

### 1. What are the underlying products for Options on Cboe® iBoxx® iShares® Bond Index Futures?

IBYO options are options on IBHY futures. 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.

IBGO options are options on IBIG futures. 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.

### 2. How can I see prices for Options on Cboe® iBoxx® iShares® U.S. Corporate Bond Index Futures?

You can access delayed quotes on X and through the major quote vendors. View the IBYO and IBGO quote vendors and symbols for more details.

### 3. Do Options on Cboe® iBoxx® iShares® Bond Index Futures feature complex (spread) trading?

Yes, CFE supports spread trading for options on futures. IBYO and IBGO options on futures spreads may include vertical, butterfly, and box spreads. Spreads on IBYO and IBGO options on futures are restricted to a configurable number of strikes above and below the at-the-money (ATM) strike.

### 4. How does the opening process occur?

CFE Options on Futures open in a similar manner to the opening process that CFE utilizes for futures products.

Please reference our CFE Opening Process Specification for more details.

### 5. How are Daily Settlement Prices (DSPs) determined for Options on Cboe® iBoxx® iShares® Bond Index Futures?

CFE utilizes a Cox-Ross-Rubinstein binomial tree model to derive the daily settlement price through the calculation of a theoretical option price for an American-style option on futures utilizing its theoretical volatility. CFE also has the authority to establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

### 6. Are other Market Statistics available in support of trading?

Yes, CFE provides statistics on the Cboe website in the form of csv files. The information provided includes, but not limited to:

- Corp. Bond High Yield Options Volume
- Corp. Bond High Yield OI
- Corp. Bond Liquid Investment Grade Options Volume
- Corp. Bond Liquid Investment Grade Options OI

### 7. What order types and instructions are supported for Options on Cboe® iBoxx® iShares® Bond Index Futures?

Limit and Market orders may be submitted for Options on Cboe® iBoxx® iShares® Bond Index Futures. Market orders are not accepted. Day, GTC, GTD, and IOC Time in Force (TIF) are supported for simple and spread orders and FOK TIF are supported for simple orders for CFE Options on Futures. The following order types are not to be supported for CFE Options on Futures:

- Stop and Stop limit
- Reserve Orders
- At the Close
- ISO
- AON

### 8. Are Block and Exchange of Contract for Related Position (ECRP) Trading supported for Options on Cboe® iBoxx® iShares® Bond Index Futures?

Block trading is supported using the CFE Block/ECRP reporting tool and the Block/ECRP Web API. ECRPs are not to be supported for CFE Options on Futures. 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 Options on Cboe® iBoxx® iShares® Bond Index Futures?

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](#).

## 10. 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.

## Contract Specifications

### 11. What are the contract specifications for Options on Cboe® iBoxx® iShares® Bond Index Futures (CB Options)?

<b>Contract Names</b>	Options on Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures	Options on Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures
<b>Ticker Symbols</b>	IBYO	IBGO
<b>Contract Expirations</b>	The Exchange may list for trading CB Option calls and puts on up to four near-term serial months (“serial” contracts) and four months on the March quarterly cycle (“quarterly” contracts) of each CB Index Futures product.	
<b>Exercise (Strike) Price Interval</b>	The minimum exercise (strike) price interval is 0.25 index points.	
<b>Trading Hours</b>	Monday – Friday 8:30 a.m. to 3:00 p.m. All times referenced are Chicago time.	
<b>Trading Platform</b>	CFE	
<b>Minimum Price Intervals</b>	0.01 index points (equal to \$10.00 per contract).	
<b>Exercise Style</b>	American	
<b>Expiration Date</b>	The expiration date of a CB Options contract is the final settlement date of the CB Index Futures contract that underlies the CB Options contract. The final settlement date for a CB Index Futures contract is the first business day of the calendar month denoted by the ticker symbol for the CB Index Futures contract.	

[View full contract specifications](#)

### 12. How are the contracts symbols to be defined?

CFE Options on Futures symbols will be defined by abbreviated terms for the underlying futures contract, options expiration, options put/call, and option strike price

More information regarding CFE Options on Future Symbology can be found by referencing the Cboe US Symbology Reference.

### 13. Do Options on Cboe® iBoxx® iShares® Bond Index Futures have an AM or PM settlement style?

Options on Cboe® iBoxx® iShares® Bond Index Futures have American-style exercise, are physically settled, and have P.M. settlement.

### 14. How are the expiration dates defined for Options on Cboe® iBoxx® iShares® Bond Index Futures?

The expiration dates for Options on Cboe® iBoxx® iShares® Bond Index Futures will coincide with that of the underlying futures contracts. These expiration dates are typically on the first business date of a given month. You can visit the [2023 CFE settlement calendar](#) for more details.

## 15. What are the trading hours for Options on Cboe® iBoxx® iShares® Bond Index Futures?

Options on Cboe® iBoxx® iShares® Bond Index Futures are available for trading Monday through Friday during Regular Trading Hours (RTH), with the exception of dates that coincide with Exchange Holidays. All times below are in Central Time.

Trading Hours for VX and Corporate Bond Index Options on Futures	
Pre-Open	5:00 p.m. on prior calendar day
Open	8:30 a.m.
Close	3:00 p.m.
Close Time for Expiring VX Options on Futures	3:00 p.m. on the expiration date of the option contract.
Close Time for Expiring Corporate Bond Index Options on Futures	3:00 p.m. the day of final settlement for related Corporate Bond Index Futures

## 16. How are exercise settlement values determined for Options on Cboe® iBoxx® iShares® Bond Index Futures?

The exercise settlement value for an Options on Cboe® iBoxx® iShares® Bond Index Futures contract will be the same as the Final Settlement Value of the underlying futures contract

## Fees & Margin

### 17. 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.

### 18. Will there be margining offsets between CFE Futures and CFE Options on Futures for related products?

Yes, margining offsets between Options on Cboe® iBoxx® iShares® Bond Index Futures and Cboe® iBoxx® iShares® Bond Index Futures will be available for related corporate bond index products on a delta basis.

### 19. What are the margin requirements for Options on Cboe® iBoxx® iShares® 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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