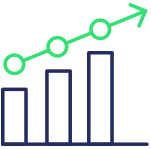


Unlock new trading opportunities with listed Cboe® iBoxx® iShares® Corporate Bond Index futures and options on futures. Designed to leverage the deep and liquid iShares ETF ecosystem, these contracts provide institutional investors with a simple, fast, and capital-efficient way to express a view, enhance trading strategies or manage exposure to the broad U.S. high yield and investment grade corporate bond market.



Capital Efficiency

Gain unparalleled capital efficiency with lower initial margin requirements and potentially better 60/40 tax treatment.*



Easy to Trade

Enter a short position as easily as a long position, free from securities shorting regulation.



Enhanced Transparency

Trade with confidence using exchange traded, centrally cleared products. No complex ISDA or bilateral agreements, reducing counter-party risk



Broad U.S. Corporate Bond Exposure

Quickly add or remove exposure to the corporate bond market.

- 1 IBHY contract = +2500 high yield bonds
- 1 IBIG contract = +1100 investment grade bonds



UCITS Eligible

Corporate Bond futures and options on futures may potentially be UCITS eligible unlike most U.S.-listed ETFs.



Price Discovery

See real-time prices and source liquidity on- and off- screen via central limit order books, block trades, and exchange of contract for related position (ECRP) transactions.

Comparison of Credit Products

	IBHY/IBIG Futures	IBHY/IBIG Options	ETFs	ETFs Options	TRS	CDX
Unfunded	✓	✓	X	X	✓	✓
Interest Rate Risk	✓	✓	✓	✓	✓	X
Can Be Shorted	✓	✓	Borrow must be located	✓	✓	✓
Exchange Traded	✓	✓	✓	✓	X	X
Constituents	IBHY: ~ 1,100 IBIG: ~ 2,500	IBHY: ~ 1,100 IBIG: ~ 2,500	HY: ~ 1,100 IG: ~ 2,500	HY: ~ 1,100 IG: ~ 2,500	HY: ~ 1,100 IG: ~ 2,500	HY: 100 IG: 125

Contract Highlights

Futures:

Contract Name	Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures	Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures
Ticker Symbols	IBHY	IBIG
Contract Multiplier	\$1000	
Contract Expirations	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.	
Trading Hours	Monday – Friday	<ul style="list-style-type: none"> • Extended 5:00 p.m. (previous day) – 8:30 a.m. • Regular 8:30 a.m. – 3:00 p.m. • Extended 3:00 p.m. – 4:00 p.m. All times referenced are Chicago time.
Trading Platform	CFE	
Settlement Type	Cash-settled	
Minimum Price Intervals	0.01 index points (equal to \$10.00 per contract).	

Options on Futures:

Contract Name	Options Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures	Options Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures
Ticker Symbols	IBHY options: IBYO	IBIG options: IBGO
Contract Multiplier	One underlying CB Index Futures contract	
Contract Expirations	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.	
Trading Hours	Monday – Friday 8:30 a.m. to 3:00 p.m. All times referenced are Chicago time.	Market Orders for CB Options will not be accepted by the Exchange for CB Options. Any Market Orders for CB Options received by the Exchange will be automatically rejected or canceled back to the sender
Trading Platform	CFE System	
Settlement Type	Physical delivery	
Minimum Price Intervals	0.01 index points (equal to \$10.00 per contract).	

Visit [Cboe.com/iBoxx](https://www.cboe.com/iBoxx) for more information or contact the Cboe team to find solutions to your fixed income trading challenges.

David Litchfield,
 Director, Directives Sales
dlitchfield@cboe.com

Sales
sales@cboe.com

CFE Trade Desk
helpdesk@cboe.com
 +1-877-226-3773
 +1-312-786-8700

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