

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 03-19-2014

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				
Apr. 2014	\$6,974	\$6,340	See the VX table below.	See the VX table below.
May 2014	4,334	3,940		
Jun. 2014	4,334	3,940		
Jul. 2014	3,080	2,800		
Aug. 2014	3,080	2,800		
Sep. 2014	3,080	2,800		
Oct. 2014	2,860	2,600		
Nov. 2014	2,860	2,600		
CBOE NASDAQ-100 Volatility Index (VN)⁸				
Apr. 2014	\$4,070	\$3,700	See the VN table below.	See the VN table below.
May 2014	4,070	3,700		
Jun. 2014	4,290	3,900		
CBOE Russell 2000 Volatility Index (VU)⁹				
Apr. 2014	\$6,006	\$5,460	See the VU table below.	See the VU table below.
May 2014	6,006	5,460		
Jun. 2014	3,300	3,000		
CBOE Short-Term Volatility Index (VXST)¹⁰	\$9,394	\$8,540	\$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)				
Mar. 2014	\$26	\$24		
Apr. 2014	154	140		
May 2014	215	195		
Jun. 2014	77	70	See the VA table below.	See the VA table below.
Sep. 2014	88	80		
Dec. 2014	55	50		
Dec. 2015	28	25		
Dec. 2016	22	20		
CBOE Gold ETF Volatility Futures Index (GV)	20%	20%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	32%	32%	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)	\$6,787	\$6,170
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$6,688	\$6,080
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$6,688	\$6,080
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$2,937	\$2,670
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,970	\$2,700
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$3,201	\$2,910
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,321	\$2,110
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,497	\$2,270
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,585	\$2,350

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)	\$3,179	\$2,890
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$4,213	\$3,830
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$4,367	\$3,970

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)	\$6,523	\$5,930
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$6,358	\$5,780
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$3,487	\$3,170

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)	\$161	\$146
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$221	\$201
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$84	\$76
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$95	\$86
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$62	\$56
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$34	\$31
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$37	\$34

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.