



Capacity Market – Final Auction Information Pack FAIP2526T-4

This Final Auction Information Pack provides information relating to items listed within Section F.5 of the Capacity Market Code for the Capacity Auction, for the Capacity Year 2025/2026, which is expected to be held on 24th March 2022. The auction will be referred to within this document as the 2025/2026 T-4 Capacity Auction.

In accordance with D.1 of the Capacity Market Code, the Capacity Year 2025/2026 commences on 30th September 2025 and ends on 30th September 2026. The Capacity Year will be referred to in this document as the 2025/2026 Capacity Year.

All information set out in this document relates solely to the 2025/2026 T-4 Capacity Auction.

Date: 07/03/2022

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Revision: v1.1

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1. Introduction

1.1 Version History

Version	Update	Date
1.0	Final Auction Information Pack	03/03/2022
1.1	Amended according to the revised Capacity Auction Timetable (CAT2526T-4)	07/03/2022

1.2 Background and purpose

This Final Auction Information Pack¹ provides information relating to items listed within Section F.5 of the Capacity Market Code for the Capacity Auction for the Capacity Year 2025/2026, which is expected to be held on 24th March 2022. The auction will be referred to within this document as the 2025/2026 T-4 Capacity Auction.

In accordance with D.1.1.1 of the Capacity Market Code, the Capacity Year 2025/2026 is the period commencing at the start of the Trading Day beginning at 23:00 on 30th September 2025 and ending at the end of the Trading Day ending at 23:00 on 30th September 2026.

All information set out in this document relates solely to the 2025/2026 T-4 Capacity Auction.

In order to participate in a Capacity Auction, a party must be a fully registered and qualified participant in the Capacity Market. Information relating to the registration process can be found via the SEM Capacity Market Registration section of the SEMO website². Please note that the registration and qualification period for the 2025/2026 T-4 Capacity Auction has now closed.

Per Section F.5.1.5 of the Capacity Market Code, a Participant is responsible for conducting its own analysis before acting in reliance on any information contained within this document.

1.3 Units

For quantities specified in MW, 'MW' refers to a megawatt of de-rated capacity, unless otherwise stated.

For prices specified in €/MW per year or £/MW per year, 'year' refers to a 12-month year, unless otherwise stated.

Settlement of prices in units based on a 12-month year is provided for in accordance with paragraph F.17.1.1 of the Trading and Settlement Code.

In this document, unless specifically stated, Euro (€) values will apply to Participants located in Ireland and Sterling (£) values will apply to Participants located in Northern Ireland. The Capacity Auction will be conducted in Euros, with Sterling offers converted to Euros at the Annual Capacity Payment Exchange Rate.

¹ Capitalised terms in this document have the definition ascribed to them in the Capacity Market Code.

² <https://www.sem-o.com/>

1.4 Contact Details

The following are the official contact details that should be used for any queries you may have relating to a Capacity Auction:

Postal Correspondence:

FAO: Market Interface
Capacity Market Operations
The Oval
160 Shelbourne Road
Ballsbridge
Dublin 4
D04 FW28
Ireland

Email Correspondence:

capacitymarket@sem-o.com

Phone Correspondence:

If you have any questions on the application process or details please contact:
1800 726772 (ROI) or 0800 0726772 (NI)
+353 (1) 2370584 (International)

1.5 Disclaimer

EirGrid plc (EirGrid) and SONI Limited (SONI) in their capacity as System Operators are required by the Capacity Market Code to publish the Final Auction Information Pack for a Capacity Auction. This publication discharges that obligation.

EirGrid and SONI have followed accepted industry practice in the collection and analysis of data available. Prior to taking business decisions, interested parties should not rely on the data set out in this information pack as a substitute for obtaining separate and independent advice in relation to the matters covered by this information pack. Information in this document does not amount to a recommendation or advice in respect of any possible investment. The use of information contained within this information pack for any form of decision making is done so at the user's own risk. This information pack should be read in conjunction with the Capacity Market Code and Trading and Settlement Code including any amendments to these rules.

