



Transelectrica®
Societate Administrată în Sistem Dualist

MARKET MONITORING REPORT

Ancillary Services

July 2020



ANRE - Romanian Energy Regulatory Authority
HHI - Herfindahl-Hirschman Index
BRP - Balance Responsible Party
BM - Balancing Market
DAM - Day Ahead Market
TSO - Transmission System Operator
DU – Dispatchable Unit
PN – Physical Notification
NDC - National Dispatching Center
C1 – The market share of the largest market participant
C3 – Total market share of top 3 market participants
NPS – Minimum number of residual generators
TTC – Total Transfer Capacity
NTC – Net Transfer Capacity
ATC – Available Transfer Capacity
CMBC – Centralised Market for Electricity Bilateral Contracts
IDM – Intraday Market

According to the Commercial Code, Transelectrica, the Romanian Transmission System Operator, operates and monitors the activity of 3 types of markets: Balancing Market, Ancillary Services Market and Market for Allocation of Cross-Border Capacities.

Using the records from the markets data bases, Transelectrica prepares daily, weekly and monthly monitoring reports. A part of the data included in these reports (those data which are not confidential) are published on the website www.transelectrica.ro (section Transparency).

General Remarks

- The contracts signed between the Ancillary System Services Suppliers and Transelectrica covered 99.88% from TSO's necessary volume.
- The report contains requested quantities by Transelectrica (through NDC), contracted quantities based on ANRE decisions, bid amounts and realized quantities.
- 10 participants have supplied Ancillary Services: CE Hunedoara S.A., CE Oltenia S.A., Hidroelectrica S.A., Bepco S.R.L., Electro Energy Sud, Electrocentrale Bucuresti S.A., OMV Petrom S.A., Romgaz S.A., Veolia Energie Prahova S.R.L, Electrocentrale Galați S.A.
- Transmission network losses have been contracted through CMBC market with: Electromagnetica S.A. (C959/2019), ENGIE Romania (C807, 808/2019), Entrex Services (C789, C854/2019), GEN-I doo (C763, C780/2019), Monsson Trading (C873/2019), Renovatio Trading (C790, C791/2019), Next Energy Partners (C949/2019), Tinmar Energy (C765/2019), CE Oltenia S.A. (C42, C108/2020), total contracted quantity includes also the energy traded by Transelectrica on DAM, IDM and BM.

Ancillary Services



Statistic Data

Average Prices [lei/hMW] and Costs [lei]

Reserves	Average weighted prices [lei/hMW]	Contracted services costs [lei]	Penalties for unfulfilled contracted services [lei]	Total costs Ancillary Services [lei]
Secondary regulation on / off consumption peak *	59.65	18,672,420.00	87,155.00	18,585,265.00
Fast Tertiary Regulation	37.88	15,268,000.00	254,428.00	15,013,572.00
Slow Tertiary Regulation	12.67	3,511,008.00	0.00	3,511,008.00
Network losses (CMBC)	268.51	10,494,869.65	0.00	10,494,869.65
Network losses (total)**	244.03	17,304,164.95	0.00	17,304,164.95

Quantities [hMW/h]

Requested	Contracted	Realized	Not realized	Available regulation energy			Participants	
				average	min	max	Number	H/H
*450,00/400,00	*450,00/400,00	*448,32/397,67	*1,68/2,33	*473,31/419,08	*420/282	*680/604	3	3388
541.67	541.67	532.75	8.92				8	4195
372.58	372.58	372.58	0.00				3	7650
53	53	53	0				9	2183

* Secondary regulation band on /off peak

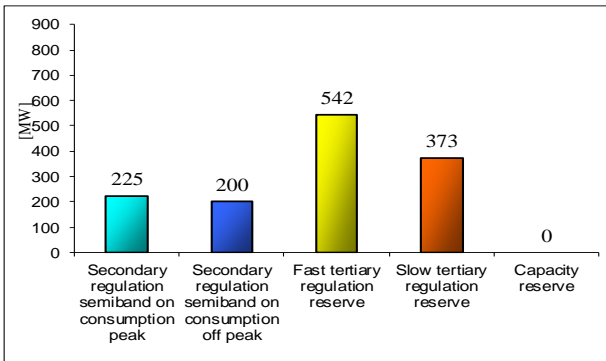
** Including contracted quantities on CMBC, DAM, BM and IDM

Note:

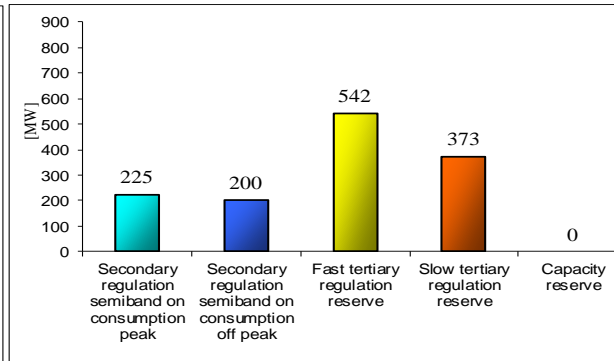
The average prices were calculated by deviding the total Ancillary Services to realized quantities

The network losses were contracted with Electromagnetica SA (C959/2019), ENGIE Romania (C807, 808/2019), Entrex Services (C789, C854/2019), GEN-I doo (C763, C780/2019), Monsson Trading (C873/2019), Renovatio Trading (C790, C791/2019), Next Energy Partners (C949/2019), Tinmar Energy (C765/2019), CE Oltenia (C43, C108/2020).

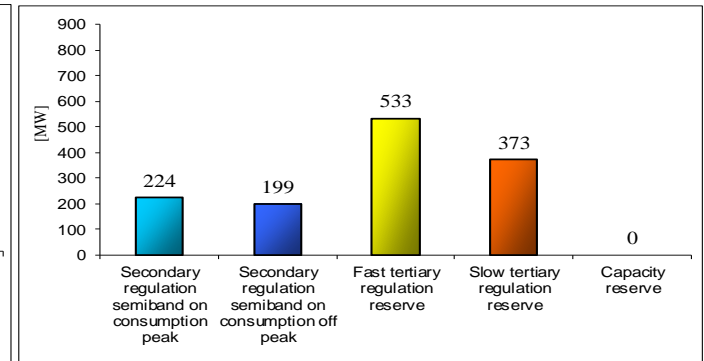
Average requested quantities [hMW/h]



Average contracted quantities [hMW/h]



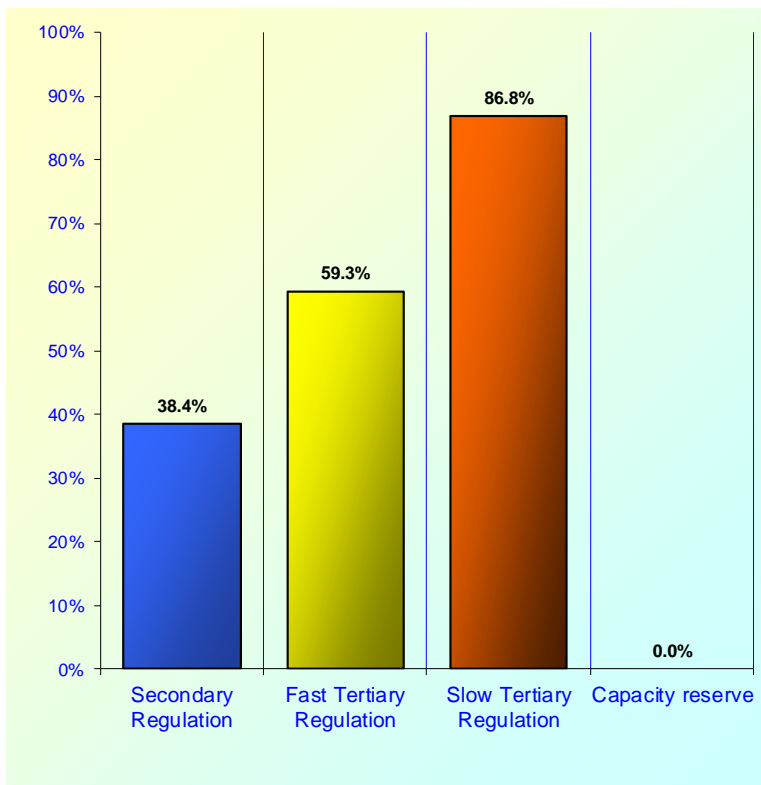
Average realized quantities [hMW/h]



