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FTSE Canada Bond Indices – 30 Day T-Bill Index

29 August 2025

Further to the **announcement** on August 12th, 2025, FTSE Russell would like to inform clients that the FTSE Canada Treasury Bill Index series Ground Rules have been updated to reflect the updated rolling methodology for **FTSE Canada 30 Day T-Bill Index**.

4.1 Rolling of the 3-month, 6-month and 1-year T-Bill Indices

4.1.1 The index sells the old T-Bill just prior to the auction bid deadline of 12:30pm (Toronto time) on Tuesday, for settlement on Thursday at the trading desk's bid side. The index buys the new T-Bill at the average auction yield, which is known at 12:45 pm on the day of the auction, for settlement on Thursday. Effective June 3, 2024, all Government of Canada auctions of its treasury bills will be subject to (T+1) settlement. This move will follow the Canadian secondary market's own transition to (T+1) settlement, expected to occur on May 27, 2024. Treasury bill auctions will continue to occur on alternating Tuesdays, but their settlement dates will become Wednesday.

4.1.2 The index uses the full proceeds from the sale of the old Bill for to purchase the new T-Bill. There are thus no cash flows in or out of the index due to the switch to the new security. The index recognises capital gains or losses on the new T-Bill between the time of the auction and the close of business on the day of the auction. It continues to recognise capital gains and losses on the new T-Bill up to and including the auction settlement date, which in most cases will be Thursday given a Tuesday auction, or Wednesday effective June 3, 2024. The index does not recognise any income on the new T-Bill prior to settlement.

4.1.3 The index recognises income accrual on the old T-Bill between the time it is sold on the day of the auction, and the auction settlement date (typically from Tuesday to Thursday, or Wednesday effective June 3, 2024). However, the index no longer recognises capital gains or losses on the old T-Bill once it is sold on the day of the auction.

4.1.4 Effective May 7, 2024, the Government of Canada introduced a temporary one-month treasury bill that follow the existing bi-weekly auction schedules on alternating Tuesdays⁶. In line with this change, the 1-month T-Bill Index will roll over the current T-Bill based on the auction schedule of 1-month T-Bills.

4.1.5 Effective July 30, 2025, the Government of Canada discontinued the temporary one-month treasury bill program. As a result, the rolling method described in the FTSE Canada 30 Day Treasury Bill Index methodology (section 4.1.4) will no longer be applicable. The 1-month T-bill will follow Section 4.2 for the rolling of 1-month and 2-month T-Bills.

4.2 Rolling of the 1-month and 2-month T-Bill Indices

4.2.1 There is no auction for one-month and two-month T-Bills. When there is no auction for the relevant term, the market convention is to switch to new benchmarks at the same time as the 3-month T-Bill auction settles. The index is therefore assumed to sell the old 1-month and 2-month T-Bill on the auction settlement date (i.e. Thursday, or Wednesday effective June 3, 2024) for same-day settlement, and to buy the new 1-month and 2-month T-Bill for same day settlement.

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