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2. Capacity Market Code Items

This document contains values for items listed within Section F.5.1.3 of the SEM Capacity Market Code. Information determined by the Regulatory Authorities per Section F.3 is described as approved.

2.1 Final Demand Curve

F.5.1.3 (a) the final Demand Curve for the Capacity Auction provided by the Regulatory Authorities under section F.3;

In accordance with Section F.3.1.3 of the Capacity Market Code the Regulatory Authorities have determined the Demand Curve to be employed in this Capacity Auction. The Final Demand Curve given below accounts for Awarded Capacity, non-participating generation, reserves and other adjustments.

Table 1 – Final Demand Curve

De-Rated Capacity (MW)	Demand Curve Point (€/MW per year)
0	146,920
4,295	146,920
4,826	92,300
5,887	0

2.2 Auction Price Cap

F.5.1.3 (b) the final Auction Price Cap for the Capacity Auction (in Euro and Sterling);

The System Operators have been instructed by the SEM Committee not to use the Auction Price Cap published in the Initial Auction Information Pack ([IAIP2526T-4](#)), but instead to use the below approved values communicated to the System Operators by the SEM Committee ([SEM-21-110](#)) on 22nd December 2021. The approved Auction Price Caps are set out in Table 2 below:

Table 2 – Auction Price Cap

Auction Price Cap (€/MW per year)	Auction Price Cap (£/MW per year)
146,920	130,788.18

2.3 Existing Capacity Price Cap

F.5.1.3 (c) the final Existing Capacity Price Cap for the Capacity Auction (in Euro and Sterling);

Consistent with what was set out in the SEM Committee decision ([SEM-21-079](#)) and as set out in the Initial Auction Information Pack ([IAIP2526T-4](#)), the approved Existing Capacity Price Caps are set out in Table 3 below:

Table 3 – Existing Capacity Price Cap

Existing Capacity Price Cap (€/MW per year)	Existing Capacity Price Cap (£/MW per year)
46,150	41,295.02

2.4 Locational Capacity Constraints

F.5.1.3 (d) for each Locational Capacity Constraint applicable to the Capacity Auction:

(i) **The final Locational Capacity Constraint Information;**

The Regulatory Authorities have determined the final Locational Capacity Constraint Required Quantities to be employed in this Capacity Auction. These values account for non-participating generation, reserves and other adjustments. These values do not account for Awarded Capacity, which will be subtracted prior to the Capacity Auction in accordance with F.8.2.1(b)(i) of the Capacity Market Code.

Table 4 – Level 1 Final Locational Capacity Constraint Information

Level	Locational Capacity Constraint Area Name	Associated Level 2 Locational Constraint Area(s)	Locational Capacity Constraint Area Nodes	Required Quantity (MW)
1	L1-1: Northern Ireland	-	All nodes within Northern Ireland	2,312
1	L1-2: Ireland	L2-1: Greater Dublin L2-2: Rest of Ireland	All nodes within Ireland	6,445

Table 5 – Level 2 Final Locational Capacity Constraint Information

Level	Locational Capacity Constraint Area Name	Associated Level 1 Locational Constraint Area	Locational Capacity Constraint Area Nodes	Required Quantity (MW) ³
2	L2-1: Greater Dublin	L1-2: Ireland	<ol style="list-style-type: none"> 1. Adamstown 110 kV station [ADM] 2. Airton 110kV station [ATN] 3. Artane 110kV station [ART] 4. Baltrasna 110kV station [BAL] 5. Barnakyle 110kV station [BKY] 6. Belcamp 220/110 kV station [BLC] 7. Blackrock 110kV station [BLA] 8. Cabra 110kV station [CAB] 9. Castlebagot 110kV station [CBT] 10. City West 110kV station [CTY] 11. Cloghran 110kV station [CLG] 12. Clonee 220kV station [CLN] 13. College Park 110kV station [COL] 14. Cookstown 110/38kV station [COO]⁴ 15. Corduff 220/110kV station [CDU] 16. Corkagh 110kV station [CKG] 17. Cromcastle 110kV station [CRM] 18. Cruiserath 220kV Station [CRH] 19. Dardistown 110kV station [DTN] 20. Finglas 220/110kV station [FIN] 21. Fortunestown 110kV station [FTT] 22. Francis Street 110kV station [FRA] 23. Glasmore 110kV station [GLA] 24. Grange 110kV station [GRA] 25. Grange Castle 110kV station [GCA] 26. Harolds Cross 110kV station [HAR] 	2,678

