MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 10-18-2013

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]				
Nov.2013	$3,300	$3,000	See the VX table below.	See the VX table below.
Dec.2013	2,860	2,600		
Jan. 2014	2,860	2,600		
Feb. 2014	2,750	2,500		
Mar. 2014	2,750	2,500		
Apr. 2014	2,750	2,500		
May 2014	2,695	2,450		
Jun. 2014	2,695	2,450		
Mini-CBOE Volatility Index (VM)			See the VM table below.	See the VM table below.
Nov.2013	$330	$300		
Dec.2013	286	260		
CBOE NASDAQ-100 Volatility Index (VN)[8]			See the VN table below.	See the VN table below.
Nov.2013	$3,960	$3,600		
Dec.2013	3,960	3.600		
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) **Nov. 2013** **Dec. 2013** **Jan. 2014** **Feb. 2014** **Mar. 2014** **Jun. 2014** **Sep. 2014** **Dec. 2014** **Dec. 2015**	 $165 28 160 TBD 132 95 88 55 33	 $150 25 145 TBD 120 86 80 50 30	See the VA table below.	See the VA table below.
CBOE Gold ETF Volatility Futures Index (GV)	20%	20%	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)	$1,760	$1,600
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	$1,925	$1,750
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	$2,035	$1,850
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	$1,870	$1,700
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	$2,145	$1,950
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	$2,310	$2,100
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	$2,255	$2,050
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	$2,420	$2,200
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	$2,475	$2,250

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)	$176	$160
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	$187	$170

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)	$3,960	$3,600
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	$4,510	$4,100
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)	$171	$155
Tier 1 (Month 1) vs. Tier 3 (Month 3)	$39	$35
Tier 1 (Month 1) vs. Tier 4 (Month 4)	TBD	TBD
Tier 1 (Month 1) vs. Tier 5 (Month 5)	$66	$60
Tier 1 (Month 1) vs. Tier 6 (Month 6)	$103	$94
Tier 1 (Month 1) vs. Tier 7 (Month 7)	$110	$100
Tier 1 (Month 1) vs. Tier 8 (Month 8)	$143	$130
Tier 1 (Month 1) vs. Tier 9 (Month 9)	$165	$150

[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.