUR]:	February	837,918.58
Value of yearly electricity transactions [RON]:		27,264,592
Value of yearly electricity transactions [EUR]:		5,982,156

## Centralized Market for Electricity Bilateral Contracts

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

#### CMBC relevant figures in the year 2017:

Number of registered participants until December 31, 2017:	340
Number of traded contracts [number/year]:	1,057
Number of active participants [participants/year]	154
Weighted average price [RON/MWh]:	176.06
Weighted average price [EUR/MWh]:	38.60
Total traded volume [MWh]:	43,462,303
Value of transactions [RON]:	7,651,851,926
Value of transactions [EUR]:	1,677,746,751

Period	Traded volume on CMBC-EA in the year	Traded contracts	Weighted average price		Value	
	[MWh]		[RON/MWh]	[EUR/MWh]	[RON]	[EUR]
<b>2016</b>	16,817,235	719	156.54	34.85	2,632,591,771	586,039,376
<b>2017</b>	43,462,303	1,057	176.06	38.60	7,651,851,926	1,677,746,751
Variation	▲+158.44%	▲+47.01%	▲+12.47%	▲+10.77%	▲+190.66%	▲+186.29%

*Absolute records registered in 2017:*

Number of traded contracts in the month [number/month]:	April	153
Number of traded contracts in the year [number/year]:		1,057
Monthly traded volume [MWh]:	May	7,018,640
Yearly traded volume [MWh]:		43,462,303
Value of monthly electricity transactions [RON]:	May	1,105,457,145
Value of monthly electricity transactions [EUR]:	May	242,785,412
Value of yearly electricity transactions [RON]:		7,651,851,926
Value of yearly electricity transactions [EUR]:		1,677,746,751

**CMBC-EA relevant figures for the year 2017:**

Number of traded contracts [number/year]:	1,020
Number of active participants [participants/year]:	194
Weighted average price [RON/MWh]:	164.41
Weighted average price [EUR/MWh]:	36.39
Total traded volume [MWh]:	25,037,801
Market share [%]:	44.35
Value of transactions [RON]:	4,116,365,186
Value of transactions [EUR]:	911,153,938

Period	Traded volume on CMBC-EA in the year	Traded contracts	Weighted average price		Value	
	[MWh]	[%]	[RON/MWh]	[EUR/MWh]	[RON]	[EUR]
<b>2016</b>	21,350,361	38.89	161.83	36.34	3,455,092,083	775,768,506
<b>2017</b>	25,037,801	44.35	164.41	36.39	4,116,365,186	911,153,938
Variation	▲+17.27%	▲+14.04%	▲+1.59%	▲+0.15%	▲+19.14%	▲+17.45%

*Absolute records registered for 2017:*

Number of traded contracts for the month [number/month]:	December	549
Number of traded contracts for the year [number/year]:		1,020
Traded volume for the month [MWh]:	December	2,779,590
Traded volume for the year [MWh]:		25,037,801
Value of electricity transactions for the month [RON]:	December	488,175,825
Value of electricity transactions for the month [EUR]:	December	107,533,591
Value of electricity transactions for the year [RON]:		4,116,365,186
Value of electricity transactions for the year [EUR]:		911,153,938

**Centralized Market for Electricity Bilateral Contracts-Continuous Negotiation Mechanism (CMBC-CN)****CMBC-CN relevant figures in the year 2017:**

Number of registered participants until December 31, 2017:	186
Number of active participants [participants/year]:	137
Number of forward type traded contracts [number/year]:	16,967
Total traded volume [MWh]:	21,828,431
Weighted average price [RON/MWh]:	197.34
Weighted average price [EUR/MWh]:	43.04
Value of transactions [RON]:	4,307,529,000
Value of transactions [EUR]:	939,421,977

Period	Traded volume on CMBC-NC in the year	Number of forward type traded contracts	Weighted average price		Value	
	[MWh]		[RON/MWh]	[EUR/MWh]	[RON]	[EUR]
<b>2016</b>	15,628,592	15,458	156.01	34.77	2,438,216,879	543,436,060
<b>2017</b>	21,828,431	16,967	197.34	43.04	4,307,529,000	939,421,977
Variation	▲+39.67%	▲+9.76%	▲+26.49%	▲+23.77%	▲+76.67%	▲+72.87%

