

## ERSE consultation on the Procedures Manual for the activity of registration and bilateral contracting of electricity (MP PPA)

*Brussels, 19 June 2025*

### Background

Power Purchase Agreements (PPAs) are essential instruments for accelerating renewable energy deployment, enabling market participants to hedge risks, and mitigating the impact of short-term volatility. They contribute to price stability for consumers and ensure revenue predictability for investors.

Portaria nº 367/2024/1 of 31 December establishes the terms and conditions for the registration and negotiation of bilateral electricity contracts, however, the absence of a platform is not a barrier to PPA adoption.

Main challenges include project financing, securing guarantees for long-term contracts (10+ years), managing risks over extended periods, and navigating national market design limitations.

Addressing these structural issues would be far more effective in supporting PPAs than introducing a platform that could impose additional costs on market participants, regulators and consumers without a guaranteed benefit.

Although ERSE has the duty to proceed with the implementation of the platform, we request ERSE to complement its 'documento justificativo' with proposals to the government aimed to reform the Decreto-Lei n.º 99/2024 of 3 December and Portaria nº 367/2024/1 of 31 December.

Those recommendations should rely on the principles cost-efficiency and regulation fit-for-purpose principles:

- a) Focus on the implementation of the obligation set up in Article 195.º, paragraph 4 of the Decreto-Lei aimed to support electro intensive consumers, which is not covered by the current reporting obligation under EMIR/REMIT
- b) Introduce competition between platforms providing the service of PPA registration and the running of the PPA trading platform. A regular tender could disclose the most competitive cost for providing the service and guarantee no privilege is given to a particular merchant platform
- c) Revise the national arrangements considering the future assessment to be made by the European Commission foreseen in June 2026

# CONSULTATION RESPONSE

## Key messages

Notwithstanding the above, we acknowledge ERSE proposal is going in the direction of a balanced solution for the OMIP activity, duly monitored under ERSE powers.

Nevertheless, we recommend the following main improvements:

1. Double reporting of contracts should be avoided when data is already available through REMIT or EMIR
2. Contract structure and price structure reporting are a more proportionate and aligned option for the purpose of promoting transparency
3. Contracts registered through REMIT should not be subject to registration fees on the new platform
4. The functionalities of the platform and the information collected should not exceed the legal mandate (e.g. unaggregated statistical data, risk analysis of market participants, development status of the assets)
5. Costs of the platform should not be financed by tariffs and passed onto the consumers

Below we include a more detailed assessment of the Articles in the document under consultation.

# DETAILED MESSAGES

Art	Topic	Comment	Proposal
1	Storage	There is ambiguity regarding the inclusion of standalone storage in the reporting requirements	We recommend excluding storage unless it is part of a hybrid unit
1.5	Scope	The obligation could lead to disproportionate reporting requirements. We believe that PPA definition should include the same threshold as the one applicable for REMIT reporting to ensure that the reporting obligations will be aligned, i.e. nothing outside of the REMIT reporting scope will fall under the Portaria.	Implement a threshold coherent with REMIT practice
4.d	Reporting	This article grants OMIE significant authority to request clarifications on reporting from vendors, sellers, or buyers	Article 6.3, which empowers ERSE (the Portuguese Energy Services Regulatory Authority) to monitor and confirm data, should be sufficient.  Therefore, Article 4.d should be reworded to reflect that OMIP should request ERSE confirmation, if needed.
4.e	Contract template	EFET Contract Template is already freely at the industry's disposal and is recognized as a reference by ACER	There is no need to explicit elaboration of an on-purpose contract if available templates are enough for dissemination. Same comment on 5.d
4.f	Platform functionalities	This responsibility of OMIP is going beyond the specific legal mandate.	We suggest removing this condition. See also comments on Article 5.f and 21 of the Manual.
4.g	Risk analysis	This article exceeds the rights of a merchant platform like OMIP regarding data handling and obligates OMIP to conduct a risk	It is considered that this exceeds OMIP competencies for complying with the legal mandate. Moreover, the

