

PRESS RELEASE  
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## BVB AND OPCOM PRESENT THE COOPERATION PROJECT BETWEEN CAPITAL AND ENERGY MARKETS AS CENTRAL COUNTERPARTY IS IN SIGHT

- The Bucharest Stock Exchange (BVB) and the Operator of the Romanian Electricity and Gas Markets (OPCOM) want to collaborate on eliminating the counterparty risk in the capital and energy markets and launching futures contracts having the energy market indices as underlying assets.
- Adrian Tanase: BVB and OPCOM propose that, in addition to the transactions conducted on the markets managed by BVB, the CCP project should provide clearing services for transactions in the energy market from the beginning.
- Victor Ionescu: From the perspective of the electricity market, the centralized markets that OPCOM has made available to its participants, the project of the local Clearing Counterparty proposed by BVB is able to provide a solution to correctly, quickly and safely cope with the counterparty risk.

[Bucharest Stock Exchange \(BVB\)](#) and the Operator of the Romanian Electricity and Gas Markets ([OPCOM](#)) publicly presented the cooperation project regarding the implementation of the Central Counterparty (CCP) services in the energy and capital markets, with the aim to completely eliminate the counterparty risk present in the two markets and create the premises for launching futures contracts with energy market indices as underlying asset.

"BVB and OPCOM propose that, in addition to the transactions carried out on BVB markets for shares, bonds, financial derivatives, the CCP project should provide clearing services for transactions in the energy market from the beginning. Also, in the first stage we want to launch financial instruments such as futures contracts linked to the electricity market. As far as the local capital market is concerned, the CCP project lays the ground for a modern infrastructure that meets the highest standards and good practices in the European Union," said Adrian Tanase, CEO of BVB.

"The BVB project offers the benefit of eliminating the currency risk and any additional costs of collateral evaluation for energy market participants compared to clearing services provided by central counterparties from other EU countries. From the perspective of electricity market, the centralized markets that OPCOM has made available to its participants, the project of the local Clearing Counterparty proposed by BVB is able to provide a solution to correctly, quickly and safely cope with the counterparty risk", said Victor Ionescu, General Manager of OPCOM.

**BUCHAREST STOCK EXCHANGE** runs markets for shares, bonds and other instruments, through regulated platforms and alternative systems, and provides a wide range of services to participants of financial markets. Bucharest Stock Exchange is a public company, listed on its own market since 2010. For more information refer to [WWW.BVB.RO](http://WWW.BVB.RO)

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BVB started last year a project to implement a set of major measures and investments to create a modern infrastructure in line with the EU best practice standards. This project has already received official support from the Financial Supervisory Authority (ASF), the National Regulatory Authority for Energy (ANRE) and the National Bank of Romania (BNR), while the business plan of the project and the concept of the new institution is to be analyzed in the **Extraordinary General Meeting of Shareholders of BVB from 29<sup>th</sup>-30<sup>th</sup> of January**.

In substantiation of the business decision, the projections for the first ten years of CCP main that support its activity - the spot (cash) market, the derivatives market, financial revenues, membership activity (reflecting tariffs related to the clearing member status) - indicate a feasible project, considering a number of conservative premises regarding the increase in the trading activity in the capital and energy markets.

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#### **About OPCOM**

*OPCOM is the Romanian Electricity and Gas Market Operator. Since 2000, OPCOM has been committed to strengthen a market place where energy and environmental certificates are traded in conditions of transparency and integrity. Today, the trading portfolio offered by OPCOM ranges from electricity products to gas products, as well as green certificates. More than 900 companies are using the products available for trading on short-term electricity and green certificates markets as well as on term markets for electricity, gas and green certificates bilateral contracts. In addition to this role, OPCOM is responsible for settlement of the transactions concluded on short-term electricity markets, Balancing Market as well as the Imbalances of the Balancing Responsible Parties. Today, OPCOM is acting as Registered Reporting Mechanism under REMIT for more than 450 companies active on its electricity and gas markets. OPCOM is also a Nominated Electricity Market Operator designated according to the Regulation (EU) 2015/1222 for performing the day-ahead and intraday markets coupling for Romania. OPCOM is applying the Quality Management System complying with ISO 9001 – SR EN ISO 9001, respectively the Information Security Management System complying with ISO/IEC 27001– SR ISO/IEC 27001, both systems being certified by Lloyd's Register LRQA. For additional information about OPCOM, please visit us at [www.opcom.ro](http://www.opcom.ro).*

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