

HIGHLIGHT OF THE MONTH

In November, the A-1, A-2, and A-3 Existing Energy Auctions were held, generating R\$ 6.48 billion in contracts for supply between 2026 and 2029. In addition, the Brazilian Electric Energy Regulatory Agency (“ANEEL”) opened public consultations for the 2026 Capacity Reserve Auctions, aimed at contracting hydroelectric and thermoelectric plants, and the Ministry of Mines and Energy (“MME”) initiated a consultation for the first auction of energy storage systems, scheduled for March 2026.

In the power transmission auction segment, ANEEL submitted to the Federal Court of Auditors (“TCU”) the notice for Auction No. 01/2026, scheduled for March, with an estimated investment of R\$ 5.8 billion. In addition, MME has concluded a study for the auction of Bipolo Nordeste 2, the first Brazilian system with long-distance VSC technology.

In the power distribution sector, ANEEL approved the Emergency Plan for cutting generation connected to distribution networks in compliance with orders from the National Grid Operator (“ONS”). It also approved a joint resolution proposal with the National Telecommunications Agency (“ANATEL”) on pole sharing, which will now be submitted to ANATEL for final deliberation.

In the area of power trading, ANEEL opened Public Consultation No. 38/2025 to discuss changes to the Network Procedures, focusing on the requirement for financial guarantees in contracts signed as of the 2025 Existing Energy Auctions.

Finally, the Government sanctioned Law No. 15,269, which updates energy market rules, reinforces tariff moderation, and creates a basis for regulating activities such as energy storage systems.



NEWS

ENERGY GENERATION

EXISTING ENERGY AUCTIONS GENERATE R\$ 6.48 BILLION AND RECORD AN AVERAGE DISCOUNT OF 15.45%

On November 14, ANEEL and the Energy Trading Chamber ("CCEE") held Auctions No. 5/2025, No. 6/2025, and No. 7/2025, called Existing Energy Auctions ("LEE") A-1, A-2, and A-3. The auctions contracted electricity from plants already in commercial operation, generating R\$ 6.48 billion in contracts for supply between 2026 and 2029.

The contracts were signed on a quantity basis, allowing participation from any generation source. The average discount for the auctions was 15.45%, resulting in estimated total savings of R\$ 1.18 billion for consumers. In LEE A-1, an average of 600.40 MW was contracted at a price of R\$ 203.89/MWh, with a discount of 26.52%. LEE A-2 recorded an average price of R\$ 203.60/MWh and a discount of 14.42%, with an average of 631.40 MW contracted. LEE A-3 negotiated an average of 546.80 MW at R\$ 212.88/MWh, with a discount of 0.99%.

The power purchase agreements ("CCEARs") will supply energy for two years, directing energy from 42 plants in the North and Northeast regions to distribution companies in ten states.

ANEEL OPENS PUBLIC CONSULTATION FOR 2026 CAPACITY RESERVE AUCTION NOTICES

On November 18, ANEEL approved the opening of public consultations on the notices for the 2026 Capacity Reserve Auctions ("LRCAP"). The auctions, scheduled to take place in March next year, aim to contract hydroelectric and thermoelectric plants.

Two auctions will be held: the first, called 2nd LRCAP, will contract hydroelectric and natural gas and coal-fired thermoelectric plants; the second (3rd LRCAP) will be focused on diesel, fuel oil, and biodiesel-fired thermoelectric plants. The notices cover both existing and new projects, following the methodology applied in the 2021 LRCAP, with contracting based on availability and the requirement to fully comply with the dispatches defined by ONS.

The registration carried out by the Energy Research Company (EPE) recorded 368 eligible projects, totaling more than 125 GW of installed capacity. Among them, 330 projects for the first auction, including natural gas and coal-fired power plants, as well as hydroelectric plant expansions, and 38 projects for the second auction, involving oil and biodiesel-fired power plants.

Public Consultations No. 012/2025 (2nd LRCAP) and No. 012/2025 (3rd LRCAP) received contributions until December 16, 2025.

MME OPENS PUBLIC CONSULTATION FOR 1ST ENERGY STORAGE SYSTEMS AUCTION

On November 10, the MME approved the opening of Public Consultation No. 202/2025, for a period of twenty days, which has as its object the draft normative ordinance to establish the guidelines and system for the Capacity Reserve Auction in the form of Power (LRCAP 2026 – Storage). We have prepared a specific newsletter containing the main points of the Consultation.

