

## Latest Product Updates

### 1. Are quarterly expirations available for Cboe® iBoxx® iShares® Bond Index Futures?

Yes, generally two quarterly expirations are listed at any point in time in both Cboe® iBoxx® iShares® Bond Index Futures products along with near term monthly serial expirations as well. You can [view the quotes dashboard](#) to see the listed contracts.

### 2. Will options be offered on Cboe® iBoxx® iShares® Bond Index Futures?

Yes, Options on Cboe® iBoxx® iShares® Bond Index Futures are now available to trade. Visit the [product page](#) and contract specifications to learn more.

### 3. Are Cboe® iBoxx® iShares® Corporate Bond Index Futures available to trade 24/5?

Since August 6, 2023, CFE has extended trading for IBHY and IBIG futures to nearly 24-hours per weekday to enable investors to more efficiently manage risk around the clock.

## Product Details

### 1. What are Cboe® iBoxx® iShares® Bond Index Futures?

Cboe® iBoxx® iShares® Bond Index Futures are exchange traded, centrally cleared financial derivatives that allow investors to gain exposure to the performance of the iBoxx® iShares® \$ High Yield Corporate Bond Index (IBHY futures) and the iBoxx® iShares® \$ Investment Grade Corporate Bond Index (IBIG futures).

### 2. How do Cboe® iBoxx® iShares® Bond Index Futures work?

These futures contracts track the underlying indices. The index that underlies IBHY futures is designed to reflect the performance of U.S. dollar denominated, high yield corporate debt, offering broad coverage of the U.S. dollar denominated, high yield liquid bond universe. Similarly, the index the underlies IBIG futures is designed to reflect the performance of U.S. dollar denominated, investment grade corporate debt, offering broad coverage of the U.S. dollar denominated, investment grade liquid bond universe. Market participants can trade these futures to speculate on or hedge against movements in the U.S. corporate bond market.

### 3. What is the correlation between Cboe® iBoxx® iShares® Bond Index Futures and the corporate bond ETFs?

IBHY futures have similar economic exposure to and are highly correlated with the iShares® iBoxx® \$ High Yield Corporate Bond (HYG) ETF, and IBIG futures have similar economic exposure to and are highly correlated with the iShares® iBoxx® \$ Investment Grade Corporate Bond (LQD) ETF.

### 4. Why should I consider trading Cboe® iBoxx® iShares® Corporate Bond Index Futures?

These futures offer an exchange-traded, centrally cleared, standardized vehicle to access exposure to the corporate bond market. They also provide the opportunity to implement trading strategies, hedge credit risk, and portfolio diversification.

### 5. How are the underlying indices for Cboe® iBoxx® iShares® Corporate Bond Index Futures constructed?

The index construction methodology for the iBoxx® iShares® \$ High Yield Corporate Bond Index is inter-related with the HYG ETF while the index construction methodology for the iBoxx® iShares® \$ Investment Grade Corporate Bond Index is inter-related with the LQD ETF to enable easier market access to a broader range of investors. View IBHY and IBIG futures methodologies for more details.

### 6. Can Cboe® iBoxx® iShares® Corporate Bond Index Futures be used to hedge credit risk exposure?

Options on Cboe® iBoxx® iShares® Bond Index Futures market data is provided in real-time with Top-of-Book and Depth-of-Book feeds available. Explore our full offering with flexible licensing options available by contacting CFE Market Data Services.

### 7. How can I get access to Cboe Futures Exchange (CFE)?

CFE Trading Privilege Holders (TPHs) may obtain direct access to trade on CFE. Market data connections are available to TPHs as well as to market data vendors and others interested in receiving CFE market data directly from CFE. CFE market data is also made available by market data vendors. Access to enter orders in CFE products is available through brokerage firms that are CFE TPHs or that route orders through other brokers that are CFE TPHs.

### 8. Are Cboe® iBoxx® iShares® Bond Index Futures available for block and exchange of contract for related position (ECRP) transactions?

