

## MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 07-02-2013

Contract	Speculative Customer Initial <sup>1 2</sup>	Customer Maintenance <sup>3</sup> Hedger & TPH <sup>4</sup> Initial Hedger & TPH Maintenance	Spread <sup>5 6</sup> Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
<b>CBOE Volatility Index (VX)<sup>7</sup></b>				
Jul. 2013	\$5,720	\$5,200	See the VX table below.	See the VX table below.
Aug. 2013	5,720	5,200		
Sep. 2013	5,720	5,200		
Oct. 2013	3,850	3,500		
Nov. 2013	3,850	3,500		
Dec. 2013	3,850	3,500		
Jan. 2014	3,410	3,100		
Feb. 2014	3,410	3,100		
Mar. 2014	3,410	3,100		
<b>Mini-CBOE Volatility Index (VM)</b>	\$572	\$520	\$374	\$340
<b>CBOE NASDAQ-100 Volatility Index (VN)<sup>8</sup></b>				
Jul. 2013	\$5,390	\$4,900	See the VN table below.	See the VN table below.
Aug. 2013	5,390	4,900		
Sep. 2013	5,610	5,100		
Oct. 2013	5,610	5,100		
<b>S&amp;P 500 Variance (VA)</b>				
Jul. 2013	\$737	\$670	See the VA table below.	See the VA table below.
Aug. 2013	583	530		
Sep. 2013	110	100		
Oct. 2013	385	350		
Dec. 2013	44	40		
Jan. 2014	253	230		
Mar. 2014	187	170		
Jun. 2014	143	130		

<b>Dec. 2014</b>	88	80		
<b>Dec. 2015</b>	55	50		
<b>CBOE Gold ETF Volatility Futures Index (GV)</b>	22%	22%	5%	5%
<b>CBOE Emerging Markets ETF Volatility Index (VXEM)</b>	22%	22%	5%	5%
<b>CBOE Brazil ETF Volatility Index (VXEW)</b>	23%	23%	5%	5%
<b>CBOE Crude Oil ETF Volatility Index (OV)</b>	20%	20%	5%	5%

CBOE Volatility Index (VX)  
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1, Month 2, Month 3) vs. Tier 1 (Month 1, Month 2, Month 3)	\$3,740	\$3,400
Tier 1 (Month 1, Month 2, Month 3) vs. Tier 2 (Month 4, Month 5, Month 6)	\$4,015	\$3,650
Tier 1 (Month 1, Month 2, Month 3) vs. Tier 3 (Month 7, Month 8, Month 9)	\$3,960	\$3,600
Tier 2 (Month 4, Month 5, Month 6) vs. Tier 2 (Month 4, Month 5, Month 6)	\$2,860	\$2,600
Tier 2 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 7, Month 8, Month 9)	\$3,025	\$2,750
Tier 3 (Month 7, Month 8, Month 9) vs. Tier 3 (Month 7, Month 8, Month 9)	\$2,970	\$2,700

CBOE NASDAQ-100 Volatility Index (VN)  
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1, Month 2) vs. Tier 1 (Month 1, Month 2)	\$4,697	\$4,270
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$5,555	\$5,050
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$5,753	\$5,230

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

As the S&P 500 Variance futures margin rates generally differ by contract month, the table of calendar spread rates below is only a sample of the total number of combinations. However, for any combination of contract months, the spread margin rate can be determined by taking the absolute value of the difference between the outright margin rates on a 1:1 ratio for the two applicable contract months and adding \$20 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$176	\$160
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$649	\$590
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$374	\$340
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$715	\$650
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$506	\$460
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$572	\$520
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$616	\$560
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$671	\$610
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$704	\$640

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

<sup>2</sup> 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.

<sup>3</sup> CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

<sup>4</sup> 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.

<sup>5</sup> All spread margin requirements shown are for intra-commodity spreads.

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<sup>6</sup> The intra commodity spread margin requirement for security futures is 5% of the daily settlement value of the contract that has the highest daily settlement value among all of the currently traded settlement months.

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

<sup>8</sup> 70% inter-commodity spread credit vs. CBOE Volatility Index futures.