

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 05-23-2013

Contract	Speculative Customer Initial ^{1 2}	Customer Maintenance ³ Hedger & TPH ⁴ Initial Hedger & TPH Maintenance	Spread ^{5 6} Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
CBOE Volatility Index (VX)⁷	\$4,950	\$4,500	\$627 ⁸ \$1,250 ⁹	\$570 ¹⁰ \$1,136 ¹¹
Mini-CBOE Volatility Index (VM)	\$495	\$450	\$63 ¹² \$125 ¹³	\$57 ¹⁴ \$114 ¹⁵
CBOE NASDAQ-100 Volatility Index¹⁶	\$4,950	\$4,500	\$2,860	\$2,600
S&P 500 Variance (VA)				
Jun. 2013	\$50	\$45	See table below.	See table below.
Sep. 2013	132	120		
Dec. 2013	44	40		
CBOE Gold ETF Volatility Futures Index (GV)	30%	30%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	23%	23%	5%	5%
CBOE Brazil ETF Volatility Index (VXEW)	20%	20%	5%	5%
CBOE Crude Oil ETF Volatility Index (OV)	20%	20%	5%	5%

S&P 500 Variance (VA)
Intra-Commodity Rates (Calendar Spreads)

Because the degree of variance differs across the various contract settlement months, spreads are **not** configured by pairing variance units (i.e., contracts) on a one to one basis. In order to receive spread margin treatment, the variance unit ratio requirements given below must be met. If sufficient variance units are not present on both sides to satisfy the ratio requirement or, if after the maximum possible number of spreads are configured there are variance units remaining, the outright margin requirement will be applied to those variance units. In SPAN, the outright margin requirement is applied to all intra-commodity long and short contracts. The outright margin requirements are then netted for eligible spread positions. A spread margin requirement is then added to the result. The spread margin requirements shown below embody the netting of outright margin requirements and the addition of a spread margin requirement (if any), per eligible spread.

	Required Contract Ratio	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Jun. 2013 vs. Sept. 2013	2:1	99	90
Jun. 2013 vs. Dec. 2013	2:3	33	30
Sept. 2013 vs. Dec. 2013	1:3	17	15

¹ Shading indicates customer initial margin requirements set by OCC. The customer initial margin requirement is 110% of OCC's clearing member margin requirement.

² The dollar amount of the margin requirements for the security futures contracts are determined by applying the specified percentage to the contract's current market value. Also, see endnote number 6 regarding intra-commodity spreads.

³ CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

⁴ TPH Permit means the account of a person possessing a Trading Privilege Holder Permit that allows access to the CBOE Futures Exchange, LLC trading system.

⁵ All spread margin requirements shown are for intra-commodity spreads.

⁶ The intra commodity spread margin requirement for security futures is applied to the current market value of the long or short contract, whichever is greater.

⁷ 70% inter-commodity spread credit vs. CBOE NASDAQ-100 Volatility Index futures.

⁸ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

⁹ All other Tier combinations.

¹⁰ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹¹ All other Tier combinations.

¹² Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹³ All other Tier combinations.

¹⁴ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹⁵ All other Tier combinations.

¹⁶ 70% inter-commodity spread credit vs. CBOE Volatility Index futures.