# How to enter a Trade at Index Close at Eurex Exchange

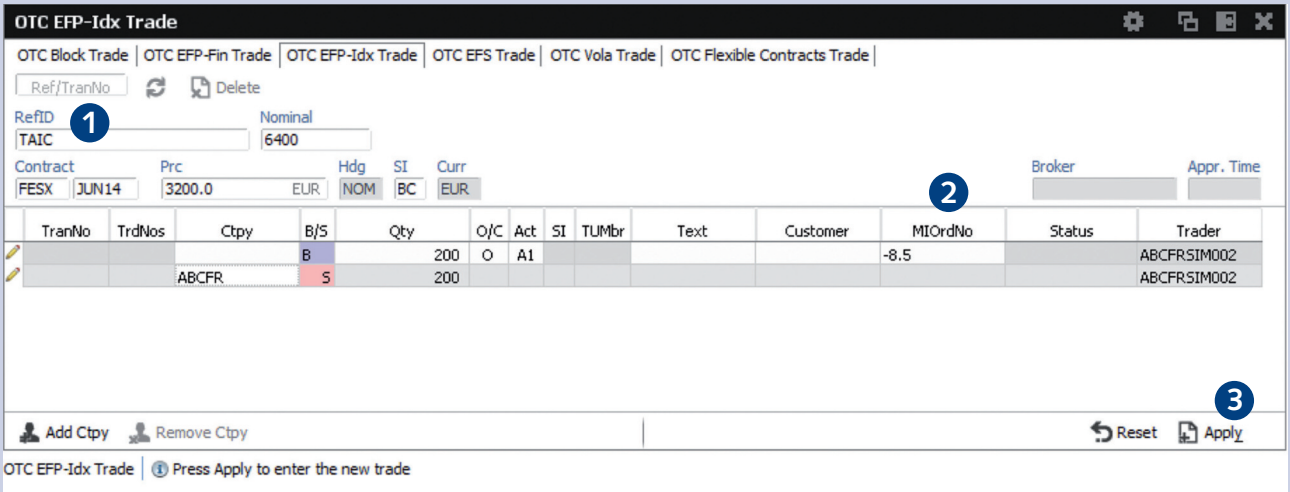
**To meet market demand, Eurex Exchange introduced a new order type, the Trade at Index Close. This order type supports the entry of OTC trades in equity index futures based on the combination of the next available index closing price plus basis. This guide explains step by step how to enter and approve a Trade at Index Close.**

When two Eurex Trading Participants have agreed on a futures transaction in equity index futures that is priced by reference to a prospective closing level of the underlying index plus basis (guaranteed price), they can enter this transaction via the EFPI Trade Entry facility. The trade must be entered as soon as the daily underlying index close price is available – in regular cases until 18:15 CET. 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.

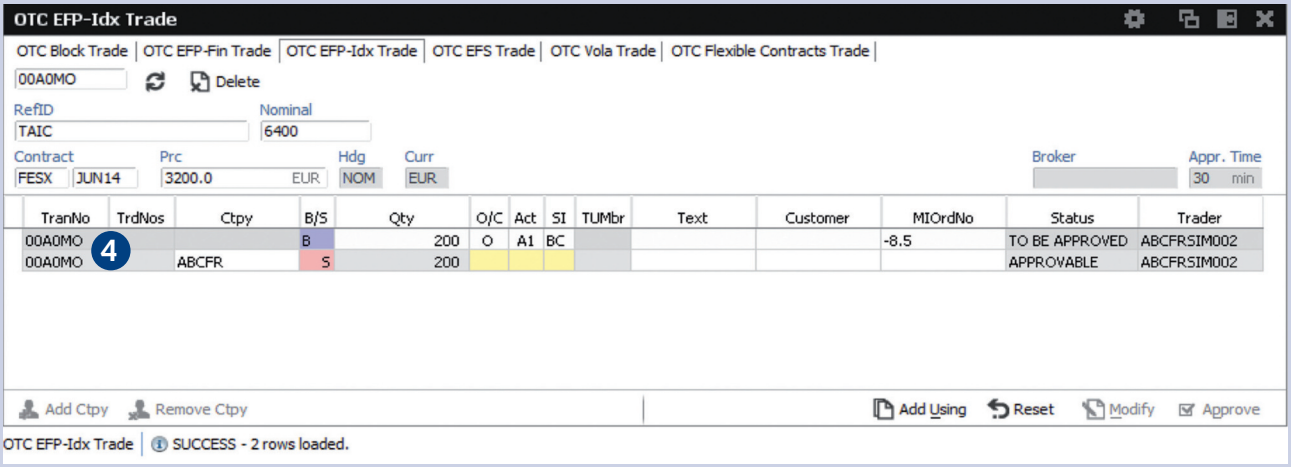
## Example 1: How to enter a Trade at Index Close

| | | | |
|---|---|---|---|
| **Index Close** | **= 3208.5** | **RefID** | **= TAIC** |
| **Basis** | **= –8.5** | **Qty** | **= 200** |
| **Future level** | **= 3,200** | **Price** | **= 3,200** |
| **Size** | **= 200 contracts** | **MIOrdNo** | **= –8.5** |