ENERGY TRANSMISSION

ANEEL SENDS TCU THE NOTICE FOR TRANSMISSION AUCTION NO. 01/2026, WITH AN ESTIMATED R\$ 5.8 BILLION IN INVESTMENTS

On November 28, ANEEL sent the TCU the preliminary version of the notice for Transmission Auction No. 01/2026, scheduled to take place on March 27, 2026, at the B3 headquarters in São Paulo. The auction includes ten lots distributed across 11 states, with an estimated investment of R\$ 5.8 billion. The notice provides for the construction and maintenance of 888 kilometers of transmission lines and a total capacity of 4,800 MVA in transformation, in addition to the installation of synchronous compensators in strategic substations. After the contracts are signed, the deadlines for completion of the works vary between 42 and 60 months.

The version sent to the TCU expands the scope in relation to the public consultation held previously, which provided for five lots. Among the projects, those with investments exceeding R\$ 1 billion stand out, such as the construction of underground lines in the São Paulo Metropolitan Region and the installation of synchronous compensators in Rio Grande do Norte and Ceará.

The notice also includes projects originally tendered in 2021 and 2022, which depend on the expiration of previous contracts to be re-tendered.

MME CONCLUDES STUDY FOR AUCTION OF BIPOLO NORDESTE 2, BRAZIL'S FIRST LONG-DISTANCE VSC SYSTEM

On November 14, the MME announced the completion of the planning study that will allow the transmission auction for the Bipolo Nordeste 2 express corridor to take place. The project covers 2,500 kilometers between Angicos (Rio Grande do Norte State) and Itaporanga 2 (Paraná State), forming a new interconnection between the Northeast and South regions of the country. This infrastructure was designed to meet the structural needs of the SIN, expanding the capacity to transport renewable energy and ensuring greater operational safety.

Bipolo Nordeste 2 will be the first Brazilian system to use VSC (Voltage Source Converter) technology over long distances, an unprecedented advance that represents a global milestone

in the safe integration of large blocks of renewable energy. This technology allows for precise power control and greater flexibility in operation, facilitating the connection of intermittent sources, such as wind and solar, in addition to increasing the system's resilience to systemic failures.

With the new interconnection, the Northeast's export capacity is expected to grow from 13 GW in 2025 to 24 GW in 2035, enabling up to 60 GW of installed wind and solar power generation over the next ten years.

ENERGY DISTRIBUTION

ANEEL APPROVES EMERGENCY PLAN TO CUT GENERATION CONNECTED TO THE DISTRIBUTION NETWORKS IN COMPLIANCE WITH ONS COMMANDS

On November 18, ANEEL approved the Emergency Plan to cut generation in distribution in response to correspondence from ONS regarding generation control in view of the significant amounts of Micro and Mini Distributed Generation ("MMGD") and situations of reduced net load. In this context, ANEEL informed that distribution companies have a duty to cut off power to plants connected to their distribution network, including those classified as Type III, which are not centrally dispatched by ONS.

The Plan establishes that, between 7 and 2 days in advance, ONS must notify distribution companies of the possibility of activation, considering risk levels. The distribution companies, in turn, must inform the plants connected to their network about the possible restriction on generation. Initially, the action will be concentrated on 12 distribution companies with the largest installed capacity of Type III plants in their concession areas, which represent approximately 80% of the total capacity of these plants. In later stages of the Plan, all distribution companies may be called upon to participate.

ANEEL's decision also determines that: (i) the selected distribution companies shall prepare, within 20 days, specific Operating Instructions for application in their concession area; and that (ii) ONS must submit to ANEEL, within 30 days after the execution of the procedure, a technical report detailing the conditions that led to the generation restriction and the results obtained with the application of the Plan, if any. In the coming months, the Superintendence of Technical Inspection of Electric Energy Services will be responsible for monitoring compliance with the measures.

ANEEL IMPOSES FINANCIAL GUARANTEE FOR HIGH-LOAD ACCESS TO THE DISTRIBUTION NETWORK

On November 25, ANEEL granted a preliminary injunction filed by a distribution agent in response to a request for access by a data center with a view to extending the financial guarantee requirement to requests for access to the distribution network by consumer units. The Agency's understanding was that the application should follow parameters similar to those in force for access to the Main Grid, in accordance with Normative Resolution No. 1,122/2025 and Module 5 of the Transmission Services Rules.

In its reasoning, ANEEL's Board of Directors emphasized that the measure seeks to avoid systemic risks and opportunistic behavior, considering that the accessing consumer did not have equity equivalent to the impact of the load. The decision also considered the need to preserve equality between large consumers and prevent speculative occupation of network capacity, which could generate additional costs and compromise planned expansion. ANEEL also emphasized that the absence of specific rules for large loads in distribution constitutes a regulatory gap, an issue already included in the 2026-2027 Regulatory Agenda for discussion and improvement of access rules.

