

COMMODITY EXCHANGES IN ROMANIA AND POLAND: A SURVEY OF CLIENTS' PERCEPTION AND SATISFACTION

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Abstract

This paper aims to highlight the importance of international commodity exchanges and to provide information on their rise in recent years. Since ancient times, commodity exchanges have played a significant role in market economies. These exchanges' goals are to act as a market outlet, keep an eye on supply and demand, and, most importantly, have an impact on how real pricing levels for various commodities are established. This empirical research is based on a survey with a sample of 137 clients, which uses a questionnaire to analyse their perception on the trading platforms run by the two licensed operators (the Romanian Commodity Exchange and the Polish Commodity Exchange), as well as their satisfaction regarding the collaboration with ring managers. The results indicate that a more positive attitude of clients towards trading fungible and non-fungible products will further strengthen their purchasing intentions.

Keywords: commodity exchanges, Romanian Commodity Exchange, Polish Commodity Exchange, trading platforms, user perception, natural gas/ energy.

1. INTRODUCTION

Since ancient times, trade in goods has been a crucial component of market economies. According to Baer (2007), the need to transfer goods existed a very long time before the beginning of recorded history. Ancient civilisations and even primitive societies established markets in which hunters, fishermen, farmers, artisans, merchants, speculators, and consumers met and exchanged their products or stocks, which could be raw materials or finished goods. In the early days, all transactions were conducted through

barter, which is the process of exchanging one object for another. This circumstance severely restricts both the volume and efficiency of trade.

Since the beginning of human civilization, tribes and newly formed kingdoms have bartered and traded for goods such as food, supplies, and other necessities. In fact, the trading of commodities stretches back many centuries before that of stocks and bonds. The ability to develop intricate trading systems and facilitate the interchange of products over huge areas via routes like the renowned Silk Road that connected Europe to the Far East can be directly attributed to the creation of empires like ancient Greece and Rome (Hayes, 2021).

According to Rashid et al. (2010), organised commodities exchanges have existed for a very long time. The Chicago Board of Trade (CBOT) and London Metal Exchange effectively commenced their operations in 1864 and 1877, respectively, after grain traders in Japan started experimenting with the concept in 1730. Commodity exchanges were mostly limited to industrialised countries for more than a century, but around 1990 they began to grow internationally due to market liberalisation and more widely available information technology.

Sitko and Jayne (2012) argue that market liberalisation has led to a number of radical changes in food markets in Africa and beyond. Global farmers and consumers have profited greatly from many of these improvements. For instance, there is substantial evidence of increasing private trade investment, improved regional food trade and market integration, decreased grain marketing margins, and generally lower prices for consumer goods across Eastern and Southern Africa.

Theoretically, commodities exchanges can promote the growth of markets by lowering transaction costs, enhancing price discovery, and lowering price risks. Coordinating through a centralised exchange lowers the costs of locating the market, checking the quality of the commodity in person, and locating buyers or sellers. In reality, the development of commodities exchanges has typically been driven by private initiatives to alleviate the high transaction costs in spot markets (Black, 1986).

These exchanges' goals are to serve as a market outlet, keep an eye on supply and demand, and, most importantly, have an impact on how real prices for certain commodities are determined (MPO, 2013). According to Weber (1924), the purpose of commodity exchanges is to meet the demands of farmers, businesspeople, and other people looking to buy, sell, or swap securities in order to increase their profits. In a broad sense, stock exchanges were established to offer openness, security, promotion, and the opportunity to get the best price.

According to the findings of researchers (Samarin, 2007; Mengelkamp et al., 2018; Xu et al., 2023), the two trends that now characterise the development of the sector as a whole are the expansion in the

number of people participating in the commodity market and the development of new technologies. Global commodity exchange trading has increased market participants and broadened the economic entities dealing on the exchanges. Governments, state financial institutions, multinational financial companies, transnational corporations, banks, insurance societies, pension funds, and private investors have joined derivative market participants. Changes in legislation in industrialised countries have formalised novel commodity exchange platforms.

