

# 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.

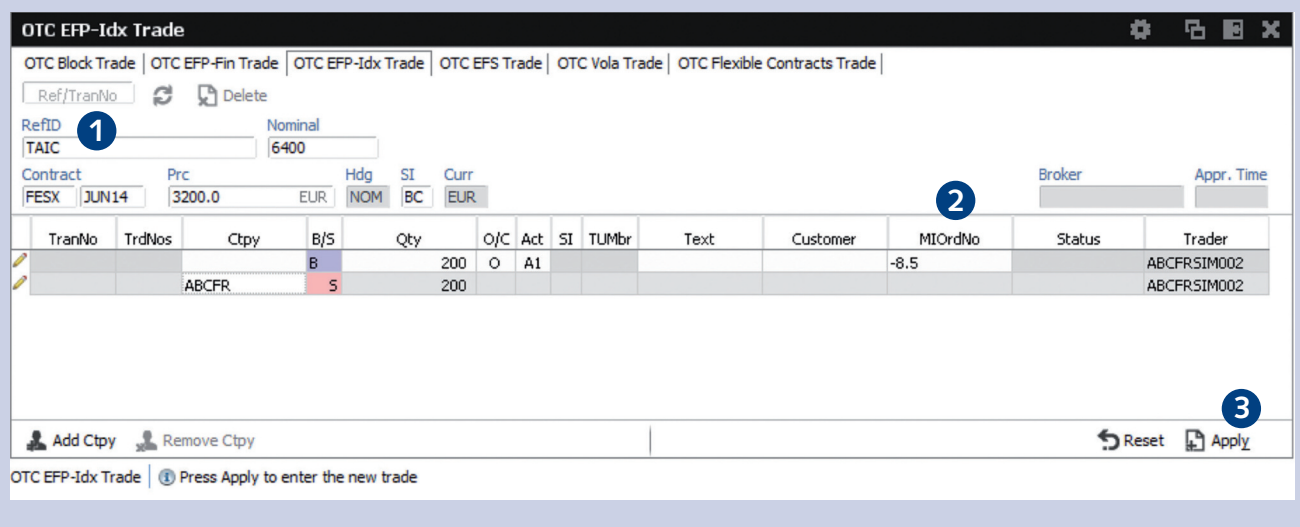
When two Eurex Trading Participants have agreed on a futures transaction in equity index futures that is priced by reference to a prospective closing level of the underlying index plus basis (guaranteed price), they can enter this transaction via the EFPI Trade Entry facility. The trade must be entered 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).



The screenshot shows the 'OTC EFP-Idx Trade' entry screen. At the top, there are navigation tabs for different trade types. Below that, there are input fields for 'RefID' (containing 'TAIC'), 'Nominal' (containing '6400'), 'Contract' (containing 'FESX'), 'Prc' (containing '3200.0'), 'Hdg' (containing 'EUR'), 'SI' (containing 'NOM'), and 'Curr' (containing 'EUR'). There are also fields for 'Broker' and 'Appr. Time'. A table below these fields shows trade entries with columns: TranNo, TrdNos, Ctpy, B/S, Qty, O/C, Act, SI, TUMbr, Text, Customer, MIOrdNo, Status, and Trader. The table contains two rows of data. At the bottom right, there are 'Reset' and 'Apply' buttons. A status bar at the very bottom says 'OTC EFP-Idx Trade | Press Apply to enter the new trade'.

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

OTC EFP-Idx Trade

OTC Block Trade | OTC EFP-Fin Trade | OTC EFP-Idx Trade | OTC EFS Trade | OTC Vola Trade | OTC Flexible Contracts Trade |

00A0MO [Refresh] [Delete]

RefID: TAIC Nominal: 6400

Contract: FESX JUN14 Prc: 3200.0 EUR Hdg: NOM Curr: EUR Broker: Appr. Time: 30 min

TranNo	TrdNos	Ctpy	B/S	Qty	O/C	Act	SI	TUMbr	Text	Customer	MIOrdNo	Status	Trader
00A0MO			B	200	O	A1	BC				-8.5	TO BE APPROVED	ABCFRSIM002
00A0MO	4	ABCFR	S	200								APPROVABLE	ABCFRSIM002

[Add Ctpy] [Remove Ctpy] [Add Using] [Reset] [Modify] [Approve]

OTC EFP-Idx Trade | SUCCESS - 2 rows loaded.