*Absolute records registered in the year 2017:*

Monthly traded volume [MWh]:	May	4,331,082
Yearly traded volume [MWh]:		21,828,431
Number of forward type contracts traded in the month [number/month]:	April	3,306
Number of forward type contracts traded in the year [number/year]:		16,967
Value of monthly electricity transactions [RON]:	November	819,644,310
Value of monthly electricity transactions [EUR]:	November	176,992,814
Value of yearly electricity transactions [RON]:		4,307,529,000
Value of yearly electricity transactions [EUR]:		939,421,977

**CMBC-CN relevant figures for the year 2017:**

Number of forward type traded contracts [number/year]:	15,262
Total traded volume [MWh]:	12,927,414
Weighted average price [RON/MWh]:	172.77
Weighted average price [EUR/MWh]:	38.15
Market share [%]:	22.90
Value of transactions [RON]:	2,233,479,273
Value of transactions [EUR]:	493,136,616

Period	Traded volume on CMBC-NC for the year	Market share	Weighted average price		Value	
	[MWh]		[%]	[RON/MWh]	[EUR/MWh]	[RON]
<b>2016</b>	13,177,009	24.00	156.26	34.90	2,059,035,831	459,924,127
<b>2017</b>	12,927,414	22.90	172.77	38.15	2,233,479,273	493,136,616
Variation	▼-1.89%	▼-4.59%	▲+10.57%	▲+9.29%	▲+8.47%	▲+7.22%

*Maximum values recorded for 2017:*

Traded volume for the month [MWh]:	January	1,322,072
Number of forward type contracts traded for the month [number/month]:	February	2,878
Value of electricity transactions for the month [RON]:	December	235,300,717
Value of electricity transactions for the month [EUR]:	December	51,616,785

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

Number of registered participants until December 31, 2017:	93
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**CM-OTC relevant figures in the year 2017:**

Number of market participants with concluded trades [participants/month]	72
Total traded volume [MWh]:	26,117,215
Weighted average price [RON/MWh]:	195.26
Weighted average price [EUR/MWh]:	42.65
Value of transactions [RON]:	5,099,563,270
Value of transactions [EUR]:	1,113,780,940

Period	Traded volume on CM-OTC in year	Weighted average price		Value	
	[MWh]	[RON/MWh]	[EUR/MWh]	[RON/MWh]	[EUR/MWh]
<b>2016</b>	39,954,562	156.24	34.79	6,242,583,955	1,390,171,397
<b>2017</b>	26,117,215	195.26	42.65	5,099,563,270	1,113,780,940
Variation	▼-34.63%	▲+24.97%	▲+22.57%	▼-18.31%	▼-19.88%

*Maximum values recorded in 2017:*

Monthly traded volume [MWh]:	November	2,989,754
Value of monthly electricity transactions [RON]:	November	685,128,031
Value of monthly electricity transactions [EUR]:	November	147,830,109

**CM-OTC relevant figures for the year 2017:**

Total traded volume [MWh]:	30,501,952
Weighted average price [RON/MWh]:	170.83
Weighted average price [EUR/MWh]:	37.79
Value of transactions [RON]:	5,210,571,315
Value of transactions [EUR]:	1,152,694,778

Period	Contracted volume on CM-OTC for year	Market share	Weighted average price		Value	
	[MWh]	[%]	[RON/MWh]	[EUR/MWh]	[RON/MWh]	[EUR/MWh]
<b>2016</b>	31,342,399	57.09%	158.74	35.45	4,975,371,204	1,111,131,546
<b>2017</b>	30,501,952	54.03%	170.83	37.79	5,210,571,315	1,152,694,778
Variation	▼-2.68%	▼-5.36%	▲+7.61%	▲+6.60%	▲+4.73%	▲+3.74%

*Absolute records registered for the year 2017:*

Traded volume for the month [MWh]:	March	3,352,889
Value of electricity transactions for the month [RON]:	March	542,126,614
Value of electricity transactions for the month [EUR]:	March	120,388,108
Value of electricity transactions for the year [RON]:		5,210,571,315
Value of electricity transactions for the year [EUR]:		1,152,694,778

**Centralized Market for Universal Service PCSU**

**PCSU relevant figures in the year 2017:**

Number of registered participants until December 31, 2017:	30
Number of traded contracts [number/year]:	2,414
Number of active participants [participants/year]:	19
Weighted average price [RON/MWh]:	209.84
Weighted average price [EUR/MWh]:	45.62
Total traded volume [MWh]:	4,714,875
Value of transactions [RON]:	989,348,378
Value of transactions [EUR]:	215,110,920

