



**Summary Product Specifications Chart
for Options on Cboe[®] iBoxx[®] iShares[®] Bond Index Futures**

CONTRACT NAMES:	Options on Cboe [®] iBoxx [®] iShares [®] \$ High Yield Corporate Bond Index Futures (“IBHY options”) Options on Cboe [®] iBoxx [®] iShares [®] \$ Investment Grade Corporate Bond Index Futures (“IBIG options”)
LISTING DATE:	IBHY options: July 10, 2023 IBIG options: July 10, 2023
DESCRIPTION:	<p>The Exchange may list for trading options on the following Cboe[®] iBoxx[®] iShares[®] Bond Index futures (“Corporate Bond Index Futures” or “CB Index Futures”):</p> <ul style="list-style-type: none"> • Cboe[®] iBoxx[®] iShares[®] \$ High Yield Corporate Bond Index Futures (“IBHY futures”) • Cboe[®] iBoxx[®] iShares[®] \$ Investment Grade Corporate Bond Index Futures (“IBIG futures”) <p>The bond indexes that underlie CB Index Futures are referred to “Corporate Bond Indexes” or “CB Indexes”. IBHY options and IBIG options are referred to as “Corporate Bond Index Options” or “CB Options”.</p> <p>IBHY 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.</p> <p>IBIG 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.</p> <p>CB Options have American-style exercise, are physically settled, and have P.M. settlement. All of the CB Options on contract expirations of a particular CB Index Future are treated as a separate product. A specific CB Index Futures contract underlies each CB Options contract. The exercise of a CB Options contract results in the delivery of one underlying CB Index Futures contract. The CB Index Futures contract that underlies a CB Options contract is the CB Index Futures contract that has the same expiration date as the CB Options contract. As a result, on the expiration date of a CB Options contract, the CB Options contract is settled into the underlying CB Index Futures contract and the underlying CB Index Futures contract is then settled</p>

	into cash in accordance with the Rules and By-Laws of The Options Clearing Corporation (“OCC”).					
TICKER SYMBOLS:	IBHY options: IBYO IBIG options: IBGO					
CONTRACT SIZE:	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.					
EXERCISE (STRIKE) PRICE INTERVAL:	The Exchange may initially list in, at, and/or out-of-the money exercise (strike) prices and may add new exercise (strike) prices as it deems appropriate, including in response to market conditions. The minimum exercise (strike) price interval is 0.25 index points.					
TRADING HOURS:	<table border="1"> <tr> <td>Type of Trading Hours</td> <td>Monday - Friday</td> </tr> <tr> <td>Regular</td> <td>8:30 a.m. to 3:00 p.m.</td> </tr> </table>	Type of Trading Hours	Monday - Friday	Regular	8:30 a.m. to 3:00 p.m.	<p>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.</p> <p>All times referenced are Chicago time.</p>
Type of Trading Hours	Monday - Friday					
Regular	8:30 a.m. to 3:00 p.m.					
TRADING PLATFORM:	CFE System					
PRICING CONVENTIONS:	CB Options prices are stated in index points and decimal format.					
MINIMUM PRICE INTERVALS:	The minimum increment for single leg prices, the individual legs of spreads, and the net prices of spreads in CB Options is 0.01 index points (equal to \$10.00 per contract).					
DOLLAR VALUE PER TICK	\$10.00 per contract (based on the contract multiplier for CB Index Futures of \$1,000).					
EXERCISE STYLE:	American. A CB Option may be exercised on any OCC Business Day up to and including the OCC Business Day prior to its expiration date in accordance with the Rules and By-Laws of OCC. Subject to the Rules and By-Laws of OCC, a CB Option that is in-the-money by \$0.01 or more upon its expiration is automatically exercised on its expiration date and contrary exercise instructions are not permitted.					
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement (“TAS”) transactions are not permitted in CB Options. CB Options will also not be listed on TAS contracts in CB Index Futures.					
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is ten contracts. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.					
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.					
EXCHANGE OF CONTRACT FOR	Exchange of Contract for Related Position (“ECRP”) transactions may not be entered into with respect to CB Options.					

RELATED POSITION TRANSACTIONS:	
BLOCK TRADES:	<p>The minimum Block Trade quantity for CB Options is 50 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread transaction with multiple legs, each leg must meet the minimum Block Trade quantity for CB Options.</p> <p>The minimum price increment for Block Trades in CB Options is 0.005 index points.</p>
NO-BUST RANGE:	<p>The CFE error trade policy may only be invoked for a trade price that is higher or lower than the true market price of the applicable CB Options contract by an amount that is larger than the greater of the following three amounts:</p> <ul style="list-style-type: none"> (i) the delta value of the CB Options contract at the relevant time as determined by the Exchange multiplied by the no-bust range for the CB Index Futures contract which underlies the CB Options contract; (ii) 20% of the true market price of the CB Options contract up to 25% of the no-bust range for the CB Index Futures contract which underlies the CB Options contract; and (iii) 2 minimum price increments for the CB Options contract. <p>In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the CB Options contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different series, the prices of related contracts trading in other markets and the theoretical value of the CB Options contract as determined by the Exchange.</p>
TERMINATION OF TRADING:	Trading hours in an expiring CB Options contract end at 3:00 p.m. Chicago time on its expiration date.
POSITION LIMITS:	<p>CB Options are subject to position limits under Rule 412.</p> <p>A Person may not own or control, in the aggregate, more than the equivalent of 10,000 contracts, net long or net short, in any CB Index Futures product, calculated by combining the total of:</p> <ul style="list-style-type: none"> (i) the number of contracts, net long or net short, owned or controlled by the Person, in all contract expirations for that CB Index Futures product; and (ii) the number of contracts, net long or net short, owned or controlled by the Person, in all CB Options contracts in any CB Options product which overlies that CB Index Futures product, calculated on a delta-adjusted (i.e., futures equivalent) basis.

