



DECISION No. 2684/16.12.2025

on amending ANRE Decision No. 968/27.05.2025 on the approval of the proposal of the National Gas Transmission Company “Transgaz” – S.A. to offer the monthly capacity product “Route 1” within the interconnection points located on the Trans-Balkan natural gas transmission pipeline between the natural gas transmission systems of Greece, Bulgaria, Romania, Moldova, and Ukraine

Considering:

- the provisions of article 6 of Commission Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013, hereinafter referred to as Regulation (EU) 2017/459;
- the provisions of article 99 letter k) and letter l), of article 102¹ paragraph (2¹) and (2²), and of article 130 paragraph (1) letter d¹), letter q) and letter r) of the Electricity and Natural Gas Law no. 123/2012, with subsequent amendments and completions;
- article 9 paragraph (2) of Commission Regulation (EU) 2017/460 of 16 March 2017 establishing a network code on harmonised tariff structures for gas, hereinafter referred to as Regulation (EU) 2017/460;

taking into account:

- the request of the transmission system operators in Greece, Bulgaria, Romania, Moldova, Ukraine, and of the Greece-Bulgaria interconnector (ICGB) to amend the decisions approving the “Route 1” capacity product, simultaneously with the approval of two other capacity products, “Route 2” and “Route 3”, in order for them to be provided on the same day as competing products, submitted by the by National Gas Transmission Company “Transgaz” – S.A. address no. 95923/10.11.2025, registered at ANRE under no. 136281/11.11.2025;
- the characteristics of the “Route 2” and “Route 3” capacity products, described in the annex to the SNTGN TRANSGAZ SA address no. 95923/10.11.2025;
- the observations and proposals received during the public consultation process carried out between 19.11 and 30.11.2025;
- the request of the transmission system operators in Greece, Bulgaria, Romania, Moldova, Ukraine, and of the Greece-Bulgaria interconnector (ICGB) concerning the possibility of transferring available capacity between the Ruse/Giurgiu interconnection point and the

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Kardam/Negru Vodă 1 interconnection point, as communicated in the address registered at ANRE under no. 147478/04.12.2025:

- the clarifications provided by the Bulgarian regulatory authority during the teleconference held on 10 December 2025, organized by the regulatory authorities with the transmission system operators involved, in the sense that, in the absence of capacity transfer between the two interconnection points, the additional LNG quantities intended for Ukraine for January 2026 cannot be delivered,

pursuant to Article 5 paragraph (1) letter f) and Article 10 paragraph (1) letter a) of Government Emergency Ordinance No. 33/2007 on the organization and functioning of the National Energy Regulatory Authority, approved with amendments and completions by Law No. 160/2012, as subsequently amended and supplemented,

The President of the Romanian Energy Regulatory Authority issues the following

DECISION

Art. I - ANRE Decision No. 968/27.05.2025 on the approval of the proposal of the National Gas Transmission Company “Transgaz” – S.A. to offer the monthly capacity product "*Route 1*" within the interconnection points located on the Trans-Balkan natural gas transmission pipeline between the natural gas transmission systems of Greece, Bulgaria, Romania, Moldova, and Ukraine is amended as follows:

1. The title is amended and shall read as follows:

„Decision on the approval of the proposal of the National Gas Transmission Company “Transgaz” – S.A. to provide the monthly capacity product "*Route 1*" simultaneously with the monthly capacity products „*Route 2*” and „*Route 3*” within competing auctions for the interconnection points located on the Trans-Balkan natural gas transmission pipeline between the natural gas transmission systems of Greece, Bulgaria, Romania, Moldova, Ukraine, and the Greece-Bulgaria interconnector”

2 Art. 2 is amended and shall read as follows:

„Art. 2 - (1) The capacity provided and the reserve price charged for the monthly capacity products “*Route 1*”, “*Route 2*”, and “*Route 3*” shall be calculated as agreed by the transmission system operators of Greece (DESFA SA), Bulgaria (Bulgartransgaz EAD), Romania (SNTGN Transgaz SA), Moldova (Vestmoldtransgaz SRL), and Ukraine (Gas TSO of Ukraine), and detailed in the Annex hereto.