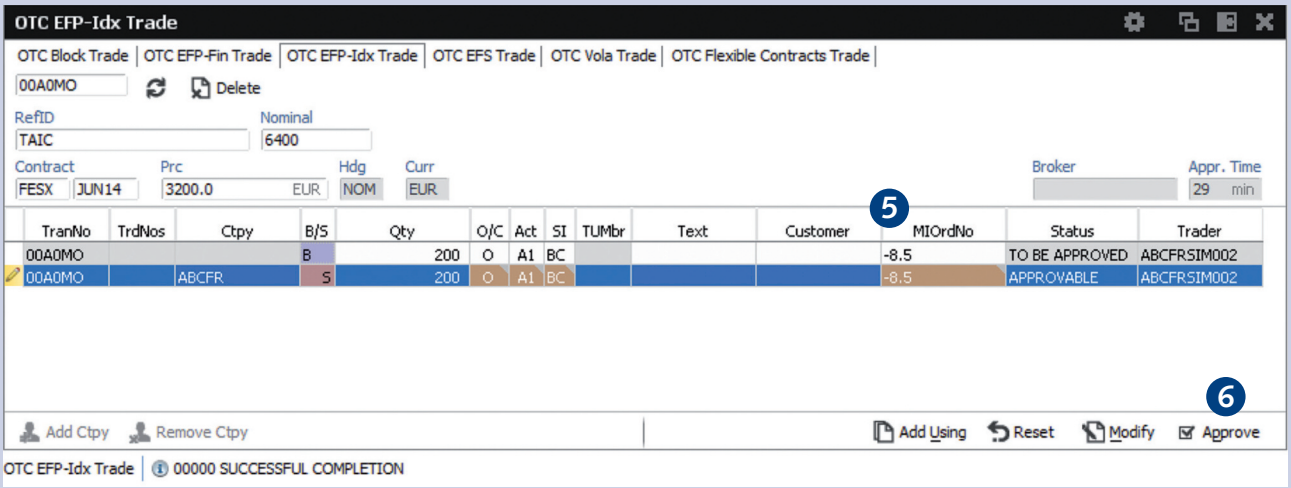
The buyer opens the **OTC EFP-Idx Trade Entry** Screen, indicates in the **<RefID>** field **(1)** that the trade is a "Trade at Index Close", enters the basis agreed upon in the **<MIOrdNo>** field **(2)**, adds the related trading data and presses the **<Apply>** button **(3)**.



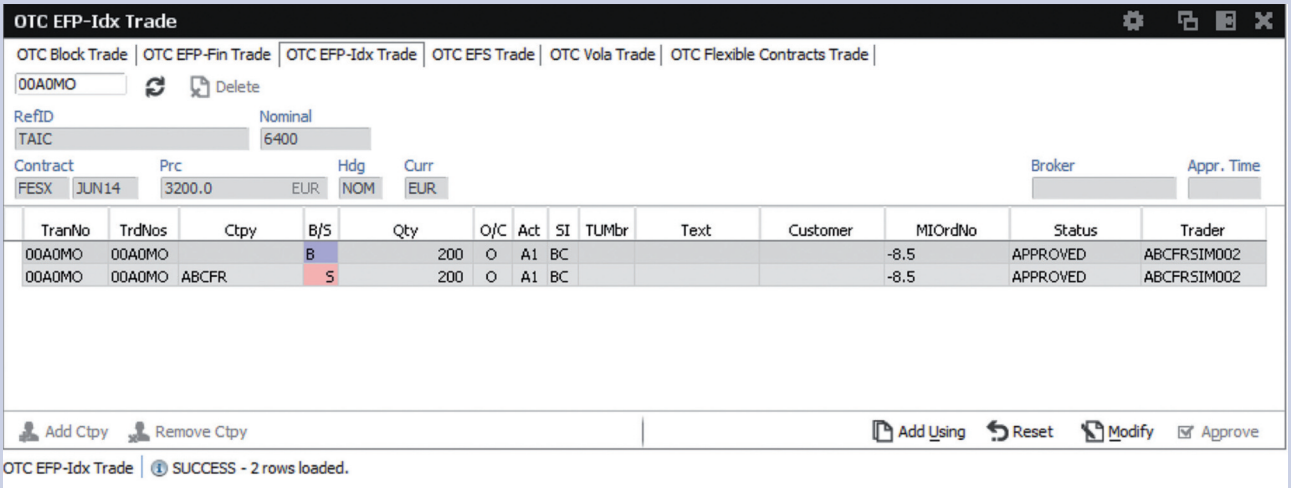
After the buyer has pressed **<Apply>**, the **trade transaction number** (00A0MO) **(4)** is displayed. Then, the seller can approve the trade.




The seller enters the basis in the **<MIOrdNo>** field **(5)** and approves the trade **(6)**.