**PCSU relevant figures for the year 2017:**

Number of traded contracts [number/year]:	3,121
Total traded volume [MWh]:	5,894,968
Weighted average price [RON/MWh]:	186.16
Weighted average price [EUR/MWh]:	40.89
Value of transactions [RON]:	1,097,433,604
Value of transactions [EUR]:	241,019,714

## Green Certificates Market (GCM)

### Centralized Market for Green Certificates (CMGC)

#### CMGC relevant figures in the year 2017 - in operation until August 31, 2017:

Number of traded Green Certificates:	15,600
Weighted average price [RON/certificates]:	132.54
Weighted average price* [EUR/certificates]:	29.42

Period	Number of Green Certificates traded in year	Weighted average price		Value	
		[RON/CV]	[EUR/CV]*	[RON]	[EUR]*
<b>2016</b>	8,468	132.25	29.40	1,119,899	248,935
<b>2017</b>	15,600	132.54	29.42	2,067,636	458,924
Variation	▲+84.22%	▲+0.22%	▲+0.07%	▲+84.63%	▲+84.36%

### Centralized Market for Green Certificates Bilateral Contracts (GCBCM)

#### CMGCBC relevant figures in the year 2017 - in operation until August 31, 2017:

Number of minimum traded Green Certificates:	1,448,061
Number of maximum traded Green Certificates:	58,165,728
Average price [RON/certificates]:	132.41
Average price* [EUR/certificates]:	29.42

Period	Number of Minimum Green Certificates traded in year	Number of Minimum Green Certificates traded in year	Average price		Value	
			[RON/CV]	[EUR/CV]*	[RON]	[EUR]*
<b>2016</b>	7,019,976	236,329,013	132.33	29.40	928,748,531	206,373,647
<b>2017</b>	1,448,061	58,165,728	132.41	29.42	192,012,101	42,614,460
Variation	▼-79.37%	▼-75.39%	▲+0.06%	▲+0.04%	▼-79.33%	▼-79.35%

### Green Certificates anonymous Centralized Spot Market (GCACSM)

#### CMGC relevant figures in the year 2017 - in operation since September 1, 2017:

Number of registered participants to GCM until December 31, 2017:	949
Number of active participants [participants/year]:	230
Number of traded Green Certificates:	523,785
Weighted average price [RON/certificates]:	132.03
Weighted average price* [EUR/certificates]:	29.40

### Green Certificates anonymous Centralized Term Market (GCACTM)

#### CMGC relevant figures in the year 2017 - in operation since September 1, 2017:

Number of active participants [participants/year]:	132
Number of traded Green Certificates:	35,202
Weighted average price [RON/certificates]:	132.03
Weighted average price* [EUR/certificates]:	29.40

\* 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 – 12 February 2017, the value of the average exchange is equal to 4.5040, for 13 February – 31 March 2017, the value of the average exchange rate is equal to 4.5173 RON and for April - December 2017, the value of the average exchange rate is equal to 4.4908 RON.

### Centralized Market for Natural Gas (PCGN)

Number of registered participants to GCM until December 31, 2017: 14

### Centralized Market for Natural Gas – Trading Mechanism PCGN-LN

#### PCGN-LN relevant figures in the year 2017:

Number of traded contracts [number/year]: 0

Total traded volume [MWh]: 0

### Centralized Market for Natural Gas – Trading Mechanism PCGN-LP

#### PCGN-LP relevant figures in the year 2017:

Number of traded contracts [number/year]: 0

Total traded volume [MWh]: 0

Day Ahead Market Prices (EUR/MWh)			2017		
Base (1-24)		Peak (7-22)		Off-Peak (1-6 & 23-24)	
48.19	▲ +44.58%	57.19	▲ +52.55%	39.18	▲ +34.33%

