MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Effective 12-22-2016

Contract	Speculative Customer Initial[1]	Customer Maintenance[2] Hedger & TPH[3] Initial Hedger & TPH Maintenance	Spread[4] Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
CBOE Volatility Index (VX) – Monthly Expirations[5] [6]				
Jan. 2017	$6,215	$5,650	See the VX table below.	See the VX table below.
Feb. 2017	4,015	3,650		
Mar. 2017	4,015	3,650		
Apr. 2017	2,860	2,600		
May.2017	2,860	2,600		
Jun.2017	2,860	2,600		
Jul.2017	2,530	2,300		
Aug.2017	2,530	2,300		
CBOE Volatility Index (VX) – Weekly Expirations[7] [8]	$6,710	$6,100	$3,674	$3,340
CBOE Russell 2000 Volatility Index (VU)[9]				
Jan.2017	$3,938	$3,580	See the VU table below.	See the VU table below.
Feb.2017	3,157	2,870		
Mar.2017	3,157	2,870		
S&P 500 Variance (VA)				
Jan. 2017	$176	$160	See the VA table below.	See the VA table below.
Feb. 2017	418	380		
Mar. 2017	121	110		
Apr.2017	363	330		
Jun. 2017	198	180		
Sep.2017	363	330		
Dec.2017	88	80		
Jan. 2018	88	80		
Jun. 2018	275	250		
Dec.2018	149	135		
Dec. 2019	363	330		

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.

Contract	Speculative Customer Initial[1]	Customer Maintenance[2] Hedger & TPH[3] Initial Hedger & TPH Maintenance	Spread[4] Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
CBOE/CBOT 10-Year Treasury Note Volatility Index (TYVIX)	$968	$880	$825	$750

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)	$2,200	$2,000
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	$3,355	$3,050
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	$3,685	$3,350
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	$803	$730
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	$1,650	$1,500
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	$2,288	$2,080
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	$539	$490
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	$1,584	$1,440
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	$1,386	$1,260

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)	$2,508	$2,280
Tier 2 (Month 2, Month 3, Month 4) vs. Tier 2 (Month 2, Month 3, Month 4)	$1,441	$1,310

S&P 500 Variance (VA)
<u>Intra-Commodity Rates (Calendar Spreads)</u>

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 $50 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	$297	$270
Tier 1 (Month 1) vs. Tier 3 (Month 3)	110	100
Tier 1 (Month 1) vs. Tier 4 (Month 4)	242	220
Tier 1 (Month 1) vs. Tier 5 (Month 5)	77	70
Tier 1 (Month 1) vs. Tier 6 (Month 6)	242	220
Tier 1 (Month 1) vs. Tier 7 (Month 7)	143	130
Tier 1 (Month 1) vs. Tier 8 (Month 8)	143	130
Tier 1 (Month 1) vs. Tier 9 (Month 9)	154	140
Tier 1 (Month 1) vs. Tier 10 (Month 10)	83	75
Tier 1 (Month 1) vs. Tier 11 (Month 11)	242	220

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

[3] 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.

[4] All spread margin requirements shown are for intra-commodity spreads.

[5] 75% inter-commodity spread credit vs. VU.

[6] 85% inter-commodity spread credit vs. weekly VX.

[7] 75% inter-commodity spread credit vs. VU.

[8] 85% inter-commodity spread credit vs. monthly VX.

[9] 75% inter-commodity spread credit vs. weekly and monthly VX.