

## **IFA Products under development**

At IFA, we are always reviewing our products to ensure they meet our customers needs. As communicated in our last newsletter, we have been developing a financial futures product, in partnership with the Intercontinental Exchange (ICE), as well as updating our systems to allow a third-party nominating service which will enable our customers to have more flexibility and optionality when trading on IFA and IFA2.

### *Nominator on Behalf of*

Within IFA's access rules, each Physical Transmission Rights (PTR) Holder may authorise a third party to submit nominations on its behalf.

With our new intraday schedules being launched on IFA and IFA2 this year, as well as the possibility that all auctions will become explicit in January 2021 (detail found [here](#)), this service will allow for financial customers to remain as such, plus allow customers without 24/7 trading desks to nominate across all 24 nomination gates.

Although this service will not be directly provided by IFA, we are in discussions with several companies who wish to provide this nomination service and we hope this will be available to customers later this year.

If you are interested in this service, please contact the team or Joe O'Loughlen directly ([joseph.ologhlen@nationalgrid.com](mailto:joseph.ologhlen@nationalgrid.com)) for more detail.

### *IFA Future*

As mentioned above, IFA will also be launching a Futures product in partnership with ICE. This is an additional product which will allow customers to bid on IFA capacity well in advance of PTR auctions. These Future auctions shall be held on the ICE platform and will be single sided, sealed bid and uniform clearing price auctions.

Customers who have bought a Future will be entitled to the difference between the market clearing price of the Future and the volume weighted average price of the Physical Transmission Right for the capacity which will be auctioned.

We are aiming to release this product in 2021, initially on a seasonal auction. With this being said, the Future is scalable and could be sold across any of our existing or future interconnectors depending on the success of the initial auctions

If you are interested in this product, please contact the team or Sarah Jukes directly ([Sarah.Jukes@nationalgrid.com](mailto:Sarah.Jukes@nationalgrid.com)).