(2) The remaining capacity available at the Ruse/Giurgiu interconnection point after the monthly product auctions can be provided as available capacity at the interconnection point Kardam/Negru Vodă 1 based on the „*Route 1*”, “*Route 2*” and “*Ruta 3*” products. The transferred remaining available capacity shall be provided again at the Ruse/Giurgiu interconnection point in the form of day-ahead and intraday products.

(3) The capacity referred to in paragraph (2) shall be determined based on a calculation methodology for the technical firm capacity at the interconnection points Ruse/Giurgiu and Kardam/Negru Vodă 1, developed by the adjacent transmission operators.”

3. The Annex to the Decision is amended and shall be replaced by the Annex which forms an integral part of the present Decision.

Art. II - The present decision shall be communicated to the Regulatory Authority for Energy, Waste and Water of Greece – RAAEY, the Energy and Water Regulatory Commission of Bulgaria – EWRC, the National Energy and Utilities Regulatory Commission of Ukraine – NEURC, the National Agency for Energy Regulation of Moldova – ANRE, and the National Gas Transmission Company “Transgaz” – S.A.

Art. III - The present decision shall take effect on the date of approval by all regulatory authorities referred to in Article II.

President of the Romanian Energy Regulatory Authority

George-Sergiu Niculescu



Annex to Decision No. _____ / _____

I. Specific Characteristics of the Monthly Capacity Product “Route 1”

- (a) The allocation of firm capacity¹ at the interconnection points (IP) Kulata/Sidirokastron, Negru Vodă/Kardam, Isaccea/Orlovka, Kaushany, and Grebenyky (product name: Route 1, entry Kulata / Sidirokastron, exit Grebenyky), shall be carried out through a single auction that will be conducted in RBP auction platform, according to the provisions of Regulation (EU) 2017/459;
- (b) The “Route 1” capacity product shall be provided for the period november 2025 – april 2026;
- (c) The “Route 1” capacity product booked at the auctions mentioned in point (a) shall provide capacity at all relevant IPs along the route, on each side of the IPs, but shall not provide access to virtual tradin points (VTPs) or national exit points in Bulgaria, Romania and the Republic of Moldova;
- (d) The auctions mentioned under letter (a) shall take place on the fourth Monday of each month for the allocation of capacity in the immediately succeeding month, i.e. one week after the start of the rolling monthly firm capacity auctions, according to Article 13 of Regulation (EU) 2017/459. In case one or more rolling monthly capacity auctions for the allocation of capacity at the points mentioned under letter (a) above have not been closed by the fourth Monday of a month, then the auction for the allocation of capacity, referred to under letter (a) hereinabove, shall be cancelled;
- (e) The Uniform Price Algorithm shall be implemented for the allocation of capacity on “Route 1”, which secures the completion of the auction within the same day the said aution starts;
- (f) The capacity that will be provided shall be expressed in kWh/day and shall be calculated as the minimum available at any of the IPs Kulata / Sidirokastron, Negru Voda / Kardam, Isaccea / Orlovka, Kaushany, and Grebenyky, after the closing of the

¹ DESFA, BULGARTRANGAZ, TRANSGAZ, VESTMOLTRANSGAZ and GTSOUA agree that, for securing firm capacity along Route 1, the concentration of CH₄ measured at the IPs Kulata / Sidirokastron, Negru Voda / Kardam, Isaccea / Orlovka, Caushany and Grebenyky, shall not be lower than 85% mole.

