

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 11-29-2019

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 Futures (VX) – Monthly Expirations⁵				
Dec.2019	\$8,800	\$8,000	See the VX table below.	See the VX table below.
Jan.2020	5,720	5,200		
Feb.2020	5,720	5,200		
Mar.2020	3,630	3,300		
Apr.2020	3,630	3,300		
May.2020	3,630	3,300		
Jun.2020	3,300	3,000		
Jul.2020	3,300	3,000		
Aug.2020	3,300	3,000		
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$8,800	\$8,000	\$3,069	\$2,790
Cboe 7-Day AMERIBOR Futures (AMW)	\$405	\$368	\$405	\$368
Cboe Three-Month AMERIBOR Futures (AMB3)	\$433	\$394	\$433	\$394

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® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (IBHY)	\$1,650	\$1,500	\$935	\$850
Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)	\$1,865	\$1,695	\$770	\$700
S&P 500 Variance Futures (VA) Dec.2019 Jan.2020 Feb.2020 Mar.2020 Apr.2020 May.2020 Jun.2020 Sep.2020 Oct.2020 Nov.2020 Dec.2020 Jun.2021 Dec.2021	\$28 182 191 97 261 261 64 118 128 121 45 90 76	\$25 165 174 88 237 237 58 107 116 110 41 82 69	See the VA table below.	See the VA table below.
Cboe/CBOT 10-Year Treasury Note Volatility Index Futures (TYVIX)	\$1001	\$910	\$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 Futures (VX)
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Month 1 vs. Month 2	\$3,311	\$3,010
Month 1 vs. Month 3	\$3,553	\$3,230
Month 1 vs. Month 4, 5 or 6	\$5,225	\$4,750
Month 1 vs. Month 7, 8 or 9	\$5,555	\$5,050
Month 2 vs. Month 3	\$1,111	\$1,010
Month 2 vs. Month 4, 5 or 6	\$2,145	\$1,950
Month 2 vs. Month 7 or 8	\$2,475	\$2,250
Month 2 vs. Month 9	\$2,607	\$2,370
Month 3 vs. Month 4, 5 or 6	\$2,145	\$1,950
Month 3 vs. Month 7, 8 or 9	\$2,475	\$2,250
Month 4 vs. Month 5	\$352	\$320
Month 4 vs. Month 6	\$473	\$430
Month 4 vs. Month 7	\$506	\$460
Month 4 vs. Month 8	\$704	\$640
Month 4 vs. Month 9	\$1,210	\$1,100
Month 5 vs. Month 6	\$198	\$180
Month 5 vs. Month 7	\$385	\$350
Month 5 vs. Month 8	\$451	\$410
Month 5 vs. Month 9	\$1,067	\$970
Month 6 vs. Month 7 or 8	\$385	\$350
Month 6 vs. Month 9	\$1,001	\$910
Month 7 vs. Month 8	\$363	\$330
Month 7 vs. Month 9	\$979	\$890
Month 8 vs. Month 9	\$924	\$840

S&P 500 Variance Futures (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 \$50 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$209	\$190
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$219	\$199
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$124	\$113
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$288	\$262
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$288	\$262
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$91	\$83
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$145	\$132
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$155	\$141
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$149	\$135
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$73	\$66
Tier 1 (Month 1) vs. Tier 12 (Month 12)	\$118	\$107
Tier 1 (Month 1) vs. Tier 13 (Month 13)	\$103	\$94

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 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 85% inter-commodity spread credit vs. weekly VX.

⁶ 85% inter-commodity spread credit vs. monthly VX.

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