

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 - Spread Hedger & TPH Initial - Spread Hedger & TPH Maintenance
Cboe Volatility Index Futures (VX) – Monthly Expirations⁵ Apr.2026 May.2026 Jun.2026 Jul.2026 Aug.2026 Sep.2026 Oct.2026 Nov.2026	\$9,768 6,314 4,488 3,795 3,377 3,025 2,838 2,651	\$8,880 5,740 4,080 3,450 3,070 2,750 2,580 2,410	See the VX table below.	See the VX table below.
Cboe Volatility Index Futures (VX) – Weekly Expirations⁶	\$9,768	\$8,880	\$7,463	\$6,785
Mini Cboe Volatility Index Futures (VXM) - Monthly Expirations⁵ Apr.2026 May.2026 Jun.2026 Jul.2026 Aug.2026	\$977 631 449 380 338	\$888 574 408 345 307	See the VX table below.	See the VX table below.
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 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	\$2,849	\$2,590	\$682	\$620
Cboe® iBoxx® \$ Emerging Market Bond Index Futures (IEMD)	\$275	\$250	\$99	\$90
Cboe S&P 500 Variance Futures (VA) - Expirations Mar.2026 Apr.2026 May.2026 Jun.2026 Jul.2026 Aug.2026 Dec.2026 Jun.2027	\$204 220 248 88 264 281 110 121	\$185 200 225 80 240 255 100 110	See the VA table below.	See the VA table below.
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 - Hedger & TPH Initial - 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)
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	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) Cboe Bitcoin Continuous Futures (PBT) Cboe Ether Continuous Futures (PET)	See margin information at the following link: CFE CCUS Product Margin - Rates			

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