

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 04-19-2021

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 Apr.2021 May.2021 Jun.2021 Jul.2021 Aug.2021 Sep.2021 Oct.2021 Nov.2021 Dec.2021	\$11,550 8,305 6,875 5,995 5,335 4,785 4,400 4,015 4,400	\$10,500 7,550 6,250 5,450 4,850 4,350 4,000 3,650 4,000	See the VX table below.	See the VX table below.
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$11,550	\$10,500	\$6,600	\$6,000
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations⁵ Apr.2021 May.2021 Jun.2021 Jul.2021	\$1,155 831 688 600	\$1,050 755 625 545	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)				
May.2021	369	335	See the VA table below.	See the VA table below.
Jun.2021	105	95		
Jul.2021	458	416		
Aug.2021	499	454		
Sep.2021	185	168		
Oct.2021	499	454		
Nov.2021	499	454		
Dec.2021	91	83		
Jan.2022	279	254		
Feb.2022	499	454		
Mar.2022	256	233		
Jun.2022	193	175		
Dec.2022	172	156		
Dec.2023	259	235		
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	\$9,416	\$8,560
Month 1 vs. Month 3	\$10,483	\$9,530
Month 1 vs. Month 4	\$11,990	\$10,900
Month 1 vs. Month 5	\$13,002	\$11,820
Month 1 vs. Month 6	\$13,343	\$12,130
Month 1 vs. Month 7	\$13,838	\$12,580
Month 1 vs. Month 8	\$14,707	\$13,370
Month 1 vs. Month 9	\$18,623	\$16,930
Month 2 vs. Month 3	\$3,729	\$3,390
Month 2 vs. Month 4	\$5,280	\$4,800
Month 2 vs. Month 5	\$6,402	\$5,820
Month 2 vs. Month 6	\$7,062	\$6,420
Month 2 vs. Month 7	\$7,700	\$7,000
Month 2 vs. Month 8	\$8,514	\$7,740
Month 2 vs. Month 9	\$12,265	\$11,150
Month 3 vs. Month 4	\$2,178	\$1,980
Month 3 vs. Month 5	\$3,520	\$3,200
Month 3 vs. Month 6	\$4,213	\$3,830
Month 3 vs. Month 7	\$4,950	\$4,500
Month 3 vs. Month 8	\$5,753	\$5,230
Month 3 vs. Month 9	\$9,163	\$8,330
Month 4 vs. Month 5	\$1,540	\$1,400
Month 4 vs. Month 6	\$2,596	\$2,360
Month 4 vs. Month 7	\$3,399	\$3,090
Month 4 vs. Month 8	\$4,224	\$3,840
Month 4 vs. Month 9	\$7,381	\$6,710
Month 5 vs. Month 6	\$1,386	\$1,260
Month 5 vs. Month 7	\$2,200	\$2,000
Month 5 vs. Month 8	\$3,047	\$2,770
Month 5 vs. Month 9	\$6,182	\$5,620
Month 6 vs. Month 7	\$1,155	\$1,050
Month 6 vs. Month 8	\$2,134	\$1,940
Month 6 vs. Month 9	\$5,181	\$4,710

Month 7 vs. Month 8	\$1,375	\$1,250
Month 7 vs. Month 9	\$4,466	\$4,060
Month 8 vs. Month 9	\$4,084	\$3,680

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 \$80 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$352	\$320
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$177	\$161
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$219	\$199
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$272	\$247
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$219	\$199
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$219	\$199
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$365	\$332
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$177	\$161
Tier 1 (Month 1) vs. Tier 10 (Month 10)	\$219	\$199
Tier 1 (Month 1) vs. Tier 11 (Month 11)	\$200	\$182
Tier 1 (Month 1) vs. Tier 12 (Month 12)	\$264	\$240
Tier 1 (Month 1) vs. Tier 13 (Month 13)	\$285	\$259
Tier 1 (Month 1) vs. Tier 14 (Month 14)	\$198	\$180

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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