The advancements in communications technology and the incorporation of those innovations into market trading practises have made it possible to make the switch from the conventional "open outcry" system of trading commodities on exchanges to the more modern practise of electronic trading (Popescu et al., 2017; Siekelova et al., 2017; Andrei et al., 2020; Hayes et al., 2020). All of the newly established commodity's exchanges at the tail end of the 20th century are geared towards the practise of trading via electronic means. When it opened its doors in 1985, the New Zealand Futures and options Exchange was the world's first commodity exchange to provide a trading platform that was entirely digital. The volume of electronic trade worldwide increased by double between 1995 and 1998, whereas the volume of "auction" trading decreased by 17%, according to D. Brennan, chairman of the Chicago Chamber of Commerce. This pattern is likely to persist (Vinokurov, 2013).

The aim of the study is to analyse the services offered by the Romanian Commodity Exchange and the Polish Commodity Exchange in terms of trading of fungible and non-fungible products; and to investigate the opinions of individual users regarding the trading platforms that are operated by the two licenced operators, as well as the users' levels of contentment when interacting with ring managers..

2. LITERATURE REVIEW

Compared to stock and bond trading, commodity trading is an old profession with a longer history. The development of sophisticated trading networks and the facilitation of trade are key factors in the emergence of numerous empires. Goods are still exchanged globally in modern times. Both the physical location where commodity trading occurs and the legal institutions established with the goal of enforcing the regulations governing the trading of standardised commodity contracts and related investment products are referred to as commodity exchanges (Lioudis, 2022).

A commodity exchange is a market where several buyers and sellers trade contracts relating to commodities in accordance with established rules and guidelines. Such exchanges often serve as a trading venue for futures or standardised contracts for future delivery in developed nations (Murphy and Yates, 2009).

Contrary to stock exchanges, which are present in almost every European nation, smaller commodity exchanges in Western Europe have recently merged to produce a number of powerful players in the region's market. In the coming ten years, Central and Eastern Europe might anticipate a similar development (MPO, 2013).

The Chicago Board of Trade (CBOT), founded in 1848, is one of the most significant commodity exchanges. Initially, only agricultural commodities, such as wheat, corn, and soybeans, were traded there to help farmers more easily manage some of the risks associated with unsalable goods and crammed silos. The objective was to sell those agricultural products as rapidly as possible while removing pricing uncertainty. Commodity exchanges are also intended for consumers of goods who must purchase agricultural commodities at the best prices in order to make money when the finished items are sold (Hayes, 2021).

The largest exchange in the world today, Eurex, was created when the German DTB Deutsche Terminbörse and the Swiss Exchange Soffex merged in the autumn of 1998. In terms of the volume of contracts exchanged (365 million in 2000), it is the biggest futures market (United Nations, 1998).

Global in scope, supply chains and intra-regional interconnections all exist inside commodity exchanges. Organisations with exposure to these markets are forced by the nature of global commodity trade to diversify their product portfolios rather than hone in on a particular asset class. These days, these businesses prefer a far larger range of trading options within a single market rather than specialising in the trade of a single set of products (European Energy Exchange AG - EEX, 2021).

The functions of a commodities exchange are partially determined by the characteristics of the particular contracts that are traded. An exchange can facilitate the transfer of securities, market transparency, and price discovery simply by centralising trade in a specific commodity. Transaction costs are decreased because coordination through a centralised exchange can lower the expenses related to market discovery, hands-on product quality inspection, and locating buyers or sellers (Rashid et al., 2010).

The deposit slip is the simplest contract that can be transacted, according to Garcia and Leuthold (2004). Trading in warehouse receipts entails the quick transfer of title for a particular quality and quantity of a particular category of products to the address noted on the receipt. While the exchange of depository receipts can lower transfer costs in a marketing system and speed up financial transactions, it does not assist agents in managing risk associated with price variability that is based on supply and demand fundamentals. Instead, commodity exchanges can help increase market liquidity by trading contracts for future delivery. This can also help improve price discovery and make it easier to manage price risk (Garcia & Leuthold, 2004)

The provision of the services of a commodity exchange comes at a high financial cost. The costs include not just the financial investment in working space, storage, and connectivity, but also the operational costs involved in screening potential participants and carrying out contractual obligations. Since one party will want to be excluded from the contract, an exchange must usually offer clearing services to buy and sell goods at the declared prices. For an exchange to succeed, users must value its services enough to pay fees to cover costs (Rashid et al., 2010).

