

## MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 12-17-2013

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>				
Dec. 2013	\$4,235	\$3,850	See the VX table below.	See the VX table below.
Jan. 2014	2,970	2,700		
Feb. 2014	2,970	2,700		
Mar. 2014	3,146	2,860		
Apr. 2014	3,146	2,860		
May 2014	3,146	2,860		
Jun. 2014	2,695	2,450		
Jul. 2014	2,695	2,450		
Aug. 2014	2,695	2,450		
<b>Mini-CBOE Volatility Index (VM)</b>				
Dec. 2013	\$424	\$385	See the VM table below.	See the VM table below.
Jan. 2014	297	270		
<b>CBOE NASDAQ-100 Volatility Index (VN)<sup>8</sup></b>				
Dec. 2013	\$3,960	\$3,600	See the VN table below.	See the VN table below.
Jan. 2014	3,960	3,600		
Feb. 2014	3,905	3,550		
Mar. 2014	3,905	3,550		
<b>CBOE Russell 2000 Volatility Index (VU)</b>	\$4,400	\$4,000	\$4,125	\$3,750

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.

<b>S&amp;P 500 Variance (VA)</b>				
Dec. 2013	\$8	\$7		
Jan. 2014	94	85		
Feb. 2014	231	210		
Mar. 2014	110	100	See the VA table below.	See the VA table below.
Jun. 2014	83	75		
Sep. 2014	79	72		
Dec. 2014	51	46		
Dec. 2015	30	27		
<b>CBOE Gold ETF Volatility Futures Index (GV)</b>	20%	20%	5%	5%
<b>CBOE Emerging Markets ETF Volatility Index (VXEM)</b>	24%	24%	5%	5%
<b>CBOE Brazil ETF Volatility Index (VXEW)</b>	24%	24%	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) vs. Tier 2 (Month 2, Month 3)	\$2,475	\$2,250
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,354	\$2,140
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,915	\$2,650
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)	\$2,101	\$1,910
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)	\$2,090	\$1,900
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,596	\$2,360
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,365	\$2,150

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)	\$248	\$225

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)	\$3,190	\$2,900
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$3,850	\$3,500
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$4,290	\$3,900

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)	\$119	\$108
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$256	\$233
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$135	\$123
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$108	\$98
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$105	\$95
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$76	\$69
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$55	\$50

<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.

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<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.

<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.