

## MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 11-28-2012

Contract	Speculative Customer Initial <sup>1 2</sup>	Customer Maintenance <sup>3</sup> Hedger & TPH <sup>4</sup> Initial Hedger & TPH Maintenance	Spread <sup>5 6</sup> Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
<b>CBOE Volatility Index (VX)<sup>7</sup></b>	\$4,950	\$4,500	\$625 <sup>8</sup> \$1,250 <sup>10</sup>	\$500 <sup>9</sup> \$1,000 <sup>11</sup>
<b>Mini-CBOE Volatility Index (VM)</b>	\$495	\$450	\$62.50 <sup>12</sup> \$125 <sup>13</sup>	\$50 <sup>14</sup> \$100 <sup>15</sup>
<b>CBOE NASDAQ-100 Volatility Index<sup>16</sup></b>	\$5,335	\$4,850	\$2,860	\$2,600
<b>Radar Logic 28-Day Real Estate Index (RPXCP)</b>	\$21	\$19	\$1.25	\$1.00
<b>CBOE Gold ETF Volatility Futures Index (GV)</b>	25%	25%	5%	5%
<b>CBOE Emerging Markets ETF Volatility Index (VXEM)</b>	20%	20%	5%	5%
<b>CBOE Brazil ETF Volatility Index (VXEW)</b>	20%	20%	5%	5%
<b>CBOE Crude Oil ETF Volatility Index (OV)</b>	20%	20%	5%	5%

<sup>1</sup> Shading indicates customer initial margin requirements set by OCC. The customer initial margin requirement is 110% of OCC's clearing member margin requirement.

<sup>2</sup> 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.

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<sup>3</sup> CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

<sup>4</sup> 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.

<sup>5</sup> All spread margin requirements shown are for intra-commodity spreads.

<sup>6</sup> 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.

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

<sup>8</sup> Tier 1 (mos 1, 2 & 3) vs. Tier 1.  
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

<sup>9</sup> Tier 1 (mos 1, 2 & 3) vs. Tier 1.  
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

<sup>10</sup> All other Tier combinations.

<sup>11</sup> All other Tier combinations.

<sup>12</sup> Tier 1 (mos 1, 2 & 3) vs. Tier 1.  
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

<sup>13</sup> All other Tier combinations.

<sup>14</sup> Tier 1 (mos 1, 2 & 3) vs. Tier 1.  
Tier 2 (mos. 4, 5 & 6) vs. Tier 2.

<sup>15</sup> All other Tier combinations.

<sup>16</sup> 70% inter-commodity spread credit vs. CBOE Volatility Index futures.