

# ENERGY

JAN & FEB 25

## HIGHLIGHT OF THE MONTH

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In the generation segment, the Brazilian Electric Energy Agency (“ANEEL”) approved the notices for the 2026 Capacity Reserve Auctions (“LRCAP”), while the Ministry of Mines and Energy (“MME”) opened Public Consultation No. 212 to define guidelines on the anticipation of contracts for projects winning the Capacity Reserve Auction in the form of Energy (“LRCE”) and the LRCAP.

Concerning Energy Storage Systems (“ESS”), ANEEL released supplements on the regulation of ESSs in Public Consultation No. 39/2023.

In the transmission segment, the National Grid Operator (“ONS”) defined deadlines and measures for requests for permanent access to the Basic Network under the National Policy for Access to the Transmission System (“PNAST”).

In the distribution segment, ANEEL approved the improvement of the regulation on the sharing of Other Revenues and, together with MME, advanced in the digitization of networks with the publication of Normative Ordinance No. 126 and the opening of Public Consultation No. 1/2026 on measurement systems.

In power trading, ANEEL approved the new Bylaws of the Energy Trading Chamber (“CCEE”), which reformulates requirements for members of the Boards and Executive Board and formalizes the Market Security and Monitoring structure, initiating a new cycle of governance.



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# NEWS

## POWER GENERATION

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### **ANEEL APPROVES NOTICES FOR THE 2026 CAPACITY RESERVE AUCTION**

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On 10 February, ANEEL's Executive Board approved the LRCAP notices, which will be conducted by the Agency and the CCEE in March 2026. The 2nd LRCAP will contract energy from hydroelectric, natural gas, and coal-fired power plants, while the 3rd LRCAP will negotiate energy generated by diesel, fuel oil, and biodiesel power plants. Both auctions will follow, with adaptations, the methodology used in the LRCAP conducted by ANEEL in 2021. In addition, on 26 January, the MME published Ordinance No. 125, which amended the guidelines and systems of the 2nd LRCAP. For details on MME Ordinance No. 125, see our News:

#### **[↪ MME Ordinance No. 125/2026: Changes to LRCAP 2026](#)**

The bidder participation guarantee shall be calculated based on the total amount of available power, regardless of the amount offered by the bidder, resulting in a guarantee of R\$ 30,000/MW, slightly higher than the amount adopted in 2021. The structuring of the notices was complemented by the institutional consultation process conducted by the MME, which culminated in the revision of the price assumptions for the tender and, on 13 February, in the approval of the new price caps by ANEEL.

At the same time, ANEEL, ONS, and the Energy Research Office ("EPE") released a technical note with the figures for the remaining capacity of the National Interconnected System for generation flow. The document presents the availability of capacity at the Basic Network facilities, Other Power Transmission Facilities ("DIT"), and Facilities of Exclusive Interest to Generation Plants for Shared Connection, in the context of the 2026 LRCAPs.

## **MME OPENS PUBLIC CONSULTATION FOR ANTICIPATION OF LRCE AND LRCAP CONTRACTS**

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On 23 January, the MME opened Public Consultation No. 212, which presents a proposal for a resolution by the Electricity Sector Monitoring Committee (“CMSE”) with general guidelines for the anticipation of contracts for winning LRCE and LRCAP projects. The initiative seeks to regulate the process of evaluating and selecting projects eligible for contractual advance payment.

The draft resolution submitted for consultation defines the schedule and deadlines for each stage of the procedure. The evaluation process for possible advance payment was structured in five phases: (i) public call by the MME; (ii) evaluation by ONS and EPE of the supply criteria and definition of the minimum amount required; (iii) joint study by ONS and CCEE to classify projects based on the associated benefit; (iv) approval by CMSE of the classified projects; and (v) amendment of contracts and updating of accounting and settlement systems by ANEEL and CCEE.

For 2026, an exceptional preventive procedure will be adopted, which provides for individual consultation with each LRCE and LRCAP winner regarding their interest in bringing forward their contracts, a step that will support the technical assessments of ONS and EPE. The expression of interest does not guarantee contractual advance, which will remain subject to technical analysis by sectoral bodies and subsequent deliberation by the CMSE.

The period for submitting contributions to the consultation ended on 11 February 2026.

## **PFANEEL TAKES A POSITION ON GENERATION CUTS IN MMGD AND TYPE III PLANTS**

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On 13 February, the Office of the Prosecutor General with ANEEL (“PFANEEL”) issued an opinion in the third phase of Public Consultation No. 45/2019, which discusses operational criteria for reducing or limiting generation by ONS.

