

## MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

**Effective 10-21-2020**

| Contract                                                                                                                                                                        | Speculative Customer Initial <sup>1</sup>                                | Customer Maintenance <sup>2</sup><br>Hedger & TPH <sup>3</sup> Initial<br>Hedger & TPH Maintenance | Spread <sup>4</sup><br>Speculative Customer<br>Initial | - Spread Customer Maintenance<br>- Spread Hedger & TPH Initial<br>- Spread Hedger & TPH Maintenance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Cboe Volatility Index Futures (VX) – Monthly Expirations<sup>5</sup></b><br><br>Nov.2020<br>Dec.2020<br>Jan.2021<br>Feb.2021<br>Mar.2021<br>Apr.2021<br>May.2021<br>Jun.2021 | \$13,750<br>10,670<br>8,800<br>6,215<br>5,555<br>4,785<br>4,180<br>3,740 | \$12,500<br>9,700<br>8,000<br>5,650<br>5,050<br>4,350<br>3,800<br>3,400                            | See the VX table below.                                | See the VX table below.                                                                             |
| <b>Cboe Volatility Index Futures (VX) – Weekly Expirations<sup>6</sup></b>                                                                                                      | \$13,750                                                                 | \$12,500                                                                                           | \$8,250                                                | \$7,500                                                                                             |
| <b>Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations<sup>5</sup></b><br><br>Nov.2020<br>Dec.2020<br>Jan.2021                                                       | \$1,375<br>1,067<br>880                                                  | \$1,250<br>970<br>800                                                                              | See the VX table below.                                | See the VX table below.                                                                             |
| <b>Cboe 7-Day AMERIBOR Futures (AMW)</b>                                                                                                                                        | \$440                                                                    | \$400                                                                                              | \$605                                                  | \$550                                                                                               |
| <b>Cboe One-Month AMERIBOR Futures (AMB1)</b>                                                                                                                                   | \$385                                                                    | \$350                                                                                              | \$275                                                  | \$250                                                                                               |
| <b>Cboe Three-Month AMERIBOR Futures (AMB3)</b><br><br>Month 1<br>All Other Months                                                                                              | \$88<br>\$440                                                            | \$80<br>\$400                                                                                      | See the AMB3 table below.                              | See the AMB3 table below.                                                                           |

| Contract                                                                                                                                                                         | Speculative<br>Customer Initial <sup>1</sup>                             | Customer Maintenance <sup>2</sup><br>Hedger & TPH <sup>3</sup> Initial<br>Hedger & TPH Maintenance | Spread <sup>4</sup><br>Speculative Customer<br>Initial | - Spread Customer Maintenance<br>- Spread Hedger & TPH Initial<br>- Spread Hedger & TPH Maintenance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Cboe® iBoxx® iShares®<br/>\$ High Yield Corporate Bond Index<br/>Futures (IBHY)</b>                                                                                           | \$5,830                                                                  | \$5,300                                                                                            | \$1,100                                                | \$1,000                                                                                             |
| <b>Cboe® iBoxx® iShares®<br/>\$ Investment Grade Corporate<br/>Bond Index Futures (IBIG)</b>                                                                                     | \$4,290                                                                  | \$3,900                                                                                            | \$1,309                                                | \$1,190                                                                                             |
| <b>S&amp;P 500 Variance Futures (VA)</b><br><br>Nov.2020<br>Dec.2020<br>Jan.2021<br>Feb.2021<br>Mar.2021<br>Apr.2021<br>Jun.2021<br>Sep.2021<br>Dec.2021<br>Jun.2022<br>Dec.2022 | 175<br>80<br>241<br>573<br>573<br>573<br>177<br>300<br>143<br>279<br>229 | 159<br>73<br>219<br>521<br>521<br>521<br>161<br>273<br>130<br>254<br>208                           | See the VA table below.                                | See the VA table below.                                                                             |
| <b>Cboe/CBOT 10-Year Treasury Note<br/>Volatility Index Futures (TYVIX)</b>                                                                                                      | \$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)

**NOTE:** VXM futures spreads require 1/10th of the margin requirement for VX futures spreads composed of like contract months. Spreads involving 10 VXM futures and 1 VX future are subject to the requirements below. The requirement will be pro-rated when less than 10 VXM futures are paired against a VX future.

|                     | Speculative<br>Customer<br>Initial | - Customer Maintenance<br>- Hedger & TPH Initial<br>- 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<br>Customer<br>Initial | - Customer Maintenance<br>- Hedger & TPH Initial<br>- Hedger & TPH Maintenance |
|-----------------------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Tier 1 (Month 1) vs. Tier 2 (Month 2)   | \$161                              | \$146                                                                          |
| Tier 1 (Month 1) vs. Tier 3 (Month 3)   | \$132                              | \$120                                                                          |
| Tier 1 (Month 1) vs. Tier 4 (Month 4)   | \$464                              | \$422                                                                          |
| Tier 1 (Month 1) vs. Tier 5 (Month 5)   | \$464                              | \$422                                                                          |
| Tier 1 (Month 1) vs. Tier 6 (Month 6)   | \$464                              | \$422                                                                          |
| Tier 1 (Month 1) vs. Tier 7 (Month 7)   | \$68                               | \$62                                                                           |
| Tier 1 (Month 1) vs. Tier 8 (Month 8)   | \$191                              | \$174                                                                          |
| Tier 1 (Month 1) vs. Tier 9 (Month 9)   | \$98                               | \$89                                                                           |
| Tier 1 (Month 1) vs. Tier 10 (Month 10) | \$171                              | \$155                                                                          |
| Tier 1 (Month 1) vs. Tier 11 (Month 11) | \$120                              | \$109                                                                          |

#### Cboe Three Month AMERIBOR Futures (AMB3)

##### Intra-commodity Rates (Calendar Spreads)

|                                   | Speculative<br>Customer<br>Initial | - Customer Maintenance<br>- Hedger & TPH Initial<br>- Hedger & TPH Maintenance |
|-----------------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Month 1 vs. Month 2, 3, 4, 5 or 6 | \$451                              | \$410                                                                          |
| Month 2 vs. Month 3, 4, 5, or 6   | \$330                              | \$300                                                                          |

<sup>1</sup> Shading indicates customer initial margin requirements set by OCC. The customer initial margin requirement is 110% of OCC's clearing member margin requirement.

<sup>2</sup> CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

<sup>3</sup> TPH means the account of a person possessing a Trading Privilege Holder Permit that allows access to the Cboe Futures Exchange, LLC trading system.

<sup>4</sup> All spread margin requirements shown are for intra-commodity spreads.

<sup>5</sup> 85% inter-commodity spread credit vs. weekly VX.

<sup>6</sup> 85% inter-commodity spread credit vs. monthly VX.

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