

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Effective 4-20-2015

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				
May 2015	\$6,215	\$5,650	See the VX table below.	See the VX table below.
Jun. 2015	4,015	3,650		
Jul. 2015	4,015	3,650		
Aug. 2015	2,860	2,600		
Sep. 2015	2,860	2,600		
Oct. 2015	2,860	2,600		
Nov. 2015	2,530	2,300		
Dec. 2015	2,530	2,300		
Jan. 2016	2,530	2,300		
CBOE NASDAQ-100 Volatility Index (VN)⁸				
May 2015	\$3,245	\$2,950	See the VN table below.	See the VN table below.
Jun. 2015	3,245	2,950		
CBOE Russell 2000 Volatility Index (VU)⁹				
May 2015	\$3,740	\$3,400	See the VU table below.	See the VU table below.
Jun. 2015	3,300	3,000		
Jul. 2015	3,300	3,000		
Aug. 2015	3,300	3,000		
CBOE/CBOT 10-Year Treasury Note Volatility Index (TYVIX)	\$1,078	\$980	\$715	\$650
CBOE Short-Term Volatility Index (VXST)¹⁰	\$6,215	\$5,650	\$4,950	\$4,500

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)				
May 2015	\$95	\$86		
Jun. 2015	56	51		
Jul. 2015	61	55		
Aug. 2015	61	55		
Sep. 2015	68	62		
Dec. 2015	31	28		
Mar. 2016	55	50		
Jun. 2016	40	36		
Dec. 2016	45	41		
Dec. 2017	127	115		
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)	\$2,596	\$2,360
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$3,432	\$3,120
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$3,960	\$3,600
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$1,056	\$960
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,859	\$1,690
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,134	\$1,940
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$726	\$660
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$1,166	\$1,060
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$825	\$750

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)	\$1,716	\$1,560

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)	\$5,544	\$5,040
Tier 2 (Month 2, Month 3, Month 4) vs. Tier 2 (Month 2, Month 3, Month 4)	\$5,181	\$4,710

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 \$28 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$69	\$63
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$65	\$59
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$65	\$59
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$57	\$52
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$95	\$86
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$70	\$64
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$86	\$78
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$80	\$73
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$63	\$57

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.