MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 9-18-2012

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]	$4,565	$4,150	$625[8]	$500[9]
			$1,250[10]	$1,000[11]
Mini-CBOE Volatility Index (VM)	$457	$415	$62.50[12] $125[13]	$50[14] $100[15]
CBOE NASDAQ-100 Volatility Index[16]	$6,380	$5,800	$2,860	$2,600
CBOE S&P 500 Three Month Variance (VT)			$3,250[17] $6,500[18]	$2,600[19] $5,200[20]
Mar. 2013	$33,000	$30,000		
Radar Logic 28-Day Real Estate Index (RPXCP)	$15	$14	$1.25	$1.00
CBOE Gold ETF Volatility Futures Index (GV)	25%	25%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	20%	20%	5%	5%
CBOE Brazil ETF Volatility Index (VXEW)	20%	20%	5%	5%
CBOE Crude Oil ETF Volatility Index (OV)	20%	20%	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.