

We begin with a unital  $C^*$ -algebra  $A$  and a unital  $C^*$ -subalgebra,  $Z$  of the centre of  $A$ . We assume that we have a faithful, unital  $Z$ -trace  $\tau$  and a continuous action  $\alpha: \mathbf{R} \rightarrow \text{Aut}(A)$  leaving  $\tau$  and hence  $Z$  invariant. We let  $\delta$  be the infinitesimal generator of  $\alpha$  on  $A$ .

We have in this setting a *largest* (in the sense of quasi-containment)  $*$ -representation of  $A$  on a Hilbert space which carries a *faithful*, unital u.w.-continuous  $Z^{-u.w.}$ -trace  $\bar{\tau}: A^{-u.w.} \rightarrow Z^{-u.w.}$  extending  $\tau$ . We assume that  $A$  is concretely represented on this Hilbert space. We denote by  $\mathfrak{A}$  and  $\mathfrak{Z}$  respectively, the ultraweak closures of  $A$  and  $Z$ . One shows that there is an u.w.-continuous action  $\bar{\alpha}: \mathbf{R} \rightarrow \text{Aut}(\mathfrak{A})$  extending  $\alpha$  and leaving  $\bar{\tau}$  and  $\mathfrak{Z}$  invariant.

At this point we construct a representation,  $\text{Ind} = \tilde{\pi} \times \lambda$  of  $A \rtimes \mathbf{R}$  on a certain self-dual Hilbert- $\mathfrak{Z}$  module  $H_{\mathcal{A}}$  constructed from a certain “ $\mathfrak{Z}$ -Hilbert Algebra,”  $\mathcal{A}$ . We let  $\mathcal{M} = \text{Ind}(A \rtimes \mathbf{R})''$  which contains  $\mathfrak{Z}$  in its centre and has a faithful, normal semifinite  $\mathfrak{Z}$ -trace  $\hat{\tau}$ . *This construction is half the battle.* We let  $H$  denote the image of the Hilbert Transform in  $\mathcal{M}$  and let  $P = \frac{1}{2}(H + 1)$  in  $\mathcal{M}$ . We then consider the semifinite von Neumann algebra,

$$\mathcal{N} := P\mathcal{M}P$$

with the faithful, normal, semifinite  $\mathfrak{Z}$ -trace obtained by restricting  $\hat{\tau}$ . For  $a \in A$  we define the *Toeplitz operator*

$$T_a := P\tilde{\pi}(a)P \in \mathcal{N}.$$

We prove the following theorem.

**Theorem 1** *Let  $A$  be a unital  $C^*$ -algebra and let  $Z \subseteq Z(A)$  be a unital  $C^*$ -subalgebra of the centre of  $A$ . Let  $\tau: A \rightarrow Z$  be a faithful, unital  $Z$ -trace which is invariant under a continuous action  $\alpha$  of  $\mathbf{R}$ . Then for any  $a \in A^{-1} \cap \text{dom}(\delta)$ , the Toeplitz operator  $T_a$  is Fredholm relative to the trace  $\hat{\tau}$  on  $\mathcal{N} = P(\text{Ind}(A \rtimes \mathbf{R}))''P$ , and*

$$\hat{\tau}\text{-ind}(T_a) = \frac{-1}{2\pi i} \tau(\delta(a)a^{-1}).$$