Preliminarily, PFANEEL concluded that the inclusion of Micro and Mini Distributed Generation (“MMGD”) in the scope of the Public Consultation would be legally inappropriate, as it violates the duty of prior delimitation. According to the PFANEEL, MMGD has its own legal regime and is not subject to the centralised dispatch of the ONS, so that any specific regulation should be preceded by an autonomous public consultation.

Regarding the legality of physical cuts in MMGD by distributors — affecting energy injection before credits are established in the Electric Energy Compensation System (“SCEE”) — PFANEEL admitted its possibility in scenarios of oversupply or operational restrictions, provided that an adequate and proportional regulatory solution is established. The main rationale given was the need to ensure equal treatment in the use of the network.

On the other hand, regarding the so-called accounting cut — consisting of the disallowance or apportionment of credits for energy already injected — PFANEEL understood that there was no support for this in Law No. 14,300/2022. It emphasized, however, that ANEEL has the authority to structure tariff signals and regulate access to and use of the network, and may, as an alternative to accounting cuts, adopt economic mechanisms that discourage connection in saturated areas.

Additionally, PFANEEL took a position on cuts by distributors in Type III Plants, i.e., those not centrally dispatched, and did not identify any legal obstacle (i) to their inclusion in physical cuts, whether emergency or ordinary, nor (ii) to the application of ancillary accounting adjustments that only reflect operational decisions executed. On the other hand, the submission of these plants to autonomous accounting apportionment systems, dissociated from the physical curtailment routine, was characterized as a more complex regulatory option, requiring specific debate and more robust normative reasoning.

## **ANEEL GRANTS PRECAUTIONARY MEASURE TO SUSPEND COMPENSATION FOR CURTAILMENT OF SOLAR AND WIND GENERATORS FOR 90 DAYS**

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On 20 January, ANEEL granted an ex officio precautionary measure to suspend, for a period of 90 days, financial compensation due to wind and solar photovoltaic generators as a result of constrained-off events. The decision complies with the provisions of Law No. 15,269/2025 and the guidelines issued by the MME at the end of 2025, which had previously requested the CCEE to temporarily suspend these reimbursements.

The suspension is linked to the ongoing discussion in Public Consultation No. 210/2025, of the MME, which deals with the signing of a commitment agreement by generators, as provided for in Article 1-B of Law No. 10,848/2004, included by Law No. 15,269/2025. The legislative amendment seeks to resolve legal disputes on the subject by defining a compensation system for generators that have suffered generation cuts due to external unavailability events and compliance with electrical reliability requirements, for the period between 1 September 2023 and 25 November 2025.

For more information on Public Consultation No. 210, see our [December 2025 Newsletter](#).

# ENERGY STORAGE SYSTEMS

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## **ANEEL RELEASES SUPPLEMENTS ON THE REGULATION OF ESSS IN PUBLIC CONSULTATION NO. 39/2023**

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On 12 February, ANEEL published Technical Note No. 03/2026, supplementing Technical Note No. 13/2025, to incorporate adjustments resulting from Law No. 15,269/2025 on the regulation of ESS, within the scope of Public Consultation No. 39/2023.

The main impacts of Law No. 15,269/2025 in the discussion involve:

- i. competence:** inclusion of the regulation and supervision of ESSs within the scope of the Agency;
- ii. cost allocation:** determination that battery capacity reserve costs be apportioned among generators;
- iii. REIDI and Import Tax:** inclusion of ESSs in REIDI, with the possibility of reducing import tax rates.

In addition, at the same time, ANEEL suggested that storage systems enter into contracts for the use of both the transmission and distribution systems.

Thus, the technical areas proposed to split the regulation into two normative acts: (i) a new specific normative resolution to structure the ESS concession process; and (ii) a cross-cutting normative resolution to amend existing regulations, integrating ESSs into the rules on access, network use, commercialization, charges and service provision.

# POWER TRANSMISSION

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## **ONS SETS DEADLINE AND MEASURES FOR REQUESTS FOR ACCESS TO THE BASIC NETWORK IN THE CONTEXT OF PNAST**

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The ONS announced that requests for permanent access to the Basic Network by generators and consumers will be accepted until 29 May 2026. After that date, requests must be

made exclusively through registration in the Access Seasons. The deadline complies with the provisions of Decree No. 12,772/2025, which established the PNAST, in particular item II of Article 10 of the standard. For more information on the PNAST, see our [December 2025 Newsletter](#).

