MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

Futures Products Cleared by The Options Clearing Corporation (OCC)

Effective 11-19-2025

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 Expirations[5]				
Dec.2025	$7,546	$6,860	See the VX table below.	See the VX table below.
Jan.2026	5,720	5,200		
Feb.2026	4,257	3,870		
Mar.2026	3,652	3,320		
Apr.2026	3,234	2,940		
May.2026	2,904	2,640		
Jun.2026	2,706	2,460		
Jul.2026	2,530	2,300		
Cboe Volatility Index Futures (VX) – Weekly Expirations[6]	$7,546	$6,860	$5,984	$5,440
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations[5]				
Dec.2025	$755	$686	See the VX table below.	See the VX table below.
Jan.2026	572	520		
Feb.2026	426	387		
Mar.2026	365	332		
Apr.2026	323	294		
Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index Futures (IBHY)[7]	$3,597	$3,270	$1,331	$1,210

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]	$2,860	$2,600	$682	$620
Cboe® iBoxx® $ Emerging Market Bond Index Futures (IEMD)	$286	$260	$94	$85
Cboe S&P 500 Variance Futures (VA) - Expirations			See the VA table below.	See the VA table below.
Nov.2025	$209	$190		
Dec.2025	94	85		
Jan.2026	248	225		
Feb.2026	253	230		
Mar.2026	275	250		
Apr.2026	286	260		
Jun.2026	99	90		
Dec.2026	110	100		
Cboe FTSE Bitcoin Index Futures (XBTF)	$1,903	$1,730	$380	$345

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. **Changes to margin requirements may occur before an updated version of this summary has been posted.** 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.

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	$3,971	$3,610
Month 1 vs. Month 3	$5,797	$5,270
Month 1 vs. Month 4	$6,930	$6,300
Month 1 vs. Month 5	$7,524	$6,840
Month 1 vs. Month 6	$8,085	$7,350
Month 1 vs. Month 7	$8,514	$7,740
Month 1 vs. Month 8	$8,877	$8,070
Month 1 vs. Month 9	$10,142	$9,220
Month 2 vs. Month 3	$2,497	$2,270
Month 2 vs. Month 4	$3,916	$3,560
Month 2 vs. Month 5	$4,378	$3,980
Month 2 vs. Month 6	$4,785	$4,350
Month 2 vs. Month 7	$5,203	$4,730
Month 2 vs. Month 8	$5,500	$5,000
Month 2 vs. Month 9	$6,754	$6,140
Month 3 vs. Month 4	$1,386	$1,260
Month 3 vs. Month 5	$1,980	$1,800
Month 3 vs. Month 6	$2,508	$2,280
Month 3 vs. Month 7	$2,937	$2,670
Month 3 vs. Month 8	$3,311	$3,010
Month 3 vs. Month 9	$4,312	$3,920
Month 4 vs. Month 5	$968	$880
Month 4 vs. Month 6	$1,639	$1,490
Month 4 vs. Month 7	$2,079	$1,890
Month 4 vs. Month 8	$2,519	$2,290
Month 4 vs. Month 9	$3,366	$3,060
Month 5 vs. Month 6	$814	$740
Month 5 vs. Month 7	$1,265	$1,150
Month 5 vs. Month 8	$1,661	$1,510
Month 5 vs. Month 9	$2,541	$2,310
Month 6 vs. Month 7	$660	$600
Month 6 vs. Month 8	$1,023	$930
Month 6 vs. Month 9	$1,815	$1,650
Month 7 vs. Month 8	$704	$640
Month 7 vs. Month 9	$1,529	$1,390

Month 8 vs. Month 9	$1,661	$1,510

Cboe Variance Futures (VA) <u>Intra-Commodity Rates (Calendar Spreads)</u>	Heightened Risk Profile	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Month 1 vs. Month 2	$264	$240
Month 1 vs. Month 3	$187	$170
Month 1 vs. Month 4	$193	$175
Month 1 vs. Month 5	$215	$195
Month 1 vs. Month 6	$226	$205
Month 1 vs. Month 8	$259	$235
Month 1 vs. Month 14	$248	$225
Month 2 vs. Month 3	$303	$275
Month 2 vs. Month 4	$308	$280
Month 2 vs. Month 5	$176	$160
Month 2 vs. Month 6	$341	$310
Month 2 vs. Month 8	$154	$140
Month 2 vs. Month 14	$165	$150
Month 3 vs. Month 4	$154	$140
Month 3 vs. Month 5	$176	$160
Month 3 vs. Month 6	$187	$170
Month 3 vs. Month 8	$297	$270
Month 3 vs. Month 14	$286	$260
Month 4 vs. Month 5	$171	$155
Month 4 vs. Month 6	$182	$165
Month 4 vs. Month 8	$303	$275
Month 4 vs. Month 14	$292	$265
Month 5 vs. Month 6	$160	$145
Month 5 vs. Month 8	$325	$295
Month 5 vs. Month 14	$314	$285
Month 6 vs. Month 8	$336	$305
Month 6 vs. Month 14	$325	$295
Month 8 vs. Month 14	$160	$145

[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	any	any	any	any	any	any	any	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	- 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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