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respective rolling monthly capacity auction, in accordance with Article 13 of Regulation (EU) 2017/459;

- (g) Nominations/re-nominations shall be submitted to all transmission system operators involved (Gas TSO of Ukraine LLC, Vestmoldtransgaz SRL, SNTGN Transgaz SA, Bulgartransgaz EAD și DESFA), according to Chapter IV of Regulation (EU) 312/2014. In case of mismatch, the “lesser of” rule shall be applied at the IPs of *Route 1*, by the respective transmission system operators;
- (h) The capacity of “Route 1” shall be provided at a reserve price equal to the sum of the reserve prices, expressed in EURO/kWh/day (considering the exchange rate published by the national bank of each country, if applicable, on the day immediately preceding the auction day), applicable for the provision of monthly capacity at the IPs Kulata/Sidirokastron, Negru Vodă/Kardam, Isaccea/Orlovka, Kaushany, and Grebenyky.

II. Specific Characteristics of the Monthly Capacity Product “Route 2”

Product name: „Route 2”

Product duration: Monthly product

Product availability period: December 2025 – April 2026 (monthly capacity products).

Entry/Interconnection Points concerned: Amfitriti, Komotini DESFA/ICGB, Stara Zagora, Negru Voda 1/Kardam, Isaccea 1/Orlovka, Kaushany, and Grebenyky.

Transport Capacity Direction: from Greece to Ukraine.

Restrictions: holders of the “Route 2” product will not be able to use it to transport natural gas to and from Virtual Trading Points or to domestic delivery points in Greece, Bulgaria, Romania, and the Republic of Moldova. In order to acquire the product “Route 2”, interested network users must participate in single auction on Regional Booking Platform (RBP).

Method of providing capacity product „Route 2”

Capacity allocation procedure: Auction.

Through a single monthly product auction, equal capacity is allocated to the relevant interconnection point for the specific Month M in competition with “Route 1” and “Route 3” monthly capacity products of the TSOs involved.

Auction execution platform: RBP (Regional Booking Platform)

Auction algorithm: Uniform Price Algorithm as provided for in Article 18 of Regulation (EU) 2017/459 of 16 March 2017 establishing a network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013;

Auction execution time: 07:00 UTC (summer time) and 08:00 (winter time) on the fourth Monday of Month M-1 for the allocation of Capacity for the immediately following Month M. A capacity purchase bid at the above Interconnection Points of the monthly capacity product “*Route 2*”, within the framework of the aforementioned auction, is treated as follows: submission, withdrawal or modification from 07:00 UTC to 07:30 UTC (summer time) and from 08:00 UTC to 08:30 UTC (winter time). In the event that, at one or more of the above-mentioned Interconnection Points of the product “*Route 2*”, the rolling auction of monthly capacity for Month M has not been completed by the fourth Monday of the immediately preceding Month M-1, as provided for in Article 13 of Regulation (EU) 2017/459, then the auction for the allocation of capacity at the above-mentioned Interconnection Points of the product “*Route 2*” during Month M shall be cancelled.

Conditions precedent for participation in the auction: the conditions precedent applicable to participation in capacity allocation auctions, as provided in Regulation (EU) 2017/459, for each of Amfitriti, Komotini DESFA/IGB, Stara Zagora, Negru Voda 1 / Kardam, Isaccea 1 / Orlovka, Kaushany and Grebenyky IPs, and in accordance with the regulatory framework applicable at each point for network user access to the natural gas transmission systems of Greece, Bulgaria, Romania, the Republic of Moldova and Ukraine, as well as to the IGB.

Auction Reserve Price: the sum of the Starting Reserve Prices applied by each of the above operators for the allocation of monthly capacity at Amfitriti, Komotini DESFA/IGB, Stara Zagora, Negru Voda 1 / Kardam, Isaccea 1 / Orlovka, Kaushany and Grebenyky IPs for the product “*Route 2*”, expressed in EURO/kWh/D/Month (in the case of national currency, the exchange rate with the EURO published by the central bank of each country on the working day preceding the day on which the auction takes place is considered), reduced by 25% for BULGARTRANGAZ EAD and DESFA SA, 50% for SNTGN TRANGAZ SA and VESTMOLDTRANGAZ SRL, and 46% for IGB and GTSOU on the relevant side of their Interconnection Points.