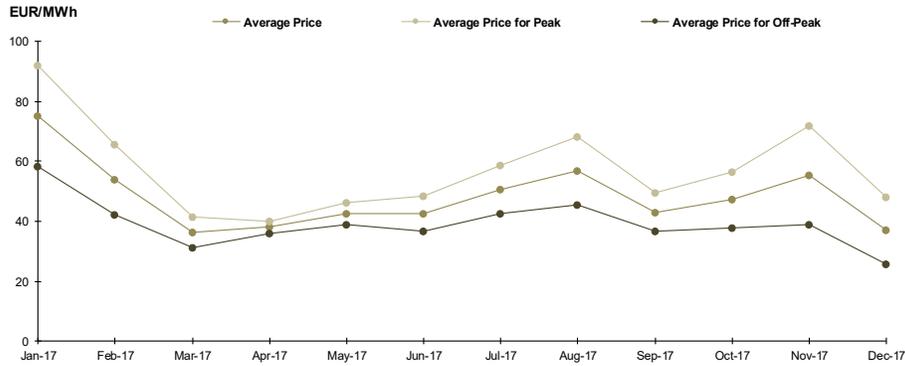


Figure 1: Average Prices Development (base, peak and off-peak)

Day Ahead Market Volumes (DAM)		2017	
Average Volume [MWh/h]		Market Share [%]	
2,821.4	▼ -3.98%	43.78	



Figure 2: Average Price and Volume Development

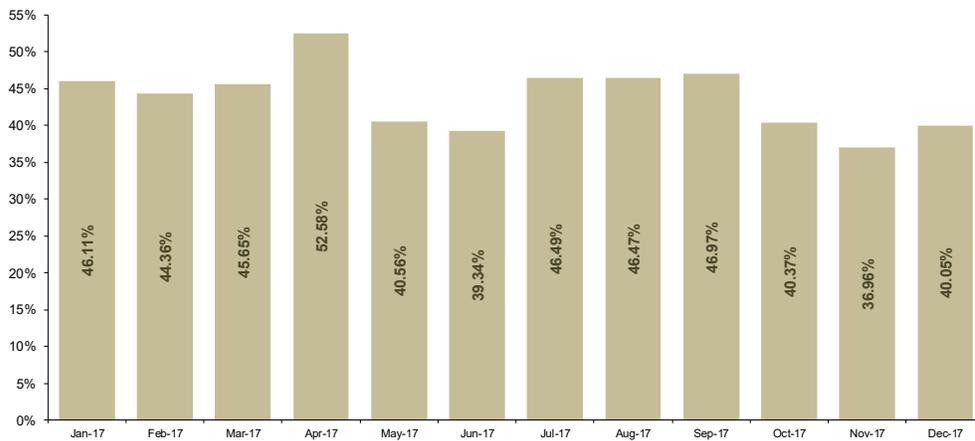


Figure 3: Market Share Development

Centralized Market for Bilateral Contracts – Public Auction (CMBC-EA)		2017
Volume traded for the year [MWh]	Market Share [%]	
25,037,801 ▲ +17.27%	44.35	

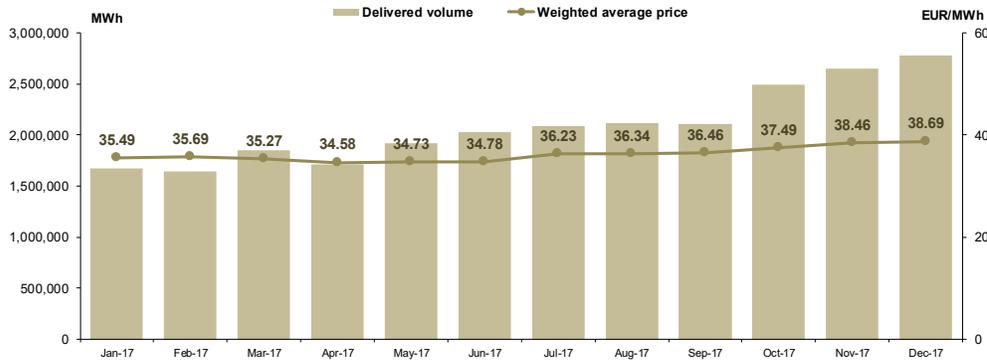


Figure 4: Electricity Deliveries according to Contracts Concluded in CMBC-EA and average price

Centralized Market for Bilateral Contracts – Continuous Negotiation (CMBC-CN)		2017
Volume traded for the year [MWh]	Market Share [%]	
12,927,414 ▼ -1.89%	22.90	

