

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 07-27-2020

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 Expirations⁵ Aug.2020 Sep.2020 Oct.2020 Nov.2020 Dec.2020 Jan.2021 Feb.2021 Mar.2021 Apr.2021			See the VX table below.	See the VX table below.
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$13,750	\$12,500	\$8,250	\$7,500
Cboe 7-Day AMERIBOR Futures (AMW)	\$429	\$390	\$627	\$570
Cboe One-Month AMERIBOR Futures (AMB1)	\$385	\$350	\$275	\$250
Cboe Three-Month AMERIBOR Futures (AMB3) Month 1 All Other Months	\$72 \$352	\$65 \$320	See the AMB3 table below.	See the AMB3 table below.

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)	\$5,929	\$5,390	\$1,914	\$1,740
Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)	\$4,158	\$3,780	\$1,276	\$1,160
S&P 500 Variance Futures (VA) Aug.2020 Sep.2020 Oct.2020 Nov.2020 Dec.2020 Jan.2021 Jun.2021 Sep.2021 Dec.2021 Jun.2022 Dec.2022	308 150 217 243 105 315 248 415 197 347 271	280 136 197 221 95 286 225 377 179 315 246	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	\$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)	\$213	\$194
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$146	\$133
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$120	\$109
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$259	\$235
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$62	\$56
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$116	\$105
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$162	\$147
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$166	\$151
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$94	\$85
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$92	\$84

Cboe Three Month AMERIBOR Futures (AMB3)
Intra-commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Month 1 vs. Month 2	\$99	\$90
Month 2 vs. Month 3, 4, 5, or 6	\$275	\$250

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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