

## Stockholm Environment Institute

It's been awhile since we've connected, but I've been following along on the GAP for Projects rulemaking. You did a really terrific job laying out a general approach this morning. As you pointed out, the market analysis component is potentially the trickiest, and you've clearly thought a lot about it (I appreciated the point about generating global supply curves).

One point I'd like to add is about your characterization of this as time and resource intensive. At SEI, we have done quite a bit of work over the last few years trying to demystify these types of market analyses (E.g. [here](#), [here](#), and [here](#).)

A big conclusion is that simpler approaches are possible. Further, the Governor's motivation of holding warming to 1.5 degrees C could help provide some clear metrics. If it would be helpful, I'd be happy to discuss our analysis and the possible implications for the work you're doing on the rulemaking.