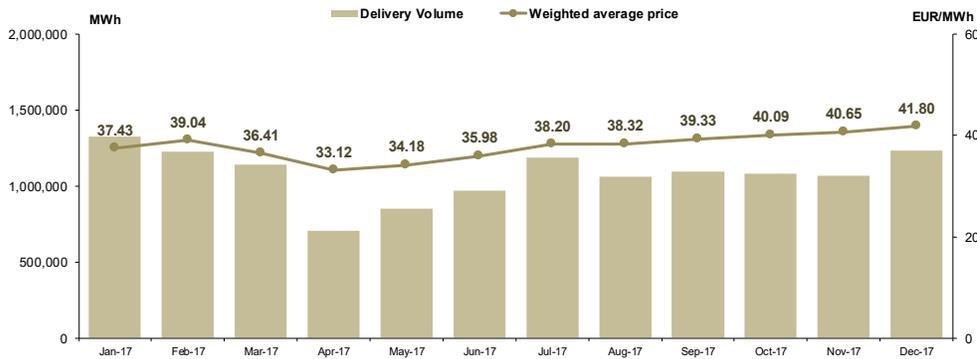


Figure 5: Electricity Deliveries according to Contracts Concluded in CMBC-CN and average price

Centralized Market with double continuous negotiation for Bilateral Contracts (CM-OTC)		2017
Volume traded for the year [MWh]	Market Share [%]	
30,501,952 ▼ -2.68%	54.03	

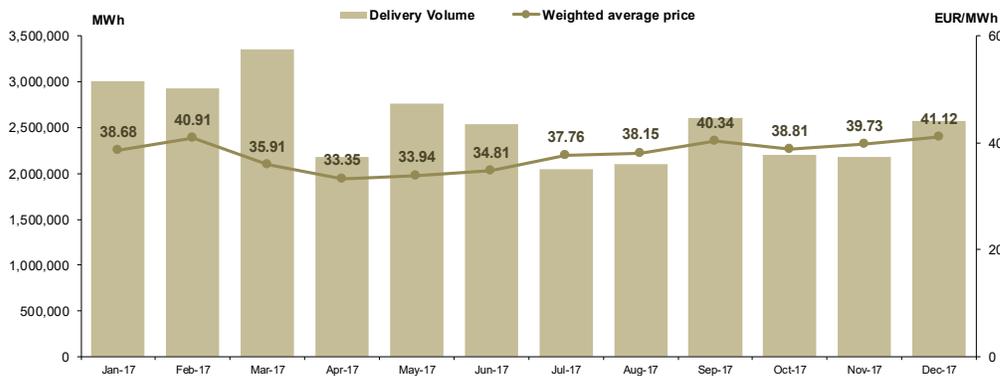


Figure 6: Electricity Deliveries according to Contracts Concluded in CM-OTC and average price

Centralized market for bilateral contracts		2017
Volume traded for the year [MWh]		ROPEX_FM [EUR/MWh]
68,467,167	+3.94%	37.35

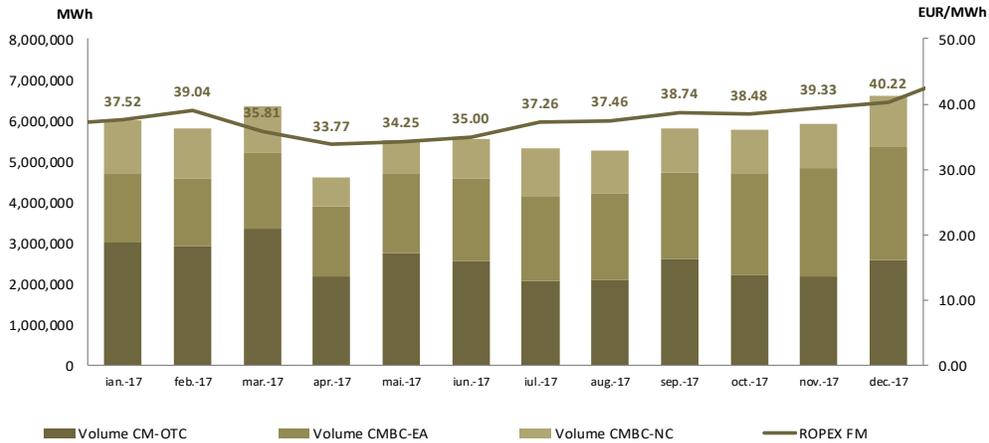


Figure 7: Electricity Deliveries according to Contracts Concluded on Centralized market and ROPEX\_FM

