

# 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 Corporate Credit futures

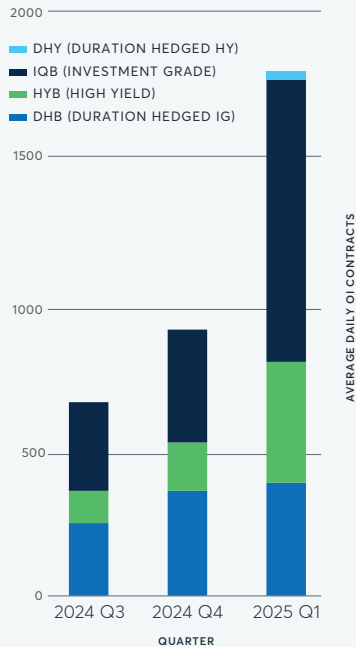
- The multi-trillion U.S. corporate bond market continues to grow and evolve, increasing the need for efficient and transparent ways to manage exposure
- Increasing electronification of credit trading
- There is a market need for a deeply liquid and capital efficient instrument that closely tracks the corporate bond 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 Bloomberg indices
- 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

### BLOOMBERG CREDIT FUTURES OPEN INTEREST CONTINUES TO GROW



Source: CME Group, data as of April 1, 2025

CREDIT FUTURES CONTRACT SPECS

CONTRACT TITLE	BLOOMBERG U.S. CORPORATE INVESTMENT GRADE INDEX FUTURES	BLOOMBERG U.S. CORPORATE HIGH YIELD VERY LIQUID INDEX FUTURES	BLOOMBERG U.S. CORPORATE INVESTMENT GRADE DURATION HEDGED INDEX FUTURES	BLOOMBERG U.S. CORPORATE HIGH YIELD VERY LIQUID DURATION HEDGED INDEX FUTURES
UNDERLYING INDEX	Bloomberg U.S. Corporate Investment Grade Index	Bloomberg U.S. Corporate High Yield Very Liquid Index	Bloomberg U.S. Corporate Investment Grade Duration Hedged Index	Bloomberg U.S. Corporate High Yield Very Liquid Duration Hedged Index
CONTRACT UNIT	30 x Index Points	150 x Index Points	500 x Index Points	750 x Index Points
MINIMUM PRICE FLUCTUATION	1/2 of 1 Index Points (0.50 = \$15.00)	1/10 of 1 Index Points (0.10 = \$15.00)	1/20 of 1 Index Points (0.05 = \$25.00)	1/50 of 1 Index Points (0.02 = \$15.00)
LISTING SCHEDULE	Nearest 3 March Quarterly Months			
TERMINATION OF TRADING	Business day before the third Wednesday of the contract delivery month			
BLOCK MINIMUM	100 contracts Reporting Window – RTH/ETH/ATH – 15 minutes			
SETTLEMENT METHOD	Financial			

VENDOR CODES

CONTRACT TITLE	CME RULEBOOK CHAPTER	CME CODE / BLOOMBERG CODE
BLOOMBERG U.S. CORPORATE INVESTMENT GRADE INDEX FUTURES	90	IQB
BLOOMBERG U.S. CORPORATE HIGH YIELD VERY LIQUID INDEX FUTURES	91	HYB
BLOOMBERG U.S. CORPORATE INVESTMENT GRADE DURATION-HEDGED INDEX FUTURES	92	DHB
BLOOMBERG U.S. CORPORATE HIGH YIELD VERY LIQUID DURATION-HEDGED INDEX FUTURES	93	DHY

CREDIT FUTURES

View more information and access related resources



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