



**CIRCULAR 098-25**  
**August 12, 2025**

**NEW PRODUCT**

**ADJUSTED INTEREST RATE S&P/TSX 60 TOTAL RETURN INDEX FUTURES**

Bourse de Montréal Inc. (the “Bourse”) hereby informs its participants that, subject to completion of the regulatory process, at the opening of trading on **October 1, 2025 at 9:30 am ET**, the following new Index Futures class and Basis Trade on Close (BTC) Index class will be listed:

- Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures: **AXF/ BAF**

These contracts will trade exclusively via the BTC functionality. The Bourse will list four quarterly expiry starting with the December 2025 expiry as well as four yearly expiry. As such, the following BTC symbols will be listed at the open of trading on October 1, 2025:

<b>NEW ADJUSTED INTEREST RATE S&amp;P/TSX 60 TOTAL RETURN INDEX FUTURES (“AIR S&amp;P/TSX 60 TOTAL RETURN INDEX FUTURES”)</b>	
<b>BTC Symbol</b>	<b>Contract Months</b>
<b>BAF</b>	December 2025 March 2026 June 2026 September 2026 December 2026 December 2027 December 2028 December 2029

Listed below are the margin intervals for the new AIR S&P/TSX 60 Total Return Index Futures.

<b>Instrument Name</b>	<b>Future Symbol</b>	<b>Margin Interval</b>
AIR S&P/TSX 60 Total Return Index Futures	<b>AXF</b>	5.83%

Additional information on the product is also available on the [AIR S&P/TSX 60 Total Return Index](#)

[Futures' landing page.](#)

For further information, please contact the Market Operations Department at 514 871- 7871. Clearing Members may contact the CDCC's Corporate Operations department or direct email inquiries to [cdcc-ops@tmx.com](mailto:cdcc-ops@tmx.com).

Robert Tasca  
Managing Director, Derivatives Products and Services

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