

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 08-12-2013

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				
Aug.2013	\$2,596	\$2,360	See the VX table below.	See the VX table below.
Sep. 2013	3,080	2,800		
Oct. 2013	3,080	2,800		
Nov.2013	2,750	2,500		
Dec.2013	2,750	2,500		
Jan. 2014	2,750	2,500		
Feb. 2014	2,695	2,450		
Mar. 2014	2,695	2,450		
Apr. 2014	2,695	2,450		
Mini-CBOE Volatility Index (VM)				
Aug.2013	\$260	\$236	See the VM table below.	See the VM table below.
Sep. 2013	308	280		
Oct. 2013	308	280		
CBOE NASDAQ-100 Volatility Index (VN)⁸				
Aug.2013	\$4,180	\$3,800	See the VN table below.	See the VN table below.
Sep. 2013	4,180	3,800		
Oct. 2013	4,400	4,000		
Nov. 2013	4,400	4,000		

This margin information is only a brief summary and should only serve as a supplement to careful review of relevant CFE rules, OCC rules, Commodity Exchange Act (CEA) provisions, and CEA regulations dealing with margin requirements. The requirements explained here are based on publication date rules and regulations, and therefore, subject to change. This information should be used as a reference document and is not intended to be an all-encompassing restatement of applicable margin requirements. Brokerage firms may require customers to post higher margins than the minimum margins specified.

S&P 500 Variance (VA)				
Aug. 2013	\$264	\$240		
Sep. 2013	143	130		
Oct. 2013	605	550		
Nov. 2013	726	660		
Dec. 2013	55	50	See the VA table below.	See the VA table below.
Jan. 2014	407	370		
Mar. 2014	286	260		
Jun. 2014	187	170		
Dec. 2014	110	100		
Dec. 2015	77	70		
CBOE Gold ETF Volatility Futures Index (GV)	22%	22%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	20%	20%	5%	5%
CBOE Brazil ETF Volatility Index (VXEW)	20%	20%	5%	5%
CBOE Crude Oil ETF Volatility Index (OV)	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) vs. Tier 2 (Month 2, Month 3)	\$2,134	\$1,940
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,980	\$1,800
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,156	\$1,960
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$2,420	\$2,220
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,508	\$2,280
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,739	\$2,490
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,365	\$2,150
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,530	\$2,300
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,640	\$2,400

Mini-CBOE Volatility Index (VM)
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2, Month 3)	\$213	\$194
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$242	\$220

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)	\$3,938	\$3,580
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$4,950	\$4,500
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$5,148	\$4,680

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 \$40 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$165	\$150
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$385	\$350
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$506	\$460
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$253	\$230
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$187	\$170
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$66	\$60
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$121	\$110
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$198	\$180
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$231	\$210

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 5% of the daily settlement value of the contract that has the highest daily settlement value among all of the currently traded settlement months.

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

⁸ 70% inter-commodity spread credit vs. CBOE Volatility Index futures.