

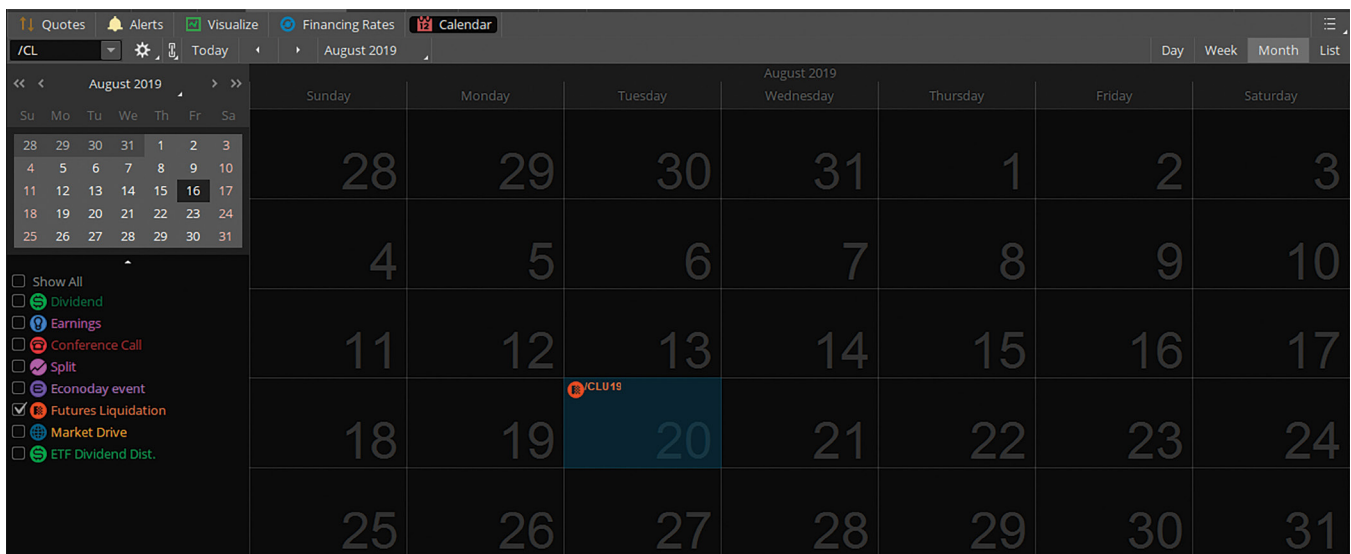
Understanding the futures roll

Expired but not retired

Check the expiration date

Similar to that hairstyle you rocked in high school, futures contracts have a limited life span. And unlike stocks, futures contracts do expire. The expiration date is the last day a contract can be traded, and expiration cycles can be monthly or quarterly. Keep in mind that different products follow different expiration cycles.

To view an expiration date in thinkorswim®, go to the Calendar tab on MarketWatch and check the “Futures Liquidation” box. Then type the desired symbol.



For illustrative purposes only. Not a recommendation.

To view all expiration cycles in thinkorswim, go to the Trade tab> All Products. Then, type in the futures symbol, click on the drop-down next to “Futures,” and select “All.”

Symbol	Days	Exp	Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
/CLQ19	ACTIVE	AUG 19	58.00 G	+10	57.99 G	58.00 G	46 x 20	578,320	57.74	58.38	57.20
/CLU19		SEP 19	58.05 G	+12	58.05 G	58.06 G	2 x 25	74,933	57.80	58.40	57.24
/CLV19		OCT 19	57.94 G	+12	57.94 G	57.95 G	2 x 21	37,712	57.71	58.27	57.14
/CLX19		NOV 19	57.79 G	+15	57.78 G	57.79 G	2 x 21	17,974	57.45	58.05	56.98
/CLZ19		DEC 19	57.58 G	+17	57.57 G	57.58 G	4 x 8	47,666	57.23	57.83	56.79

For illustrative purposes only. Not a recommendation.

Managing expirations

The choice is yours, boss. When an expiration date is approaching, you can manage your positions in one of three ways:

- Close out the position
- Let the contract expire (if cash settled)
- Roll the position

The delivery of your products (financial versus physical) may impact how you handle your position.

Helpful hint: Physically settled products must be closed or rolled because TD Ameritrade Futures & Forex LLC (TDAFF) does not allow for physical delivery.

Roll with it

Rolling a position simply means closing the current position and opening a new position in the next contract month. Ready to roll? Keep in mind that the closed position and the new position will differ in price, and there will be transaction costs for each trade. Since TDAFF doesn't allow for physical delivery, it's important to pay close attention to these dates:

First Notice Day: the first day the exchange can assign delivery to accounts that are long futures contracts

Last Trading Day: the last day a futures contract may trade or be closed before delivery

Please note: At TDAFF, clients must close physically settled futures positions two days prior to First Notice Day or exit one business day prior to Last Trading Day, whichever comes first.

Want to test-drive your futures strategies without putting any real money on the line?
[Register for paperMoney®](#)

Futures and futures options trading is speculative and is not suitable for all investors.

Please read the [Risk Disclosure for Futures and Options](#) prior to trading futures products.

Futures accounts are not protected by the Securities Investor Protection Corporation (SIPC).

Futures, futures options, and forex trading services provided by TD Ameritrade Futures & Forex LLC. Trading privileges subject to review and approval. Not all clients will qualify.

The paperMoney application is for educational purposes only. Successful virtual trading during one time period does not guarantee successful investing of actual funds during a later time period as market conditions change continuously.

TD Ameritrade, Inc., member [FINRA/SIPC](#). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2019 TD Ameritrade.