

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 02-21-2014

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				
Mar. 2014	\$4,180	\$3,800	See the VX table below.	See the VX table below.
Apr. 2014	3,300	3,000		
May 2014	3,300	3,000		
Jun. 2014	3,080	2,800		
Jul. 2014	3,080	2,800		
Aug. 2014	3,080	2,800		
Sep. 2014	2,970	2,700		
Oct. 2014	2,970	2,700		
CBOE NASDAQ-100 Volatility Index (VN)⁸				
Mar. 2014	\$4,235	\$3,850	See the VN table below.	See the VN table below.
Apr. 2014	4,235	3,850		
May 2014	4,290	3,900		
CBOE Russell 2000 Volatility Index (VU)⁹				
Mar. 2014	\$4,785	\$4,350	See the VU table below.	See the VU table below.
Apr. 2014	4,785	4,350		
May 2014	4,675	4,250		
CBOE Short-Term Volatility Index (VXST)¹⁰	\$7,458	\$6,780	\$7,117	\$6,470

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)				
Feb. 2014	\$56	\$51	See the VA table below.	See the VA table below.
Mar. 2014	66	60		
Apr. 2014	182	165		
May 2014	248	225		
Jun. 2014	80	73		
Sep. 2014	91	83		
Dec. 2014	57	52		
Dec. 2015	29	26		
Dec. 2016	22	20		
CBOE Gold ETF Volatility Futures Index (GV)	30%	30%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	25%	25%	5%	5%
CBOE Brazil ETF Volatility Index (VXEW)	25%	25%	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)	\$2,035	\$1,850
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,222	\$2,020
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,387	\$2,170
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$1,639	\$1,490
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,870	\$1,700
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,079	\$1,890
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,881	\$1,710
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,057	\$1,870
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,189	\$1,990

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)	\$3,069	\$2,790
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$3,883	\$3,530
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$3,982	\$3,620

CBOE Russell 2000 Volatility Index (VU)
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)	\$3,432	\$3,120
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$4,312	\$3,920
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$4,466	\$4,060

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)	\$43	\$39
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$158	\$144
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$224	\$204
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$57	\$52
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$68	\$62
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$34	\$31
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$61	\$55
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$67	\$61

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 75% inter-commodity spread credit vs. VN, VU, and VXST

⁸ 75% inter-commodity spread credit vs. VX, VU, and VXST.

⁹ 75% inter-commodity spread credit vs. VX, VN, and VXST.

¹⁰ 75% inter-commodity spread credit vs. VX, VN, and VU.