

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Effective 12-14-2015

Contract	Speculative Customer Initial ¹	Customer Maintenance ² Hedger & TPH ³ Initial Hedger & TPH Maintenance	Spread ⁴ Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
CBOE Volatility Index (VX) – Monthly Expirations^{5 6}				
Dec. 2015	\$6,215	\$5,650	See the VX table below.	See the VX table below.
Jan. 2016	4,015	3,650		
Feb. 2016	4,015	3,650		
Mar. 2016	3,102	2,820		
Apr. 2016	3,102	2,820		
May 2016	3,102	2,820		
Jun. 2016	3,102	2,820		
Jul. 2016	3,102	2,820		
CBOE Volatility Index (VX) – Weekly Expirations^{7 8}	\$6,215	\$5,650	\$6,600	\$6,000
CBOE Russell 2000 Volatility Index (VU)⁹				
Dec. 2015	\$4,510	\$4,100	See the VU table below.	See the VU table below.
Jan. 2016	3,740	3,400		
Feb. 2016	3,740	3,400		
S&P 500 Variance (VA)				
Dec. 2015	\$39	\$35	See the VA table below.	See the VA table below.
Jan. 2016	220	200		
Feb. 2016	193	175		
Mar. 2016	128	116		
Jun. 2016	52	47		
Sep. 2016	74	67		
Dec. 2016	65	59		
Jan. 2017	72	65		
Jun. 2017	120	109		
Dec. 2017	66	60		

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.

Contract	Speculative Customer Initial ¹	Customer Maintenance ² Hedger & TPH ³ Initial Hedger & TPH Maintenance	Spread ⁴ Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
CBOE/CBOT 10-Year Treasury Note Volatility Index (TYVIX)	\$880	\$800	\$1,188	\$1,080

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)	\$2,332	\$2,120
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$3,685	\$3,350
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$3,740	\$3,400
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$979	\$890
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,332	\$2,120
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,387	\$2,170
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$880	\$800
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$1,881	\$1,710
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$1,980	\$1,800

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)	\$5,170	\$4,700
Tier 2 (Month 2, Month 3, Month 4) vs. Tier 2 (Month 2, Month 3, Month 4)	\$4,730	\$4,300

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 \$50 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$237	\$215
Tier 1 (Month 1) vs. Tier 3 (Month 3)	209	190
Tier 1 (Month 1) vs. Tier 4 (Month 4)	144	131
Tier 1 (Month 1) vs. Tier 5 (Month 5)	68	62
Tier 1 (Month 1) vs. Tier 6 (Month 6)	90	82
Tier 1 (Month 1) vs. Tier 7 (Month 7)	81	74
Tier 1 (Month 1) vs. Tier 8 (Month 8)	88	80
Tier 1 (Month 1) vs. Tier 9 (Month 9)	136	124
Tier 1 (Month 1) vs. Tier 10 (Month 10)	83	75

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 CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

³ 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.

⁴ All spread margin requirements shown are for intra-commodity spreads.

⁵ 75% inter-commodity spread credit vs. VU.

⁶ 85% inter-commodity spread credit vs. weekly VX.

⁷ 75% inter-commodity spread credit vs. VU.

⁸ 85% inter-commodity spread credit vs. monthly VX.

⁹ 75% inter-commodity spread credit vs. weekly and monthly VX.