

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE
Futures Products Cleared by The Options Clearing Corporation (OCC)
Effective 9-5-2025

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				
Sep.2025	\$7,964	\$7,240	See the VX table below.	See the VX table below.
Oct.2025	6,039	5,490		
Nov.2025	4,356	3,960		
Dec.2025	3,663	3,330		
Jan.2026	3,212	2,920		
Feb.2026	2,915	2,650		
Mar.2026	2,739	2,490		
Apr.2026	2,563	2,330		
May.2026	2,816	2,560		
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$7,964	\$7,240	\$6,215	\$5,650
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations⁵				
Sep.2025	\$796	\$724	See the VX table below.	See the VX table below.
Oct.2025	604	549		
Nov.2025	436	396		
Dec.2025	366	333		
Jan.2026	321	292		
Feb.2026	292	265		
Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (IBHY)⁷	\$3,564	\$3,240	\$1,590	\$1,445

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® \$ Investment Grade Corporate Bond Index Futures (IBIG)⁸	\$2,772	\$2,520	\$787	\$715
Cboe® iBoxx® \$ Emerging Market Bond Index Futures (IEMD)	\$347	\$315	\$132	\$120
Cboe S&P 500 Variance Futures (VA) - Expirations				
Sep.2025	\$193	\$175	See the VA table below.	See the VA table below.
Oct.2025	182	165		
Nov.2025	193	175		
Dec.2025	83	75		
Jan.2026	209	190		
Feb.2026	215	195		
Jun.2026	88	80		
Dec.2026	94	85		
Cboe FTSE Bitcoin Index Futures (XBTF)	\$1,903	\$1,730	\$380	\$345

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This margin information pertains to futures contracts traded on CFE and not options on futures. Margin requirements for options on futures are risk-based and change daily. They are based on a maximum projected loss found by comparing current option market value to theoretical option prices calculated at various assumed up / down moves in the price of the underlying and, in some cases, assumed up / down moves in the level of an option's volatility. The SPAN® margining methodology performs the necessary computations. "SPAN" is a registered trademark of Chicago Mercantile Exchange Inc. (CME), used herein under license. CME assumes no liability in connection with the use of SPAN by any person or entity.

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	\$3,773	\$3,430
Month 1 vs. Month 3	\$5,808	\$5,280
Month 1 vs. Month 4	\$6,875	\$6,250
Month 1 vs. Month 5	\$7,480	\$6,800
Month 1 vs. Month 6	\$7,975	\$7,250
Month 1 vs. Month 7	\$8,349	\$7,590
Month 1 vs. Month 8	\$8,789	\$7,990
Month 1 vs. Month 9	\$9,735	\$8,850
Month 2 vs. Month 3	\$2,530	\$2,300
Month 2 vs. Month 4	\$3,828	\$3,480
Month 2 vs. Month 5	\$4,290	\$3,900
Month 2 vs. Month 6	\$4,741	\$4,310
Month 2 vs. Month 7	\$5,082	\$4,620
Month 2 vs. Month 8	\$5,522	\$5,020
Month 2 vs. Month 9	\$6,380	\$5,800
Month 3 vs. Month 4	\$1,298	\$1,180
Month 3 vs. Month 5	\$1,892	\$1,720
Month 3 vs. Month 6	\$2,376	\$2,160
Month 3 vs. Month 7	\$2,728	\$2,480
Month 3 vs. Month 8	\$3,157	\$2,870
Month 3 vs. Month 9	\$3,784	\$3,440
Month 4 vs. Month 5	\$880	\$800
Month 4 vs. Month 6	\$1,463	\$1,330
Month 4 vs. Month 7	\$1,826	\$1,660
Month 4 vs. Month 8	\$2,211	\$2,010
Month 4 vs. Month 9	\$2,761	\$2,510
Month 5 vs. Month 6	\$682	\$620
Month 5 vs. Month 7	\$1,045	\$950
Month 5 vs. Month 8	\$1,430	\$1,300
Month 5 vs. Month 9	\$1,969	\$1,790
Month 6 vs. Month 7	\$550	\$500
Month 6 vs. Month 8	\$979	\$890
Month 6 vs. Month 9	\$1,463	\$1,330
Month 7 vs. Month 8	\$704	\$640
Month 7 vs. Month 9	\$1,342	\$1,220

Month 8 vs. Month 9	\$1,903	\$1,730
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Cboe Variance Futures (VA)
Intra-Commodity Rates (Calendar Spreads)

	Heightened Risk Profile	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Month 1 vs. Month 2	\$160	\$145
Month 1 vs. Month 3	\$149	\$135
Month 1 vs. Month 4	\$259	\$235
Month 1 vs. Month 5	\$165	\$150
Month 1 vs. Month 6	\$171	\$155
Month 1 vs. Month 10	\$253	\$230
Month 1 vs. Month 16	\$248	\$225
Month 2 vs. Month 3	\$160	\$145
Month 2 vs. Month 4	\$248	\$225
Month 2 vs. Month 5	\$165	\$150
Month 2 vs. Month 6	\$182	\$165
Month 2 vs. Month 10	\$242	\$220
Month 2 vs. Month 16	\$237	\$215
Month 3 vs. Month 4	\$259	\$235
Month 3 vs. Month 5	\$165	\$150
Month 3 vs. Month 6	\$171	\$155
Month 3 vs. Month 10	\$253	\$230
Month 3 vs. Month 16	\$248	\$225
Month 4 vs. Month 5	\$275	\$250
Month 4 vs. Month 6	\$281	\$255
Month 4 vs. Month 10	\$154	\$140
Month 4 vs. Month 16	\$160	\$145
Month 5 vs. Month 6	\$154	\$140
Month 5 vs. Month 10	\$270	\$245
Month 5 vs. Month 16	\$264	\$240
Month 6 vs. Month 10	\$275	\$250
Month 6 vs. Month 16	\$270	\$245
Month 10 vs. Month 16	\$154	\$140

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.

^{5,6} Inter-Commodity Spread Credit

VX Contract Month	1	2	3	4	5	6	7	8	9
VXW Contract	any								
Inter-Commodity Spread Credit	85%	85%	75%	70%	70%	65%	65%	65%	60%

^{7,8} Inter-Commodity Spread Credit, IBHY vs. IBIG, 70%

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MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE
Futures Products Cleared by Cboe Clear U.S., LLC (CCUS)

Contract	Heightened Risk Profile	Customer Maintenance Hedger & TPH Initial Hedger & TPH Maintenance	Spread Heightened Risk Profile	<ul style="list-style-type: none"> - Spread Customer Maintenance - Spread Hedger & TPH Initial - Spread Hedger & TPH Maintenance
Financially Settled Bitcoin Futures (FBT) Financially Settled Ether Futures (FET)	See margin information at the following link: CFE CCUS Product Margin - Rates			

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