

Feedback Form

Corporate Power Purchase Agreements (C-PPAs) Engagement – November 4, 2025

Feedback Provided by:

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Date: November 18, 2025

To promote transparency, feedback submitted will be posted on the [Corporate Power Purchase Agreements \(C-PPAs\) for ICI participants](#) engagement page unless otherwise requested by the sender.

- ☐ **Yes – there is confidential information, do not post**
☒ **No – comfortable to publish to the IESO web page**

Following the Corporate Power Purchase Agreement November 4, 2025, engagement webinar, the Independent Electricity System Operator (IESO) is seeking feedback from stakeholders on the items discussed. The presentation and recording can be accessed from the [Corporate Power Purchase Agreements \(C-PPAs\) for ICI participants](#).

Note: The IESO will accept additional materials where it may be required to support your rationale provided below. When sending additional materials please indicate if they are confidential.

Please submit feedback to engagement@ieso.ca by **November 18, 2025.**

General Comments/Feedback

CarbonFree appreciates the IESO's efforts to advance a framework to enable Corporate PPAs in Ontario, in accordance with O.Reg 429/04. With consideration to the nature of the questions put forward by stakeholders, we support a path forward in which the IESO continues its engagement with stakeholders so as to design a process that will give effect to the policy initiative reflected in the regulatory amendments allowing for Class A market participants to offset their GA by entering into an eligible purchase agreement.

CarbonFree has received many questions from potential customers with respect to how they become Market Participants, as this is a gating issue for any meaningful commercial discussion. The IESO has pointed to requirements that loads must be at least 1 MW, but the market rule reference has not been provided. The IESO has also conveyed that at this time, it cannot approve a C-PPA as an eligible purchase agreement until the buyer becomes a market participant. While these two outstanding issues are significant and could potentially frustrate the policy initiative reflected in O. Reg 429/04, they do not amount to an exhaustive list. CarbonFree recommends the IESO continue its engagement with stakeholders to resolve details in the framework necessary for effective commercial negotiations between potential buyers and sellers, and the financing of C-PPA projects.

While confidentiality of commercial terms was not a focus of the engagement session, CarbonFree would also be interested to understand how the IESO will approach the protection of confidential commercial information between buyer and seller in a bilateral, commercially sensitive agreement. We recommend that the IESO develop a framework to review C-PPAs for eligibility that (i) allows for the C-PPA to be designated eligible *prior to or conditional upon*, the buyer becoming a market participant, and (ii) does not require the parties to provide strictly confidential and highly sensitive information related to contract pricing or economics, as there is no apparent rationale for requiring this information from market participants.

As the IESO is considering its next steps with respect to the C-PPA framework, CarbonFree would also very much appreciate detail from the IESO with respect to the specific market rule requirements governing the eligibility of loads to register as market participants. This detail should include a pinpoint(s) to relevant sections of the market rules that either limit and/or guide the types of loads that are both eligible and ineligible to register as market participants. It is understood that Class A eligibility is governed through O.Reg 429/04, but by requiring that eligible purchase customers become market participants, potential buyers (and sellers) may require significantly more information with respect to what is in effect the total addressable market, once eligibility rules are considered.