	<p>The Exchange will disseminate a delta value for each CB Options contract for each CFE Business Day. A delta value is a calculation of the expected change in the price of a CB Options contract given a \$1.00 change in the price of the CB Index Futures contract which underlies that CB Options contract. For purposes of applying the aggregate position limit for CB Index Futures and CB Options, the size of a CB Options contract shall be deemed to be equivalent to the percentage of one CB Index Futures contract which underlies that CB Options contract represented by the delta value of the CB Options contract. A long call/short put CB Options position is treated as equivalent to a long CB Index Futures position for this purpose and a long put/short call CB Options position is treated as equivalent to a short CB Index Futures position for this purpose.</p> <p>For example, if a Person owns a net long position of 5,000 CB Index Futures, a long call position of 1,000 contracts in a CB Options contract with a delta value of 0.5, and a short call position of 8,000 contracts in another CB Options contract with a delta value of -0.25, the Person would be deemed to own a net long position of 3,500 CB Index Futures $(5,000 + (1,000 \times 0.5) + (8,000 \times (-0.25)))$ for purposes of applying the aggregate position limit for CB Index Futures and CB Options.</p> <p>If a position exceeds the position limit as a result of a CB Option assignment, the Person who owns or controls that position shall be allowed one CFE Business Day to liquidate the excess position without being considered in violation of the position limit. Additionally, if, at the close of trading on a CFE Business Day, a position that includes CB Options exceeds the position limit when evaluated using the CB Options delta values disseminated by the Exchange for that CFE Business Day, but does not exceed the position limit when evaluated using the CB Options delta values disseminated by the Exchange for the previous CFE Business Day, then the position shall not constitute a position limit violation.</p> <p>For the purposes of Rule 412, positions shall be aggregated in accordance with Rule 412(e).</p> <p>The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
MINIMUM REPORTABLE LEVEL:	200 for each CB Options product.
EXPIRATION DATE:	<p>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.</p> <p>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. If the final settlement date for a CB Index Futures contract is a CFE holiday, the final settlement date for</p>

	<p>the CB Index Futures contract is the CFE Business Day immediately following the holiday.</p>
EXERCISE AND DELIVERY:	<p>The exercise of CB Options and the delivery following exercise of underlying CB Index Futures is governed by the Rules and By-Laws of OCC.</p> <p>Exercise of a CB Options contract results in the delivery on the following OCC business day of one underlying CB Index Futures contract that has the same expiration date as the CB Options contract.</p>
EXERCISE SETTLEMENT VALUE:	<p>The exercise settlement value of an expiring CB Options contract shall be the closing index value of the applicable CB Index on the expiration date of the CB Options contract as determined by Markit Indices Limited.</p> <p>The exercise settlement value will be rounded to the nearest \$0.01.</p> <p>If the exercise settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the exercise settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.</p>
SETTLEMENT AT EXPIRATION:	<p>Subject to the Rules and By-Laws of OCC, CB Options that are in-the-money by \$0.01 or more upon their expiration are automatically exercised and contrary exercise instructions are not permitted.</p>
MARKIT AND BLACKROCK DISCLAIMERS AND TRADEMARKS:	<p>The iBoxx iShares \$ High Yield Corporate Bond Index and the iBoxx iShares \$ Investment Grade Corporate Bond Index (“iBoxx iShares \$ Corporate Bond Indices”) are products of S&P Dow Jones Indices LLC or its affiliates or licensors (“S&P DJI”) and have been licensed for use by Cboe Exchange, Inc. iBoxx[®], S&P[®], S&P 500[®] and Dividend Aristocrats[®] are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by Cboe Exchange, Inc. Cboe[®] iBoxx[®] iShares[®] \$ High Yield Corporate Bond Index futures and options on futures and Cboe[®] iBoxx[®] iShares[®] \$ Investment Grade Corporate Bond Index futures and options on futures are not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the iBoxx iShares \$ Corporate Bond Indices.</p> <p>The iBoxx[®] iShares[®] \$ High Yield Corporate Bond Index and the iBoxx[®] iShares[®] \$ Investment Grade Corporate Bond Index (the “Indexes”), futures contracts on the Indexes and options on futures contracts on the Indexes (“Contracts”) are not sponsored by, or sold by BlackRock, Inc. or any of its affiliates (collectively, “BlackRock”). BlackRock makes no representation or warranty, express or implied</p>

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