

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 06-20-2018

Contract	Speculative Customer Initial ¹	Customer Maintenance ² Hedger & TPH ³ Initial Hedger & TPH Maintenance	Spread ⁴ Speculative Customer Initial	Spread Customer Maintenance Hedger & TPH Initial Spread Hedger & TPH Maintenance
Cboe Volatility Index (VX) – Monthly Expirations^{5 6} Jul.2018 Aug.2018 Sep.2018 Oct.2018 Nov.2018 Dec.2018 Jan.2019 Feb.2019	\$9,900 6,600 6,600 3,850 3,850 3,850 3,300 3,300	\$9,000 6,000 6,000 3,500 3,500 3,500 3,000 3,000	See the VX table below.	See the VX table below.
Cboe Volatility Index (VX) – Weekly Expirations^{7 8}	\$9,900	\$9,000	\$3,410	\$3,100
Cboe Russell 2000 Volatility Index (VU)⁹ Jul.2018	\$4,950	\$4,500	Not applicable	Not applicable
Cboe Bitcoin (USD) Futures (XBT) All Contracts	44% of the current daily settlement price	40% of the current daily settlement price	1.10 (110%) x Spread Customer Maintenance	The net difference between the outright customer maintenance margin requirements on each long and short contract plus For each spread, a spread charge equal to 10% of the daily settlement price that is the greatest among all XBT futures contracts available for trading

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S&P 500 Variance (VA)				
Jul.2018	\$168	\$153	See the VA table below.	See the VA table below.
Aug.2018	224	204		
Sep.2018	92	84		
Oct.2018	224	204		
Dec.2018	48	44		
Jan.2019	91	83		
Mar.2019	105	95		
Jun.2019	70	64		
Sep.2019	128	116		
Dec.2019	54	49		
Jun.2020	224	204		
Dec.2020	83	75		
Cboe/CBOT 10-Year Treasury Note Volatility Index (TYVIX)	\$1,430	\$1,300	\$275	\$250

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.

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

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Month 1 vs. Month 2 or 3	\$3,300	\$3,000
Month 1 vs. Month 4, 5 or 6	\$6,050	\$5,500
Month 1 vs. Month 7, 8 or 9	\$6,600	\$6,000
Month 2 vs. Month 3	\$1,672	\$1,520
Month 2 vs. Month 4, 5 or 6	\$2,750	\$2,500
Month 2 vs. Month 7, 8 or 9	\$3,300	\$3,000
Month 3 vs. Month 4, 5 or 6	\$2,750	\$2,500
Month 3 vs. Month 7, 8 or 9	\$3,300	\$3,000
Month 4 vs. Month 5	\$363	\$330
Month 4 vs. Month 6	\$495	\$450
Month 4 vs. Month 7	\$550	\$500
Month 4 vs. Month 8	\$759	\$690
Month 4 vs. Month 9	\$1,210	\$1,100
Month 5 vs. Month 6	\$198	\$180
Month 5 vs. Month 7 or 8	\$550	\$500
Month 5 vs. Month 9	\$1,056	\$960
Month 6 vs. Month 7 or 8	\$550	\$500
Month 6 vs. Month 9	\$1,001	\$910
Month 7 vs. Month 8	\$374	\$340
Month 7 vs. Month 9	\$990	\$900
Month 8 vs. Month 9	\$924	\$840

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 \$40 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$106	\$96
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$125	\$114
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$106	\$96
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$169	\$154
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$127	\$115
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$113	\$103
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$147	\$134
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$90	\$82
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$164	\$149
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$106	\$96
Tier 1 (Month 1) vs. Tier 11 (Month 12)	\$135	\$123

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.