1.1. Romanian Commodity Exchange

The Romanian Commodities Exchange (BRM) has been active for more than 30 years, with 80 active members on the centralized market, plus active members on the available market and 8 stock exchange rings.

The Romanian Commodities Exchange was established in November 1992 as a private company of public interest, operating within the rings. From its inception until 2018, the main activity was focused on the Available Market (Retail Market). Within this market there are 8 rings: the Natural Gas Ring; the Electric Energy Ring; the Oil Products Ring; the Building Materials Ring; the General Fungible Products Ring; the CO2 Emission Certificates Ring; the Cereals Ring; the Vegetables and Fruit Ring (BRM, 2020). The stock exchange services are available both at the headquarters of the Romanian Commodities Exchange and at the level of the working points in the territory, such as Piatra Neamt, Cluj, Iasi, Prahova, Timisoara, Constanta, etc. A large number of public authorities carry out their public procurement through the trading platform managed by BRM, including: the Ministry of Internal Affairs, the Bucharest City Hall, the Special Telecommunications Service, universities, city halls, etc. Since 2018, the Romanian Commodities Exchange has obtained the centralized market operator license issued by ANRE through which the exchange can manage the trading platforms for wholesale gas in Romania. With this authorization, BRM went beyond Romania's borders, and in 2021 it had about 10 external clients (BRM, 2022a).

The following products can be traded on the centralized market: GasForward - in this market medium- and long-term products are traded: week, month, quarter, semester, hot season, cold season, gas year and calendar year. The conditions for participation in this market are: contracts that have consumption in the daily band and the minimum quantity is 1 MWh/day; GasForward CCP - in this market the same products are traded as in the previous point, the difference lies in the mechanism, i.e. the BRM intervenes in all contracts transferred to the central counterparty mechanism and becomes seller for the buyer and buyer for the seller; In the short-term product market, there are Day Ahead and Within Day products; Balancing market, this is coordinated by Transgaz (the national transmission operator for gas in Romania) but is carried out on BRM's electronic platform; Futures market for natural gas, within this market we find

assets longer than one month, namely: month, quarter, semester, hot season, cold season and calendar year (BRM, 2022b).

1.2. Polish Stock Exchange

The Polish Stock Exchange (TGE) has 23 years of activity, 78 members and 5 exchange commodities (TGE -O spółce, 2022a). TGE is a pioneer in the implementation of innovative solutions in the field of merchandise trade. As the only licensed commodity exchange in Poland operating under the Commodity Exchange Act, it holds a permit to operate a regulated market. TGE is supervised by the Polish Financial Supervisory Authority for trading on exchange-operated markets, including markets for electricity, natural gas, property rights, CO2 emission allowances and - from 2020 - agricultural and food commodities. Through its business offering, TGE has steadily strengthened its position as a leading exchange in Central and Eastern Europe. The volume of electricity and natural gas traded on TGE makes it the largest exchange in the region. This results, among other things, from the business model adopted, which allows market players to sell and buy different exchange products under one roof. TGE is included in the list of the European Union Agency for the Cooperation of Energy Regulators (ACER) platforms for reporting transaction information according to REMIT requirements. In November 2021, the Exchange Information Platform (GPI) operated by TGE received full certification from ACER as an IIP (ACER, 2022, Inside Information Platform). TGE Group's business is focused on commodity trading as well as clearing and settlement services. The TGE Group includes two subsidiaries: Izba Rozliczeniowa Gield Towarowych SA and InfoEngine SA (TGE, 2022b). In 2022, TGE reached the highest level of trading session volume in energy efficiency property rights. Another market that also stood out this month is the energy market - intraday market (purchase of electricity today for the current day), the volume traded is 163,459 MWh and was the best monthly result on this market since autumn 2021. Other traded products and services: electricity; natural gas; property rights; guarantees of origin; agricultural and food products, etc (TGE, 2022c).

Commodity exchanges at international level create important benefits for each individual country, whether we want to purchase goods to develop our own business or to develop a private activity, or whether we are fulfilling our legislative obligation to purchase goods by public auction, whatever the need. Competition, anonymity, the existence of a centralised framework as well as the experience of the representatives of an exchange offer the possibility for the market to develop in a healthy and beneficial way for the population.

For a better understanding of the system, it is important to mention some general aspects regarding the activity of traders on the stock exchange and the characteristics of the rings.

