

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 03-10-2020 #2

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				
Mar.2020	\$10,945	\$9,950	See the VX table below.	See the VX table below.
Apr.2020	7,590	6,900		
May.2020	7,590	6,900		
Jun.2020	3,630	3,300		
Jul.2020	3,630	3,300		
Aug.2020	3,630	3,300		
Sep.2020	3,300	3,000		
Oct.2020	3,300	3,000		
Nov.2020	3,300	3,000		
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$10,945	\$9,950	\$3,300	\$3,000
Cboe 7-Day AMERIBOR Futures (AMW)	\$1,444	\$1,313	\$1,819	\$1,654
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)	\$2,074	\$1,885	\$935	\$850
Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)	\$1,865	\$1,695	\$770	\$700
S&P 500 Variance Futures (VA) Mar.2020 Apr.2020 May.2020 Jun.2020 Jul.2020 Aug.2020 Sep.2020 Oct.2020 Nov.2020 Dec.2020 Jan.2021 Jun.2021 Dec.2021 Dec.2022	\$68 213 232 56 251 251 96 139 134 54 155 75 65 117	\$62 194 211 51 228 228 87 126 122 49 141 68 59 106	See the VA table below.	See the VA table below.
Cboe/CBOT 10-Year Treasury Note Volatility Index Futures (TYVIX)	\$3135	\$2850	\$1265	\$1150

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	\$3,410	\$3,100
Month 1 vs. Month 3	\$6,160	\$5,600
Month 1 vs. Month 4	\$7,370	\$6,700
Month 1 vs. Month 5	\$7,590	\$6,900
Month 1 vs. Month 6	\$7,865	\$7,150
Month 1 vs. Month 7	\$8,063	\$7,330
Month 1 vs. Month 8	\$8,965	\$8,150
Month 1 vs. Month 9	\$8,811	\$8,010
Month 2 vs. Month 3	\$2,805	\$2,550
Month 2 vs. Month 4	\$4,015	\$3,650
Month 2 vs. Month 5	\$4,235	\$3,850
Month 2 vs. Month 6	\$4,521	\$4,110
Month 2 vs. Month 7	\$4,708	\$4,280
Month 2 vs. Month 8	\$5,610	\$5,100
Month 2 vs. Month 9	\$5,456	\$4,960
Month 3 vs. Month 4, 5 or 6	\$4,015	\$3,650
Month 3 vs. Month 7, 8 or 9	\$4,345	\$3,950
Month 4 vs. Month 5	\$440	\$400
Month 4 vs. Month 6	\$715	\$650
Month 4 vs. Month 7	\$913	\$830
Month 4 vs. Month 8	\$1,815	\$1,650
Month 4 vs. Month 9	\$1,650	\$1,500
Month 5 vs. Month 6	\$275	\$250
Month 5 vs. Month 7	\$473	\$430
Month 5 vs. Month 8	\$1,375	\$1,250
Month 5 vs. Month 9,	\$1,210	\$1,100
Month 6 vs. Month 7	\$385	\$350
Month 6 vs. Month 8	\$1,100	\$1,000
Month 6 vs. Month 9	\$1,001	\$910
Month 7 vs. Month 8	\$913	\$830
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)	\$200	\$182
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$219	\$199
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$67	\$61
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$238	\$216
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$238	\$216
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$83	\$75
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$125	\$114
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$121	\$110
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$69	\$63
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$142	\$129
Tier 1 (Month 1) vs. Tier 12 (Month 12)	\$62	\$56
Tier 1 (Month 1) vs. Tier 13 (Month 13)	\$58	\$53
Tier 1 (Month 1) vs. Tier 14 (Month 14)	\$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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