

Contract Name:	Cboe iBoxx iShares USD High Yield Corporate Bond Index Futures
Listing Date:	TBD - Subject to Regulatory Review
Description:	<p>Cboe iBoxx iShares USD High Yield Corporate Bond Index futures (“IBHY futures”) are cash-settled futures on the iBoxx iShares USD High Yield Corporate Bond Index (“IBHY Index”). The IBHY 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 (“iBiS Indexes”). In that event, all of the futures on a particular iBiS Index will be treated as a separate product.</p>
Contract Multiplier:	The contract multiplier for iBiS Index futures is \$1000.
Ticker Symbols:	<p>iBoxx iShares USD High Yield Corporate Bond Index</p> <p>Futures Symbol – IBHY Cash Index Symbol – IBHY and 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 iBiS Index futures product.
Trading Hours:	<p>The trading hours for iBiS Index futures are:</p> <p>Monday – Friday 8:30 a.m. to 3:15 p.m.</p> <p>The trading hours for an expiring iBiS futures contract end at 2:00 p.m. on its final settlement date.</p> <p>Market Orders for iBiS Index futures will not be accepted. Any Market Orders for iBiS 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 iBiS 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 iBiS 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 iBiS 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 iBiS Index futures are during the trading hours for iBiS Index futures. TAS transactions in an expiring iBiS 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 iBiS 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 iBiS 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 10 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 iBiS Index futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>The minimum price increment for an ECRP transaction involving iBiS Index futures is 0.005 index points.</p>
<p>Block Trades:</p>	<p>The minimum Block Trade quantity for iBiS 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 iBiS Index futures. Any Block Trade must satisfy the requirements of CFE Rule 415.</p> <p>The minimum price increment for a Block Trade in iBiS 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 iBiS 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>

Termination of Trading:	Trading hours for an expiring iBiS Index future ends at 2:00 p.m. Chicago time on its final settlement date.
Final Settlement Date:	<p>The final settlement date for an iBiS 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>
Final Settlement Value:	<p>The final settlement value of an expiring iBiS Index future shall be the closing index value of the applicable iBiS Index on the final settlement date as determined by IHS Markit Ltd.</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>
Delivery:	Settlement of iBiS 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 iBiS Index future multiplied by \$1000.
Position Limits:	<p>iBiS 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 iBiS 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>
Reportable Position Level:	200 contracts for each iBiS Index futures product.

For the Cboe Futures Exchange fee schedule, visit [CFE.Cboe.com/About-CFE/Forms-Fees](https://www.cfe.cboe.com/About-CFE/Forms-Fees)

For more details, visit [Cboe.com/IBHY](https://www.cboe.com/IBHY)

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Futures trading is not suitable for all investors, and involves the risk of loss. The risk of loss in futures can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. For additional information regarding futures trading risks, see the Risk Disclosure Statement set forth in CFTC Regulation §1.55(b).

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