

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 08-08-2019

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 Aug.2019 Sep.2019 Oct.2019 Nov.2019 Dec.2019 Jan.2020 Feb.2020 Mar.2020 Apr.2020	\$8,800 5,720 5,720 3,630 3,630 3,630 3,300 3,300 3,300	\$8,000 5,200 5,200 3,300 3,300 3,300 3,000 3,000 3,000	See the VX table below.	See the VX table below.
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)				
Aug.2019	\$110	\$100	See the VA table below.	See the VA table below.
Sep.2019	58	53		
Oct.2019	183	166		
Nov.2019	209	190		
Dec.2019	41	37		
Mar.2020	99	90		
Jun.2020	68	62		
Sep.2020	110	100		
Dec.2020	50	45		
Jun.2021	84	76		
Dec.2021	66	60		
Cboe/CBOT 10-Year Treasury Note Volatility Index (TYVIX)	\$1001	\$910	\$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)	\$107	\$97
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$128	\$116
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$154	\$140
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$124	\$113
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$66	\$60
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$97	\$88
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$55	\$50
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$116	\$105
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$81	\$74
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$99	\$90

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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