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		analysis of market participants. The basis on which OMIP will perform this analysis is unclear, potentially requiring the submission of financial and risk management data to OMIP.	gathering of statistical data should be under explicit third-party permission (both the third-party platform itself and the data owners). Same comment on 5.e.
5.f	Additional functionalities	There should be no interference with forward markets, and a level playing field for all tools should be maintained.	We suggest removing it. We question the additional functionalities of the platform aimed at promoting and encouraging bilateral contracts and reducing risks
6	REMIT data	Bilateral contracts (PPAs) are reported under REMIT or EMIR (depending on their nature, physical or financial), with an extensive amount of information: EMIR Table 1: 20 fields (COUNTERPARTY DATA), Table 2: 154 fields (COMMON DATA), Table 3: 29 fields (MARGIN DATA); REMIT Table 2: 51 fields	Double reporting should be avoided as all data is already reported to prevent additional bureaucracy for both market participants and for the national authorities. ERSE states that the MPPPA proposal avoids double reporting situations, but this is not verified or clear.  In Article 6 it should be explicitly stated that ERSE will gather REMIT/EMIR reported information by its own means prior to requesting the reporter for additional information in the context of the reporting information in the OMIP platform
7	Transparency	As OMIP task is under a legal mandate, transparency must be guaranteed by ERSE	Include under Article 7 that non-confidential terms and conditions of the OMIP business plan should be publicly available. This will allow market participants to assess whether the fees applied are proportionate upon ERSE approval under Article 8. Moreover, it is coherent with Article 11 foreseeing publication of the non-confidential parts of the audit report.

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8	Registration fees	Contracts registered through REMIT should not be subject to registration fees on the new platform	This would lead to double taxation, which is deemed unreasonable
16.3.d	Data to be reported	The contract structure and price structure reporting are seen as more proportionate and aligned with the purpose of promoting transparency	<p>It is proposed to report on the structure of the contract a maximum volume (or capacity, if it is related to assets) rather than the exact details, in line with Article 18.2.a.</p> <p>It is also proposed to report on the structure of the price (fixed, variable, hybrid) rather than the exact formula or details, in line with Article 18.2.f.</p>
17.3.e	Data to be reported	OMIP does not have the legal power to expend the data to be reported	We suggest removing this article
16.3.c and 17.1	Data to be reported	The information to be reported regarding the development status of the assets is going beyond the legal mandate	Delete Article 16.3.c (start/end date of the contract is foreseen in Article 16.3.d.iv) and delete in Article 17.1 <i>"incluindo quanto ao estado de desenvolvimento do centro electroprodutor, UPAC ou instalação de armazenamento autónomo"</i> .
17.2	Data to be reported	This is covered by the update of the end date of the contract under Article 17.1	We suggest removing this article

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18.4	Data to be reported	This data is not necessary to be sent to the platform. It should be managed privately by negotiating counterparties. As per Article 20.1.	We suggest removing this article
21	Platform functionalities	The functionalities are considered very broad, exceeding the legal mandate and not clearly linked to the objective of promoting renewable PPAs.	We suggest removing this article. These regulatory measures are not the task of the manual, and they are subject to further legal developments, if any.
21.7	REMIT data	Double reporting	This provision goes against double reporting principles
22.3	Obligation	<p>The registration of PPAs should not limit electricity transactions associated with bilateral contracts.</p> <p>Even if registration is carried out before the start of transactions, the proposal states that the System Operator (GGS) can only accept these transactions after receiving the information from the Managing Entity (OMIP). Therefore, any delay in OMIP sending this information to GGS could significantly impact market functioning</p>	Provisions subjecting transactions to registration on the new platform should be eliminated
23.3	Thresholds and Confidentiality	<p>OMIP should publish data in an anonymized and aggregated manner to avoid breaching confidentiality</p> <p>The PPA threshold is considered too low. It also seems to define categories for different types of PPAs (e.g., solar, wind, mix) to make the reporting more meaningful, but it remains unclear</p>	The publication should not take place before 90 days after the first nomination to GGS, in order to comply with general confidentiality provisions in the wholesale electricity market in Portugal (Cf. MPGGS). Moreover, the threshold of 5 PPA set up in Article 23.3 should be considered as a reference to be confirmed by ERSE upon request of OMIP before each decision of

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			publication and should be reevaluated every time an update in the end date of one contract impacts on the threshold. Otherwise, confidentiality should not be legally guaranteed on a case-by-case basis.
25	Conditions for PPA nomination	It is proposed that if the fee for the register is not paid (and hence not reported), the PPA cannot be nominated.	We consider these conditions as unfair and disproportionate, as they link physical operations with administrative tasks
Portaria	Fees	The financial design of the fees is not clear and does not adhere to the financial principles in Portaria	It is suggested that the cost of the platform should not be passed through REN (the Portuguese Transmission System Operator) and financed by tariffs
-	Model contracts	The clauses of the model contracts should be made available on the platform for bilateral contracting and should be subject to public consultation	The Managing Entity should not be responsible for verifying the information made available on the platform for bilateral contracting purposes. This verification should be carried out ex-post by ERSE, if needed, as they are the responsible entity and have the necessary instruments for this purpose

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