Cboe® Corporate Bond Index Futures

SCAN ME

U.S. Futures

A Better Way to Trade Credit

Discover a simpler, more cost-effective way to gain broad exposure to the U.S. high yield and investment grade corporate debt market with Cboe® iBoxx® iShares® Corporate Bond Index futures.

Designed to leverage the deep and liquid iShares ETF ecosystem, these contracts allow asset managers to hedge portfolios, reduce cash drag, implement tactical beta, manage duration, or maintain static beta position.

IBHY **IBIG**

Capital Efficiency

Get unparalleled capital efficiency with low initial margin requirements and potentially better 60/40 tax treatment*.

Enhanced Transparency

Trade confidently using exchange-traded, centrally cleared, standardized vehicles.

Leading Liquidity

Access real-time prices and source liquidity on- and off- screen via central limit order books, block trades, and ECRP.

Trading Flexibility

Unlike other instruments, enter a long- or short- position with ease using cash-settled futures.

Comparing Credit Derivatives

	iBoxx Futures	ETFs	TRS	CDX
Unfunded	✓	✗	✓	✓
Interest Rate Risk	✓	✓	✓	✗
Can Be Shorted	✓	Borrow Must Be Located	✓	✓
Exchange Traded	✓	✓	✗	✗
Constituents	HY: ~2,500 IG: ~1,300	HYG: ~2,500 LQD: ~1,300	HY: ~2,500 IG: ~1,300	HY: 100 IG: 125

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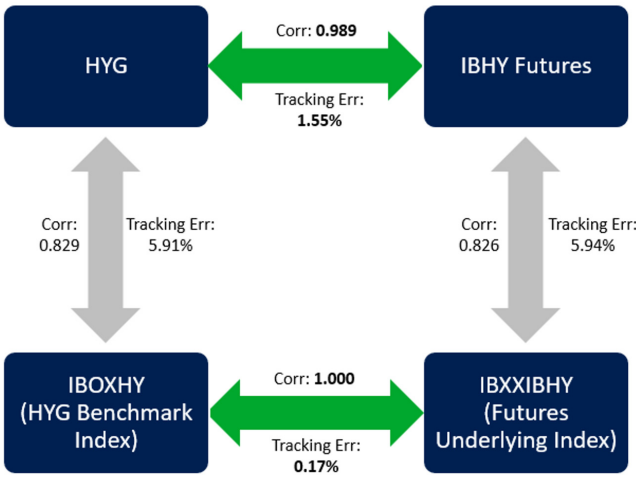
Tracking Correlations

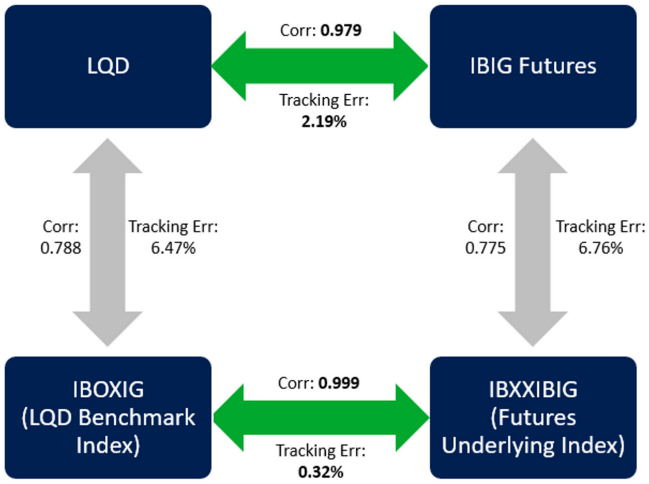
HYG vs. IBHY



Tracking error is std of *daily* differences, displayed as ***annualized*** percent. In this 3-year period, HYG returned an annualized 5.1%.

Source: Cboe and Bloomberg, 2018-10 to 2021-12

LQD vs. IBIG



Tracking error is std of *daily differences*, displayed as annualized percent. In this 3-year period, LQD returned an annualized 8.2%.

Source: Cboe and Bloomberg, 2018-11 to 2021-12

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 3:00 p.m.** The trading hours for an expiring IBHY and IBIG futures contract end at 3:00 p.m. on its final settlement date. All times referenced are Chicago time.

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