MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 04-01-2020

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 Expirations[5]			See the VX table below.	See the VX table below.
Apr.2020	$12,705	$11,550		
May.2020	9,196	8,360		
Jun.2020	9,196	8,360		
Jul.2020	5,082	4,620		
Aug.2020	5,082	4,620		
Sep.2020	4,620	4,200		
Oct.2020	3,630	3,300		
Nov.2020	3,300	3,000		
Dec.2020	3,300	3,000		
Cboe Volatility Index Futures (VX) – Weekly Expirations[6]	$12,705	$11,550	$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)	$7,018	$6,380	$770	$700
S&P 500 Variance Futures (VA)			See the VA table below.	See the VA table below.
Apr.2020	323	294		
May.2020	455	414		
Jun.2020	139	126		
Jul.2020	691	628		
Aug.2020	768	698		
Sep.2020	314	285		
Oct.2020	377	343		
Nov.2020	358	325		
Dec.2020	134	122		
Jan.2021	334	304		
Jun.2021	330	300		
Dec.2021	244	222		
Dec.2022	310	282		
Cboe/CBOT 10-Year Treasury Note Volatility Index Futures (TYVIX)	$6,523	$5,930	$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	$3,564	$3,240
Month 1 vs. Month 3	$6,160	$5,600
Month 1 vs. Month 4,5	$7,678	$6,980
Month 1 vs. Month 6	$8,140	$7,400
Month 1 vs. Month 7	$9,130	$8,300
Month 1 vs. Month 8,9	$9,460	$8,600
Month 2 vs. Month 3	$2,805	$2,550
Month 2 vs. Month 4	$4,169	$3,790
Month 2 vs. Month 5	$4,235	$3,850
Month 2 vs. Month 6	$4,631	$4,210
Month 2 vs. Month 7	$5,621	$5,110
Month 2 vs. Month 8,9	$5,951	$5,410
Month 3 vs. Month 4, 5	$4,169	$3,790
Month 3 vs. Month 6	$4,631	$4,210
Month 3 vs. Month 7	$5,621	$5,110
Month 3 vs. Month 8, 9	$5,951	$5,410
Month 4 vs. Month 5	$440	$400
Month 4 vs. Month 6	$715	$650
Month 4 vs. Month 7	$1,507	$1,370
Month 4 vs. Month 8,9	$1,837	$1,670
Month 5 vs. Month 6	$517	$470
Month 5 vs. Month 7	$1,507	$1,370
Month 5 vs. Month 8,9	$1,837	$1,670
Month 6 vs. Month 7	$1,045	$950
Month 6 vs. Month 8,9	$1,375	$1,250
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)	$187	$170
Tier 1 (Month 1) vs. Tier 3 (Month 3)	$240	$218
Tier 1 (Month 1) vs. Tier 4 (Month 4)	$422	$384
Tier 1 (Month 1) vs. Tier 5 (Month 5)	$499	$454
Tier 1 (Month 1) vs. Tier 6 (Month 6)	$65	$59
Tier 1 (Month 1) vs. Tier 7 (Month 7)	$109	$99
Tier 1 (Month 1) vs. Tier 8 (Month 8)	$89	$81
Tier 1 (Month 1) vs. Tier 9 (Month 9)	$244	$222
Tier 1 (Month 1) vs. Tier 10 (Month 10)	$66	$60
Tier 1 (Month 1) vs. Tier 11 (Month 11)	$62	$56
Tier 1 (Month 1) vs. Tier 12 (Month 12)	$134	$122
Tier 1 (Month 1) vs. Tier 13 (Month 13)	$68	$62

[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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