MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Effective 7-18-2016

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]			See the VX table below.	See the VX table below.
Jul. 2016	$6,215	$5,650		
Aug.2016	4,950	4,500		
Sep. 2016	4,950	4,500		
Oct. 2016	3,333	3,030		
Nov.2016	3,333	3,030		
Dec. 2016	3,333	3,030		
Jan. 2017	2,530	2,300		
Feb. 2017	2,530	2,300		
Mar. 2017	2,530	2,300		
CBOE Volatility Index (VX) – Weekly Expirations[7] [8]	$8,250	$7,500	$5,500	$5,000
CBOE Russell 2000 Volatility Index (VU)[9]			See the VU table below.	See the VU table below.
Jul. 2016	$4,378	$3,980		
Aug.2016	4,378	3,980		
Sep. 2016	4,378	3,980		
Aug.2017	4,378	3,980		
S&P 500 Variance (VA)			See the VA table below.	See the VA table below.
Aug.2016	$165	$150		
Sep. 2016	$238	$216		
Oct. 2016	$229	$208		
Nov.2016	$116	$105		
Dec. 2016	$118	$107		
Jan. 2017	$182	$165		
Mar. 2017	$165	$150		
Jun. 2017	$132	$120		
Dec. 2017	$85	$77		
Jun. 2018	$193	$175		
Dec. 2018	$96	$87		

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)	$770	$700	$825	$750

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)	$2,200	$2,000
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	$3,355	$3,050
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	$3,685	$3,350
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	$792	$720
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	$1,617	$1,470
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	$2,420	$2,200
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	$528	$480
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	$1,441	$1,310
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	$1,287	$1,170

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)	$3,839	$3,490
Tier 2 (Month 2, Month 3, Month 4) vs. Tier 2 (Month 2, Month 3, Month 4)	$4,169	$3,790

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)	$128	$116
Tier 1 (Month 1) vs. Tier 3 (Month 3)	$119	$108
Tier 1 (Month 1) vs. Tier 4 (Month 4)	$105	$95
Tier 1 (Month 1) vs. Tier 5 (Month 5)	$102	$93
Tier 1 (Month 1) vs. Tier 6 (Month 6)	$72	$65
Tier 1 (Month 1) vs. Tier 7 (Month 7)	$55	$50
Tier 1 (Month 1) vs. Tier 8 (Month 8)	$88	$80
Tier 1 (Month 1) vs. Tier 9 (Month 9)	$135	$123
Tier 1 (Month 1) vs. Tier 10 (Month 10)	$83	$75
Tier 1 (Month 1) vs. Tier 11 (Month 11)	$124	$113

[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.