MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 09-17-2021

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 Expirations[5]			See the VX table below.	See the VX table below.
Oct.2021	$10,450	$9,500		
Nov.2021	7,535	6,850		
Dec.2021	6,215	5,650		
Jan.2022	5,445	4,950		
Feb.2022	4,895	4,450		
Mar.2022	4,345	3,950		
Apr.2022	4,015	3,650		
May.2022	3,740	3,400		
Cboe Volatility Index Futures (VX) – Weekly Expirations[6]	$10,450	$9,500	$5,577	$5,070
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations[5]			See the VX table below.	See the VX table below.
Oct.2021	$1,045	$950		
Nov.2021	754	685		
Dec.2021	622	565		
Jan.2022	545	495		
Feb.2022	490	445		
Cboe 7-Day AMERIBOR Futures (AMW)	$319	$290	$440	$400
Cboe One-Month AMERIBOR Futures (AMB1)			See the AMB1 table below.	See the AMB1 table below.
Tier 1 - Months 1 thru 6	$440	$400		
Tier 2 - Months 7 thru 12	413	375		
Tier 3 - Months 13 thru 18	550	500		
Tier 4 - Months 19 thru 24	660	600		

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 Three-Month AMERIBOR Futures (AMB3) **Month 1** **All Other Months**	 $61 $253	 $55 $230	See the AMB3 table below.	See the AMB3 table below.
Cboe AMERIBOR Term-30 Futures (AMT1) **All Months**	$319	$290	$198	$180
Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index Futures (IBHY)	$4,950	$4,500	$963	$875
Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index Futures (IBIG)	$3,850	$3,500	$1,100	$1,000
S&P 500 Variance Futures (VA) **Sep.2021** **Oct.2021** **Nov.2021** **Dec.2021** **Jan.2022** **Feb.2022** **Mar.2022** **Jun.2022** **Sep.2022** **Dec.2022** **Jan.2023** **Jun.2023** **Dec.2023**	 140 393 365 77 241 298 210 163 307 146 393 275 227	 127 357 332 70 219 271 191 148 279 133 357 250 206	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	$3,311	$3,010
Month 1 vs. Month 3	$4,609	$4,190
Month 1 vs. Month 4	$5,412	$4,920
Month 1 vs. Month 5	$5,742	$5,220
Month 1 vs. Month 6	$5,632	$5,120
Month 1 vs. Month 7	$5,698	$5,180
Month 1 vs. Month 8	$6,193	$5,630
Month 1 vs. Month 9	$9,845	$8,950
Month 2 vs. Month 3	$1,650	$1,500
Month 2 vs. Month 4	$2,475	$2,250
Month 2 vs. Month 5	$2,882	$2,620
Month 2 vs. Month 6	$2,959	$2,690
Month 2 vs. Month 7	$3,113	$2,830
Month 2 vs. Month 8	$3,652	$3,320
Month 2 vs. Month 9	$7,337	$6,670
Month 3 vs. Month 4	$1,133	$1,030
Month 3 vs. Month 5	$1,727	$1,570
Month 3 vs. Month 6	$1,859	$1,690
Month 3 vs. Month 7	$2,167	$1,970
Month 3 vs. Month 8	$2,695	$2,450
Month 3 vs. Month 9	$5,940	$5,400
Month 4 vs. Month 5	$748	$680
Month 4 vs. Month 6	$1,210	$1,100
Month 4 vs. Month 7	$1,562	$1,420
Month 4 vs. Month 8	$2,134	$1,940
Month 4 vs. Month 9	$5,159	$4,690
Month 5 vs. Month 6	$737	$670
Month 5 vs. Month 7	$1,100	$1,000
Month 5 vs. Month 8	$1,716	$1,560
Month 5 vs. Month 9	$4,697	$4,270
Month 6 vs. Month 7	$759	$690
Month 6 vs. Month 8	$1,419	$1,290
Month 6 vs. Month 9	$4,301	$3,910

Month 7 vs. Month 8	$1,144	$1,040
Month 7 vs. Month 9	$4,180	$3,800
Month 8 vs. Month 9	$4,114	$3,740

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)	$341	$310
Tier 1 (Month 1) vs. Tier 3 (Month 3)	$314	$285
Tier 1 (Month 1) vs. Tier 4 (Month 4)	$151	$137
Tier 1 (Month 1) vs. Tier 5 (Month 5)	$189	$172
Tier 1 (Month 1) vs. Tier 6 (Month 6)	$246	$224
Tier 1 (Month 1) vs. Tier 7 (Month 7)	$158	$144
Tier 1 (Month 1) vs. Tier 8 (Month 8)	$111	$101
Tier 1 (Month 1) vs. Tier 9 (Month 9)	$255	$232
Tier 1 (Month 1) vs. Tier 10 (Month 10)	$95	$86
Tier 1 (Month 1) vs. Tier 11 (Month 11)	$341	$310
Tier 1 (Month 1) vs. Tier 12 (Month 12)	$223	$203
Tier 1 (Month 1) vs. Tier 13 (Month 13)	$175	$159
Tier 1 (Month 1) vs. Tier 14 (Month 14)	$228	$207

Cboe One-Month AMERIBOR Futures (AMB1) Intra-commodity Rates (Calendar Spreads)	Heightened Risk Profile	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 vs. Tier 1	$94	$85
Tier 1 vs. Tier 2	$138	$125
Tier 1 vs. Tier 3	$341	$310
Tier 1 vs. Tier 4	$556	$505
Tier 2 vs. Tier 2	$138	$125
Tier 2 vs. Tier 3	$292	$265
Tier 2 vs. Tier 4	$512	$465
Tier 3 vs, Tier 3	$286	$260
Tier 3 vs. Tier 4	$644	$585
Tier 4 vs. Tier 4	$418	$380

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	$154	$140
Month 2 vs. Month 3, 4, 5, or 6	$99	$90

[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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