

Impact of Czech Power Market Blackout on EEX Benchmark Prices

Dear trading participants,

On **4 July 2025**, a major power outage occurred across large parts of the Czech Republic. As a result, the Czech electricity and gas market operator OTE retroactively adjusted/deleted the originally published hourly spot prices for that day. For hours 13 to 24, OTE replaced the prices with the designation “SN” (*Stav Nouze* – State of Emergency). Please find the original prices below:

DAM Czech Results					
Delivery Date	Hour	Price (EUR/MWh)	Delivery Date	Hour	Price (EUR/MWh)
04.07.2025	1	109,25	04.07.2025	13	63,07
04.07.2025	2	104,54	04.07.2025	14	52,71
04.07.2025	3	101,31	04.07.2025	15	55,20
04.07.2025	4	98,39	04.07.2025	16	67,45
04.07.2025	5	103,62	04.07.2025	17	67,68
04.07.2025	6	106,63	04.07.2025	18	77,01
04.07.2025	7	122,60	04.07.2025	19	105,30
04.07.2025	8	116,65	04.07.2025	20	127,05
04.07.2025	9	100,00	04.07.2025	21	158,84
04.07.2025	10	91,15	04.07.2025	22	153,98
04.07.2025	11	70,01	04.07.2025	23	129,46
04.07.2025	12	65,86	04.07.2025	24	109,63

Yesterday, the EEX Benchmark Committee decided **not to adjust** these prices retroactively due to the following reasons:

- The (later) decision of OTE regarding the prices for hours 13-24 of the delivery date 4 July 2025 does not impact the benchmark calculation of EEX AG in compliance with Section C.5. of EEX Benchmark Statement.
- None of the potential cases for changes or adjustments of spot market prices during the benchmark calculation according to Section C.6 of the EEX Benchmark Statement gave reason for a later adjustment. Especially, there were no reasons evident that the spot market auction conducted by OTE on 3 July 2025 has been evidently incorrect.

- The auction on 3 July 2025 was conducted properly, and the resulting prices are considered valid and reliable. The subsequent changes by OTE relate solely to the delivery day situation due to the blackout and do **not affect** the auction process or the price determination itself.
- Finally, the Benchmark Statement does not foresee retroactive changes based on delivery-day events, the blackout and subsequent emergency measures do not impact the benchmark price determination.

Therefore, the benchmark calculation and the final settlement for the following products remain unchanged:

- **CZ Day Future Base and Peak – 4 July 2025**
- **CZ Week Future Base and Peak – Calendar Week 27/2025**
- **CZ Month Future Base and Peak – July 2025** (*final settlement on 30 July 2025 based on original OTE prices*)

Please do not hesitate to contact EEX Market Operations or PXE Trading if you have any further questions.

Yours sincerely,

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