

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 03-02-2021

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 Mar.2021 Apr.2021 May.2021 Jun.2021 Jul.2021 Aug.2021 Sep.2021 Oct.2021 Nov.2021	\$11,770 9,185 7,535 5,775 5,115 4,565 4,180 3,850 4,345	\$10,700 8,350 6,850 5,250 4,650 4,150 3,800 3,500 3,950	See the VX table below.	See the VX table below.
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$11,770	\$10,700	\$7,700	\$7,000
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations⁵ Mar.2021 Apr.2021 May.2021 Jun.2021	\$1,177 919 754 578	\$1,070 835 685 525	See the VX table below.	See the VX table below.
Cboe 7-Day AMERIBOR Futures (AMW)	\$385	\$350	\$506	\$460
Cboe One-Month AMERIBOR Futures (AMB1)	\$358	\$325	\$275	\$250
Cboe Three-Month AMERIBOR Futures (AMB3) Month 1 All Other Months	\$88 \$396	\$80 \$360	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)	\$5,907	\$5,370	\$1,210	\$1,100
Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)	\$4,235	\$3,850	\$1,265	\$1,150
S&P 500 Variance Futures (VA) Mar.2021 Apr.2021 May.2021 Jun.2021 Jul.2021 Aug.2021 Sep.2021 Dec.2021 Jan.2022 Mar.2022 Jun.2022 Dec.2022 Dec.2023	419 438 525 139 527 527 228 117 370 333 246 216 301	381 398 477 126 479 479 207 106 336 303 224 196 274	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	\$7,249	\$6,590
Month 1 vs. Month 3	\$8,525	\$7,750
Month 1 vs. Month 4	\$10,648	\$9,680
Month 1 vs. Month 5	\$11,539	\$10,490
Month 1 vs. Month 6	\$12,826	\$11,660
Month 1 vs. Month 7	\$12,408	\$11,280
Month 1 vs. Month 8	\$13,200	\$12,000
Month 1 vs. Month 9	\$15,928	\$14,480
Month 2 vs. Month 3	\$3,575	\$3,250
Month 2 vs. Month 4	\$5,742	\$5,220
Month 2 vs. Month 5	\$6,743	\$6,130
Month 2 vs. Month 6	\$7,392	\$6,720
Month 2 vs. Month 7	\$7,964	\$7,240
Month 2 vs. Month 8	\$8,767	\$7,970
Month 2 vs. Month 9	\$11,286	\$10,260
Month 3 vs. Month 4	\$2,805	\$2,550
Month 3 vs. Month 5	\$3,872	\$3,520
Month 3 vs. Month 6	\$4,697	\$4,270
Month 3 vs. Month 7	\$5,346	\$4,860
Month 3 vs. Month 8	\$6,105	\$5,550
Month 3 vs. Month 9	\$8,393	\$7,630
Month 4 vs. Month 5	\$1,265	\$1,150
Month 4 vs. Month 6	\$2,178	\$1,980
Month 4 vs. Month 7	\$2,838	\$2,580
Month 4 vs. Month 8	\$3,608	\$3,280
Month 4 vs. Month 9	\$6,028	\$5,480
Month 5 vs. Month 6	\$1,133	\$1,030
Month 5 vs. Month 7	\$1,804	\$1,640
Month 5 vs. Month 8	\$2,574	\$2,340
Month 5 vs. Month 9	\$5,049	\$4,590
Month 6 vs. Month 7	\$1,001	\$910
Month 6 vs. Month 8	\$1,782	\$1,620
Month 6 vs. Month 9	\$4,356	\$3,960

Month 7 vs. Month 8	\$1,287	\$1,170
Month 7 vs. Month 9	\$4,290	\$3,900
Month 8 vs. Month 9	\$4,653	\$4,230

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)	\$107	\$97
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$194	\$176
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$369	\$335
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$196	\$178
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$196	\$178
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$279	\$254
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$391	\$355
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$138	\$125
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$174	\$158
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$261	\$237
Tier 1 (Month 1) vs. Tier 12 (Month 12)	\$292	\$265
Tier 1 (Month 1) vs. Tier 13 (Month 13)	\$206	\$187

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	\$418	\$380
Month 2 vs. Month 3, 4, 5, or 6	\$286	\$260

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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