

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 10-7-2013

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				
Oct. 2013	\$4,455	\$4,050	See the VX table below.	See the VX table below.
Nov. 2013	3,905	3,550		
Dec. 2013	3,905	3,550		
Jan. 2014	2,915	2,650		
Feb. 2014	2,915	2,650		
Mar. 2014	2,915	2,650		
Apr. 2014	2,805	2,550		
May 2014	2,805	2,550		
Jun. 2014	2,805	2,550		
Mini-CBOE Volatility Index (VM)				
Oct. 2013	\$446	\$405	See the VM table below.	See the VM table below.
Nov. 2013	391	355		
Dec. 2013	391	355		
CBOE NASDAQ-100 Volatility Index (VN)⁸				
Oct. 2013	\$3,960	\$3,600	See the VN table below.	See the VN table below.
Nov. 2013	3,960	3,600		
Dec. 2013	4,290	3,900		
Jan. 2014	4,290	3,900		

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)				
Oct. 2013	\$116	\$105		
Nov. 2013	237	215		
Dec. 2013	29	26		
Jan. 2014	184	167	See the VA table below.	See the VA table below.
Mar. 2014	136	124		
Jun. 2014	97	88		
Sep. 2014	88	80		
Dec. 2014	55	50		
Dec. 2015	33	30		
CBOE Gold ETF Volatility Futures Index (GV)	20%	20%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	21%	21%	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)	\$3,190	\$2,900
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$3,300	\$3,000
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$3,575	\$3,250
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$2,640	\$2,400
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,530	\$2,300
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,860	\$2,600
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,420	\$2,200
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,640	\$2,400
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,695	\$2,450

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)	\$319	\$290
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$264	\$240

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)	\$3,520	\$3,200
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$4,345	\$3,950
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$4,400	\$4,000

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 \$30 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$154	\$140
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$120	\$109
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$101	\$92
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$54	\$49
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$52	\$47
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$61	\$55
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$94	\$85
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$116	\$105

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.