Centralized Market for Green Certificates (CMGC) - in operation until August 31, 2017		2017
Number of traded Green Certificates		ROPEX_GC [EUR/certificate]
15,600	▲ +84.22%	29.42



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

Green Certificates anonymous Centralized Spot Market (GCACSM) – in operation since September 1, 2017		2017
Number of traded Green Certificates		ROPEX_GC [EUR/certificate]
523,785		29.40

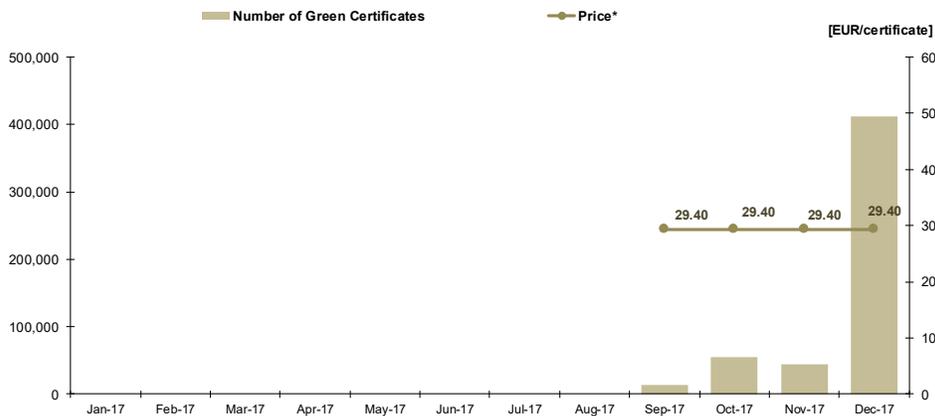


Figure 9: Monthly development for price and number of traded green certificates

\* 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 –12 February 2017, the value of the average exchange is equal to 4.5040, for 13 February – 31 March 2017, the value of the average exchange rate is equal to 4.5173 RON and for April - December 2017, the value of the average exchange rate is equal to 4.4908 RON.

Centralized Market for Green Certificates (GCBCM) - in operation until August 31, 2017		2017
Number of traded Green Certificates		Average Price* [EUR/certificate]
Minimum: 1,448,061	▼ -79.37%	29.42
Maximum: 58,165,728	▼ -75.39%	▲ +0.04%

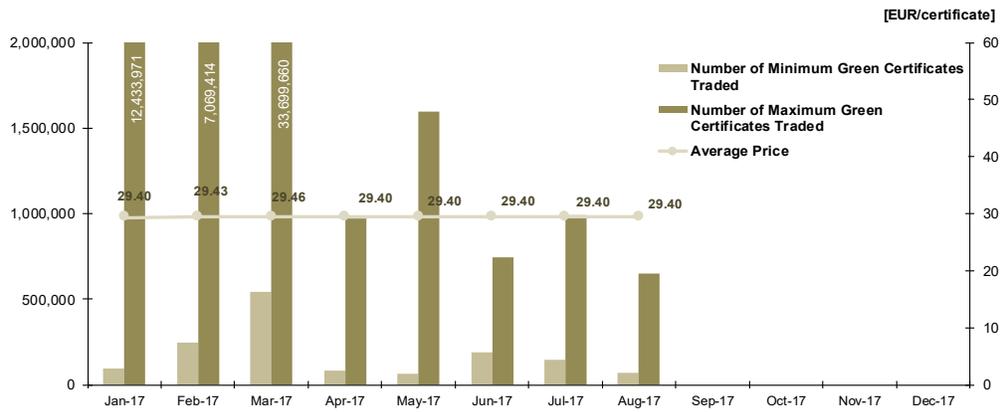


Figure 10: Monthly development for price and number of traded green certificates

Green Certificates anonymous Centralized Term Market (GCACTM) – in operation since September 1, 2017		2017
Number of traded Green Certificates		Weighted Average Price* [EUR/certificate]
35,202		29.40



Figure 11: 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 –12 February 2017, the value of the average exchange is equal to 4.5040, for 13 February – 31 March 2017, the value of the average exchange rate is equal to 4.5173 RON and for April - December 2017, the value of the average exchange rate is equal to 4.4908 RON.