MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 06-22-2020

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.
Jul.2020	$13,750	$12,500		
Aug.2020	10,670	9,700		
Sep.2020	8,800	8,000		
Oct.2020	6,215	5,650		
Nov.2020	5,555	5,050		
Dec.2020	4,785	4,350		
Jan.2021	4,180	3,800		
Feb.2021	3,740	3,400		
Mar.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		
Jun.2022	388	353		
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)
<u>Intra-Commodity Rates (Calendar Spreads)</u>

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)	$385	$350
Tier 1 (Month 1) vs. Tier 13 (Month 13)	$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.

The iBoxx® iShares® $ High Yield Corporate Bond Index and the iBoxx® iShares® $ Investment Grade Corporate Bond Index (the "Indexes") referenced herein are the property of Markit Indices Limited ("Index Sponsor") and have been licensed for use in connection with Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index Futures and Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index Futures. Each party to a Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index Futures or Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index Futures transaction acknowledges and agrees that the transaction is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Indexes or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Indexes or any data included therein, the results obtained from the use of the Indexes and/or the composition of the Indexes at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Indexes at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Indexes, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index Futures and Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index Futures, the ability of the Indexes to track relevant markets' performances, or otherwise relating to the Indexes or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Indexes. No party purchasing or selling Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index Futures or Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index Futures, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Indexes.

iBoxx® is a service mark of IHS Markit Limited.

The iBoxx® iShares® $ High Yield Corporate Bond Index and the iBoxx® iShares® $ Investment Grade Corporate Bond Index (the "Indexes") and futures contracts on the Indexes ("Contracts") are not sponsored by, or sold by BlackRock, Inc. or any of its affiliates (collectively, "BlackRock"). BlackRock makes no representation or warranty, express or implied to any person regarding the advisability of investing in securities, generally, or in the Contracts in particular. Nor does BlackRock make any representation or warranty as to the ability of the Index to track the performance of the fixed income securities market, generally, or the performance of HYG, LQD or any subset of fixed income securities.

BlackRock has not calculated, composed or determined the constituents or weightings of the fixed income securities that comprise the Indexes ("Underlying Data"). BlackRock is not responsible for and has not participated in the determination of the prices and amounts of the Contracts, or the timing of the issuance or sale of such Contracts or in the determination or calculation of the equation by which the Contracts are to be converted into cash (if applicable). BlackRock has no obligation or liability in connection with the administration or trading of the Contracts. BlackRock does not guarantee the accuracy or the completeness of the Underlying Data and any data included therein and BlackRock shall have no liability for any errors, omissions or interruptions related thereto.

BlackRock makes no warranty, express or implied, as to results to be obtained by Markit or its affiliates, the parties to the Contracts or any other person with respect to the use of the Underlying Data or any data included therein. BlackRock makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Data or any data included therein. Without limiting any of the foregoing, in no event shall BlackRock have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) resulting from the use of the Underlying Data or any data included therein, even if notified of the possibility of such damages.

iShares® is a registered trade mark of BlackRock Fund Advisors and its affiliates.