Rings with continuous and periodic activity. When we refer to the wholesale gas and electricity ring we have to take into account that within these two markets we have continuous activity, both in terms of trading platforms and technical support. On the Romanian territory, BRM operates 4 wholesale natural gas markets, two of which are open during the working day (GasForward - medium and long term and GasForward in central counterparty regime), one market which is closed between 3AM-7AM (time required by the Network Code to make nominations in PVT) and which is open 365/366 days and the balancing market which is open for 2 hours a day, 365/366 days a year). At the time of writing the BRM had two active wholesale electricity markets: OTC and PMC and are in the process of obtaining two important licenses, the medium- and long-term market and SPOT, the first two mentioned are with normal operating schedule.

Following the analysis of regulations and procedures, TGE has 6 active markets, namely: the GasForward market - medium and long term, the SPOT market and the CCP market which is in collaboration with the Clearing House IRGiT, these market types are both on natural gas and electricity (IRGiT, 2021).

The operating schedule for the two markets listed above is similar and is related to the Network Code of each home country, and the activity is continuous over a calendar/gas year and the amount of MWh purchased/sold is increased.

TGE has focused its activity on 5 exchange rings that have monthly activity, or at least that is what is apparent from the tradable quantities for the months of 2022. Property rights, guarantees of origin and agricultural and food products have a daily trading schedule as in the GasForward natural gas and electricity market.

The Romanian Commodity Exchange started its activity 30 years ago and the needs of the market at that time were different from those of today. At the moment, the BRM has ring assets that have occasional activity, such as: general commodities, oil products, vegetables and fruits, Co2 certificates do not have a continuous trading program because demand is not permanent and prices can fluctuate so much from day to day that you cannot buy such products daily.

Trading sessions with the possibility of trading on a call. Within the BRM, trading is only conducted on a call basis for products that do not have a continuous flow, such as scrap metal, commercial premises, vegetables and fruit, etc. TGE owns rings for which tendering would be impractical..

3. METHODOLOGY AND SAMPLE

The aim of the study is to analyse the services offered by the Romanian Commodity Exchange and the Polish Commodity Exchange in terms of trading of fungible and non-fungible products. The research aims

to find out individual users' opinions on the trading platforms managed by the two licensed operators, as well as the degree of satisfaction in terms of cooperation with ring managers. Five research questions were formulated:

Q1. Is the number of telephone and/or e-mail inquiries influenced by whether the trading platform is operating at optimal parameters?

Q2. Is the number of requests from clients influenced by how they are allocated to each manager?

Q3. Is the quality of service provided by the commodity exchange determined by the level of professional training of the managers?

Q4. Is customer satisfaction influenced by the accessibility and ease of use of the platform?

Q5. Is trading demand influenced by trading costs charged by the commodity exchange?

The descriptive method (Chelcea, 2004; Ristea et al., 2009) has been used in this paper to identify the state and behaviour of a certain set of variables. The decision to use this method was also based on the fact that it can open up avenues to complex and in-depth studies on the area of interest. As part of this work, a quantitative research based on opinion survey was also carried out using the questionnaire as a research tool. Given language barriers, distance, financial sources and the relatively short time for such research, we chose to use the opinion survey because the questionnaire, which is the basis of this method, is much easier to distribute. The questionnaire was created on Google Forms and distributed by e-mail to stock market participants in Romania and Poland, which ensured for the present research a high response rate from respondents, it can be found at the following link: <https://forms.gle/HBjRjMjFwWk2EKVv5> . The distribution period was 01.04.2022-30.04.2022.

For the purpose of the research, two companies from different countries were included in the study, namely the Romanian Commodity Exchange (BMR) and the Polish Commodity Exchange (TGE), whose common business is commodity trading, settlement and clearing. The sample is a convenience one and its size was calculated using Androniceanu's formula (2016). The application of the sample calculation formula resulted in a minimum sample size of 128 respondents. As a result of the distribution of the questionnaire, 137 answers were validated.

