



BCS
Canada Bank
Credit Futures

MONTRÉAL EXCHANGE

Specifications

Symbol	BCS (Canada Bank Credit Futures)
Underlying	The FTSE Canada Bank Credit Spread Index
Contract type	Cash-settled
Trading unit	Based on the underlying index, such that each basis point of credit spread = \$50 per contract. The contract size is C\$5,000 x the Contract Index
Price quotation	Quoted in terms of a Contract Index equal to 100 points minus the Underlying Index (expressed in %) For example, a FTSE Canada Bank Credit Index value of 87.50 shall correspond to a credit spread of 0.8750% and a contract price of 99.125
Expiry cycle	March, June, September and December <i>Each contract expiry has its own associated Index series</i>
Settlement date	Trading ceases at close of trading on the business day preceding the third Wednesday of the contract expiry month
Last trading day	Based on the FTSE Canada Bank Credit Spread Index value on the last trading day
Final settlement price	100 - FTSE Canada Bank Credit Spread Index value (of the contract associated Index series) on the last trading day
Minimum Price Fluctuation	0.005 Contract index points = C\$25
Trading Hours	7:00 am – 4:30 pm

**Final specifications subject to regulatory approval*

For more information

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