

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 03-23-2020

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 Futures (VX) – Monthly Expirations⁵ Apr.2020 May.2020 Jun.2020 Jul.2020 Aug.2020 Sep.2020 Oct.2020 Nov.2020 Dec.2020	 	 	 	
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$11,550	\$10,500	\$3,300	\$3,000
Cboe 7-Day AMERIBOR Futures (AMW)	\$1,444	\$1,313	\$1,819	\$1,654
Cboe Three-Month AMERIBOR Futures (AMB3)	\$433	\$394	\$433	\$394

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® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (IBHY)	\$6,710	\$6,100	\$935	\$850
Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)	\$6,380	\$5,800	\$770	\$700
S&P 500 Variance Futures (VA) Apr.2020 May.2020 Jun.2020 Jul.2020 Aug.2020 Sep.2020 Oct.2020 Nov.2020 Dec.2020 Jan.2021 Jun.2021 Dec.2021 Dec.2022	395 496 139 602 623 250 300 277 109 305 300 144 213	359 451 126 547 566 227 273 252 99 277 273 131 194	See the VA table below.	See the VA table below.
Cboe/CBOT 10-Year Treasury Note Volatility Index Futures (TYVIX)	\$4,180	\$3,800	\$1,265	\$1,150

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 Futures (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	\$6,160	\$5,600
Month 1 vs. Month 4	\$7,150	\$6,500
Month 1 vs. Month 5	\$7,590	\$6,900
Month 1 vs. Month 6	\$7,865	\$7,150
Month 1 vs. Month 7	\$8,063	\$7,330
Month 1 vs. Month 8	\$8,965	\$8,150
Month 1 vs. Month 9	\$8,811	\$8,010
Month 2 vs. Month 3	\$2,805	\$2,550
Month 2 vs. Month 4	\$3,795	\$3,450
Month 2 vs. Month 5	\$4,235	\$3,850
Month 2 vs. Month 6	\$4,521	\$4,110
Month 2 vs. Month 7	\$4,785	\$4,350
Month 2 vs. Month 8	\$5,610	\$5,100
Month 2 vs. Month 9	\$5,456	\$4,960
Month 3 vs. Month 4, 5 or 6	\$3,795	\$3,450
Month 3 vs. Month 7, 8 or 9	\$4,785	\$4,350
Month 4 vs. Month 5	\$440	\$400
Month 4 vs. Month 6	\$715	\$650
Month 4 vs. Month 7	\$1,045	\$950
Month 4 vs. Month 8	\$1,815	\$1,650
Month 4 vs. Month 9	\$1,650	\$1,500
Month 5 vs. Month 6	\$275	\$250
Month 5 vs. Month 7	\$1,045	\$950
Month 5 vs. Month 8	\$1,375	\$1,250
Month 5 vs. Month 9,	\$1,210	\$1,100
Month 6 vs. Month 7	\$1,045	\$950
Month 6 vs. Month 8	\$1,100	\$1,000
Month 6 vs. Month 9	\$1,045	\$950
Month 7 vs. Month 8	\$913	\$830
Month 7 vs. Month 9	\$979	\$890
Month 8 vs. Month 9	\$924	\$840

S&P 500 Variance Futures (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)	\$156	\$142
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$311	\$283
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$262	\$238
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$283	\$257
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$200	\$182
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$150	\$136
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$173	\$157
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$341	\$310
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$145	\$132
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$150	\$136
Tier 1 (Month 1) vs. Tier 12 (Month 12)	\$306	\$278
Tier 1 (Month 1) vs. Tier 13 (Month 13)	\$237	\$215
Tier 1 (Month 1) vs. Tier 14 (Month 14)	\$450	\$409

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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