

MONTRÉAL EXCHANGE

Futures on FTSE Canada Bank Credit Spread Index

Futures timeline illustration

As mentioned in the [product specifications](#), each contract expiry will have its own associated Index series providing participants with visibility over the Index components used to calculate the final settlement price. Each Index series will be published for a period of about 4 months, as illustrated below.

Key points

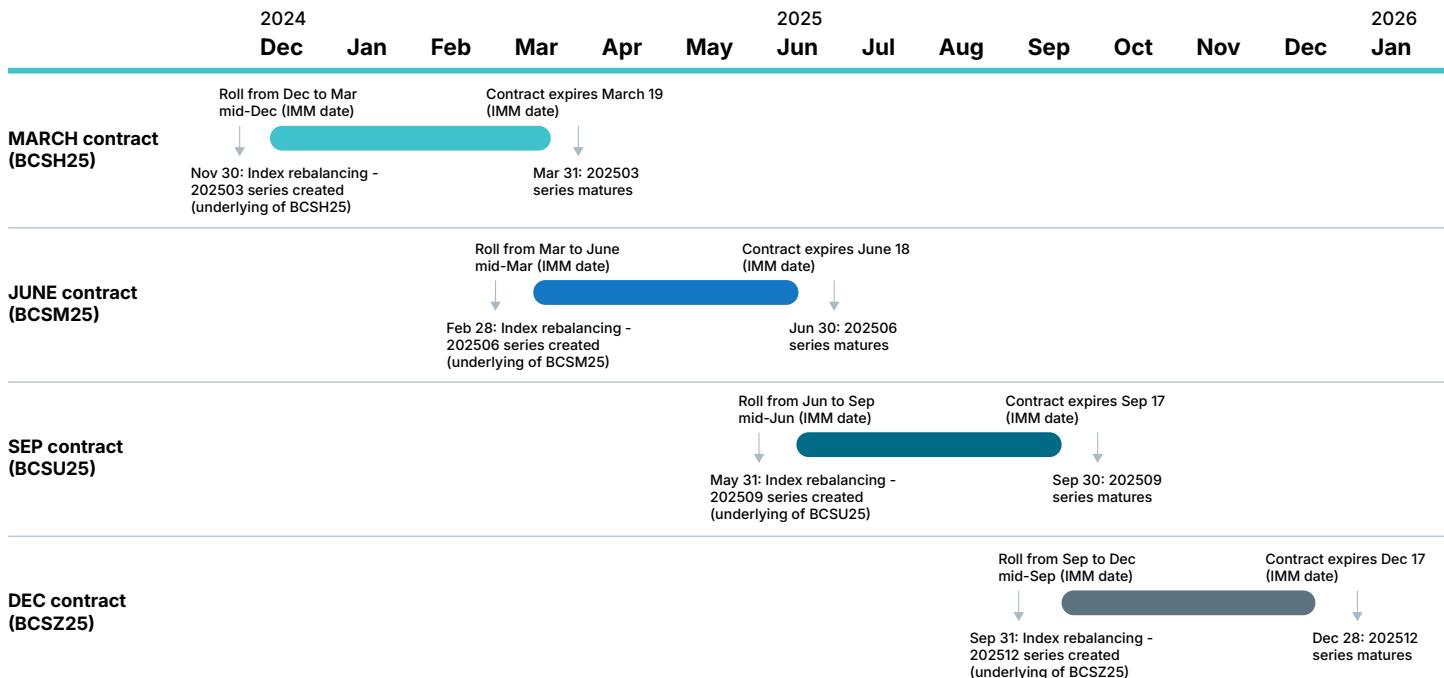
- The final settlement price of each contract expiry is determined based on the value of its associated Index series on the last trading day (100 minus the Index series associated with the contract month).
- The constituents of an Index series do not change (stability of underlying basket).
- Each new Index series starts being published before the roll period.

Example (March 2025 contract)

- The index series associated with the March 2025 contract will start to be published at the end of November (2 weeks prior to the roll period of the December to March contracts). That way, participants will know in advance the constituents of the Index series that the Futures will track until its expiry.
- Mid-December, the roll period occurs and participants exit the December contract to open positions in the March contract. That contract will expire at the March IMM date based on the value of the March 25 Index series on that day.
- The March 25 Index series is still available for about 2 weeks, until the end of March 25.

That process is repeated four times per year; i.e. a new Index series is made available for the June contract before the March to June roll, and so on.

Timeline illustration



For more information

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