# EUREX
**Architects of trusted markets**

# Trade at Index Close

## HOW TO ENTER A TRADE AT INDEX CLOSE AT EUREX EXCHANGE

**This document describes the required steps to enter Trade at Index Close transactions in TES. Trade at Index Close transactions are allowed in equity index futures only. The transaction price of the equity index future is based on the combination of the next available index closing price plus basis. This guide explains step by step how to enter and approve a Trade at Index Close.**

The final futures price is determined by adding the basis (positive or negative) to the index close. The first example shows how to enter and approve a Trade at Index Close. The second example shows how to enter a Trade at Index Close split trade. Latter can be used to finetune the pricing of the transaction by splitting it into two shapes in order to achieve a desired average price

### Example 1: How to enter a Trade at Index Close

**Index Close = 3,208.5** | **Basis = –8.5** | **Future level = 3,200** | **Size = 200 contracts**
**CashBasketRef = TAIC** | **Qty = 200** | **Price = 3,200** | **Description = –8.5**

The buyer opens the **TES EFP-Idx Trade Entry Screen**, indicates in the **<CashBasketRef>** field that the trade is a Trade at Index Close via "TAIC", enters the basis agreed upon in the **<Description>** field as signed basis point basis (–8.5 in this example), **<Nominal>** must be set to 0 for TAIC trades and finally adds the related trading data and presses the **<Apply>** button.

After the buyer has pressed **<Apply>**, the **trade transaction number <TESTrdID>** (8) is displayed in the top left corner of the EFP-Idx Trade Entry view. Then, the seller can approve his side of the trade.



After both the buyer and seller have approved the trade, the futures position is generated. That completes the process.

### Example 2: How to enter a Trade at Index Close split trade

**Index Close = 3,157 | Basis –6.5 | Future level = 3,150.5 | Size = 300 contracts**
**Part1: CashBasketRef = TAIC | Qty = 150 | Price = 3,150 | Description = –6.5**

The buyer opens the **TES EFP-Idx Trade Entry** Screen, indicates that the trade is a TAIC in the **<CashBasketRef>** field, enters basis and trade data and presses the **<Apply>** button identical to the process in example 1.

The buyer notes down the **trade transaction number TESTrdID** (10).
After this, the seller finalizes and approves the trade identical to the process in example 1.
Part 1 of the split trade is now approved.

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**Part2: CashBasketRef = TAIC TRAN 10 | Qty = 150 | Price = 3,151 | Description = –6.5**

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The buyer opens the **EFP-Idx Trade Entry** Screen, and enters the relevant information as before.

Two distinct changes are required in this step:

A reference must be provided in the **<CashBasketRef>** field together with the indication for a TAIC transaction, in the example below this would translate to **TAIC TRAN 10**.

The price must be amended to achieve the desired average price in field **<Price>**. In the example below this would be 3,151 – further help can be provided via the "Trade Split Support" screen provided on the price volume separation needed to achieve a certain average price.

The split trade is finalized as before. That completes the process.

**Contact**

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