

## MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Effective 06-26-2024

| Contract  | Heightened Risk Profile <sup>1</sup>  | Customer Maintenance <sup>2</sup><br>Hedger & TPH <sup>3</sup> Initial<br>Hedger & TPH Maintenance | Spread <sup>4</sup><br>Heightened Risk<br>Profile | - Spread Customer Maintenance<br>- Spread Hedger & TPH Initial<br>- Spread Hedger & TPH Maintenance |
|---|---|--|---|---|
| <b>Cboe Volatility Index Futures (VX) –<br/>Monthly Expirations<sup>5</sup></b><br><br>Jul.2024<br>Aug.2024<br>Sep.2024<br>Oct.2024<br>Nov.2024<br>Dec.2024<br>Jan.2025<br>Feb.2025<br>Mar.2025 | \$6,292<br>4,125<br>3,410<br>2,937<br>2,640<br>2,640<br>2,365<br>2,167<br>2,409 | \$5,720<br>3,750<br>3,100<br>2,670<br>2,400<br>2,400<br>2,150<br>1,970<br>2,190                    | See the VX table below.                           | See the VX table below.   |
| <b>Cboe Volatility Index Futures (VX) –<br/>Weekly Expirations<sup>6</sup></b>  | \$6,292   | \$5,720  | \$2,904   | \$2,640   |
| <b>Mini Cboe Volatility Index Futures<br/>(VXM) - Monthly Expirations<sup>5</sup></b><br><br>July.2024<br>Aug.2024<br>Sep.2024<br>Oct.2024<br>Nov.2024<br>Dec.2024                              | \$629<br>413<br>341<br>294<br>264<br>264  | \$572<br>375<br>310<br>267<br>240<br>240   | See the VX table below.                           | See the VX table below.   |

| Contract   | Heightened Risk Profile <sup>1</sup> | Customer Maintenance <sup>2</sup><br>Hedger & TPH <sup>3</sup> Initial<br>Hedger & TPH Maintenance | Spread <sup>4</sup><br>Heightened Risk<br>Profile | - Spread Customer Maintenance<br>- Spread Hedger & TPH Initial<br>- Spread Hedger & TPH Maintenance |
|--|--------------------------------------|--|---|---|
| <b>Cboe One-Month AMERIBOR Futures (AMB1)</b>  | \$1,705                              | \$1,550  | \$1,408   | \$1,280   |
| <b>Cboe AMERIBOR Term-30 Futures (AMT1)</b>  | \$1,386                              | \$1,260  | \$1,617   | \$1,470   |
| <b>Cboe AMERIBOR Term-90 Futures (AMT3)</b>  | \$974                                | \$885  | \$1,606   | \$1,460   |
| <b>Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (IBHY)<sup>7</sup></b>       | \$4,367                              | \$3,970  | \$1,260   | \$1,145   |
| <b>Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)<sup>8</sup></b> | \$3,333                              | \$3,030  | \$902   | \$820   |
| <b>Cboe® iBoxx® \$ Emerging Market Bond Index Futures (IEMD)</b>                                 |                                      |  |   |   |
| <b>All contract months</b>   | \$407                                | \$370  | \$165   | \$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<br>- Hedger & TPH Initial<br>- Hedger & TPH Maintenance |
|---------------------|-------------------------|--|
| Month 1 vs. Month 2 | \$4,323                 | \$3,930  |
| Month 1 vs. Month 3 | \$5,544                 | \$5,040  |
| Month 1 vs. Month 4 | \$6,435                 | \$5,850  |
| Month 1 vs. Month 5 | \$6,952                 | \$6,320  |
| Month 1 vs. Month 6 | \$7,018                 | \$6,380  |
| Month 1 vs. Month 7 | \$7,348                 | \$6,680  |
| Month 1 vs. Month 8 | \$7,810                 | \$7,100  |
| Month 1 vs. Month 9 | \$8,701                 | \$7,910  |
| Month 2 vs. Month 3 | \$1,573                 | \$1,430  |
| Month 2 vs. Month 4 | \$2,497                 | \$2,270  |
| Month 2 vs. Month 5 | \$3,058                 | \$2,780  |
| Month 2 vs. Month 6 | \$3,311                 | \$3,010  |
| Month 2 vs. Month 7 | \$3,641                 | \$3,310  |
| Month 2 vs. Month 8 | \$4,059                 | \$3,690  |
| Month 2 vs. Month 9 | \$5,544                 | \$5,040  |
| Month 3 vs. Month 4 | \$1,012                 | \$920  |
| Month 3 vs. Month 5 | \$1,606                 | \$1,460  |
| Month 3 vs. Month 6 | \$1,914                 | \$1,740  |
| Month 3 vs. Month 7 | \$2,299                 | \$2,090  |
| Month 3 vs. Month 8 | \$2,717                 | \$2,470  |
| Month 3 vs. Month 9 | \$4,004                 | \$3,640  |
| Month 4 vs. Month 5 | \$715                   | \$650  |
| Month 4 vs. Month 6 | \$1,045                 | \$950  |
| Month 4 vs. Month 7 | \$1,452                 | \$1,320  |
| Month 4 vs. Month 8 | \$1,881                 | \$1,710  |
| Month 4 vs. Month 9 | \$3,080                 | \$2,800  |
| Month 5 vs. Month 6 | \$506                   | \$460  |
| Month 5 vs. Month 7 | \$880                   | \$800  |
| Month 5 vs. Month 8 | \$1,331                 | \$1,210  |
| Month 5 vs. Month 9 | \$2,530                 | \$2,300  |
| Month 6 vs. Month 7 | \$627                   | \$570  |
| Month 6 vs. Month 8 | \$1,078                 | \$980  |
| Month 6 vs. Month 9 | \$2,541                 | \$2,310  |
| Month 7 vs. Month 8 | \$726                   | \$660  |
| Month 7 vs. Month 9 | \$2,156                 | \$1,960  |

|                     |         |         |
|---------------------|---------|---------|
| Month 8 vs. Month 9 | \$2,321 | \$2,110 |
|---------------------|---------|---------|

<sup>1</sup> 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.

<sup>2</sup> CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

<sup>3</sup> TPH means the account of a person possessing a Trading Privilege Holder Permit that allows access to the Cboe Futures Exchange, LLC trading system.

<sup>4</sup> All spread margin requirements shown are for intra-commodity spreads.

<sup>5 6</sup> Inter-Commodity Spread Credit

|                               |     |     |     |     |     |     |     |     |     |
|-------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| VX Contract Month             | 1   | 2   | 3   | 4   | 5   | 6   | 7   | 8   | 9   |
| VXW Contract                  | any | any | any | any | any | any | any | any | any |
| Inter-Commodity Spread Credit | 85% | 85% | 80% | 80% | 75% | 75% | 75% | 75% | 70% |

<sup>7 8</sup> Inter-Commodity Spread Credit, IBHY vs. IBIG, 65%

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