³ Minimum MW represented in de-rated MW values

⁴ Cookstown 38 kV is fed from Inchicore which is in the LCC. Cookstown 10 kV is fed from Carrickmines and hence is not in the LCC.

Level	Locational Capacity Constraint Area Name	Associated Level 1 Locational Constraint Area	Locational Capacity Constraint Area Nodes	Required Quantity (MW) ³
			27. Heuston Square 110kV station [HEU] 28. Huntstown 220kV station [HUN] 29. Inchicore 220/110kV station [INC] 30. Irish Town 220kV station [ISH] 31. Kilmahud 110kV station [KUD] 32. Kilmore 110kV station [KLM] 33. Macetown 110kV station [MCE] 34. McDermott 110kV station [MCD] 35. Milltown 110kV station [MIL] 36. Misery Hill 110kV station [MHL] 37. Nangor 110kV station [NAN] 38. Newbury 110kV station [NBY] 39. North Quays 110kV station [NQS] 40. North Wall 220kV station [NW] 41. Pelletstown 110kV station [PTN] 42. Poolbeg 220/110kV stations [PB] 43. Poppintree 110kV station [POP] 44. Ringsend 110kV station [RE] 45. Ryebrook 110kV station [RYB] 46. Stephenstown 110kV station [SVN] 47. Shellybanks 220kV station [SHL] 48. Snugborough 110kV station [SNUG] 49. Trinity 110kV station [TRN] 50. Whitebank 110kV station [WBK] 51. Wolfe Tone 110kV station [WOL]	
2	L2-2 Rest of Ireland	L1-2: Ireland	All nodes within Ireland excluding notes listed in L2-1: Greater Dublin	3,167

(ii) The final Capacity Market Units that have Qualified for the Capacity Auction and that are in the System Operators’ reasonable opinion capable of contributing to satisfying the constraint;

In accordance with section E.9.4 for the Capacity Market Code and F.5.1.3 (d) (ii), the Qualified Capacity Market Units that can contribute to meeting a Locational Capacity Constraint Required Quantity are set out in Table 6.

Table 6 – Qualified Capacity Market Units in each Locational Capacity Constraint Area

Level	Locational Capacity Constraint Area Name	Capacity Market Unit IDs for Qualified Capacity Market Units that contribute to the Locational Capacity Constraint
1	L1-1: Northern Ireland	DSU_501330, DSU_501380, DSU_501450, DSU_501460, DSU_501470, DSU_501510, DSU_501560, DSU_501590, DSU_501600, DSU_501610, DSU_503420, DSU_503450, DSU_503460, DSU_503480, DSU_503490, DSU_503570, DSU_503580, DSU_503600, DSU_503610, DSU_503630, DSU_503650, GU_500040, GU_500041, GU_500283, GU_500284, GU_500820, GU_500821, GU_500824, GU_500825, GU_500900, GU_500904, GU_501130, GU_501230, GU_503340, GU_503350, GU_503360, GU_503430, GU_503440, GU_503720, GU_503730, GU_503740, GU_503950, GU_503960, GU_503980, GU_504000, GU_504020, GU_504080, I_NIMOYLE