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

OTC EFP-Idx Trade

OTC Block Trade | OTC EFP-Fin Trade | OTC EFP-Idx Trade | OTC EFS Trade | OTC Vola Trade | OTC Flexible Contracts Trade |

00A0MO [Refresh] [Delete]

RefID: TAIC Nominal: 6400

Contract: FESX JUN14 Prc: 3200.0 EUR Hdg: NOM Curr: EUR Broker: Appr. Time: 29 min

TranNo	TrdNos	Ctpy	B/S	Qty	O/C	Act	SI	TUMbr	Text	Customer	MIOrdNo	Status	Trader
00A0MO			B	200	O	A1	BC				-8.5	TO BE APPROVED	ABCFRSIM002
00A0MO		ABCFR	S	200	O	A1	BC				-8.5	APPROVABLE	ABCFRSIM002

[Add Ctpy] [Remove Ctpy] [Add Using] [Reset] [Modify] [Approve]

OTC EFP-Idx Trade | 00000 SUCCESSFUL COMPLETION

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

OTC EFP-Idx Trade

OTC Block Trade | OTC EFP-Fin Trade | OTC EFP-Idx Trade | OTC EFS Trade | OTC Vola Trade | OTC Flexible Contracts Trade |

00A0MO [Refresh] [Delete]

RefID: TAIC Nominal: 6400

Contract: FESX JUN14 Prc: 3200.0 EUR Hdg: NOM Curr: EUR Broker: Appr. Time:

TranNo	TrdNos	Ctpy	B/S	Qty	O/C	Act	SI	TUMbr	Text	Customer	MIOrdNo	Status	Trader
00A0MO	00A0MO		B	200	O	A1	BC				-8.5	APPROVED	ABCFRSIM002
00A0MO	00A0MO	ABCFR	S	200	O	A1	BC				-8.5	APPROVED	ABCFRSIM002

[Add Ctpy] [Remove Ctpy] [Add Using] [Reset] [Modify] [Approve]

OTC EFP-Idx Trade | SUCCESS - 2 rows loaded.

## 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.

OTC EFP-Idx Trade

OTC Block Trade | OTC EFP-Fin Trade | OTC EFP-Idx Trade | OTC EFS Trade | OTC Vola Trade | OTC Flexible Contracts Trade

00A0OW [Refresh] [Delete]

RefID **1** TAIC Nominal 9450

Contract JUN14 Prc 3150.0 Hdg EUR Curr EUR

TranNo	TrdNos	Ctpy	B/S	Qty	O/C	Act	SI	TUMbr	Text	Customer	MIOrdNo	Status	Trader
00A0OW	00A0OW		B	150	O	A1	BC				-6.5	APPROVED	ABCFRSIM002
00A0OW	00A0OW	ABCFR	S	150	O	A1	BC				-6.5	APPROVED	ABCFRSIM002

OTC EFP-Idx Trade | SUCCESS - 2 rows loaded.

**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.

OTC EFP-Idx Trade

OTC Block Trade | OTC EFP-Fin Trade | OTC EFP-Idx Trade | OTC EFS Trade | OTC Vola Trade | OTC Flexible Contracts Trade

00A0PN [Refresh] [Delete]

RefID **1** TAIC TRAN 00A0OW Nominal 9450

Contract JUN14 Prc 3151.0 Hdg EUR Curr EUR

TranNo	TrdNos	Ctpy	B/S	Qty	O/C	Act	SI	TUMbr	Text	Customer	MIOrdNo	Status	Trader
00A0PN	00A0PN		B	150	O	A1	BC				-6.5	APPROVED	ABCFRSIM002
00A0PN	00A0PN	ABCFR	S	150	O	A1	BC				-6.5	APPROVED	ABCFRSIM002

OTC EFP-Idx Trade | SUCCESS - 2 rows loaded.

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**For further information please contact**

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