

Cboe IBHY High Yield Corporate Bond Index Futures

Cboe Futures Exchange, LLC (CFE) plans to offer the first cash-settled futures on the iBoxx iShares USD High Yield Corporate Bond Index (IBHY).¹ Designed to leverage the deep and liquid iShares ETF ecosystem, IBHY measures the performance of U.S. dollar-denominated high-yield corporate debt, and offers broad coverage of the liquid U.S. high-yield corporate bond universe.

Cboe IBHY futures allow market participants to:

- Gain broad exposure to the \$8.8 trillion U.S. corporate bond market
- Hedge credit risk in corporate bond portfolios
- Allocate to the corporate bond market quickly and efficiently
- Implement fixed income trading strategies using convenient, standardized vehicles

Summary Product Specifications

Contract Name/Ticker:	Cboe iBoxx iShares USD High Yield Corporate Bond Index Futures. Ticker symbol: IBHY.
Description:	IBHY futures are cash-settled futures on the IBHY Index, which provides a measure of the U.S. dollar denominated, sub-investment grade corporate bond market. IBHY futures contracts are to be listed for trading on Cboe Futures Exchange and regulated by the Commodity Futures Trading Commission.
Contract Multiplier:	\$1000 per futures contract.
Minimum Price Intervals:	0.01 index points (equal to \$10.00 per contract). The individual legs and net prices of spreads in IBHY Index futures may be in increments of 0.01 index points.
Trading Hours:	The trading hours for IBHY Index futures are: Monday – Friday 8:30 a.m. to 3:15 p.m. The trading hours for an expiring IBHY futures contract end at 2:00 p.m. on its final settlement date. All times referenced are Chicago time.
Final Settlement Value:	The final settlement value of an expiring IBHY Index future shall be the closing index value of the applicable IBHY Index on the final settlement date as determined by IHS Markit Ltd. The final settlement value will be rounded to the nearest \$0.01.
Final Settlement Date:	The final settlement date for an IBHY Index future is the first business day of the calendar month denoted by the ticker symbol for the contract. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday.

¹ Subject to regulatory review

For the Cboe Futures Exchange fee schedule, visit CFE.Cboe.com/About-CFE/Forms-Fees

For complete contract specifications and more details, visit 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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