

Table of Contents

1. Introduction	1
2. Spot-futures pricing relation and obstacles to arbitrage.....	3
3. Market microstructure and data.....	4
4. The measurement of price discovery.....	7
5. Estimation of the VECM with missing values	12
6. Testing for structural changes	14
7. Empirical Results.....	15
8. Conclusions	18
References	20
Appendix	22