In this regard, ANEEL determined that the signing of the Distribution System Use Agreement ("CUSD") will only occur after proof of the financial guarantee has been provided, granting an additional 15 days for formalization. The process will proceed to merit analysis by the Superintendence of Transmission and Distribution Services Regulation.

ANEEL AND ANATEL MOVE FORWARD ON DEFINING POLE SHARING

In November, ANEEL and ANATEL moved forward on a decision on pole sharing between energy distribution concessionaires and telecommunications service providers. On December 2, ANEEL's Collegiate Board approved a joint resolution proposal establishing guidelines for the issue. However, the text differs from the version approved by ANATEL in 2023, which will require further analysis by ANATEL before publication. The new rules will replace Joint Resolution No. 4/2014.

Among the main points of the proposal are:

- (i) the possibility of transferring the commercial exploitation of the infrastructure to third parties through a public call for bids;

- (ii) creation of the figure of “Infrastructure Operator,” responsible for managing sharing and compliance with technical standards;
- (iii) definition of areas for commercial exploitation of poles; and
- (iv) annual preparation of the Priority Pole Regularization Plan (PRPP), which must be prepared and disclosed annually by distribution companies or assignees, covering between 2% and 3% of the poles managed, indicating the poles in non-compliance for regularization.

The standard also establishes obligations for telecommunications providers, such as identifying attachment points within 120 days of the standard’s publication, in addition to complying with technical rules. Pricing for the use of poles will be discussed in a joint public consultation after publication.

The main difference between the agencies’ versions concerns the transfer of commercial exploitation of the spaces. While ANATEL’s proposal provided for mandatory transfer, the text approved by ANEEL grants distribution companies the prerogative to opt for transfer, providing for mandatory transfer only in cases of withdrawal, inadequate provision, or public interest. Finally, ANEEL decided to open the second phase of Public Consultation No. 73/2021 on pricing, subject to the publication of the joint resolution by the two agencies.

ENERGY TRADING

ANEEL OPENS PUBLIC CONSULTATION ON RULES FOR FINANCIAL GUARANTEES IN CONTRACTS SIGNED AS OF THE 2025 EXISTING ENERGY AUCTION

On November 19, ANEEL opened Public Consultation No. 38/2025 to receive contributions on the proposed changes to the CCEE Rules and Procedures. The changes aim to operationalize the financial guarantees required from sellers holding CCEARs signed as of the 2025 Existing Energy Auction.

ANEEL’s decision approving the LEE A-1, A-2, and A-3 notices clarifies that the measure seeks to increase the security of CCEARs, considering that the contracts are not necessarily backed by power plants, such that the absence of sufficient purchase contracts to cover the sale requirements could expose the buyer to the Short-Term Market (“MCP”).

The Board decided to immediately apply, on a provisional basis, the new Trading Rules and Procedures submitted for consultation. Thus, the changes will take effect on January 1, 2026, when the supply of electricity from the 2025 LEE CCEARs begins.

The Consultation is open for contributions until December 18.

ELECTRICITY SECTOR REFORM

BRAZILIAN GOVERNMENT SANCTIONS LAW NO. 15,269

On November 24, the Brazilian government sanctioned Law No. 15,269, which modernizes energy market rules, reinforces affordable rates, and creates a basis for regulating activities such as energy storage. The National Congress must review the President's vetoes to decide whether to reject or uphold them within 30 days of receipt, which will end on December 24. If the veto is rejected, the amended text of the Law will be sent to the President for promulgation.

For more details, [we have published a report on the enactment of Law No. 15,269/2025 with the most important points.](#)

PUBLIC CONSULTATION

ANEEL:

N O . 4 6 / 2 0 2 5

PURPOSE:

To obtain input for discussion with the public on the automatic application of Hourly Rates (White Rates) for low-voltage consumers in subgroups B1 (residential), B2 (rural), and B3 (commercial, industrial, and others) with monthly consumption equal to or greater than 1 MWh.

Contribution period: December 10, 2025, to March 9, 2026

Link: Public Consultations - ANEEL

N O . 4 5 / 2 0 2 5

PURPOSE:

To obtain subsidies aimed at improving the methodology for calculating the Public Good Use Balance (UBP) to be renegotiated, as provided for in Article 4 of Law No. 15,235 of 2025.

Contribution period: December 11, 2025 to January 12, 2026

Link: Public Consultations - ANEEL

N O . 4 4 / 2 0 2 5

PURPOSE:

To obtain additional subsidies and information to define the budget and annual quotas for the Energy Development Account (CDE) for 2026.

Contribution period: December 10, 2025 to January 26, 2026

Link: Public Consultations - ANEEL

N O . 4 3 / 2 0 2 5

PURPOSE:

To obtain additional subsidies and information for the evaluation of the Regulatory Impact Analysis regarding the regulation of Decree No. 11,314/2022, which regulates the bidding and extension of public service concessions for electricity transmission at the end of their term.

