

Cboe Corporate Bond Index Futures (IBHY & IBIG Futures)

Futures on the iBoxx[®] iShares[®] \$ High Yield Corporate Bond Index (IBXXIBHY Index) and the iBoxx[®] iShares[®] \$ Investment Grade Corporate Bond Index (IBXXIBIG Index) began trading September 10 and October 8, 2018, respectively, on Cboe Futures Exchange, LLC (CFE). Designed to leverage the deep and liquid iShares[®] ETF ecosystem, the indexes measure the performance of U.S. dollar-denominated high yield and investment grade corporate debt, and offer broad coverage of the liquid U.S. high yield and investment grade corporate bond universes.

Cboe IBHY and IBIG 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 Names/Tickers:	Cboe [®] iBoxx [®] iShares [®] \$ High Yield Corporate Bond Index Futures (IBHY futures) Cboe [®] iBoxx [®] iShares [®] \$ Investment Grade Corporate Bond Index Futures (IBIG futures) Ticker symbols: IBHY & IBIG
Description:	IBHY and IBIG futures are cash-settled futures on the IBXXIBHY and IBXXIBIG Indexes, which provide a measure of the U.S. dollar denominated, high yield and investment grade corporate bond markets. IBHY and IBIG futures contracts are 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 and IBIG futures may be in increments of 0.01 index points.
Trading Hours:	The trading hours for IBHY and IBIG futures are: Monday – Friday 8:30 a.m. to 3:15 p.m. The trading hours for an expiring IBHY and IBIG 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 or IBIG future shall be the closing index value of the applicable IBXXIBHY or IBXXIBIG 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 or IBIG 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.

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 and Cboe.com/IBIG

For additional information

John Angelos
angelos@cboe.com
312.786.7063

Jennifer Fortino
fortino@cboe.com
312.786.8151

Michael Mollet
mollet@cboe.com
312.786.7428

Sarju Gudka
sgudka@cboe.com
+44.(0).20.7131.3458

Hemal Purohit
hpurohit@cboe.com
+44.(0).20.7131.3460

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).

BlackRock financial products are not sponsored, endorsed, sold or promoted by Cboe Global Markets, Inc. or any of its affiliates (collectively "Cboe") and Cboe makes no representation regarding the advisability of investing in such products. An investor should consider the investment objectives, risks, charges, and expenses of these products carefully before investing. This and other information about these products, including prospectuses, can be found at www.blackrock.com.

The iBoxx® iShares® \$ High Yield Corporate Bond Index and the iBoxx® iShares® \$ Investment Grade Corporate Bond Index (the "Indexes") referenced herein are the property of Markit Indices Limited ("Index Sponsor") and have been licensed for use in connection with Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures and Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures. Each party to a Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures or Cboe® iBoxx® iShares® \$ Investment Grade 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 Indexes 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 Indexes or any data included therein, the results obtained from the use of the Indexes and/or the composition of the Indexes 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 Indexes 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 Indexes, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

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 and Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures, the ability of the Indexes to track relevant markets' performances, or otherwise relating to the Indexes 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 Indexes. No party purchasing or selling Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures or Cboe® iBoxx® iShares® \$ Investment Grade 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 Indexes. iBoxx® is a service mark of IHS Markit Limited.

The iBoxx® iShares® \$ High Yield Corporate Bond Index and the iBoxx® iShares® \$ Investment Grade Corporate Bond Index (the "Indexes") and 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 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, LQD or any subset of fixed income securities.

BlackRock has not calculated, composed or determined the constituents or weightings of the fixed income securities that comprise the Indexes ("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.

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. iShares® is a registered trade mark of BlackRock Fund Advisors and its affiliates.