

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 01-20-2021

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 Feb.2021 Mar.2021 Apr.2021 May.2021 Jun.2021 Jul.2021 Aug.2021 Sep.2021	\$13,750 10,670 8,800 6,215 5,555 4,785 4,180 3,740	\$12,500 9,700 8,000 5,650 5,050 4,350 3,800 3,400	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
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations⁵ Feb.2021 Mar.2021 Apr.2021	\$1,375 1,067 880	\$1,250 970 800	See the VX table below.	See the VX table below.
Cboe 7-Day AMERIBOR Futures (AMW)	\$440	\$400	\$605	\$550
Cboe One-Month AMERIBOR Futures (AMB1)	\$385	\$350	\$275	\$250
Cboe Three-Month AMERIBOR Futures (AMB3) Month 1 All Other Months	\$88 \$440	\$80 \$400	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)	\$5,830	\$5,300	\$1,100	\$1,000
Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)	\$4,290	\$3,900	\$1,309	\$1,190
S&P 500 Variance Futures (VA) Feb.2021 Mar.2021 Apr.2021 May.2021 Jun.2021 Jul.2021 Sep.2021 Dec.2021 Jan.2022 Mar.2022 Jun.2022 Dec.2022 Dec.2023	394 554 510 565 129 565 239 119 565 337 248 211 301	358 504 464 514 117 514 217 108 514 306 225 192 274	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)

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 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 \$60 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$227	\$206
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$183	\$166
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$238	\$216
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$331	\$301
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$238	\$216
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$221	\$201
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$341	\$310
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$238	\$216
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$123	\$112
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$212	\$193
Tier 1 (Month 1) vs. Tier 12 (Month 12)	\$249	\$226
Tier 1 (Month 1) vs. Tier 13 (Month 13)	\$158	\$144

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, 3, 4, 5 or 6	\$451	\$410
Month 2 vs. Month 3, 4, 5, or 6	\$330	\$300

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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