Contribution period: December 11, 2025, to March 10, 2026

Link: Public Consultations - ANEEL

N O . 4 2 / 2 0 2 5

SUBJECT:

To obtain additional input and information for the draft Normative Resolution that improves the distribution rules and procedures related to the access and connection of electromobility facilities to the distribution system.

Contribution period: December 11, 2025 to March 10, 2026

Link: Public Consultations - ANEEL

N O . 4 0 / 2 0 2 5

SUBJECT:

To obtain additional subsidies and information to promote tax accounting regulations for the Angra 1 and 2 decommissioning fund in compliance with the determination of Judgment No. 2502/2024 of the Federal Court of Accounts (TCU).

Contribution period: December 10, 2025 to January 24, 2026

Link: Public Consultations - ANEEL

N O . 3 9 / 2 0 2 5

SUBJECT:

To obtain additional input and information for the revision of the Electric Sector Asset Control Manual (MCPSE).

Contribution period: December 4, 2025 to March 4, 2026

Link: Public Consultations - ANEEL

N O . 3 8 / 2 0 2 5

PURPOSE:

To obtain input regarding the proposed amendments to the Trading Rules and Procedures presented by the Energy Trading Chamber - CCEE, which aim to operationalize the provision of financial guarantees imposed on sellers holding Regulated Environment Energy Trading Contracts - CCEARs entered into as of the 35th Existing Energy Auction - LEE of 2025.

Contribution period: November 19, 2025, to December 18, 2025

Link: Public Consultations - ANEEL

N O . 3 7 / 2 0 2 5

PURPOSE:

To obtain additional subsidies and information with a view to defining the apportionment of the cost and generation of Angra 1 and 2 among end users of electricity in the National Interconnected System (SIN), as provided for in Article 11-A of Law No. 12,111/2009, included by Law No. 15,235/2025.

Contribution period: November 20, 2025, to January 5, 2026

Link: Public Consultations - ANEEL

N O . 3 6 / 2 0 2 5

PURPOSE:

To obtain input on the draft Notice and Annexes for Auction No. 03/2025-ANEEL (2026 Capacity Reserve Auction in the form of Power - LRCAP 2026 - Oil and Biodiesel UTEs), for the contracting of Electric Power, in the availability modality.

Contribution period: November 19, 2025, to December 16, 2025

Link: Public Consultations - ANEEL

N O . 3 5 / 2 0 2 5

PURPOSE:

To obtain subsidies related to the draft Notice and Annexes of Auction No. 03/2025-ANEEL (Capacity Reserve Auction in the form of Power, 2026 - LRCAP 2026 - Natural Gas, Coal, and Hydroelectric Power Plants), intended for the contracting of Electric Power, in the availability modality.

Contribution period: November 19, 2025 to December 16, 2025

Link: Public Consultations - ANEEL

N O . 33 / 2025 _____

PURPOSE:

To obtain additional input and information regarding the draft Normative Resolution, the appendix to the Algebraic Manual for Prudential Monitoring, and the Marketing Procedures (PdCs), as well as the AIR/ARR Report No. 1/2025-SGM-SFF/ANEEL.

Contribution period: November 6, 2025, to December 22, 2025

Link: Public Consultations - ANEEL

M M E :

N O . 207 / 2025 _____

SUBJECT:

CDE budget for the implementation of the Luz para Todos (Light for All) Program in 2026

Contribution period: November 5, 2025 to December 22, 2025

Link: Public Consultations

SUBSIDIES

ANEEL:

NO. 23/2025

PURPOSE:

To obtain subsidies for the evaluation of a study on international experiences in assessing the costs and benefits of microgeneration and distributed minigeneration and alternatives for regulating Article 17 of Law No. 14,300/2022.

Contribution period: December 4, 2025, to March 4, 2026

Link: Subsidies - ANEEL

NO. 22/2025

PURPOSE:

To obtain subsidies for the validation of version 31 of the Newave model in the context of planning and programming the operation of the SIN and calculating the PLD.

Contribution period: November 19, 2025, to December 18, 2025

Link: Subsidy Requests - ANEEL

NO. 21/2025

PURPOSE:

To obtain subsidies for the validation of version 22 of the DESSEM model in the context of planning and scheduling the operation of the SIN and calculating the PLD.

Contribution period: November 19, 2025 to December 18, 2025

Link: Subsidy Requests - ANEEL

CONTACT US

Our newsletter aims to keep our clients up to date with the latest news and regulatory changes in the electricity sector. For detailed legal advice, please contact our team of energy law specialists:

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