

**NOTICE TO MEMBERS**

No. 2026 - 047

April 7, 2026

**THRESHOLD AND SURCHARGE VALUES FOR  
THE ADDITIONAL MARGIN FOR MARKET LIQUIDITY RISK  
OF FTSE CANADA BANK CREDIT INDEX FUTURES (BCS)**

The additional margin for market liquidity risk covers the liquidity risk arising when the Corporation has to close-out positions at a price different than the market price.

This liquidity risk could be divided into two components: the first one is the inherent market liquidity risk which is mainly associated to the bid-ask spread, and the second one is the additional liquidity risk due to concentrated positions that cannot be liquidated within the bid-ask spread.

The Additional Margin for Market Liquidity Risk methodology will consider an absolute surcharge or a relative surcharge for positions exceeding predetermined thresholds.

The threshold and surcharge values for the FTSE Canada Bank Credit Index Futures are effective since **Wednesday, April 8<sup>th</sup>, 2026**. Details regarding these values can be found below:

<b>BCS</b>			
	<b>LOWER BOUND</b>	<b>UPPER BOUND</b>	<b>MLR PER CONTRACT (\$ Value)</b>
1	0	400	182.39
2	400	420	186.70
3	420	440	195.03
4	440	460	202.98
5	460	480	210.60
6	480	500	217.91
7	500	520	224.94
8	520	540	231.72
9	540	560	238.26
10	560	580	244.59

<b>BCS</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
11	580	600	250.72
12	600	620	256.67
13	620	640	262.44
14	640	660	268.05
15	660	680	273.51
16	680	700	278.83
17	700	720	284.02
18	720	740	289.09
19	740	760	294.03
20	760	780	298.87
21	780	800	303.60
22	800	820	308.24
23	820	840	312.77
24	840	860	317.22
25	860	880	321.59
26	880	900	325.87
27	900	920	330.08
28	920	940	334.21
29	940	960	338.27
30	960	980	342.27
31	980	1000	346.20
32	1000	1020	350.06
33	1020	1040	353.87
34	1040	1060	357.62
35	1060	1080	361.32
36	1080	1100	364.96
37	1100	1120	368.55
38	1120	1140	372.10
39	1140	1160	375.59
40	1160	1180	379.04
41	1180	1200	382.44
42	1200	1220	385.81
43	1220	1240	389.13

**Canadian Derivatives Clearing Corporation**

100 Adelaide Street W 1700-1190 av des Canadiens-de-Montréal  
3<sup>rd</sup> Floor P.O. Box 37

Toronto ON M5H 1S3 Montreal, Quebec H3B 0G7  
416.367.2470 514.871.3545

[www.cdcc.ca](http://www.cdcc.ca)

<b>BCS</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
44	1240	1260	392.41
45	1260	1280	395.65
46	1280	1300	398.86
47	1300	1320	402.02
48	1320	1340	405.16
49	1340	1360	408.26
50	1360	1380	411.32
51	1380	1400	414.36

If you have any questions or concerns, please contact CDCC's Business Operations department or direct your e-mail inquiries to [Cdcc-ops@tmx.com](mailto:Cdcc-ops@tmx.com).

Pascual Caraballo  
Director, Business Operations  
CDCC