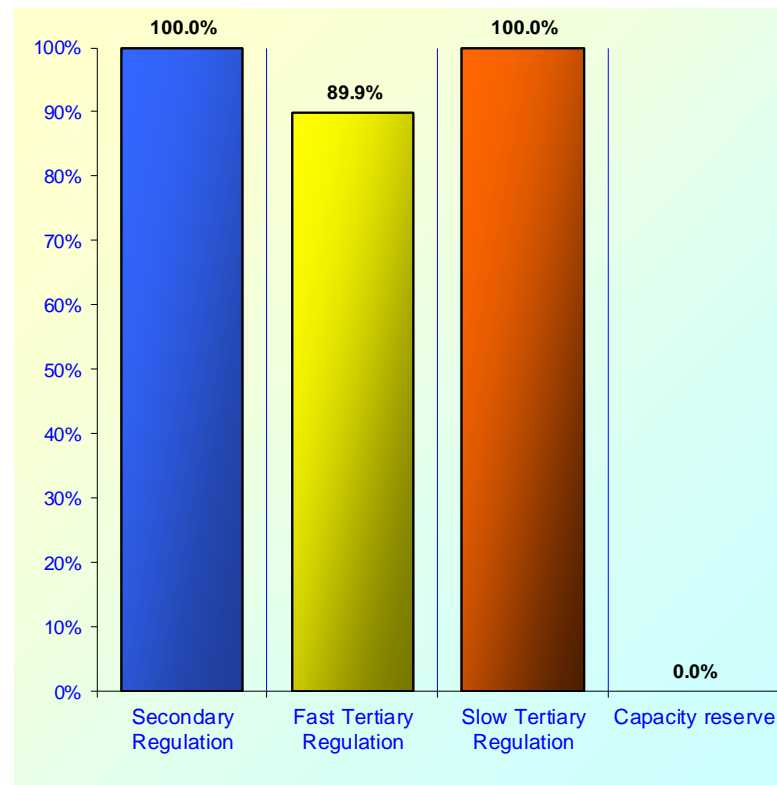
Against the background of the decrease of internal consumption and the predominant use of decreasing reserves, the diminished values of quantities necessary to be purchased for Secondary Regulation Reserve, Fast Tertiary Reserve and Slow Tertiary Reserve were maintained, without endangering the operational safety. In the case of Slow Tertiary Reserve, tenders were organized for the period 01.07 - 08.07.2020, until the issuance of ANRE Decision no. 1211 / 07.08.2020. Starting with 09.07.2020, only the regulated quantity of 400 hMW/h was purchased.

Market share of the most significant Ancillary Services Market Participants

C1 (%) on type of regulation



C3 (%) on type of regulation





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Ancillary Services

Auction Price [lei/MWh] – Secondary Regulation

Secondary Regulation Reserve	July 2020																											
	Day	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Max		
1	59.50	50.00	50.00	50.00	50.00	50.00	60.00	60.00	60.00	60.00	60.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	60.00	60.00	60.00	60.00	60.00	60.00		
2	59.50	59.50	59.50	59.50	59.50	59.50	60.00	60.00	60.00	60.00	60.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00		
3	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	53.00	47.00	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00		
4	59.95	65.00	65.00	65.00	60.00	60.00	65.00	65.00	65.00	65.00	65.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00		
5	65.00	65.00	65.00	65.00	65.00	65.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00		
6	65.00	65.00	65.00	65.00	65.00	65.00	80.00	80.00	80.00	80.00	80.00	80.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	65.00	68.00	71.00	60.00	80.00		
7	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	59.00	59.00	58.00	57.00	56.00	53.00	48.00	44.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00		
8	65.00	65.00	65.00	65.00	65.00	65.00	80.00	80.00	80.00	80.00	60.00	59.95	59.95	59.95	59.95	59.95	59.95	59.95	59.95	60.00	60.00	60.00	62.00	65.00	60.00	80.00		
9	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	56.00	49.00	48.00	46.00	46.00	44.00	44.00	44.00	60.00	60.00	64.00	65.00	67.00	60.00	67.00		
10	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	58.00	50.00	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	62.00	60.00	62.00		
11	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00		
12	65.00	65.00	65.00	65.00	65.00	65.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00		
13	65.00	65.00	65.00	65.00	65.00	65.00	80.00	80.00	80.00	80.00	80.00	80.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	60.00	80.00		
14	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	44.00	44.00	44.00	47.00	47.00	47.00	46.00	44.00	60.00	60.00	60.00	63.00	64.00	60.00	64.00		
15	44.00	46.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	65.00	74.00	72.00	64.00	63.00	62.00	62.00	61.00	62.00	62.00	65.00	67.00	72.00	71.00	66.00	60.00	74.00		
16	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	69.00	68.00	66.00	64.00	61.00	59.00	57.00	57.00	56.00	56.00	60.00	62.00	64.00	65.00	63.00	61.00	69.00		
17	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	69.00	65.00	60.00	59.00	57.00	53.00	53.00	52.00	52.00	60.00	60.00	64.00	65.00	62.00	60.00	60.00	69.00		
18	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00		
19	65.00	65.00	65.00	65.00	65.00	65.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00		
20	65.00	65.00	65.00	65.00	65.00	65.00	80.00	80.00	80.00	80.00	80.00	80.00	53.00	49.00	46.00	44.00	44.00	45.00	47.00	60.00	60.00	61.00	62.00	60.00	60.00	80.00		
21	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	63.00	59.00	52.00	49.00	47.00	46.00	46.00	45.00	46.00	47.00	60.00	60.00	60.00	60.00	60.00	60.00	63.00		
22	60.00	60.00	60.00	60.00	60.00	60.00	80.00	80.00	60.00	60.00	60.00	56.00	51.00	49.00	47.00	47.00	47.00	48.00	49.00	60.00	60.00	60.00	60.00	60.00	60.00	80.00		
23	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	61.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	61.00		
24	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	62.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	62.00		
25	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00		
26	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00		
27	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	80.00	80.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	63.00	63.00	60.00	80.00	
28	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	61.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	65.00	64.00	60.00	65.00
29	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	61.00	60.00	56.00	57.00	58.00	62.00	59.00	52.00	52.00	60.00	60.00	61.00	65.00	65.00	60.00	65.00		
30	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	66.00	65.00	66.00	67.00	67.00	72.00	72.00	65.00	59.00	61.00	61.00	60.00	65.00	67.00	66.00	60.00	72.00		
31	44.00	44.00	44.00	44.00	44.00	44.00	60.00	60.00	60.00	63.00	65.00	69.00	69.00	69.00	69.00	69.00	67.00	65.00	67.00	67.00	64.00	68.00	71.00	74.00	60.00	74.00		

