

## Trade at Index Close (“TIC”) for the FTSE 100 Index Futures and the FTSE 250 Index Futures contracts

### What is Trade at Index Close (TIC)?

TIC trading allows a market participant to place a bid or offer for a FTSE 100 Index Futures or FTSE 250 Index Futures contract during the course of the trading day at a price expressed as a differential between that days cash index closing value and the futures price. A TIC bid or offer is expressed as a positive or negative differential (or no differential) to the respective FTSE Index closing value. The differential is expressed in ticks of 0.10; for the FTSE 100 Index up to a maximum of 250 Index points above or below the closing price of the underlying stock index and for the FTSE 250 Index up to a maximum of 350 Index points above or below the closing price of the underlying stock index. The differential tick increment (0.10) is more granular than the tick size for the FTSE 100 Index Futures (0.50) and the FTSE 250 Index Futures (1.0).

For example:

- a TIC bid of +0.20 means that the bidder wants to buy at the closing value of the underlying index, plus 0.20 index points);
- a TIC offer of -0.30 means that the seller wants to sell at the closing value of the underlying index, minus 0.30 index points;
- a TIC order placed at 0 means that the buyer or seller wants to trade at the underlying closing value of the index (the closing cash value of the index).

After a TIC trade is completed, each TIC transaction will receive a trade price equal to the agreed number of index points (0.10) above or below that days closing FTSE 100 Index or FTSE 250 Index value. The actual trade price will not be assigned until the closing index value of the index has been determined and the agreed upon differential is applied. The FTSE 100 Index and FTSE 250 Index closing index values are generally published just after 16:35 London time.

For example, if the official closing index value of the FTSE 100 Index is 7210.40:

- if a TIC order has been executed at +2.3, the actual trade price for this order would be 7212.70 (7210.40 + 2.30);
- if a TIC order has been executed at -2.0, the actual trade price for this order would be 7208.40 (7210.40 - 2.0);
- if a TIC order has been executed at 0, the actual trade price for this order is 7210.40
- Usual rounding convention will be applied if the closing index value of the FTSE 100 Index is not in increments of 0.10 e.g. if the closing index value is 7210.13 and a TIC order was executed at +2.1, the actual trade price would be 7,212.20

### What contract months are eligible for TIC trading?

TIC is available for the first two listed contract months in the FTSE 100 Index Future contract and the FTSE 250 Index Future contract

### When can TIC orders be entered?

TIC orders may be entered from 08:00 to 16:30 London time.

### What about TIC spread trades?

TIC spread trading is not permitted.

**Can TIC trades be executed as Block Trades?**

Yes. For FTSE 100 Index TIC the minimum size of a block trade is 384 lots. For FTSE 250 Index TIC the minimum size of a block trade is 50 lots.

**Can TIC trades be executed on the Last Trading Day (“LTD”) of an expiring Future contract?**

No, the last day you can execute a TIC is the business day before the LTD of that contract.

**Are there any restrictions on who is eligible to execute a TIC trade?**

No, any market participant is eligible to enter TIC orders and to execute TIC trades. Market participants who wish to enter TIC orders for block trades must meet eligibility requirements for block trading.

**What are the trading and clearing fees for TIC trading?**

All trading and clearing fees relating to TIC trading can be found [here](#).