Level	Locational Capacity Constraint Area Name	Capacity Market Unit IDs for Qualified Capacity Market Units that contribute to the Locational Capacity Constraint
1	L1-2: Ireland	CAU_400301, CAU_400302, CAU_400500, DSU_401270, DSU_401330, DSU_401400, DSU_401490, DSU_401530, DSU_401590, DSU_401610, DSU_401620, DSU_401660, DSU_401800, DSU_401850, DSU_401870, DSU_401880, DSU_401910, DSU_402040, DSU_402090, DSU_402100, DSU_402120, DSU_402180, DSU_403020, DSU_403030, DSU_403040, DSU_403050, DSU_403080, DSU_403120, DSU_403450, DSU_403470, DSU_403500, DSU_403520, DSU_403560, DSU_403590, DSU_403630, DSU_403640, DSU_403650, DSU_403660, DSU_403670, DSU_403690, DSU_403700, DSU_403710, DSU_403730, DSU_403760, DSU_403770, DSU_403780, GU_400120, GU_400121, GU_400182, GU_400183, GU_400324, GU_400325, GU_400360, GU_400361, GU_400362, GU_400363, GU_400480, GU_400500, GU_400530, GU_400540, GU_400762, GU_400770, GU_400771, GU_400780, GU_400781, GU_400850, GU_400930, GU_401010, GU_401011, GU_401230, GU_401860, GU_402030, GU_403000, GU_403450, GU_403460, GU_403560, GU_403570, GU_403600, GU_403610, GU_403620, GU_403630, GU_403660, GU_403680, GU_403850, GU_403860, GU_403960, GU_404010, GU_404050, GU_404060, GU_404070, GU_404080, GU_404090, GU_404100, GU_404110, GU_404150, GU_404220, GU_404230, GU_404240, GU_404250, GU_404260, GU_404270, GU_404360, GU_404370, GU_404400, GU_404420, GU_404510, GU_404520, GU_404530, GU_404540, GU_404550, GU_404650, GU_404670, GU_404680, GU_404690, GU_404700, GU_404710, GU_404730, GU_404740, GU_404830, GU_404840, GU_404850, GU_404880, GU_404920, GU_404940, GU_404950, GU_404970, GU_405020, GU_405030, GU_405050, GU_405060, I_ROIEWIC
2	L2-1: Greater Dublin	DSU_401620, DSU_401800, DSU_403020, DSU_403030, DSU_403040, DSU_403050, DSU_403590, DSU_403630, DSU_403660, DSU_403670, DSU_403690, DSU_403730, GU_400324, GU_400325, GU_400480, GU_400500, GU_400540, GU_402030, GU_403450, GU_403460, GU_403600, GU_403610, GU_403620, GU_403630, GU_403660, GU_403680, GU_404050, GU_404060, GU_404070, GU_404080, GU_404090, GU_404100, GU_404110, GU_404150, GU_404220, GU_404230, GU_404240, GU_404510, GU_404970
2	L2-2: Rest of Ireland	CAU_400301, CAU_400302, CAU_400500, DSU_401270, DSU_401330, DSU_401400, DSU_401490, DSU_401530, DSU_401590, DSU_401610, DSU_401660, DSU_401850, DSU_401870, DSU_401880, DSU_401910, DSU_402040, DSU_402090, DSU_402100, DSU_402120, DSU_402180, DSU_403080, DSU_403120, DSU_403450, DSU_403470, DSU_403500, DSU_403520, DSU_403560, DSU_403640, DSU_403650, DSU_403700, DSU_403710, DSU_403760, DSU_403770, DSU_403780, GU_400120, GU_400121, GU_400182, GU_400183, GU_400360, GU_400361, GU_400362, GU_400363, GU_400530, GU_400762, GU_400770, GU_400771, GU_400780, GU_400781, GU_400850, GU_400930, GU_401010, GU_401011, GU_401230, GU_401860, GU_403000, GU_403560, GU_403570, GU_403850, GU_403860, GU_403960, GU_404010, GU_404250, GU_404260, GU_404270, GU_404360, GU_404370, GU_404400, GU_404420, GU_404520, GU_404530, GU_404540, GU_404550, GU_404650, GU_404670, GU_404680, GU_404690, GU_404700, GU_404710, GU_404740, GU_404830, GU_404840, GU_404880, GU_404920, GU_405020, GU_405030, GU_405050, GU_405060, I_ROIEWIC

2.5 Final Capacity Auction Timetable

F.5.1.3 (e) the final Capacity Auction Timetable as it relates to events after the publication of the Final Auction Information Pack (subject to section D.2).