Even if we discuss trading on BRM SA or on TGE, the products have the same characteristics, either fungible or non-fungible, the electronic trading platform has a different interface, but the trading mechanism is similar, as the physical auction has different participants. Two of the differences we can identify relate to the different legislation in each country and which cannot be easily adapted by other exchanges, for example, in Romania the public authorities are obliged to hold transparent auctions on the

exchange and this cannot be adapted and/or applied in other countries, and the second relates to the tradable products, i.e. if heating is carried out at country level only with natural gas and electricity (regardless of the mode of generation) there will not be a ring for trading firewood if it is not of interest to the country concerned.

The questionnaire conducted encompasses all participants from both the BRM and TGE and was useful to get a general picture of stock market activity, and differences between the two exchanges' activity were identified through short interviews with brokers as well as analysis of individual responses. This section therefore incorporates information from the distribution of the questionnaire as well as responses taken from discussions with clients of the two organisations.

Regarding the characteristics of the sample, five socio-demographic aspects considered relevant for this research field were followed: gender, age, last cycle of studies completed, trading experience, country of origin. Table 1 captures the above-mentioned characteristics of the sample.

TABLE 1 MAIN SOCIO-DEMOGRAPHIC CHARACTERISTICS OF THE SAMPLES

| Item | Sample |
|-----------------------------|--------|
| Gender | |
| Male | 56,90% |
| Female | 43,10% |
| Age | |
| Less than 25 years old | 15,30% |
| Between 25 and 35 years old | 33,60% |
| Between 35 and 40 years old | 24,80% |
| Between 40 and 50 years old | 16,10% |
| Over 50 years old | 10,20% |
| Studies | |
| High-school studies | 6,80% |
| Bachelor studies | 19,00% |
| Master program | 51,10% |
| Doctoral studies | 20,40% |
| Postgraduate studies | 2,70% |
| Trading experience | |
| Less than 1 year | 8,10% |
| 2-3 years | 41,20% |
| 3-6 years | 24,30% |
| 6-10 years | 23,50% |
| More than 10 years | 2,90% |
| Country of origin | |
| Romania | 68,10% |
| Poland | 30,40% |
| Slovakia | 0,70% |
| Bulgaria | 0,70% |

Source: sample size by researches, May 2022

In this field too, it can be seen a higher number of men working than women. The answers to the question on educational attainment helped us to learn more about the professional training of market participants

according to the ring in which they operate. Thus, it resulted that the persons appointed by the company to maintain contact with the stock exchange and eventually trade on the wholesale natural gas (BRM+TGE) and wholesale electricity (TGE) ring need to have a long-term education completed in order to be accepted on this type of position. For the other rings the level of education is not so relevant, as long as participants know how to trade and get the best price. In terms of ages, we can identify an increased number of young people (aged 25-35), followed by people in the 35-40 age group. 15.3% within this category are respondents under 25 years of age who, despite limited experience, have been employed, educated and rewarded by major suppliers in the country. In a discussion with a representative of a Romanian company, it emerged that suppliers prefer to bring young and inexperienced people into their departments, but who bring a fresh perspective into the organisation.

Experience gained in the trading process is useful for a broker if he is allowed to make decisions. For example, the natural gas, electricity and Co2 certificate markets are subject to price and quantity fluctuations on both a daily and hourly basis. If a broker believes that the price at the time is a good one, but cannot trade because they are not allowed to by the company/institution, then there is a risk of buying in an hour at a much higher price.

The Romanian Commodity Exchange has promoted its services both nationally and internationally, and currently enjoys market participants not only from Slovenia and Bulgaria, but also from Switzerland, Germany, etc. The data for this question are: 68.1% of respondents are of Romanian origin, 30.4% Polish, 0.7% Slovenian and 0.7% Bulgarian.

4. RESEARCH FINDINGS

In order to identify the extent to which telephone calls from clients trading on the two markets increase or decrease, we took into account the number of hours a participant/broker uses the trading platform. Thus, a longer time spent on the electronic platform could increase the chances of identifying a malfunction. The lowest percentage recorded is in the category "More than 8 hours/day" and respondents were those who need to trade continuously, they are active in the SPOT market. The second variant, identifies people who use the platform 6-8 hours/day, as in the case of the above category we find users from the wholesale gas market. For the response variants "4-6 hours/day" and "2-4 hours/day" we identify a number of 37 responses, respectively 38. Within these categories we have individuals active on all trading platforms, including those who use the electronic platform regularly. An unexpected percentage is found in the response option "0-2 hours/day", most of the individual responses refer to natural gas and we can classify them as individuals designated by public institutions that purchase gas (BRM-Disponobil) and API users (BRM and TGE) (Table 2).

