

Credit futures

EFFICIENCY AND LIQUIDITY NOW IN THE CREDIT MARKET



TRANSPARENT PRICE DISCOVERY

Source liquidity and price discovery via an equal access, transparent order book



CAPITAL EFFICIENCIES

Automatic margin offsets with Treasury futures and Equity Index futures



SIMPLIFIED CREDIT MARKET ACCESS

No ISDA agreements required



NO MANAGEMENT FEES

Cost-effective exposure to the world of Credit

Advantages of Credit futures

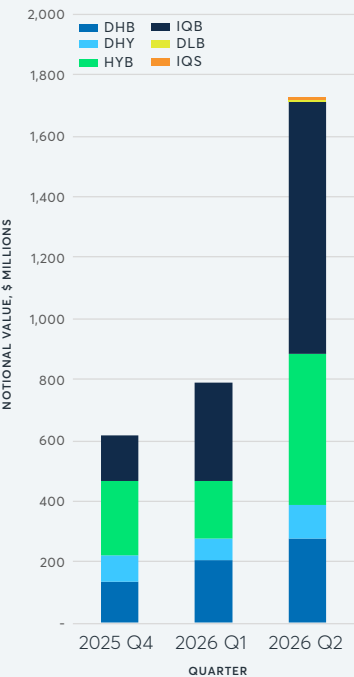
- The multi-trillion U.S. Credit market continues to grow and evolve, increasing the need for efficient and transparent ways to manage exposure
- There is a market need for a deeply liquid and capital efficient instrument that closely tracks the credit market
- Credit futures offer a capital-efficient tool for managing credit exposure, with the liquidity of an all-to-all electronic market
- Contracts provide access to Investment Grade - both in total return and credit spread form - and High Yield corporate bond markets
- CME Group Credit futures are cash-settled to leading indices powered by Bloomberg and S&P
- Supported by powerful Bloomberg terminal analytics

CREDIT FUTURES COMPARISON WITH OTHER INSTRUMENTS

	CME CREDIT FUTURES	ETFs	TRS	CDX
RETURN	Total or Spread*	Total	Total	Spread
UNFUNDED	✓	–	✓	✓
INTEREST RATE RISK	✓	✓	✓	–
CAN BE SHORTED	✓	Borrow must be located	✓	✓
EXCHANGE TRADED	✓	✓	–	–

*When combined with Treasury futures or via standalone DHI future

CREDIT FUTURES OPEN INTEREST CONTINUES TO GROW



Source: CME Group
Data as of September 18, 2026

CREDIT FUTURES CONTRACT SPECS

CONTRACT	INVESTMENT GRADE (IG)	1-5 YR IG	5-10 YR IG	10+ YR IG	DURATION-HEDGED IG
CME / BLOOMBERG CODE	IQB	IQS	IQY	IQL	DHB
UNDERLYING INDEX	Bloomberg U.S. Corporate IG Index	Bloomberg 1-5 Year Maturity IG Corporate Credit Index	Bloomberg 5-10 Year Maturity IG Corporate Credit Index	Bloomberg 10+ Year Maturity IG Corporate Credit Index	Bloomberg U.S. Corporate IG Duration Hedged Index
CONTRACT SIZE	30 x Index Points	200 x Index Points	300 x Index Points	150 x Index Points	500 x Index Points
MINIMUM PRICE FLUCTUATION	0.5 Index Points	0.05 Index Points	0.05 Index Points	0.05 Index Points	0.05 Index Points
LISTING SCHEDULE	Nearest 3 March Quarterly Months				
TERMINATION OF TRADING	Business day before 3rd Wednesday of contract month				
BLOCK RULES	50 contract block minimum with 15 minute reporting period, derived block eligible				
SETTLEMENT METHOD	Financial				

CONTRACT	HIGH YIELD (HY)	DURATION-HEDGED HY	EMERGING MARKET	LEVERAGED LOANS
CME / BLOOMBERG CODE	HYB	DHY	DLB	LVE
UNDERLYING INDEX	Bloomberg U.S. Corporate HY Very Liquid Index	Bloomberg U.S. Corporate HY Very Liquid Duration Hedged Index	Bloomberg Emerging Market USD Sovereign and Sovereign Owned Index	S&P UBS USD Liquid Leveraged Loan Index
CONTRACT SIZE	150 x Index Points	750 x Index Points	200 x Index Points	100 x Index Points
MINIMUM PRICE FLUCTUATION	0.1 Index Points	0.02 Index Points	0.02 Index Points	0.1 Index Points
LISTING SCHEDULE	Nearest 3 March Quarterly Months			
TERMINATION OF TRADING	Business day before 3rd Wednesday of contract month			
BLOCK RULES	50 contract block minimum with 15 minute reporting period, derived block eligible			
SETTLEMENT METHOD	Financial			

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