The approved Capacity Auction Timetable is set out in Table 7:

Table 7 – Capacity Auction Timetable

	Event	Date
1	Initial Auction Information Pack Date: the last publication date for the Initial Auction Information Pack	01/10/2021
2	Opt-out Notification Date: the last date a Participant can submit an Opt-Out Notification	15/10/2021
3	Exception Application Date: the last time a Participant can make an Exception Application to the Regulatory Authorities	26/10/2021

4	Qualification Application Date: the last date a Participant can submit an Application for Qualification in respect of the Capacity Auction	26/10/2021
5	Provisional Qualification Results Date: the date by which the System Operators are expected to inform persons who submit Applications for Qualification of Provisional SO Qualification Decisions in respect of the Capacity Auction	09/12/2021
6	Final Qualification Submission Date: the date by which the System Operators are expected to provide Final Qualification Results in respect of the Capacity Auction to the Regulatory Authorities for approval	17/02/2022
7	Final Qualification Results Date: the date by which the System Operators are expected to inform persons who submit Applications for Qualification of Final Qualification Decisions in respect of the Capacity Auction	01/03/2022
8	Date for finalising the Locational Capacity Constraint Limits for the Capacity Auction	01/03/2022
9	Qualification Results Publication Date: the date by which the System Operators are expected to publish the total Qualified capacity in respect of the Capacity Auction	01/03/2022
10	Final Auction Information Pack Date: the date by which the System Operators are expected to publish the Final Auction Information Pack for the Capacity Auction	01/03/2022
11	Capacity Auction Submission Commencement: the earliest date and time that Participants may submit Capacity Auction Offers in respect of Capacity Market Units Qualified to participate in the Capacity Auction	15/03/2022
12	Capacity Auction Submission End: the last date and time until Participants may submit Capacity Auction Offers in respect of Capacity Market Units Qualified to participate in the Capacity Auction	24/03/2022 10:00
13	Capacity Auction Run Start: the day and time that the System Operators initiate the run of the software program referred to in paragraph F.8.5.1 in respect of the Capacity Auction	24/03/2022 12:00
14	Capacity Auction Completion Date: the date by which the System Operators are expected to complete the Capacity Auction (including the Capacity Auction Monitor's review)	29/03/2022
15	Capacity Auction Provisional Results Date: the date by which the System Operators are expected to provide provisional Capacity Auction results to Participants	29/03/2022
16	Capacity Auction Provisional Results Publication Date: the date by which the System Operators are expected to publish provisional Capacity Auction Results	01/04/2022
17	Capacity Auction Approval Date: the date by which the Regulatory Authorities are expected to approve the Capacity Auction results	28/04/2022
18	Capacity Auction Results Date: the date the System Operators are expected to publish the Capacity Auction results	03/05/2022
19	Performance Security Date: the last date for Participants to provide Performance Securities to the System Operators for Awarded New Capacity allocated in the Capacity Auction	15/06/2022

2.6 Participant Requirements

F.5.1.3 (f) details of what is required of Participants participating in the Capacity Auction in order to submit Capacity Auction Offers;

For information on submitting Capacity Auction Offers, users are advised to view the Capacity Market Platform User Guides ([CMPT](#), [CMPR](#), [CMPA](#)) to assist with trouble shooting. It is advised that Participants are familiar with these documents ahead of the Auction.

2.7 Allowed Timeframe & Auction Solution Methodology

F.5.1.3 (g) the final Allowed Timeframe;

In accordance with paragraph F.8.5.2 of the Capacity Market Code, the Allowed Timeframe for the 2025/2026 T-4 Capacity Auction is 24 hours.