TABLE 2. NUMBER OF HOURS SPENT ON THE STOCK EXCHANGE TRADING PLATFORM BY CLIENTS

| Item | Percent |
|-------------------------|---------|
| 0-2 hours / day | 24,80% |
| 2-4 hours / day | 27,70% |
| 4-6 hours / day | 27,00% |
| 6-8 hours / day | 13,10% |
| More than 8 hours / day | 7,30% |

Source: research results, May 2022

The answers to question 2 revealed that about half of the respondents are familiar with all tradable products, 19.7% are not, 24.1% did not need to buy more than what they are currently trading and 5.8% have expressed an interest in learning more about tradable products.

The largest weights of interest to participants in both commodity exchanges are natural gas and Co2 allowances. Thus, 91 of the individuals who responded to the questionnaire trade natural gas, 22 respondents trade Co2 certified individuals and 11 respondents from TGE use the electronic platform to buy/sell Property Rights (question 3).

The next item is closely related and contributes answering to the first research question, because respondents had the opportunity to convey their reasons for using trading platforms. The aspects that are closely related to the functioning of the platform in normal parameters are: the safety of the trading process, the fact that the mechanism behind the electronic platform does not reject trades if they have been carried out according to the procedures, and the guidance from the respondents in case of a malfunction. Vendors' access to electronic platforms at any time of the day and from any location has led to the increasing popularity of this trading mode. On both BRM SA and TGE, access is via the webpage without the need for a special application downloaded to the device being used.

A second important aspect for individuals who responded to the questionnaire is the transparency of the trading process, as the platforms show all active orders in the market at the time of the query and update automatically is considered to be an important aspect of the process. A percentage of 31.4% use this mode of trading because there is an increased number of active participants, and in 4th and 5th place is the safety of the process and guidance from BRM and TGE representatives.

From the aggregation of responses, it can be seen that there are participants who choose trading platforms because they can get a better price than the bilateral contracts, they can conclude with other market participants. One respondent has viewing access to the balancing platform administered by the BRM and another respondent is required to trade on the BRM under the Public Procurement Act (Law 98/2016). In conclusion, the main reasons for using electronic platforms were: accessibility, transparency, large number of participants, safety, guidance from BRM or TGE representatives (question 4).

From the answers to questions 6 and 7 it appears that 77.4% of the individuals surveyed contact the exchanges analysed in this study once or twice a month and for minor situations and only 22.6% need the guidance of the representatives more than once a month. The fact that the use of the telephone is more appreciated by individuals (73.7%) to transmit requests is not new considering that the response time is shorter than receiving a response by e-mail (26.3%). In conclusion, the electronic trading platforms at the time of the survey were operating within normal parameters and respondents did not need to contact the BRM or TGE to complain about platform malfunctioning.

Next, we wanted to find out whether market participants had established a relationship with one of the exchange employees and their preferred way of dealing with situations that arose along the way. From the answers to question 8 we deduce that respondents prefer to talk to one person so that they can also create a human-to-human connection. From the analysis of the individual responses, we identified that about half of the respondents who opted for this answer option work on the rings with periodic activity (oil, vegetables and fruit, Co2) because for these types of products there is only one designated employee (75.2%). For the other answers, and therefore for the other rings, where there is more complex activity, more consultation and brainstorming are needed to find a mutually beneficial solution (24.8%). The answers received to question 8, as well as discussions with market participants, both BRM and TGE, confirmed that the professional links that are created lead to a much better collaboration between the two partners and much better response times. Thus, the "natural" allocation of clients to each manager reduces the number of requests from them.

The professional training of an employee in this field is divided into two categories: theoretical training (knowledge of procedures and internal regulations related to each market as well as updating legislative information - Public Procurement Law, Network Code, The National Regulatory Authority in the field of Energy - ANRE orders and decisions) and practical training. The latter is hard to "learn" from other jobs or acquire in a few months of work, and the only way to improve yourself practically so that you can claim to be professionally prepared is through flexibility and a desire to know more. Discussions with market participants revealed that an employee of the Exchange can help a client resolve certain issues in a time that is beneficial to the client, generating reduced time to resolve situations with minor impact and increased time to resolve events with high impact.

