

MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE
Futures Products Cleared by The Options Clearing Corporation (OCC)

Effective 2-26-2026

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				
Mar.2026	\$7,843	\$7,130	See the VX table below.	See the VX table below.
Apr.2026	5,500	5,000		
May.2026	4,125	3,750		
Jun.2026	3,575	3,250		
Jul.2026	3,201	2,910		
Aug.2026	2,882	2,620		
Sep.2026	2,695	2,450		
Oct.2026	2,519	2,290		
Nov.2026	2,574	2,340		
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$7,843	\$7,130	\$6,270	\$5,700
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations⁵				
Mar.2026	\$784	\$713	See the VX table below.	See the VX table below.
Apr.2026	550	500		
May.2026	413	375		
Jun.2026	358	325		
Jul.2026	320	291		
Aug.2026	288	262		
Cboe® Magnificent 10 Index Futures (MGTN)	\$3,300	\$3,000	\$330	\$300
Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index Futures (IBHY)⁷	\$3,982	\$3,620	\$1,562	\$1,420

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	\$666	\$605
Cboe® iBoxx® \$ Emerging Market Bond Index Futures (IEMD)	\$341	\$310	\$105	\$95
Cboe S&P 500 Variance Futures (VA) - Expirations				
Mar.2026	\$204	\$185	See the VA table below.	See the VA table below.
Apr.2026	220	200		
May.2026	248	225		
Jun.2026	88	80		
Jul.2026	264	240		
Aug.2026	281	255		
Dec.2026	110	100		
Jun.2027	121	110		
Cboe FTSE Bitcoin Index Futures (XBTF)	\$1,870	\$1,700	\$281	\$255

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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	\$4,499	\$4,090
Month 1 vs. Month 3	\$6,204	\$5,640
Month 1 vs. Month 4	\$7,271	\$6,610
Month 1 vs. Month 5	\$7,810	\$7,100
Month 1 vs. Month 6	\$8,371	\$7,610
Month 1 vs. Month 7	\$8,899	\$8,090
Month 1 vs. Month 8	\$9,240	\$8,400
Month 1 vs. Month 9	\$10,626	\$9,660
Month 2 vs. Month 3	\$2,387	\$2,170
Month 2 vs. Month 4	\$3,773	\$3,430
Month 2 vs. Month 5	\$4,268	\$3,880
Month 2 vs. Month 6	\$4,697	\$4,270
Month 2 vs. Month 7	\$5,115	\$4,650
Month 2 vs. Month 8	\$5,390	\$4,900
Month 2 vs. Month 9	\$6,479	\$5,890
Month 3 vs. Month 4	\$1,342	\$1,220
Month 3 vs. Month 5	\$1,936	\$1,760
Month 3 vs. Month 6	\$2,442	\$2,220
Month 3 vs. Month 7	\$2,871	\$2,610
Month 3 vs. Month 8	\$3,245	\$2,950
Month 3 vs. Month 9	\$4,136	\$3,760
Month 4 vs. Month 5	\$924	\$840
Month 4 vs. Month 6	\$1,584	\$1,440
Month 4 vs. Month 7	\$2,013	\$1,830
Month 4 vs. Month 8	\$2,453	\$2,230
Month 4 vs. Month 9	\$3,256	\$2,960
Month 5 vs. Month 6	\$803	\$730
Month 5 vs. Month 7	\$1,243	\$1,130
Month 5 vs. Month 8	\$1,650	\$1,500
Month 5 vs. Month 9	\$2,475	\$2,250
Month 6 vs. Month 7	\$638	\$580
Month 6 vs. Month 8	\$1,012	\$920
Month 6 vs. Month 9	\$1,859	\$1,690

Month 7 vs. Month 8	\$605	\$550
Month 7 vs. Month 9	\$1,463	\$1,330
Month 8 vs. Month 9	\$1,287	\$1,170

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	\$165	\$150
Month 1 vs. Month 3	\$193	\$175
Month 1 vs. Month 4	\$264	\$240
Month 1 vs. Month 5	\$209	\$190
Month 1 vs. Month 6	\$226	\$205
Month 1 vs. Month 10	\$242	\$220
Month 1 vs. Month 16	\$231	\$210
Month 2 vs. Month 3	\$176	\$160
Month 2 vs. Month 4	\$181	\$255
Month 2 vs. Month 5	\$165	\$150
Month 2 vs. Month 6	\$209	\$190
Month 2 vs. Month 10	\$259	\$235
Month 2 vs. Month 16	\$248	\$225
Month 3 vs. Month 4	\$308	\$280
Month 3 vs. Month 5	\$165	\$150
Month 3 vs. Month 6	\$182	\$165
Month 3 vs. Month 10	\$286	\$260
Month 3 vs. Month 16	\$275	\$250
Month 4 vs. Month 5	\$325	\$295
Month 4 vs. Month 6	\$341	\$310
Month 4 vs. Month 10	\$171	\$155
Month 4 vs. Month 16	\$182	\$165
Month 5 vs. Month 6	\$165	\$150
Month 5 vs. Month 10	\$303	\$275
Month 5 vs. Month 16	\$292	\$265
Month 6 vs. Month 10	\$319	\$290
Month 6 vs. Month 16	\$308	\$280
Month 10 vs. Month 16	\$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								
Inter-Commodity Spread Credit	85%	80%	75%	70%	65%	65%	60%	60%	55%

^{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
<p>Financially Settled Bitcoin Futures (FBT)</p> <p>Financially Settled Ether Futures (FET)</p> <p>Cboe Bitcoin Continuous Futures (PBT)</p> <p>Cboe Ether Continuous Futures (PET)</p>	See margin information at the following link: CFE CCUS Product Margin - Rates			

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