The Capacity Auction will be conducted in accordance with section F.8 of the Capacity Market Code. For the avoidance of doubt, sections M.4 and M.6 of Capacity Market Code, which applied in respect of previous Capacity Auctions, no longer apply as notified by the Regulatory Authorities to the System Operators on the 4th December 2020.

2.8 Annual Capacity Payment Exchange Rate

F.5.1.3 (h) the final Annual Capacity Payment Exchange Rate to be used by the System Operators in conducting the Capacity Auction and applicable to Awarded Capacity in the Capacity Auction;

In accordance with Section K.2 of the Capacity Market Code, the approved Final Annual Capacity Payment Exchange Rate applicable to this Capacity Auction (and the associated calculation methodology) is set out in Table 8 below:

Table 8 – Final Annual Capacity Payment Exchange Rates

Annual Capacity Payment Exchange Rate	Annual Capacity Payment Exchange Rate
€1 = £0.8903	£1 = €1.1232

The Annual Capacity Payment Exchange Rate is calculated as average of the annual forward rate for five consecutive working days from 7th February 2022 to 11th February 2022. The annual forward rate is calculated as the average of the forward exchange rates for the last Friday of each month of the Capacity Year 2025/2026 taken on each of these five days.

2.9 Final Capacity Requirement

F.5.1.3 (i) the final Capacity Requirement to be used in the Capacity Auction;

The Capacity Requirement has been calculated by the System Operators based on the approved methodology ([SEM-21-079](#)). The approved Capacity Requirement as set out in the Initial Auction Information Pack ([IAIP2526T-4](#)), is set out in Table 9 below:

Table 9 – Capacity Requirement

Capacity Requirement (MW)
7,076

2.10 Awarded Capacity

F.5.1.3 (j) at the date of the Final Auction Information Pack, how much Awarded Capacity has already been procured for the relevant Capacity Year;

The Awarded Capacity for each Locational Capacity Constraint Area is set out in Table 10 below:

Table 10 – Awarded Capacity

Awarded Capacity (MW)	
L1-1: Northern Ireland	672.877
L1-2: Ireland	1,663.781
L2-1: Greater Dublin	828.279
L2-2: Rest of Ireland	835.502

The Awarded Capacity for L1-2: Ireland is the sum of the Awarded Capacity for L2-1: Greater Dublin and L2-2: Rest of Ireland.

2.11 Annual Stop-Loss Limit Factor

F.5.1.3 (k) the final Annual Stop-Loss Limit Factor applicable to Awarded Capacity allocated in the Capacity Auction;

As set out in the SEM Committee decision ([SEM-21-079](#)), the approved Annual Stop-Loss Limit Factor is set out in Table 11 below:

Table 11 – Annual Stop-Loss Limit Factor

Annual Stop-Loss Limit Factor
1.5

2.12 Billing Period Stop-Loss Limit Factor

F.5.1.3 (l) the final Billing Period Stop-Loss Limit Factor applicable to Awarded Capacity allocated in the Capacity Auction;

As set out in the SEM Committee decision ([SEM-21-079](#)), the approved Billing Period Stop-Loss Limit Factor is set out in Table 12 below:

Table 12 – Billing Period Stop-Loss Limit Factor

Billing Period Stop-Loss Limit Factor
0.5

2.13 Performance Securities

F.5.1.3 (m) in respect of Performance Securities:

- (i) the final Performance Security Posting Dates/ Events applicable to Awarded New Capacity allocated in the Capacity Auction; and
- (ii) for each Performance Security Posting Date/ Event, the final €/MW rate to be applied in setting Performance Securities applicable to Awarded New Capacity allocated in the Capacity Auction;

As set out in the SEM Committee decision ([SEM-21-079](#)), the approved final Performance Security Posting Dates / Events and final performance security rates are set out in Table 13 below:

Table 13 – Performance Security Dates and Rates

Date / Event	Performance Security Rate (€/MW)
More than 13 months prior to beginning of Capacity Year	10,000
24-13 months prior to the beginning of the Capacity Year	20,000
From 13 months prior to beginning of Capacity Year	30,000
From beginning of Capacity Year	40,000

2.14 Termination Charges

F.5.1.3 (n) the final €/MW fee rates for calculating Termination Charges applicable to Awarded New Capacity allocated in the Capacity Auction;

As set out in the SEM Committee decision ([SEM-21-079](#)), the approved final Termination Charge rates are set out in Table 14 below:

Table 14 – Termination Charge Rates

Date / Event	Termination Charge Rate (€/MW)
More than 13 months prior to beginning of Capacity Year	10,000
24-13 months prior to the beginning of the Capacity Year	20,000
From 13 months prior to beginning of Capacity Year	30,000
From beginning of Capacity Year	40,000

2.15 Scarcity Price

F.5.1.3 (o) anticipated values for the Full Administered Scarcity Price and the Reserve Scarcity Price Curve applicable to the Capacity Year;

As set out in the SEM Committee decision ([SEM-21-079](#)), the approved anticipated values of the Full Administered Scarcity Price and the Reserve Scarcity Price Curve are set out in Table 15 below:

Table 15 – Anticipated Administered Scarcity Price Curve

Short Term Reserve (MW)	Administered Scarcity Price (€/MWh)
Demand Control	25% of VOLL
0	25% of VOLL
500	DSU Theoretical Price

2.16 Administered Strike Price

D.3.1.2 (p) anticipated values for the parameters listed in paragraph F.16.1.1 and F.16.1.5 of the Trading and Settlement Code to be applied in determining the Strike Price in accordance with the Trading and Settlement Code for the Capacity Year; and

The approved anticipated values to be applied in determining the Strike Price are set out in Table 16 below:

Table 16 – Anticipated Strike Price calculation components

Strike Price Component	Value	Unit
PCARBON _m	PCARBON _m Index	€/tCO2e
PFUELNG _m	[PFUELNG _m Index (p/therm) x 0.01 (£/p) + PFUELNG _m Transport (£/therm)] x Exchange Rate (€/£) x 9.48 (therm/GJ) x 3.6 (GJ/MWh)	€/MWh
PFUELO _m	[PFUELO _m Index (\$/t) x Exchange Rate (€/£) + PFUELO _m Transport (£/t) x 0.025 (t/GJ) x 3.6 (GJ/MWh)]	€/MWh
PCARBON _m Index	ICE ECX EUA Futures – EUA - (monthly) ⁵	€/tCO2e
PFUELNG _m Index	ICE UK Natural Gas Index (monthly)	p/therm
PFUELNG _m Transport	0.0424 ⁶	£/therm
PFUELO _m Index	Platt's Forward Curve (monthly) for monthly swap transactions for 1% sulphur free on board (FOB) fuel oil cargoes in North West Europe (NWE) for the relevant month (AAEGR00)	\$/t
PFUELO _m Transport	50 ⁷	€/t
FTHEORYPU _y	15	%
FCARBONING _y	0.202	tCO2e/MWh
FCARBONINO _y	0.277	tCO2e/MWh
PTHEORYDSU _y	500	€/MWh
Exchange Rate (€/£)	The Trading Day Exchange Rate as defined in the Trading and Settlement Code	€/£
Exchange Rate (€/£)	The rate set at 17:00 the day before the Trading Day, from the same source as used for the Trading Day Exchange Rate	€/£
therm per GJ	9.48 ⁸	therm/GJ
LSFO calorific value	0.025 ⁹	t/GJ

⁵ The December price for a given year will apply to all months falling within that year.

⁶ NI natural gas transport adder used in I-SEM PLEXOS Forecast Model 2016-17.

⁷ Based on ROI LSFO transport adder used in I-SEM PLEXOS Forecast Model 2016-17.

