

## MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 04-21-2014

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>				
May 2014	\$3,300	\$3,000	See the VX table below.	See the VX table below.
Jun. 2014	2,860	2,600		
Jul. 2014	2,860	2,600		
Aug. 2014	2,750	2,500		
Sep. 2014	2,750	2,500		
Oct. 2014	2,750	2,500		
Nov. 2014	2,640	2,400		
Dec. 2014	2,640	2,400		
Jan. 2015	2,640	2,400		
<b>CBOE NASDAQ-100 Volatility Index (VN)<sup>8</sup></b>				
May 2014	\$4,620	\$4,200	See the VN table below.	See the VN table below.
Jun. 2014	4,620	4,200		
Jul. 2014	4,565	4,150		
Aug. 2014	4,565	4,150		
<b>CBOE Russell 2000 Volatility Index (VU)<sup>9</sup></b>				
May 2014	\$3,630	\$3,300	See the VU table below.	See the VU table below.
Jun. 2014	3,080	2,800		
Jul. 2014	3,080	2,800		
Aug. 2014	3,080	2,800		
<b>CBOE Short-Term Volatility Index (VXST)<sup>10</sup></b>	\$7,458	\$6,780	\$7,447	\$6,770

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.

<b>S&amp;P 500 Variance (VA)</b>				
May 2014	\$132	\$120		
Jun. 2014	68	62		
Jul. 2014	245	223		
Aug. 2014	165	150	See the VA table below.	See the VA table below.
Sep. 2014	83	75		
Dec. 2014	53	48		
Mar. 2015	77	70		
Dec. 2015	28	25		
Dec. 2016	22	20		
<b>CBOE Gold ETF Volatility Futures Index (GV)</b>	20%	20%	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%

CBOE Volatility Index (VX)  
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2, Month 3)	\$1,639	\$1,490
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,815	\$1,650
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,761	\$2,510
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$1,826	\$1,660
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$1,925	\$1,750
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,728	\$2,480
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,035	\$1,850
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,486	\$2,260
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,354	\$2,140

CBOE NASDAQ-100 Volatility Index (VN)  
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1, Month 2) vs. Tier 1 (Month 1, Month 2)	\$4,906	\$4,460
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$5,280	\$4,800
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$4,367	\$3,970

CBOE Russell 2000 Volatility Index (VU)  
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2, Month 3, Month 4)	\$3,278	\$2,980
Tier 2 (Month 2, Month 3, Month 4) vs. Tier 2 (Month 2, Month 3, Month 4)	\$2,893	\$2,630

S&P 500 Variance (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 \$30 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$97	\$88
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$146	\$133
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$66	\$60
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$83	\$75
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$112	\$102
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$88	\$80
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$138	\$125
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$143	\$130

---

<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.

<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 5% of the daily settlement value of the contract that has the highest daily settlement value among all of the currently traded settlement months.

<sup>7</sup> 75% inter-commodity spread credit vs. VN, VU, and VXST

<sup>8</sup> 75% inter-commodity spread credit vs. VX, VU, and VXST.

<sup>9</sup> 75% inter-commodity spread credit vs. VX, VN, and VXST.

<sup>10</sup> 75% inter-commodity spread credit vs. VX, VN, and VU.