The Operator also announced that it will open the registration period for participation in the 1st Access Season between 1 and 15 June 2026, as provided for in Article 7 of the Decree. Registration must be carried out on a specific technological platform, the procedures and guidelines for which will be disclosed in advance by ONS.

With regard to the measures applicable to requests covered by the Transitional Provisions of the PNAST, the ONS emphasized that, for consumer access requests filed by the date of publication of the Decree, which have already provided the Financial Guarantee for Access Requests (“GPA”) and which do not intend to reduce their Transmission System Use Amounts (“MUST”), no new contribution will be necessary for participation in the margin calculation provided for in Article 13.

## **ANEEL MAINTAINS R\$ 1.23 MILLION FINE ON TRANSMISSION CONCESSIONAIRES**

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On 3 February, ANEEL’s Board of Directors decided to uphold the R\$ 1.23 million fine by dismissing appeals filed by nine transmission concessionaires of the Mez Energia Group. The penalties resulted from transfers of direct corporate control carried out without the Agency’s prior consent, in violation of the requirements of Normative Resolution No. 48/2012, subsequently succeeded by Module III - Annex III of Normative Resolution No. 948/2021.

In the appeal, the agent claimed that there was no change in ultimate corporate control, arguing that the transaction would only constitute a transfer of intermediate control, a practice which, according to the argument presented, already receives prior consent from ANEEL. The Mez Energia Group argued that the corporate reorganizations carried out would not impact the direct or indirect control of the concessionaires. The Superintendence of Economic, Financial and Market Supervision, however, pointed out that, according to sector regulations, prior approval is mandatory for any transfer of direct control of transmission concessionaires, even if carried out strictly within the same economic group.

The Board’s decision, in line with the technical analysis, concluded that the transactions carried out constituted a transfer of direct corporate control. According to the decision, changes in the immediate partner of the concessionaire, even in intra-group transactions, may affect aspects of governance and cash flow, which is why the requirement for prior consent and, consequently, the fine imposed, remains in place.

# POWER DISTRIBUTION

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## **MME AND ANEEL ADOPT MEASURES FOR THE DIGITIZATION OF NETWORKS AND DISTRIBUTION SERVICES**

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On 29 January, the MME published Normative Ordinance No. 126, which seeks to extend the benefits of digitization to consumers and distributors. The rule establishes that, for a period of 24 months, distributors must install additional smart metering systems in at least 2% of consumer units per year, based on criteria of efficiency, loss reduction, and service quality improvement.

Within the same period, concessionaires must submit Cost-Benefit Analyses to define the level and pace of investment, in line with the digitization targets set out in MME Normative Ordinance No. 111/2025.

The standard also allows for alternative digitization solutions, such as reclosers, smart sensors, automatic switches, and communication networks for data integration.

To mitigate the initial tariff impact, the MME authorised the use of distributors' own and complementary ancillary revenues, as well as amounts collected from demand overruns and reactive surpluses, in accordance with Decree No. 12,068/2024 and ANEEL regulations.

At the same time, on 27 January, ANEEL authorised the opening of Public Consultation No. 1/2026, with a contribution deadline of 16 March 2026, on the evaluation of measurement systems aimed at energy transition and distribution modernization.

## **ANEEL APPROVES IMPROVEMENT OF REGULATION ON THE SHARING OF OTHER REVENUES FOR DISTRIBUTION**

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On 27 January, ANEEL's Board of Directors approved improvements to the regulation on the sharing of Other Revenues by distributors, as well as the new versions of Submodules 2.7 and 2.7A of the Tariff Regulation Procedures. The changes result from Public Consultation No. 3/2025 and update the methodology applicable to distributors' ancillary revenues.

The submodules establish the percentages of revenues obtained from 23 activities classified as Other Revenues that must be reverted to tariff moderation. They also provide for a

complete periodic review of the methodology, whose cycle will now be ten years, with the possibility of extraordinary reviews in the event of structural changes, such as tax reform.

For innovative activities resulting from new technological arrangements, the approved methodology creates incentives applicable after the first five years of authorization, allowing ANEEL to adjust this trajectory based on concrete market data, independently of the ten-year cycle. In the case of infrastructure sharing activities, the current percentage of 60% was maintained until the conclusion of the regulation of the price of fixing points on poles, a measure considered essential to avoid distortions and artificial increases in revenue. For other activities already authorized, the methodology will use the revenues earned up to the year of the tariff review as a basis for calculation, maintaining the existing percentages, with the application of 50% for revenues from complementary ancillary activities that exceed these values, duly updated.