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

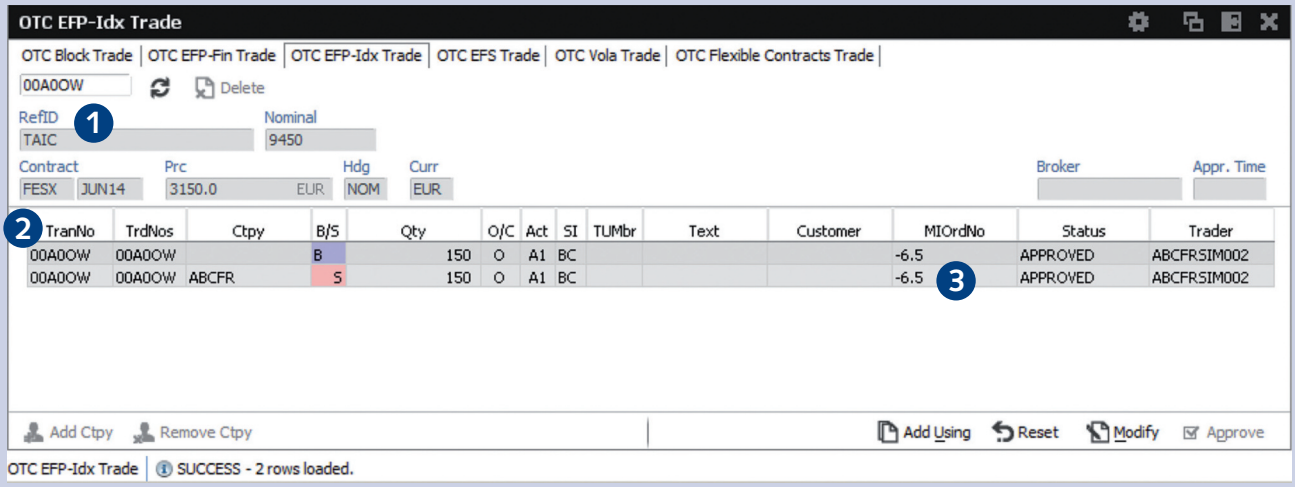


## Example 2: How to enter a Trade at Index Close split trade

**Index Close = 3,157**
**Basis = –6.5**
**Future level = 3,150.5**
**Size = 300 contracts**

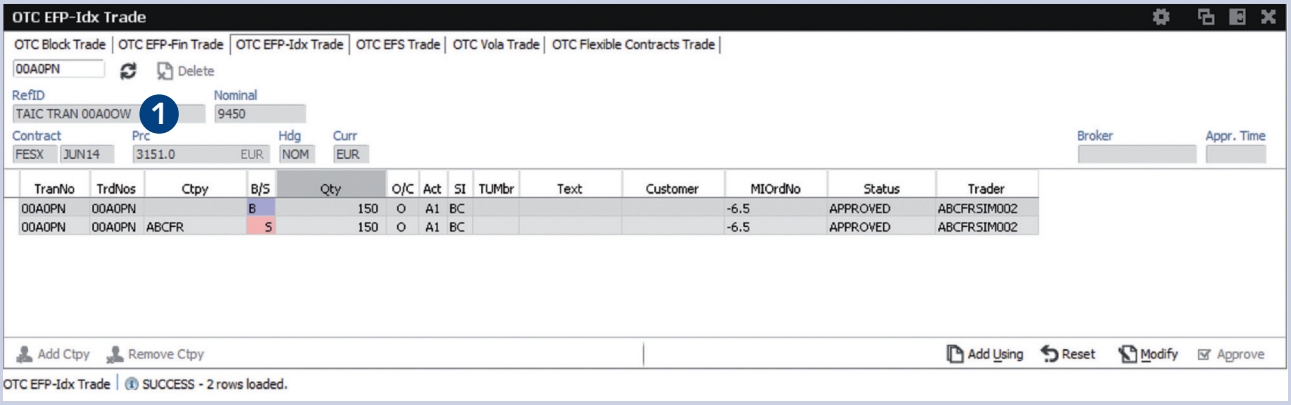
**Part1:**
**RefID = TAIC**
**Qty = 150**
**Price = 3,150**
**MIOrdNo = –6.5**

The buyer opens the **OTC EFP-Idx Trade Entry** Screen, indicates that the trade is a TAIC in the **<RefID>** field **(1)**, enters basis and trade data and presses the **<Apply>** button. The buyer notes down the **transaction number** (00A0OW) **(2)** and then communicates the transaction number to the counterparty of the trade. The seller enters the basis **(3)** and approves the trade. Part 1 of the split trade is now approved.




**Part2:**
**RefID = TAIC TRAN00A0OW**
**Qty = 150**
**Price = 3,150**
**MIOrdNo = –6.5**

The buyer opens the **OTC EFP-Idx Trade Entry** Screen, indicates that the trade is a TAIC in the **<RefID>** field and enters **the transaction number <TRAN>** of the respective split trade **(1)**. Then he or she enters the basis and trade data and presses the **<Apply>** button. Then the seller enters the basis and approves the trade. Part 2 of the split trade is now approved. That completes the process.



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