



CFE Regulatory Circular 26-003

Date: March 31, 2026
Exchanges: CFE
Markets: Futures
To: Trading Privilege Holders and Other Market Participants
Re: Revision of Position Limit Levels for CFE Credit Futures and Options on Futures Products

Cboe Futures Exchange, LLC (“CFE” or “Exchange”) is revising the position limit levels for CFE credit futures and options on futures products. These revised position limit levels become effective on trade date April 1, 2026 (“Effective Date”).

The following credit futures products are currently listed for trading on CFE:

- (i) Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index (“IBHY”) futures;
- (ii) Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index (“IBIG”) futures; and
- (iii) Cboe® iBoxx® \$ Emerging Market Bond Index (“IEMD”) futures.

IBHY futures and IBIG futures are collectively referred to in CFE’s rules as “CB Index Futures.”

The following credit options on futures products are also currently listed for trading on CFE:

- (i) Options on Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (“IBHY options”); and
- (ii) Options on Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (“IBIG options”).

IBHY options (symbol IBYO) and IBIG options (symbol IBGO) are collectively referred to in CFE’s rules as “CB Options.”

Beginning on the Effective Date:¹

- (i) the collective position limit level for all IBHY futures and IBHY options positions will be revised from 10,000 to 100,000 contracts, net long or net short;²

¹ The contract specifications chapter of the [CFE Rulebook](#) applicable to each CFE product specifies the position limit levels for each CFE product. Specifically, CFE Rule 1302 sets forth various contract specifications for IEMD futures, CFE Rule 1502 sets forth various contract specifications for CB Index Futures, and CFE Rule 2402 sets forth various contract specifications for CB Options. The position limit provisions in Rules 1302(d), 1502(d), and 2402(f) subject these products to position limits and position aggregation under CFE Rule 412 (Position Limits).

² Pursuant to CFE Rules 1502(d) and 2402(f), the position limits for each CB Index Future product collectively applies to positions in that CB Index Futures product and the related CB Options product. Positions in both a CB Index Futures product and the related CB Options product are aggregated when calculating the size of a person’s

- (ii) the collective position limit level for all IBIG futures and IBIG options positions will be revised from 10,000 to 100,000 contracts, net long or net short;² and
- (iii) the position limit level for IEMD futures will be revised from 100,000 to 1,000,000 contracts, net long or net short, in all IEMD futures contract expirations combined.

CFE recently submitted a rule certification ([SR-CFE-2026-011](#)) to the Commodity Futures Trading Commission (“CFTC”) to implement these changes. Please review the [rule amendment](#) for more information.

This Regulatory Circular is not intended to provide a comprehensive description of the position limit provisions applicable to the above products. For additional information, please refer to CFE rules, including [CFE Rule 412](#), and to [CFE Regulatory Circular RG21-004 \(Position Limits\)](#). For a summary of the reportable position levels for current CFE products, please see the [CFE Position Limit and Accountability Chart](#) (also available at [Cboe U.S. Futures Exchange Regulation](#)).

Additional Information

For questions regarding CFE rules, please contact CFE Regulatory Interpretations at CFEreginterps@cboe.com or 312.786.7229.

position for purposes of applying those position limits. Please review CFE Rules 1502(d) and 2402(f), as well as page 2 of [SR-CFE-2026-011](#), for additional information.