Yes, Cboe® iBoxx® iShares® Bond Index Futures are available for block and ECRP transactions. Here is a list of resources: [primer on CFE block and ECRP trades](#), [list of block/ECRP trade participants](#), [block trade/ECRP forms](#), and [authorization reporter criteria](#).

### 9. Where can I find market data for Cboe® iBoxx® iShares® Bond Index Futures?

Cboe® iBoxx® iShares® Bond Index Futures market data is provided in real-time with Top-of-Book and Depth-of-Book feeds available. Explore our full offering with flexible licensing options available by [contacting CFE Market Data Services](#).

## 10. Are calendar spreads available for Cboe® iBoxx® iShares® Corporate Bond Index Futures?

Yes, intra-commodity trading of Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index (IBHY) futures and Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index (IBIG) futures are available. For a high-level summary of spread order pricing for the contracts, visit [CFE Spread Order Pricing document](#) for details. This information is current as of October 29, 2018 and is subject to change.

## Contract Specifications

### 11. What are the contract specifications for Cboe® iBoxx® iShares® Bond Index Futures?

[Download full contract specifications](#)

<b>Contract Names</b>	Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures	Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures
<b>Ticker Symbol</b>	Futures Symbol - IBHY Cash Index Symbol - IBXXIBHY	Futures Symbol - IBIG Cash Index Symbol - IBXXIBIG
<b>Description</b>	IBHY futures are cash-settled futures on the iBoxx® iShares® \$ High Yield Corporate Bond Index (“IBXXIBHY Index”). The IBXXIBHY Index provides a measure of the U.S. dollar denominated, sub-investment grade corporate bond market.	IBIG futures are cash-settled futures on the iBoxx® iShares® \$ Investment Grade Corporate Bond Index (“IBXXIBIG Index”). The IBXXIBIG Index provides a measure of the U.S. dollar denominated, investment grade corporate bond market.
<b>Contract Expirations</b>	The Exchange may list for trading up to four near-term serial months (“serial” contracts) and four months on the March quarterly cycle (“quarterly” contracts) for each CB Index futures product.	
<b>Trading Hours</b>	Monday – Friday   8:30 a.m. to 3:00 p.m. CT	
<b>Block Trades</b>	The minimum Block Trade quantity for CB Index futures is 50 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for CB Index futures. Any Block Trade must satisfy the requirements of CFE Rule 415.  The minimum price increment for a Block Trade in CB Index futures is 0.005 index points.	
<b>Termination of Trading</b>	Trading hours for an expiring CB Index future end at 3:00 p.m.  Chicago time on its final settlement date.	
<b>Delivery/Settlement</b>	Cash Settlement	

## Fees & Margin

### 12. What are the fees for Cboe® iBoxx® iShares® Bond Index Futures?

Please refer to the [CFE Fee Schedule](#) for detail pertaining to fees trading Cboe® iBoxx® iShares® Bond Index Futures. You can contact the [CFE Trade Desk](#) or your Cboe Account Representative for support or with any questions.

### 13. What are the margin requirements for Cboe® iBoxx® iShares® Corporate Bond Index Futures?

You can view a brief summary of Corporate Bond Index futures margin requirements on the [CFE margin updates webpage](#). The requirements shown are based on publication date rules and regulations which are subject to change. Brokerage firms may require customers to post higher margins than the minimum margin requirements.

Trading in futures and options on futures is not suitable for all market participants and involves the risk of loss, which can be substantial and can exceed the amount of money deposited for a futures or options on futures position. You should, therefore, carefully consider whether trading in futures and options on futures is suitable for you in light of your circumstances and financial resources. You should put at risk only funds that you can afford to lose without affecting your lifestyle. For additional information regarding the risks associated with trading futures and options on futures and with trading security futures, see respectively the Risk Disclosure Statement Referenced in CFTC Letter 16-82 and the Risk Disclosure Statement for Security Futures Contracts. Certain risks associated with options, futures, and options on futures and certain disclosures relating to information provided regarding these products are also highlighted at <https://www.cboe.com/us/disclaimers>.

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