

## MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Effective 1-26-2015

| Contract                                                                | Speculative<br>Customer<br>Initial <sup>1 2</sup> | Customer Maintenance <sup>3</sup><br>Hedger & TPH <sup>4</sup> Initial<br>Hedger & TPH Maintenance | Spread <sup>5 6</sup><br>Speculative Customer Initial | Spread Customer Maintenance<br>Spread Hedger & TPH Initial<br>Spread Hedger & TPH Maintenance |
|-------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>CBOE Volatility Index (VX)<sup>7</sup></b>                           |                                                   |                                                                                                    |                                                       |                                                                                               |
| Feb. 2015                                                               | \$6,215                                           | \$5,650                                                                                            | See the VX table below.                               | See the VX table below.                                                                       |
| Mar. 2015                                                               | 4,015                                             | 3,650                                                                                              |                                                       |                                                                                               |
| Apr. 2015                                                               | 4,015                                             | 3,650                                                                                              |                                                       |                                                                                               |
| May 2015                                                                | 2,860                                             | 2,600                                                                                              |                                                       |                                                                                               |
| Jun. 2015                                                               | 2,860                                             | 2,600                                                                                              |                                                       |                                                                                               |
| Jul. 2015                                                               | 2,860                                             | 2,600                                                                                              |                                                       |                                                                                               |
| Aug. 2015                                                               | 2,530                                             | 2,300                                                                                              |                                                       |                                                                                               |
| Sep. 2015                                                               | 2,530                                             | 2,300                                                                                              |                                                       |                                                                                               |
| Oct. 2015                                                               | 2,530                                             | 2,300                                                                                              |                                                       |                                                                                               |
| <b>CBOE NASDAQ-100<br/>Volatility Index (VN)<sup>8</sup></b>            |                                                   |                                                                                                    |                                                       |                                                                                               |
| Feb. 2015                                                               | \$3,245                                           | \$2,950                                                                                            | See the VN table below.                               | See the VN table below.                                                                       |
| Mar. 2015                                                               | 3,245                                             | 2,950                                                                                              |                                                       |                                                                                               |
| Apr. 2015                                                               | 1,705                                             | 1,550                                                                                              |                                                       |                                                                                               |
| May 2015                                                                | 1,705                                             | 1,550                                                                                              |                                                       |                                                                                               |
| <b>CBOE Russell 2000<br/>Volatility Index (VU)<sup>9</sup></b>          |                                                   |                                                                                                    |                                                       |                                                                                               |
| Feb. 2015                                                               | \$3,740                                           | \$3,400                                                                                            | See the VU table below.                               | See the VU table below.                                                                       |
| Mar. 2015                                                               | 3,300                                             | 3,000                                                                                              |                                                       |                                                                                               |
| Apr. 2015                                                               | 3,300                                             | 3,000                                                                                              |                                                       |                                                                                               |
| May 2015                                                                | 3,300                                             | 3,000                                                                                              |                                                       |                                                                                               |
| <b>CBOE/CBOT 10-Year<br/>Treasury Note Volatility<br/>Index (VXTYN)</b> | \$1,078                                           | \$980                                                                                              | \$715                                                 | \$650                                                                                         |

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>CBOE Short-Term Volatility Index (VXST)<sup>10</sup></b> | \$6,215 | \$5,650 | \$4,950                 | \$4,500                 |
| <b>S&amp;P 500 Variance (VA)</b>                            |         |         |                         |                         |
| Feb. 2015                                                   | \$73    | \$66    | See the VA table below. | See the VA table below. |
| Mar. 2015                                                   | 32      | 29      |                         |                         |
| Apr. 2015                                                   | 55      | 50      |                         |                         |
| May 2015                                                    | 66      | 60      |                         |                         |
| Jun. 2015                                                   | 56      | 51      |                         |                         |
| Sep. 2015                                                   | 68      | 62      |                         |                         |
| Dec. 2015                                                   | 31      | 28      |                         |                         |
| Jun. 2016                                                   | 40      | 36      |                         |                         |
| Dec. 2016                                                   | 45      | 41      |                         |                         |
| Dec. 2017                                                   | 127     | 115     |                         |                         |
| <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<br>- Hedger & TPH Initial<br>- Hedger & TPH Maintenance |
|---------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------------|
| Tier 1 (Month 1) vs. Tier 2 (Month 2, Month 3)                            | \$2,596                      | \$2,360                                                                        |
| Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)                   | \$3,432                      | \$3,120                                                                        |
| Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)                   | \$3,960                      | \$3,600                                                                        |
| Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)                   | \$1,056                      | \$960                                                                          |
| Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)          | \$1,859                      | \$1,690                                                                        |
| Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)          | \$2,134                      | \$1,940                                                                        |
| Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6) | \$726                        | \$660                                                                          |
| Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9) | \$1,166                      | \$1,060                                                                        |
| Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9) | \$825                        | \$750                                                                          |

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

|                                                         | Speculative<br>Customer<br>Initial | - Customer Maintenance<br>- Hedger & TPH Initial<br>- Hedger & TPH Maintenance |
|---------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Tier 1 (Month 1, Month 2) vs. Tier 1 (Month 1, Month 2) | \$1,716                            | \$1,560                                                                        |
| Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4) | \$2,046                            | \$1,860                                                                        |
| Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4) | \$440                              | \$400                                                                          |

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

|                                                                           | Speculative<br>Customer<br>Initial | - Customer Maintenance<br>- Hedger & TPH Initial<br>- Hedger & TPH Maintenance |
|---------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Tier 1 (Month 1) vs. Tier 2 (Month 2, Month 3, Month 4)                   | \$5,544                            | \$5,040                                                                        |
| Tier 2 (Month 2, Month 3, Month 4) vs. Tier 2 (Month 2, Month 3, Month 4) | \$5,181                            | \$4,710                                                                        |

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 \$28 per spread.

|                                         | Speculative<br>Customer<br>Initial | - Customer Maintenance<br>- Hedger & TPH Initial<br>- Hedger & TPH Maintenance |
|-----------------------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Tier 1 (Month 1) vs. Tier 2 (Month 2)   | \$72                               | \$65                                                                           |
| Tier 1 (Month 1) vs. Tier 3 (Month 3)   | \$48                               | \$44                                                                           |
| Tier 1 (Month 1) vs. Tier 4 (Month 4)   | \$37                               | \$34                                                                           |
| Tier 1 (Month 1) vs. Tier 5 (Month 5)   | \$47                               | \$43                                                                           |
| Tier 1 (Month 1) vs. Tier 6 (Month 6)   | \$35                               | \$32                                                                           |
| Tier 1 (Month 1) vs. Tier 7 (Month 7)   | \$73                               | \$66                                                                           |
| Tier 1 (Month 1) vs. Tier 8 (Month 8)   | \$64                               | \$58                                                                           |
| Tier 1 (Month 1) vs. Tier 9 (Month 9)   | \$58                               | \$53                                                                           |
| Tier 1 (Month 1) vs. Tier 10 (Month 10) | \$85                               | \$77                                                                           |

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<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.