# MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

## Futures Products Cleared by The Options Clearing Corporation (OCC)

## Effective 3-20-2026

| Contract | Heightened Risk Profile[1] | Customer Maintenance[2] Hedger & TPH[3] Initial Hedger & TPH Maintenance | Spread[4] Heightened Risk Profile | - Spread Customer Maintenance<br>- Spread Hedger & TPH Initial<br>- Spread Hedger & TPH Maintenance |
|---|---|---|---|---|
| **Cboe Volatility Index Futures (VX) – Monthly Expirations[5]** | | | See the VX table below. | See the VX table below. |
| **Apr.2026** | $9,768 | $8,880 | | |
| **May.2026** | 6,314 | 5,740 | | |
| **Jun.2026** | 4,488 | 4,080 | | |
| **Jul.2026** | 3,795 | 3,450 | | |
| **Aug.2026** | 3,377 | 3,070 | | |
| **Sep.2026** | 3,025 | 2,750 | | |
| **Oct.2026** | 2,838 | 2,580 | | |
| **Nov.2026** | 2,651 | 2,410 | | |
| **Cboe Volatility Index Futures (VX) – Weekly Expirations[6]** | $9,768 | $8,880 | $7,463 | $6,785 |
| **Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations[5]** | | | See the VX table below. | See the VX table below. |
| **Apr.2026** | $977 | $888 | | |
| **May.2026** | 631 | 574 | | |
| **Jun.2026** | 449 | 408 | | |
| **Jul.2026** | 380 | 345 | | |
| **Aug.2026** | 338 | 307 | | |
| **Cboe® Magnificent 10 Index Futures (MGTN)** | $2,640 | $2,400 | $390 | $360 |
| **Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index Futures (IBHY)[7]** | $4,180 | $3,800 | $1,584 | $1,440 |

| Contract | Heightened Risk Profile[1] | Customer Maintenance[2]<br>Hedger & TPH[3] Initial<br>Hedger & TPH Maintenance | Spread[4]<br>Heightened Risk Profile | - Spread Customer Maintenance<br>- Spread Hedger & TPH Initial<br>- Spread Hedger & TPH Maintenance |
|---|---|---|---|---|
| **Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index Futures (IBIG)[8]** | $2,849 | $2,590 | $682 | $620 |
| **Cboe® iBoxx® $ Emerging Market Bond Index Futures (IEMD)** | $275 | $250 | $99 | $90 |
| **Cboe S&P 500 Variance Futures (VA) - Expirations** | | | See the VA table below. | See the VA table below. |
| **Mar.2026** | $204 | $185 | | |
| **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)** | $1,683 | $1,530 | $253 | $230 |

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<br>- Hedger & TPH Initial<br>- Hedger & TPH Maintenance |
|---|---|---|
| Month 1 vs. Month 2 | $6,237 | $5,670 |
| Month 1 vs. Month 3 | $8,525 | $7,750 |
| Month 1 vs. Month 4 | $9,548 | $8,680 |
| Month 1 vs. Month 5 | $10,142 | $9,220 |
| Month 1 vs. Month 6 | $10,846 | $9,860 |
| Month 1 vs. Month 7 | $11,440 | $10,400 |
| Month 1 vs. Month 8 | $11,924 | $10,840 |
| Month 1 vs. Month 9 | $13,783 | $12,530 |
| Month 2 vs. Month 3 | $2,926 | $2,660 |
| Month 2 vs. Month 4 | $4,477 | $4,070 |
| Month 2 vs. Month 5 | $5,027 | $4,570 |
| Month 2 vs. Month 6 | $5,522 | $5,020 |
| Month 2 vs. Month 7 | $5,995 | $5,450 |
| Month 2 vs. Month 8 | $6,358 | $5,780 |
| Month 2 vs. Month 9 | $7,722 | $7,020 |
| Month 3 vs. Month 4 | $1,507 | $1,370 |
| Month 3 vs. Month 5 | $2,167 | $1,970 |
| Month 3 vs. Month 6 | $2,750 | $2,500 |
| Month 3 vs. Month 7 | $3,201 | $2,910 |
| Month 3 vs. Month 8 | $3,630 | $3,300 |
| Month 3 vs. Month 9 | $4,675 | $4,250 |
| Month 4 vs. Month 5 | $1,001 | $910 |
| Month 4 vs. Month 6 | $1,727 | $1,570 |
| Month 4 vs. Month 7 | $2,178 | $1,980 |
| Month 4 vs. Month 8 | $2,651 | $2,410 |
| Month 4 vs. Month 9 | $3,564 | $3,240 |
| Month 5 vs. Month 6 | $858 | $780 |
| Month 5 vs. Month 7 | $1,320 | $1,200 |
| Month 5 vs. Month 8 | $1,760 | $1,600 |
| Month 5 vs. Month 9 | $2,684 | $2,440 |
| Month 6 vs. Month 7 | $660 | $600 |
| Month 6 vs. Month 8 | $1,056 | $960 |
| Month 6 vs. Month 9 | $1,980 | $1,800 |

| | | |
|---|---|---|
| Month 7 vs. Month 8 | $638 | $580 |
| Month 7 vs. Month 9 | $1,595 | $1,450 |
| Month 8 vs. Month 9 | $1,353 | $1,230 |

| Cboe Variance Futures (VA)<br>Intra-Commodity Rates (Calendar Spreads) | Heightened Risk Profile | - Customer Maintenance<br>- Hedger & TPH Initial<br>- 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 | 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%

# MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE

## Futures Products Cleared by Cboe Clear U.S., LLC (CCUS)

| Contract | Heightened Risk Profile | Customer Maintenance<br>Hedger & TPH Initial<br>Hedger & TPH Maintenance | Spread Heightened Risk Profile | - Spread Customer Maintenance<br>- Spread Hedger & TPH Initial<br>- Spread Hedger & TPH Maintenance |
|---|---|---|---|---|
| **Financially Settled Bitcoin Futures (FBT)**<br><br>**Financially Settled Ether Futures (FET)**<br><br>**Cboe Bitcoin Continuous Futures (PBT)**<br><br>**Cboe Ether Continuous Futures (PET)** | See margin information at the following link: CFE CCUS Product Margin - Rates | | | |

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