

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 05-04-2021- Update

Contract	Heightened Risk Profile ¹	Customer Maintenance ² Hedger & TPH ³ Initial Hedger & TPH Maintenance	Spread ⁴ Heightened Risk Profile	- Spread Customer Maintenance - Spread Hedger & TPH Initial - Spread Hedger & TPH Maintenance
Cboe Volatility Index Futures (VX) – Monthly Expirations⁵ May.2021 Jun.2021 Jul.2021 Aug.2021 Sep.2021 Oct.2021 Nov.2021 Dec.2021 Jan.2022		\$11,000 7,920 6,545 5,720 5,115 4,565 4,180 3,850 4,345	\$10,000 7,200 5,950 5,200 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	\$11,000	\$10,000	\$6,226	\$5,660
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations⁵ May.2021 Jun.2021 Jul.2021 Aug.2021		\$1,100 792 655 572	\$1,000 720 595 520	See the VX table below. See the VX table below.
Cboe 7-Day AMERIBOR Futures (AMW)	\$341	\$310	\$484	\$440
Cboe One-Month AMERIBOR Futures (AMB1)	\$341	\$310	\$347	\$315
Cboe Three-Month AMERIBOR Futures (AMB3) Month 1 All Other Months		\$66 \$275	\$60 \$250	See the AMB3 table below. See the AMB3 table below.

Contract	Heightened Risk Profile ¹	Customer Maintenance ² Hedger & TPH ³ Initial Hedger & TPH Maintenance	Spread ⁴ Heightened Risk Profile	- Spread Customer Maintenance - Spread Hedger & TPH Initial - Spread Hedger & TPH Maintenance
Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (IBHY)	\$4,950	\$4,500	\$990	\$900
Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)	\$3,850	\$3,500	\$1,100	\$1,000
S&P 500 Variance Futures (VA) May.2021 Jun.2021 Jul.2021 Aug.2021 Sep.2021 Oct.2021 Nov.2021 Dec.2021 Jan.2022 Feb.2022 Mar.2022 Jun.2022 Dec.2022 Dec.2023	369 105 458 499 185 499 499 91 279 499 256 193 172 259	335 95 416 454 168 454 454 83 254 454 233 175 156 235	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.

	Heightened Risk Profile	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Month 1 vs. Month 2	\$7,898	\$7,180
Month 1 vs. Month 3	\$9,537	\$8,670
Month 1 vs. Month 4	\$11,165	\$10,150
Month 1 vs. Month 5	\$12,100	\$11,000
Month 1 vs. Month 6	\$12,463	\$11,330
Month 1 vs. Month 7	\$12,914	\$11,740
Month 1 vs. Month 8	\$13,838	\$12,580
Month 1 vs. Month 9	\$17,380	\$15,800
Month 2 vs. Month 3	\$3,190	\$2,900
Month 2 vs. Month 4	\$4,851	\$4,410
Month 2 vs. Month 5	\$5,874	\$5,340
Month 2 vs. Month 6	\$6,457	\$5,870
Month 2 vs. Month 7	\$6,996	\$6,360
Month 2 vs. Month 8	\$7,953	\$7,230
Month 2 vs. Month 9	\$11,495	\$10,450
Month 3 vs. Month 4	\$2,046	\$1,860
Month 3 vs. Month 5	\$3,278	\$2,980
Month 3 vs. Month 6	\$3,971	\$3,610
Month 3 vs. Month 7	\$4,642	\$4,220
Month 3 vs. Month 8	\$5,566	\$5,060
Month 3 vs. Month 9	\$8,580	\$7,800
Month 4 vs. Month 5	\$1,408	\$1,280
Month 4 vs. Month 6	\$2,431	\$2,210
Month 4 vs. Month 7	\$3,201	\$2,910
Month 4 vs. Month 8	\$4,147	\$3,770
Month 4 vs. Month 9	\$6,864	\$6,240
Month 5 vs. Month 6	\$1,331	\$1,210
Month 5 vs. Month 7	\$2,101	\$1,910
Month 5 vs. Month 8	\$3,080	\$2,800
Month 5 vs. Month 9	\$5,742	\$5,220
Month 6 vs. Month 7	\$1,188	\$1,080
Month 6 vs. Month 8	\$2,222	\$2,020
Month 6 vs. Month 9	\$4,785	\$4,350

Month 7 vs. Month 8	\$1,529	\$1,390
Month 7 vs. Month 9	\$4,224	\$3,840
Month 8 vs. Month 9	\$3,828	\$3,480

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.

	Heightened Risk Profile	- 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)

	Heightened Risk Profile	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Month 1 vs. Month 2, 3, 4, 5 or 6	\$319	\$290
Month 2 vs. Month 3, 4, 5, or 6	\$198	\$180

¹ Shading indicates margin requirements for futures customers or categories of futures customers determined by an OCC Clearing Member to have heightened risk profiles. These requirements are set by OCC and are 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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