

**MARGIN REQUIREMENTS – Cboe FUTURES EXCHANGE**  
**Futures Products Cleared by The Options Clearing Corporation (OCC)**  
**Effective 4-15-2026**

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

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<b>Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index Futures (IBIG)<sup>8</sup></b>	\$2,849	\$2,590	\$682	\$620
<b>Cboe® iBoxx® \$ Emerging Market Bond Index Futures (IEMD)</b>	\$275	\$250	\$99	\$90
<b>Cboe S&amp;P 500 Variance Futures (VA) - Expirations</b>				
Apr.2026	\$209	\$190	See the VA table below.	See the VA table below.
May.2026	248	225		
Jun.2026	88	80		
Jul.2026	270	245		
Aug.2026	286	260		
Sep.2026	303	275		
Dec.2026	110	100		
Jun.2027	121	110		
<b>Cboe FTSE Bitcoin Index Futures (XBTF)</b>	\$1,683	\$1,530	\$253	\$230

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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	\$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	\$187	\$170
Month 1 vs. Month 3	\$270	\$245
Month 1 vs. Month 4	\$209	\$190
Month 1 vs. Month 5	\$226	\$205
Month 1 vs. Month 6	\$242	\$220
Month 1 vs. Month 10	\$248	\$225
Month 1 vs. Month 16	\$237	\$215
Month 2 vs. Month 3	\$308	\$280
Month 2 vs. Month 4	\$171	\$155
Month 2 vs. Month 5	\$347	\$315
Month 2 vs. Month 6	\$204	\$185
Month 2 vs. Month 10	\$286	\$260
Month 2 vs. Month 16	\$275	\$250
Month 3 vs. Month 4	\$330	\$300
Month 3 vs. Month 5	\$347	\$315
Month 3 vs. Month 6	\$363	\$330
Month 3 vs. Month 10	\$171	\$155
Month 3 vs. Month 16	\$182	\$165
Month 4 vs. Month 5	\$165	\$150
Month 4 vs. Month 6	\$182	\$165
Month 4 vs. Month 10	\$308	\$280
Month 4 vs. Month 16	\$297	\$270
Month 5 vs. Month 6	\$165	\$150
Month 5 vs. Month 10	\$325	\$295
Month 5 vs. Month 16	\$314	\$285
Month 6 vs. Month 10	\$341	\$310
Month 6 vs. Month 16	\$330	\$300
Month 10 vs. Month 16	\$160	\$145

<sup>1</sup> 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.

<sup>2</sup> CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

<sup>3</sup> TPH means the account of a person possessing a Trading Privilege Holder Permit that allows access to the Cboe Futures Exchange, LLC trading system.

<sup>4</sup> All spread margin requirements shown are for intra-commodity spreads.

<sup>5,6</sup> 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%

<sup>7,8</sup> 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"> <li>- Spread Customer Maintenance</li> <li>- Spread Hedger &amp; TPH Initial</li> <li>- Spread Hedger &amp; TPH Maintenance</li> </ul>
<b>Financially Settled Bitcoin Futures (FBT)</b>  <b>Financially Settled Ether Futures (FET)</b>  <b>Cboe Bitcoin Continuous Futures (PBT)</b>  <b>Cboe Ether Continuous Futures (PET)</b>	See margin information at the following link: <a href="#">CFE CCUS Product Margin - Rates</a>			

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