MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 06-15-2020

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]			See the VX table below.	See the VX table below.
Jun.2020	$13,750	$12,500		
Jul.2020	10,670	9,700		
Aug.2020	8,800	8,000		
Sep.2020	6,215	5,650		
Oct.2020	5,555	5,050		
Nov.2020	4,785	4,350		
Dec.2020	4,180	3,800		
Jan.2021	3,740	3,400		
Feb.2021	3,630	3,300		
Cboe Volatility Index Futures (VX) – Weekly Expirations[6]	$13,750	$12,500	$8,250	$7,500
Cboe 7-Day AMERIBOR Futures (AMW)	$1,444	$1,313	$1,819	$1,654
Cboe One-Month AMERIBOR Futures (AMB1)	$385	$350	$275	$250
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)			See the VA table below.	See the VA table below.
Jun.2020	58	53		
Jul.2020	303	275		
Aug.2020	388	353		
Sep.2020	182	165		
Oct.2020	245	223		
Nov.2020	251	228		
Dec.2020	101	92		
Jan.2021	287	261		
Jun.2021	194	176		
Sep.2021	388	353		
Dec.2021	166	151		
Dec.2022	248	225		
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	$6,017	$5,470
Month 1 vs. Month 3	$6,347	$5,770
Month 1 vs. Month 4	$7,590	$6,900
Month 1 vs. Month 5	$8,250	$7,500
Month 1 vs. Month 6	$9,020	$8,200
Month 1 vs. Month 7	$9,625	$8,750
Month 1 vs. Month 8	$10,065	$9,150
Month 1 vs. Month 9	$10,175	$9,250
Month 2 vs. Month 3	$2,772	$2,520
Month 2 vs. Month 4	$4,510	$4,100
Month 2 vs. Month 5	$5,170	$4,700
Month 2 vs. Month 6	$5,940	$5,400
Month 2 vs. Month 7	$6,545	$5,950
Month 2 vs. Month 8	$6,985	$6,350
Month 2 vs. Month 9	$7,095	$6,450
Month 3 vs. Month 4	$2,640	$2,400
Month 3 vs. Month 5	$3,300	$3,000
Month 3 vs. Month 6	$4,070	$3,700
Month 3 vs. Month 7	$4,675	$4,250
Month 3 vs. Month 8	$5,115	$4,650
Month 3 vs. Month 9	$5,225	$4,750
Month 4 vs. Month 5	$847	$770
Month 4 vs. Month 6	$1,485	$1,350
Month 4 vs. Month 7	$2,090	$1,900
Month 4 vs. Month 8	$2,530	$2,300
Month 4 vs. Month 9	$4,257	$3,870
Month 5 vs. Month 6	$825	$750
Month 5 vs. Month 7	$1,430	$1,300
Month 5 vs. Month 8	$1,870	$1,700
Month 5 vs. Month 9	$3,982	$3,620
Month 6 vs. Month 7	$693	$630
Month 6 vs. Month 8	$1,100	$1,000
Month 6 vs. Month 9	$3,795	$3,450
Month 7 vs. Month 8	$869	$790
Month 7 vs. Month 9	$3,652	$3,320
Month 8 vs. Month 9	$3,498	$3,180

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)	$299	$272
Tier 1 (Month 1) vs. Tier 3 (Month 3)	$385	$350
Tier 1 (Month 1) vs. Tier 4 (Month 4)	$178	$162
Tier 1 (Month 1) vs. Tier 5 (Month 5)	$242	$220
Tier 1 (Month 1) vs. Tier 6 (Month 6)	$248	$225
Tier 1 (Month 1) vs. Tier 7 (Month 7)	$98	$89
Tier 1 (Month 1) vs. Tier 8 (Month 8)	$284	$258
Tier 1 (Month 1) vs. Tier 9 (Month 9)	$190	$173
Tier 1 (Month 1) vs. Tier 10 (Month 10)	$385	$350
Tier 1 (Month 1) vs. Tier 11 (Month 11)	$163	$148
Tier 1 (Month 1) vs. Tier 12 (Month 12)	$244	$222

[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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