

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Effective 03-23-2017

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}				
Apr. 2017	\$6,215	\$5,650	See the VX table below.	See the VX table below.
May.2017	4,015	3,650		
Jun.2017	4,015	3,650		
Jul.2017	2,860	2,600		
Aug.2017	2,860	2,600		
Sep.2017	2,860	2,600		
Oct.2017	2,530	2,300		
Nov.2017	2,530	2,300		
CBOE Volatility Index (VX) – Weekly Expirations^{7 8}	\$6,600	\$6,000	\$2,585	\$2,350
CBOE Russell 2000 Volatility Index (VU)⁹				
Apr.2017	\$3,872	\$3,520	See the VU table below.	See the VU table below.
May.2017	2,805	2,550		
Jun.2017	2,805	2,550		
S&P 500 Variance (VA)				
Apr.2017	\$279	\$254	See the VA table below.	See the VA table below.
May.2017	281	255		
Jun. 2017	64	58		
Jul.2017	272	247		
Sep.2017	140	127		
Dec. 2017	55	50		
Jan. 2018	110	100		
Mar.2018	308	280		
Jun. 2018	94	85		
Dec. 2018	74	67		
Dec. 2019	106	96		

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	\$319	\$290

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)	\$770	\$700
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,452	\$1,320
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,321	\$2,110
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$495	\$450
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$1,639	\$1,490
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$1,430	\$1,300

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)	\$2,882	\$2,620
Tier 2 (Month 2, Month 3, Month 4) vs. Tier 2 (Month 2, Month 3, Month 4)	\$1,342	\$1,220

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)	\$56	\$51
Tier 1 (Month 1) vs. Tier 3 (Month 3)	271	246
Tier 1 (Month 1) vs. Tier 4 (Month 4)	63	57
Tier 1 (Month 1) vs. Tier 5 (Month 5)	195	177
Tier 1 (Month 1) vs. Tier 6 (Month 6)	279	254
Tier 1 (Month 1) vs. Tier 7 (Month 7)	224	204
Tier 1 (Month 1) vs. Tier 8 (Month 8)	84	76
Tier 1 (Month 1) vs. Tier 9 (Month 9)	241	219
Tier 1 (Month 1) vs. Tier 10 (Month 10)	261	237
Tier 1 (Month 1) vs. Tier 10 (Month 11)	229	208

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.