

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 04-14-2014

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	\$5,016	\$4,560	See the VX table below.	See the VX table below.
May 2014	3,245	2,950		
Jun. 2014	3,245	2,950		
Jul. 2014	2,750	2,500		
Aug. 2014	2,750	2,500		
Sep. 2014	2,750	2,500		
Oct. 2014	2,640	2,400		
Nov. 2014	2,640	2,400		
Dec. 2014	2,640	2,400		
CBOE NASDAQ-100 Volatility Index (VN)⁸				
Apr. 2014	\$5,423	\$4,930	See the VN table below.	See the VN table below.
May 2014	5,423	4,930		
Jun. 2014	4,565	4,150		
Jul. 2014	4,565	4,150		
CBOE Russell 2000 Volatility Index (VU)⁹				
Apr. 2014	\$6,336	\$5,760	See the VU table below.	See the VU table below.
May 2014	3,630	3,300		
Jun. 2014	3,630	3,300		
Jul. 2014	3,630	3,300		
CBOE Short-Term Volatility Index (VXST)¹⁰	\$7,458	\$6,780	\$7,447	\$6,770

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)				
Apr. 2014	\$59	\$54	See the VA table below.	See the VA table below.
May 2014	149	135		
Jun. 2014	68	62		
Jul. 2014	245	223		
Sep. 2014	83	75		
Dec. 2014	53	48		
Mar. 2015	77	70		
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)	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)	\$2,706	\$2,460
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$3,080	\$2,800
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$3,201	\$2,910
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$1,760	\$1,600
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,826	\$1,660
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,068	\$1,880
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,771	\$1,610
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$1,914	\$1,740
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,013	\$1,830

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)	\$3,883	\$3,530
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$4,290	\$3,900
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$4,664	\$4,240

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) vs. Tier 2 (Month 2, Month 3, Month 4)	\$4,312	\$3,920
Tier 2 (Month 2, Month 3, Month 4) vs. Tier 2 (Month 2, Month 3, Month 4)	\$2,244	\$2,040

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)	\$122	\$111
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$42	\$38
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$219	\$199
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$56	\$51
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$40	\$36
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$51	\$46
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$65	\$59
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$70	\$64

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.