



NOTICE TO MEMBERS

No. 2026 – 028

February 25, 2026

Listing of FTSE Canada Bank Credit Index Futures (BCS)

The Canadian Derivatives Clearing Corporation (“CDCC”) wishes to inform Clearing Members that, subject to completion of the regulatory process and market readiness, FTSE Canada Bank Credit Index Futures (“BCS”) will be listed at the opening of trading on **Wednesday, April 8, 2026**, at 7:00 am ET. The following Index Futures class will be listed:

- FTSE Canada Bank Credit Index Futures: **BCS**

CDCC will list four quarterly expiries starting with the June 2026 expiry. As such, the following symbols will be listed at the open of trading on April 8, 2026:

| FTSE CANADA BANK CREDIT INDEX FUTURES (“BCS”) | | |
|---|--------------------------------------|--|
| Symbol | External Symbol | Contract Month |
| BCS | BCSM26 BCSU26 BCSZ26 BCSH27 | June 2026 September 2026 December 2026 March 2027 |

Pursuant to [Advisory Notice A25-020](#), published by the Montréal Exchange Inc. (the “MX”), the launch of Credit Futures will complement the current yield curve futures and offer a first-of-its kind exchange-traded tool to manage Canadian credit risk. More information about the product is available at: <https://app.m-x.ca/bcs/>.

In preparation for the launch, the MX invites market participants and key stakeholders to test their systems. The new contract specifications can be found below.

The contracts will be added to the High Speed Vendor Feed (HSVF) and Order Book Feed (OBF) using the current messaging protocols three business days before the target launch date to allow vendors to refresh their dictionaries and data repositories.

B|C|S FTSE Canada Bank Credit Index Futures

SPECIFICATIONS

Underlying The FTSE Canada Bank Credit Spread Index

Symbol BCS

| | |
|-------------------------------------|--|
| 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 |
| Expiry Cycle | March, June, September and December <i>Each contract expiry has its own associated Index series</i> |
| 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 |
| Settlement date | The third Wednesday of the expiry month |
| Last Trading Day | Trading ceases at close of trading on the business day preceding the 3rd Wednesday of the contract expiry month |
| 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 |
| Position Reporting Threshold | 250 contracts |
| Position Limit | Information on position limits can be obtained from the Bourse as they are subject to periodic changes. See Circulars . |
| Minimum Margin Requirements | Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes. See the Futures contracts margin rates page on the Regulatory Division website. |
| Trading Hours | Regular session 7:00** a.m.to 4:30 p.m. ET. <i>Note: During early closing days, the regular session closes at 1:30 p.m.</i> ** ± 15 seconds |
| Clearing Corporation | The Canadian Derivatives Clearing Corporation (CDCC) |

For further information, please contact CDCC's Business Operations department or direct email inquiries to cdcc-ops@tmx.com.

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CDCC