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.

![Calendar Image for Futures Liquidation](calendar_image)

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.”

![All Products Image](all_products_image)

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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.