Clearing Prices for auctions organized in July 2020 for Secondary Band Reserve were between 44 lei/hMW and 80 lei/hMW, in most time intervals (18.41%), the Clearing Price was 44 lei/hMW. The maximum price of 80 lei/hMW was registered in 75 of time intervals (10.08%).



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Auction Price [lei/MWh] – Fast Tertiary Regulation

Fast Tertiary Reserve Day	July 2020																								Max
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
1	35.00	35.00	35.00	35.00	35.00	35.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	35.00	40.00
2	31.00	31.00	31.00	31.00	31.00	31.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	31.00	40.00
3	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	30.00	40.00
4	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	40.00	50.00
5	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
6	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
7	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
8	40.00	29.00	29.00	29.00	29.00	29.00	40.00	50.00	50.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	50.00
9	28.00	28.00	28.00	28.00	28.00	28.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	28.00	40.00
10	28.00	28.00	28.00	28.00	28.00	28.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	28.00	40.00
11	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
12	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
13	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
14	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
15	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
16	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
17	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
18	28.00	28.00	28.00	28.00	28.00	28.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	28.00	40.00
19	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
20	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	50.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	50.00
21	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
22	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
23	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
24	29.00	29.00	29.00	29.00	29.00	29.00	40.00	50.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	50.00
25	29.00	29.00	29.00	29.00	29.00	29.00	40.00	50.00	50.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	50.00	40.00	29.00	50.00
26	40.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
27	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
28	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	29.00	40.00
29	29.00	29.00	29.00	29.00	29.00	29.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	28.00	40.00
30	28.00	28.00	28.00	28.00	28.00	28.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	28.00	40.00
31	27.00	27.00	27.00	27.00	27.00	27.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	27.00	40.00

Clearing Prices for auctions organized in July 2020 for Fast Tertiary Reserve were between 27 lei/hMW and 50 lei/hMW, in most time intervals (69.35%), the Clearing Price was 40 lei/hMW. The maximum price of 50 lei/hMW was registered in 14 of time intervals (1.88%).

Ancillary Services

Auction Price [lei/MWh] – Slow Tertiary Regulation



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Societate Administrată în Sistem Dualist

Slow Tertiary Reserve	July 2020																								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	Max
1	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
2	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
3	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
4	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
5	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
6	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
7	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40	8.40
8	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80

According to GEO no. 103 / 29.06.2020, the term of application of the measures provided in GEO no. 26 / 04.04.2018 is extended until 31.12.2020. Thus, in order to maintain the level of safety of National Power System, C.E. Hunedoara S.A. has the obligation to provide ancillary services to TSO at a value of electric power of at least 400 MW, under the conditions of the regulations issued by NRA. Until the issuance of NRA Decision no. 1211 / 08.07.2020, TSO acquired 300 MW of Slow Tertiary Reserve thru tenders on Ancillary Services Market in the period 01 – 08.07.2020. Starting with 09.07.2020, the acquisition was made only in regulated regime.

Clearing Prices for auctions organized in July 2020 for Slow Tertiary Reserve were between 7.8 lei/hMW and 14 lei/hMW, in most time intervals (37.5%), the Clearing Price was 9.4 lei/hMW. The maximum price of 14 lei/hMW was registered in 24 of time intervals (12.5%).



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