

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 06-24-2019

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 Expirations⁵				
Jul.2019	\$8,800	\$8,000	See the VX table below.	See the VX table below.
Aug.2019	5,720	5,200		
Sep.2019	5,720	5,200		
Oct.2019	3,630	3,300		
Nov.2019	3,630	3,300		
Dec.2019	3,630	3,300		
Jan.2020	3,300	3,000		
Feb.2020	3,300	3,000		
Mar.2020	3,300	3,000		
Cboe Volatility Index (VX) – Weekly Expirations⁶	\$8,800	\$8,000	\$3,069	\$2,790
Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (IBHY)				
All Contracts	\$1,650	\$1,500	\$935	\$850
Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)				
All Contracts	\$1,265	\$1,150	\$770	\$700

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
S&P 500 Variance (VA)				
Jul.2019	\$144	\$131	See the VA table below.	See the VA table below.
Aug.2019	156	142		
Sep.2019	77	70		
Oct.2019	224	204		
Nov.2019	199	181		
Dec.2019	34	31		
Mar.2020	94	85		
Jun.2020	67	61		
Sep.2020	224	204		
Dec.2020	56	51		
Jun.2021	224	204		
Dec.2021	85	77		
Cboe/CBOT 10-Year Treasury Note Volatility Index (TYVIX)	\$1,100	\$1,000	\$275	\$250

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.

Cboe Volatility Index (VX)
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Month 1 vs. Month 2	\$3,311	\$3,010
Month 1 vs. Month 3	\$3,553	\$3,230
Month 1 vs. Month 4, 5 or 6	\$5,225	\$4,750
Month 1 vs. Month 7, 8 or 9	\$5,555	\$5,050
Month 2 vs. Month 3	\$1,111	\$1,010
Month 2 vs. Month 4, 5 or 6	\$2,145	\$1,950
Month 2 vs. Month 7 or 8	\$2,475	\$2,250
Month 2 vs. Month 9	\$2,607	\$2,370
Month 3 vs. Month 4, 5 or 6	\$2,145	\$1,950
Month 3 vs. Month 7, 8 or 9	\$2,475	\$2,250
Month 4 vs. Month 5	\$352	\$320
Month 4 vs. Month 6	\$473	\$430
Month 4 vs. Month 7	\$506	\$460
Month 4 vs. Month 8	\$704	\$640
Month 4 vs. Month 9	\$1,210	\$1,100
Month 5 vs. Month 6	\$198	\$180
Month 5 vs. Month 7	\$385	\$350
Month 5 vs. Month 8	\$451	\$410
Month 5 vs. Month 9	\$1,067	\$970
Month 6 vs. Month 7 or 8	\$385	\$350
Month 6 vs. Month 9	\$1,001	\$910
Month 7 vs. Month 8	\$363	\$330
Month 7 vs. Month 9	\$979	\$890
Month 8 vs. Month 9	\$924	\$840

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)	\$67	\$61
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$122	\$111
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$135	\$123
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$110	\$100
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$165	\$150
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$106	\$96
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$132	\$120
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$135	\$123
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$143	\$130
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$135	\$123
Tier 1 (Month 1) vs. Tier 12 (Month 12)	\$114	\$104

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

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

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