Capacity to be auctioned: The minimum available firm capacity at any of the Interconnection Points to which the “*Route 2*” product relates, after the completion of the rolling monthly auction, in accordance with Article 13 of Regulation (EU) 2017/459 for the same Month, considering competition constraints at respective IPs related to “*Route 1*”

and “Route 3”. If according to the above the monthly capacity to be auctioned is 0, the auction for the allocation of capacity for the product “Route 2” during Month M shall be cancelled.

Use of capacity product „Route 2”

Submission of Daily Nominations/Re-nominations: Holders of the “Route 2” capacity product submit Daily Nominations and re-nominations at the Amfritriti Entry Point and at the Interconnection Points Komotini DESFA / IGB, Stara Zagora, Negru Voda 1 / Kardam, Isaccea 1 / Orlovka, Kaushany and Grebenyky , concerning the product “Route 2”, in accordance with the provisions of Commission Regulation (EU) No 312/2014 of 26 March 2014 establishing a Network Code on Gas Balancing of Transmission Networks and the regulatory framework applicable at each point. In addition, before the deadline for submitting Daily Nominations and before the deadline for submitting a re-nomination with which the holder of a “Route 2” capacity product wishes to change the quantity of natural gas transported on its behalf from Greece to Ukraine, within the framework of reservation of capacity of the capacity product “Route 2”, he shall send an email to the TSOs involved, specifying the quantity of natural gas that it wishes to be transported on its behalf from Greece to Ukraine, within the framework of the “Route 2” product capacity reservation.

Calculation of Confirmed Quantity at Entry/Interconnection Points relating to the “Route 2” product: To calculate the Confirmed Quantity at the individual Entry/Interconnection Points on behalf of a Network User who is the holder of the capacity product “Route 2”, in addition to the provisions of any Interconnection Agreements between the operators, the rule of the lesser quantity shall apply among the processed quantities calculated by each of the natural gas system operators, for the quantities nominated for transmission from Greece to Ukraine by the said Network User within the framework of capacity reservation of the product “Route 2”.

III. Specific Characteristics of the Monthly Capacity Product “Route 3”

Product name: „Route 3”

Durata produsului: Monthly product.

Product availability period: December 2025 – April 2026, included (monthly products).

Entry/Interconnection Points concerned: ICGB entry KOMOTINI-TAP-ICGB, Stara Zagora, Negru Voda 1/ Kardam, Isaccea 1/ Orlovka, Kaushany, and Grebenyky.

Transport Capacity Direction: from Greece to Ukraine.

Restrictions: holders of the “Route 3” product will not be able to use it to transport natural gas to and from Virtual Trading Points or to domestic delivery points in Greece, Bulgaria, Romania, and the Republic of Moldova. In order to acquire the product “Route 3”, interested Network Users must participate in single monthly auction on the Regional Booking Platform (RBP).

Method of providing the capacity product “Route 3”

Capacity allocation procedure: Auction.

Through a single monthly product auction, equal capacity is allocated to the relevant interconnection point for the specific Month M in competition with “Route 1” and “Route 2” monthly capacity products of the TSOs involved.

Auction execution platform: RBP.

Auction algorithm: Uniform Price Algorithm as provided for in Article 18 of Regulation (EU) 2017/459.