⁸ I-SEM PLEXOS Forecast Model 2016-17

⁹ I-SEM PLEXOS Forecast Model 2016-17

3. Other Capacity Market Code Items

The additional information provided in this section is not required to be published in the Final Auction Information Pack but is provided for reference.

3.1 Implementation Progress Reporting Schedule

This section gives the Implementation Progress Reporting Schedule applicable to the 2025/2026 T-4 Capacity Auction. This was published in section 2.19 of the Initial Auction Information Pack. These values have not changed and are only included here for reference.

J.4.2.3 The System Operators shall publish:

- (a) the reporting schedule for Awarded New Capacity initially in the applicable Capacity Auction Timetable; and
- (b) any amended reporting schedule within two Working Days of receiving the schedule or amended schedule from the Regulatory Authorities.

This table lists the Implementation Progress Reporting Schedule for the 2025/2026 T-4 Capacity Auction.

Table 17 – Implementation Progress Reporting Schedule

Report Name	Date
Implementation Progress Report 1	15/06/2022
Implementation Progress Report 2	13/01/2023
Implementation Progress Report 3	14/07/2023
Implementation Progress Report 4	16/01/2024
Implementation Progress Report 5	16/07/2024
Implementation Progress Report 6	14/01/2025
Implementation Progress Report 7	18/07/2025
Implementation Progress Report 8	23/01/2026
Implementation Progress Report 9	24/07/2026
Implementation Progress Report 10	22/01/2027

The obligation also remains on the Participant with Awarded Capacity to report upon achieving the following Milestones (where applicable):

- (i) Substantial Financial Completion;
- (ii) Commencement of Construction Works; and
- (iii) Substantial Completion.

3.2 Substantial Financial Completion Period

This section gives the Substantial Financial Completion Period applicable to the 2025/2026 T-4 Capacity Auction. This was published in section 2.20 of the Initial Auction Information Pack.

D.3.1.2 The Initial Auction Information Pack for a Capacity Auction shall set out:

- (r) The Substantial Financial Completion Period.

Table 18 – Substantial Financial Completion Period

Substantial Financial Completion Period
18 months

Based on a Capacity Auction Results Date of 3rd May 2022, the last date for Substantial Financial Completion would be 3rd November 2023.

3.3 Long Stop Date

This section gives the Long Stop Dates applicable to the 2025/2026 T-4 Capacity Auction. Please note that this table aligns with the recent SEM Committee decision SEM-21-079 available at this [location](#).

Table 19 – Long Stop Dates

For Capacity awards with a capacity duration of one year	For Capacity awards with a capacity duration greater than one year
31 st October 2025	31 st March 2027

3.4 Capacity Market Code Items Change Table

This section gives the Capacity Market Code Items Change Table. This has been updated to reflect the processes where the values are applied. Items previous included in the Final Auction Info Pack associated with the Qualification Process have not been included here to avoid unnecessary duplication.

Table 20 – Capacity Market Code Items Change Table

Process	Code Item	IAIP	FAIP
Timetable	Capacity Auction Timetable	Indicative	Final
Qualification	De-Rating Curves	Final	Not included
Qualification	New Capacity Investment Rate Threshold	Final	Not included
Qualification	Increase and Decrease Tolerance	Final	Not included
Auction	Auction Price Cap	Final	Final
Auction	Existing Capacity Price Cap	Final	Final
Auction	Capacity Requirement	Final	Final
Auction	Locational Capacity Constraint Areas	Final	Final
Auction	Demand Curve	Indicative	Final
Auction	Awarded Capacity	Indicative	Final
Auction	Annual Capacity Payment Exchange Rate	Indicative	Final
Auction	Locational Capacity Constraint Required Quantities	Not included	Final
Implementation	Performance Securities	Final	Final
Implementation	Termination Charges	Final	Final
Settlement	Annual Stop-Loss Limit Factor	Final	Final
Settlement	Billing Period Stop-Loss Limit Factor	Final	Final
Settlement	Administered Scarcity Price	Anticipated	Anticipated
Settlement	Strike Price	Anticipated	Anticipated