

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 5-23-2012

Contract	Speculative Customer Initial ^{1 2}	Customer Maintenance ³ Hedger & TPH ⁴ Initial Hedger & TPH Maintenance	Spread ^{5 6} Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
CBOE Volatility Index (VX) ⁷	\$7,425	\$6,750	\$625 ⁸	\$500 ⁹
			\$1,250 ¹⁰	\$1,000 ¹¹
Mini-CBOE Volatility Index (VM)	\$743	\$675	\$62.50 ¹² \$125 ¹³	\$50 ¹⁴ \$100 ¹⁵
CBOE NASDAQ-100 Volatility Index ¹⁶	\$8,250	\$7,500	\$2,860	\$2,600
CBOE S&P 500 Three Month Variance (VT)			\$3,250 ¹⁷ \$6,500 ¹⁸	\$2,600 ¹⁹ \$5,200 ²⁰
June 2012	\$19,800	\$18,000		
Sep. 2012, Dec. 2012	\$33,000	\$30,000		
Radar Logic 28-Day Real Estate Index (RPXCP)	\$25	\$23	\$1.25	\$1.00
CBOE Gold ETF Volatility Futures Index (GV)	20%	20%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	30%	30%	5%	5%
CBOE Brazil ETF Volatility Index (VXEW)	25%	25%	5%	5%
CBOE Crude Oil ETF Volatility Index (OV)	35%	35%	5%	5%

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 The dollar amount of the margin requirements for the security futures contracts are determined by applying the specified percentage to the contract's current market value. Also, see endnote number 6 regarding intra-commodity spreads.

³ CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

⁴ 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.

⁵ All spread margin requirements shown are for intra-commodity spreads.

⁶ The intra commodity spread margin requirement for security futures is applied to the current market value of the long or short contract, whichever is greater.

⁷ 70% inter-commodity spread credit vs. CBOE NASDAQ-100 Volatility Index futures.

⁸ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

⁹ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹⁰ All other Tier combinations.

¹¹ All other Tier combinations.

¹² Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹³ All other Tier combinations.

¹⁴ Tier 1 (mos 1, 2 & 3) vs. Tier 1.
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

¹⁵ All other Tier combinations.

¹⁶ 70% inter-commodity spread credit vs. CBOE Volatility Index futures.

¹⁷ Tier 2 (mos. 4, 5 & 6) vs. Tier 3 (mos. 7, 8 & 9)
Tier 3 vs. Tier 4 (mos. 10, 11 & 12)

¹⁸ Tier 2 vs. Tier 4. For all other combinations, spreads not permitted.

¹⁹ Tier 2 (mos. 4, 5 & 6) vs. Tier 3 (mos. 7, 8 & 9)
Tier 3 vs. Tier 4 (mos. 10, 11 & 12)

²⁰ Tier 2 vs. Tier 4. For all other combinations, spreads not permitted.