

Contract Name:	Cboe [®] iBoxx [®] iShares [®] \$ High Yield Corporate Bond Index Futures
Listing Date:	September 10, 2018
Description:	<p>Cboe[®] iBoxx[®] iShares[®] \$ High Yield Corporate Bond Index 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>The Exchange may also list futures on one or more additional iBoxx[®] iShares[®] Bond Indexes (“CB Indexes”). In that event, all of the futures on a particular CB Index will be treated as a separate product.</p>
Contract Multiplier:	The contract multiplier for CB Index futures is \$1000.
Ticker Symbols:	<p>iBoxx[®] iShares[®] \$ High Yield Corporate Bond Index</p> <p>Futures Symbol – IBHY</p> <p>Cash Index Symbol –IBXXIBHY</p>
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:	<p>The trading hours for CB Index futures are:</p> <p>Monday - Friday 8:30 a.m. to 3:15 p.m.</p> <p>The trading hours for an expiring CB futures contract end at 2:00 p.m. on its final settlement date.</p> <p>Market Orders for CB Index futures will not be accepted. Any Market Orders for CB Index futures received by the Exchange will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during trading hours for the CB Index futures.</p> <p>All times referenced are Chicago time.</p>
Trading Platform:	CFE System
Minimum Price Intervals:	<p>0.01 index points (equal to \$10.00 per contract).</p> <p>The individual legs and net prices of spreads in CB Index futures may be in increments of 0.01 index points.</p>
Pricing Conventions:	Prices are stated in decimal format.

<p>Trade at Settlement Transactions:</p>	<p>Trade at Settlement (“TAS”) transactions are permitted in CB Index futures and may be transacted on the CFE System, as spread transactions, as Block Trades (including as spread transactions) and as Exchange of Contract for Related Position transactions. The trading hours for all types of TAS transactions in CB Index futures are during the trading hours for CB Index futures. TAS transactions in an expiring CB Index futures contract are not permitted during the Business Day of its final settlement date.</p> <p>The permissible price range for all types of TAS transactions in CB Index futures is from 0.10 index points below the daily settlement price to 0.10 index points above the daily settlement price. The permissible minimum increment for a TAS single leg transaction, a TAS spread transaction, a TAS Block Trade (including as a spread transaction) and a TAS Exchange of Contract for Related Position transaction in CB Index futures is 0.005 index points. Any TAS transaction must satisfy the requirements of CFE Rule 404A.</p> <p>All TAS orders are required to be Day Orders, Immediate or Cancel Orders, or Fill or Kill Orders. TAS Market Orders, TAS Stop Limit Orders, TAS Good-’til-Canceled Orders, and TAS Good-’til-Date Orders are not permitted.</p> <p>The ticker symbol for IBHY futures TAS transactions is IBHYT.</p>
<p>Crossing:</p>	<p>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.</p>
<p>Pre-Execution Discussions</p>	<p>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.</p>
<p>Exchange of Contract for Related Position Transactions:</p>	<p>Exchange of Contract for Related Position (ECRP) transactions may be entered into with respect to CB Index futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>For any ECRP transaction involving IBHY futures, the related position portion of the transaction must be in one of the following Exchange Traded Products: iShares[®] iBoxx[®] \$ High Yield Corporate Bond ETF (Ticker: HYG) and iShares[®] \$ High Yield Corp Bond UCITS ETF (Ticker: SHYU).</p> <p>The minimum price increment for an ECRP transaction involving CB Index futures is 0.005 index points.</p>
<p>Block Trades:</p>	<p>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.</p> <p>The minimum price increment for a Block Trade in CB Index futures is 0.005 index points.</p>
<p>No-Bust Range:</p>	<p>The CFE error trade policy may only be invoked for a trade price that is greater than .25% on either side of the market price of the applicable CB Index futures Contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant 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 contract expiration and the prices of related contracts trading on the Exchange or other markets.</p>
<p>Termination of Trading:</p>	<p>Trading hours for an expiring CB Index future ends at 2:00 p.m. Chicago time on its final settlement date.</p>
<p>Final Settlement Date:</p>	<p>The final settlement date for an CB Index future is the first business day of the calendar month denoted by the ticker symbol for the contract.</p> <p>If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday.</p>

<p>Final Settlement Value:</p>	<p>The final settlement value of an expiring CB Index future shall be the closing index value of the applicable CB Index on the final settlement date as determined by Markit Indices Limited.</p> <p>If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.</p> <p>The final settlement value will be rounded to the nearest \$0.01.</p>
<p>Delivery:</p>	<p>Settlement of CB Index futures will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the CB Index future multiplied by \$1000.</p>
<p>Position Limits:</p>	<p>CB Index futures are subject to position limits under Rule 412.</p> <p>A person may not own or control more than 10,000 contracts net long or net short in all expirations combined for each CB Index futures product.</p> <p>For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.</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>
<p>Reportable Position Level:</p>	<p>200 contracts for each CB Index futures product.</p>
<p>Market Disclaimers and Trademarks:</p>	<p>The iBoxx iShares \$ High Yield Corporate Bond Index (the "Index") referenced herein is the property of Markit Indices Limited ("Index Sponsor") and has been licensed for use in connection with Cboe iBoxx iShares \$ High Yield Corporate Bond Index Futures. Each party to a Cboe iBoxx iShares \$ High Yield Corporate Bond Index Futures transaction acknowledges and agrees that the transaction is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.</p> <p>The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Cboe iBoxx iShares \$ High Yield Corporate Bond Index Futures, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling Cboe iBoxx iShares \$ High Yield Corporate Bond Index Futures, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.</p> <p>iBoxx[®] is a service mark of IHS Markit Limited.</p>

<p>BlackRock Disclaimers and Trademarks:</p>	<p>The iBoxx iShares \$ High Yield Corporate Bond Index (the “Index”) and futures contracts on the Index (“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 to any person regarding the advisability of investing in securities, generally, or in the Contracts in particular. Nor does BlackRock make any representation or warranty as to the ability of the Index to track the performance of the fixed income securities market, generally, or the performance of HYG or any subset of fixed income securities.</p> <p>BlackRock has not calculated, composed or determined the constituents or weightings of the fixed income securities that comprise the Index (“Underlying Data”). BlackRock is not responsible for and has not participated in the determination of the prices and amounts of the Contracts, or the timing of the issuance or sale of such Contracts or in the determination or calculation of the equation by which the Contracts are to be converted into cash (if applicable). BlackRock has no obligation or liability in connection with the administration or trading of the Contracts. BlackRock does not guarantee the accuracy or the completeness of the Underlying Data and any data included therein and BlackRock shall have no liability for any errors, omissions or interruptions related thereto.</p> <p>BlackRock makes no warranty, express or implied, as to results to be obtained by Markit or its affiliates, the parties to the Contracts or any other person with respect to the use of the Underlying Data or any data included therein. BlackRock makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Data or any data included therein. Without limiting any of the foregoing, in no event shall BlackRock have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) resulting from the use of the Underlying Data or any data included therein, even if notified of the possibility of such damages.</p> <p>iShares[®] is a registered trade mark of BlackRock Fund Advisors and its affiliates.</p>
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For the Cboe Futures Exchange fee schedule, visit CFE.Cboe.com/About-CFE/Forms-Fees

For more details, visit Cboe.com/IBHY

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