



# **Single Electricity Market Committee**

## **SEM PLEXOS Model Validation**

**(2018-2023)**

### **Information Note**

**SEM-18-004**

**15<sup>th</sup> February 2018**

# INFORMATION NOTE

Following the validation of the Regulatory Authorities' ("RAs" - CRU & UREGNI) SEM PLEXOS model up until end of 2019 (SEM-17-088 & SEM-17-089), the SEM Committee has decided to commence a further validation of its SEM PLEXOS model up until the end of 2023.

The rationale for completing this additional validation (i.e. up until the end of 2023) is to facilitate the RAs in its Existing Capacity Price Cap (ECPC) assessments and Unit Specific Price Caps (USPC) assessments for the upcoming capacity auctions. Consequently, the RAs require a validated SEM PLEXOS model covering the period up to the end of 2023 that can be used to forecast general energy market outcomes.

For clarity, the forthcoming validation (up to the end of 2023) will focus primarily on updating forecast data to support the extended time horizons, and not to significantly alter the PLEXOS settings and modelling assumptions used in the most recent validation (SEM-17-089).

In order to complete the forthcoming SEM PLEXOS model validation (2018-2023), the RAs have engaged NERA Economic Consulting (Mr. Willis Geffert being NERA's main point of contact), who will be liaising with relevant market participants directly.