MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 05-20-2020

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 Expirations[5] **Jun.2020** **Jul.2020** **Aug.2020** **Sep.2020** **Oct.2020** **Nov.2020** **Dec.2020** **Jan.2021**	 $13,750 10,120 9,240 5,610 5,115 4,620 3,685 3,410	 $12,500 9,200 8,400 5,100 4,650 4,200 3,350 3,100	See the VX table below.	See the VX table below.
Cboe Volatility Index Futures (VX) – Weekly Expirations[6]	$13,750	$12,500	$5,500	$5,000
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)	$7,700	$7,000	$935	$850
Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index Futures (IBIG)	$7,018	$6,380	$770	$700
S&P 500 Variance Futures (VA) **Jun.2020** **Jul.2020** **Aug.2020** **Sep.2020** **Oct.2020** **Nov.2020** **Dec.2020** **Jan.2021** **Jun.2021** **Dec.2021** **Dec.2022**	 81 408 510 235 314 314 124 348 232 187 250	 74 371 464 214 285 285 113 316 211 170 227	See the VA table below.	See the VA table below.
Cboe/CBOT 10-Year Treasury Note Volatility Index Futures (TYVIX)	$6,523	$5,930	$1,265	$1,150

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	$5,544	$5,040
Month 1 vs. Month 3	$5,764	$5,240
Month 1 vs. Month 4	$8,558	$7,780
Month 1 vs. Month 5	$8,811	$8,010
Month 1 vs. Month 6	$9,185	$8,350
Month 1 vs. Month 7	$10,120	$9,200
Month 1 vs. Month 8,9	$10,395	$9,450
Month 2 vs. Month 3	$2,453	$2,230
Month 2 vs. Month 4	$4,565	$4,150
Month 2 vs. Month 5	$5,060	$4,600
Month 2 vs. Month 6	$5,555	$5,050
Month 2 vs. Month 7	$6,490	$5,900
Month 2 vs. Month 8,9	$6,765	$6,150
Month 3 vs. Month 4	$3,685	$3,350
Month 3 vs. Month 5	$4,180	$3,800
Month 3 vs. Month 6	$4,675	$4,250
Month 3 vs. Month 7	$5,610	$5,100
Month 3 vs. Month 8, 9	$5,885	$5,350
Month 4 vs. Month 5	$748	$680
Month 4 vs. Month 6	$1,155	$1,050
Month 4 vs. Month 7	$1,980	$1,800
Month 4 vs. Month 8	$2,255	$2,050
Month 4 vs. Month 9	$3,256	$2,960
Month 5 vs. Month 6	$572	$520
Month 5 vs. Month 7	$1,485	$1,350
Month 5 vs. Month 8	$1,760	$1,600
Month 5 vs. Month 9	$2,948	$2,680
Month 6 vs. Month 7	$990	$900
Month 6 vs. Month 8	$1,265	$1,150
Month 6 vs. Month 9	$2,849	$2,590
Month 7 vs. Month 8	$759	$690
Month 7 vs. Month 9	$2,783	$2,530
Month 8 vs. Month 9	$2,673	$2,430

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)	$382	$347
Tier 1 (Month 1) vs. Tier 3 (Month 3)	$484	$440
Tier 1 (Month 1) vs. Tier 4 (Month 4)	$209	$190
Tier 1 (Month 1) vs. Tier 5 (Month 5)	$287	$261
Tier 1 (Month 1) vs. Tier 6 (Month 6)	$287	$261
Tier 1 (Month 1) vs. Tier 7 (Month 7)	$98	$89
Tier 1 (Month 1) vs. Tier 8 (Month 8)	$321	$292
Tier 1 (Month 1) vs. Tier 9 (Month 9)	$206	$187
Tier 1 (Month 1) vs. Tier 10 (Month 10)	$161	$146
Tier 1 (Month 1) vs. Tier 11 (Month 11)	$223	$203

[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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