## POWER TRADING

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### **ANEEL APPROVES NEW CCEE BYLAWS**

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On 20 January, ANEEL's Board of Directors ratified the Bylaws approved by CCEE at the 75th Extraordinary General Meeting, held on 18 December 2024. The approval occurred after the Agency, at its Ordinary Public Meeting on 12 November 2024, failed to approve the previous version, so that the text now approved includes the changes then determined by ANEEL.

Among its main points, the new bylaws establish the adoption of a new process for evaluating the requirements for members of the Boards and Executive Board, conducted by an independent consultant, and the formalization of the Market Security and Monitoring structure. This area now has its own budget, information protection mechanisms, and autonomous and preventive action.

In this context, the CCEE has already begun the process of nominating and selecting members of the Board of Directors. Until the General Meeting that will elect the new composition is held, external evaluation stages of the candidates will be conducted to verify compliance with the requirements set forth in the Bylaws.

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# PUBLIC CONSULTATION

ANEEL:

**Nº 002/2026**

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**SUBJECT:**

To obtain input for the regulation of the Forest Energy Project.

**Contribution period:** February 26, 2026 to April 13, 2026

**Link:** Public Consultations - ANEEL

**Nº 001/2026**

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**SUBJECT:**

To obtain subsidies and information for the improvement of the Regulatory Impact Analysis, within the scope of the activity “Evaluation of measurement systems for energy transition and modernization in the distribution segment” provided for in the Regulatory Agenda.

**Contribution period:** January 29, 2026 to March 16, 2026

**Link:** Public Consultations - ANEEL

**Nº 46/2025**

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**SUBJECT:**

To obtain input for discussion with society 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 ° 4 3 / 2 0 2 5**

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### **SUBJECT:**

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 12, 2025 to March 10, 2026

**Link:** Public Consultations - ANEEL

## **N ° 4 2 / 2 0 2 5**

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### **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 ° 3 9 / 2 0 2 5**

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### **SUBJECT:**

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

**Contribution period:** December 4, 2025 to April 3, 2026

**Link:** Public Consultations - ANEEL

M M E :

## **N ° 2 1 8 / 2 0 2 6**

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### **SUBJECT:**

Proposed guidelines for the adoption of double accounting in the Short-Term Market (MCP) and for the transition to electricity quantity offers to be considered in energy optimisation and short-term price formation processes.

**Contribution period:** March 2, 2026 to April 15, 2026

**Link:** Public Consultations

**N ° 2 1 7 / 2 0 2 6** 

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**SUBJECT:**

Draft Summary Report of the 2055 National Energy Plan – PNE 2055

**Contribution period:** March 2, 2026 to March 31, 2026

**Link:** Public Consultations

**N ° 2 1 5 / 2 0 2 6** 

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**SUBJECT:**

Draft Summary Report of the 2055 National Energy Plan - PNE 2055

**Contribution period:** February 12, 2026 to March 14, 2026

**Link:** Public Consultations

**N ° 2 1 4 / 2 0 2 6** 

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**SUBJECT:**

Draft Ten-Year Energy Expansion Plan 2035 - PDE 2035

**Contribution period:** February 12, 2026 to March 14, 2026

**Link:** Public Consultations

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# SUBSIDIES

ANEEL:

**Nº 004 / 2026**

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**SUBJECT:**

To obtain subsidies regarding the Regulatory Results Analysis Report – ARR No. 1/2026-SFF/ANEEL referring to the application of Annex VII of Normative Resolution – REN No. 948, of 16 November 2021, which deals with the assessment of the quality of corporate governance systems of electricity distribution agents.

**Contribution period:** January 30, 2026 to March 16, 2026

**Link:** Subsidy Requests – ANEEL

**Nº 003 / 2026**

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**SUBJECT:**

To gather input for contributions regarding the revision/update of the following Network Procedure Submodules: Submodule 6.2 – Operational and Responsibilities, Submodule 6.7 – Procedural, Submodule 8.1 – Procedural and Responsibilities, and Submodule 8.3 – Responsibilities.

**Contribution period:** January 29, 2026 to March 16, 2026

**Link:** Subsidy Applications – ANEEL

**Nº 25 / 2025**

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**SUBJECT:**

To obtain subsidies for the creation of a database and review of the methodology for non-technical losses and irrecoverable revenues – Submodules 2.6 and 2.6A of PRORET.

**Contribution period:** December 19, 2025 to March 6, 2026

**Link:** Subsidy Requests – ANEEL

**SUBJECT:**

To obtain subsidies for evaluating 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

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# 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:

## ENERGY TEAM

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