Auction execution time: 07:00 UTC (summer time) and 08:00 (winter time) on the fourth Monday of Month M-1 for the allocation of Capacity for the immediately following Month M. A capacity purchase bid at the above Interconnection Points of the monthly capacity product “Route 3”, within the framework of the aforementioned auction, is treated as follows: submission, withdrawal or modification from 07:00 UTC to 07:30 UTC (summer time) and from 08:00 UTC to 08:30 UTC (winter time). In the event that, at one or more of the above-mentioned Interconnection Points of the product “Route 3”, the rolling auction of monthly capacity for Month M has not been completed by the fourth Monday of the immediately preceding Month M-1, as provided for in Article 13 of Regulation (EU) 2017/459, then the auction for the allocation of capacity at the aforementioned Interconnection Points of the product “Route 3” during Month M shall be cancelled.

Conditions precedent for participation in the auction: the conditions precedent applicable to participation in capacity allocation auctions, as provided in Regulation (EU) 2017/459, for each of the IGB KOMOTINI-TAP-IGB, Stara Zagora, Negru Voda 1 / Kardam, Isaccea 1 / Orlovka, Kaushany, and Grebenyky Entry/IPs, and in accordance with the regulatory framework applicable at each point for Network User access to the natural gas transmission systems of Bulgaria, Romania, the Republic of Moldova, and Ukraine, as well as to the IGB.

Auction Reserve Price: the sum of the Starting Reserve Prices applied by each of the above operators for the allocation of monthly capacity at the IGB entry KOMOTINI-TAP-ICGB, Stara Zagora, Negru Voda 1/Kardam, Isaccea 1/Orlovka, Kaushany and Grebenyky for the product “*Route 3*”, expressed in EURO/kWh/D/Month (in the case of national currency, the exchange rate with the EURO published by the central bank of each country on the working day preceding the day on which the auction takes place is considered), reduced by 25% for BULGARTRANGAZ EAD, 50% for SNTGN TRANGAZ SA and VESTMOLDTRANGAZ SRL, and 46% for IGB and GTSOU on the relevant side of their Interconnection Points.

Capacity to be auctioned:

The minimum available firm capacity at any of the Interconnection Points to which the “*Route 3*” product relates, after the completion of the rolling monthly auction, in accordance with Article 13 of Regulation (EU) 2017/459 for the same Month, considering competition constraints at respective IPs related to “*Route 1*” and “*Route 2*”. If according to the above the monthly capacity to be auctioned is 0, the auction for the allocation of capacity for the product “*Route 3*” during Month M shall be cancelled.

Use of capacity product „*Route 3*”

Submission of Daily Nominations/Re-nominations:

Holders of the “*Route 3*” capacity product submit Daily Nominations and re-nominations at the IGB entry KOMOTINI-TAP-IGB Interconnection Point, Stara Zagora, Negru Voda 1/Kardam, Isaccea /Orlovka, Kaushany și Grebenyky, concerning the product “*Route 3*”, in accordance with the provisions of Regulation (EU) 312/2014 and the regulatory framework applicable at each point. In addition, before the deadline for submitting Daily Nominations and before the deadline for submitting a re-nomination with which the holder of a “*Route 3*” capacity product wishes to change the quantity of natural gas transported on its behalf from Greece to Ukraine, within the framework of reservation of capacity of the capacity product “*Route 3*”, he shall send an email to the TSOs involved: IGB, BULGARTRANGAZ EAD, SNTGN TRANGAZ SA, VESTMOLDTRANGAZ SRL,

and GTSOU, specifying the quantity of natural gas that it wishes to be transported on its behalf from Greece to Ukraine, within the framework of the “*Route 3*” product capacity reservation.

Calculation of Confirmed Quantity at Entry/Interconnection Points relating to the “*Route 3*” product: To calculate the Confirmed Quantity at the individual Entry/Interconnection Points on behalf of a Network User who is the holder of the capacity product “*Route 3*”, in addition to the provisions of any Interconnection Agreements between the operators, the rule of the lesser quantity shall apply among the processed quantities calculated by each of the TSOs involved, for the quantities nominated for transmission from Greece to Ukraine by the said Network User within the framework of capacity reservation of the product “*Route 3*”.