Question 10 refers to the level of customer satisfaction with the trading platforms, the relationship with employees and the procedures related to each market. Out of the total number of 137 respondents, 104 gave maximum marks for the services offered by the two commodity exchanges analysed.

The main reasons for using electronic trading platforms (question 4) selected by clients were: accessibility (28.9%), transparency (27.3%), the fact that they can get a better price (19.5%), safety (14.3%), guidance

from representatives and Increased number of participants (10%). From question number 5 resulted that clients are very satisfied with the "accessibility" feature of the trading platform, referring to the way they login to the platform, and how easy they can identify and trade different products.

In order to answer research question number five, we started by analysing whether external news influences the decision to trade. The responses (question 11) received globally were not sufficient to identify the ring influenced by these fluctuations. Thus, individual responses were also analysed and correlated with personal information. In conclusion, the most influential rings in external news are wholesale natural gas and Co2 certificates. Therefore, the demand for stock market trading in the above-mentioned rings is unstable and is related to the information reported by the international press about changes in the world (war, pandemic, etc.). The second perspective analysed refers to the users' own perception of these fees and commissions charged by the market operator. A centralisation of the responses showed that 51.8% of respondents were "very satisfied" and 32.8% were "satisfied".

From the arguments presented by respondents to question number 14, it emerged that there are participants operating on the BRM who do not know the difference between exchange guarantee and fees, so a lot of answers are related to the guarantee of transactions on GasForward in the Central Counterparty mechanism. The most frequent answers to question 14 were: satisfied; exchange fees are operational costs, not excessive, so they are acceptable; it is a bit high, but fair considering it is the only income of the Platform; they are in line with other exchanges costs; variety of CCP collateral; they are adapted to our market; too high fees charged in relation to the services offered, etc. No individual responses were received from the TGE. Given the dissatisfaction of market participants with the collateral they provide for transactions transferred to the CCM mechanism and the fact that after many discussions with them they did not understand the benefits of this system and that all collateral is returned when the BRM, as CCM, eliminates any payment or delivery risk we can conclude that any amount of fees charged by any market operator will be satisfactory for some clients and unsatisfactory for the rest of the partners. In conclusion, this assumption is validated from the perspective of the different perceptions of market participants.

5. CONCLUSIONS

In conclusion, we can say that the electronic trading platforms managed by the Romanian Stock Exchange are some of the most useful and easy to use, provided that before accessing the platforms you have a training conducted by the representatives of the exchange. Thus, it is recommended that all affiliate members (market participants for the 3 markets: the Carbon Certificates Market, the Wholesale Electricity Market and the Wholesale Natural Gas Market) receive training on how to use the platforms to address

their needs and curiosities about the trading platforms, the steps they still need to take to access a trading account, as well as an introduction to the other markets. Through these trainings, company representatives make a connection with exchange representatives and vice versa, and the number of telephone or e-mail requests will decrease compared to clients who have not had such a "reception" on trading platforms. So, BRM should train product managers how to conduct courses on how to use the trading platforms. This will bring benefits by reducing the number of requests in the future.

The work that the Romanian Commodity Exchange carries out on the territory of Romania cannot be learned in another workplace and the work carried out will not help the product manager in future activities. For this reason, it is necessary that the recruitment and selection of candidates be made from among people who have knowledge in the field of energy and natural gas for the two centralized markets and for the spot market, and also know the field of public procurement.

The present study has shown that the fees that BRM charges for the services it offers will not be satisfactory for all participants, with the majority demanding for lower fees and better service. This is in the context of the BRM setting higher fees so that it has the opportunity to develop trading platforms. While keeping the fees high, BRM employees will have to continuously improve and resolve situations that arise in a professional manner, increase the level of security for transactions on the platform, introduce new products and rings, etc. Once these criteria are met, the BRM will be entitled to charge higher fees and commissions commensurate with the services offered.

Commodity exchanges are likely to be a central element of future trading systems in Romania, as they have developed in many other parts of the world. Even though commodity exchanges have not been as popular nationally as they have been in the UK, Germany and many other countries that have understood the need for such a service and have used it to its full value, there is interest in Romania in transparent, secure and fair trading for both sides of the transaction.

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