



Margin Requirement Examples for Sample Options-based Positions

	Equity Options Strategy ¹	Strategy-based Margin Requirement ¹	Portfolio Margin Requirement ¹	Stock Index/ETF Options Strategy ²	Strategy-based Margin Requirement ²	Portfolio Margin Requirement ²
Short Call	Short 100 AAPL Mar 130 Calls @ 6.65	\$233,960	\$127,337	Short 100 SPX Mar 3800 Calls @ 111.57	\$5,687,465	\$1,465,226
Short Put	Short 100 AAPL Mar 130 Puts @ 8.94	\$255,660	\$135,359	Short 100 SPX Mar 3800 Puts @ 121.49	\$5,698,365	\$2,094,923
Covered Call	Long 10,000 AAPL @ 127.83 Short 100 AAPL Mar 130 Calls @ 6.65	\$572,650	\$134,943	Long 100,000 SPY @ 378.49 Short 100 SPX Mar 3800 Calls @ 111.57	\$17,808,800	\$2,093,180
Protective Put	Long 10,000 AAPL @ 127.83 Long 100 AAPL Mar 125 Puts @ 6.33	\$702,450	\$73,918	Long 100,000 SPY @ 378.49 Long 100 SPX Mar 3800 Puts @ 121.49	\$20,139,400	\$932,977
Synthetic Long	Long 100 AAPL Mar 130 Calls @ 6.65 Short 100 AAPL Mar 130 Puts @ 8.94	\$322,160	\$192,166	Long 100 SPX Mar 3800 Calls @ 111.57 Short 100 SPX Mar 3800 Puts @ 121.49	\$6,814,065	\$3,029,643
Risk Reversal	Long 100 AAPL Mar 125 Puts @ 6.33 Short 100 AAPL Mar 135 Calls @ 4.75	\$247,260	\$158,139	Long 100 SPX Mar 3700 Puts @ 90.44 Short 100 SPX Mar 3800 Calls @ 111.57	\$6,591,865	\$2,063,638
Collar	Long 10,000 AAPL @ 127.33 Long 100 AAPL Mar 125 Puts @ 6.33 Short 100 AAPL Mar 135 Calls @ 4.75	\$654,950	\$32,085	Long 100,000 SPY @ 378.49 Long 100 SPX Mar 3750 Puts @ 104.33 Short 100 SPX Mar 3850 Calls @ 81.97	\$19,148,100	\$421,103
Long Vertical Call Spread	Long 100 AAPL Mar 125 Calls @ 9.05 Short 100 AAPL Mar 135 Calls @ 4.75	\$43,000	\$32,653	Long 100 SPX Mar 3750 Calls @ 144.39 Short 100 SPX Mar 3850 Calls @ 81.97	\$624,200	\$422,844
Long Straddle	Long 100 AAPL Mar 130 Puts @ 8.94 Long 100 AAPL Mar 130 Calls @ 6.65	\$155,900	\$7,500	Long 100 SPX Mar 3800 Puts @ 121.49 Long 100 SPX Mar 3800 Calls @ 111.57	\$2,330,600	\$7,500
Short Straddle	Short 100 AAPL Mar 130 Puts @ 8.94 Short 100 AAPL Mar 130 Calls @ 6.65	\$255,660	\$78,552	Short 100 SPX Mar 3800 Puts @ 121.49 Short 100 SPX Mar 3800 Calls @ 111.57	\$6,814,065	\$1,160,203
Long Straddle (longer maturity)	Long 100 AAPL Jun 130 Puts @ 13.22 Long 100 AAPL Jun 130 Calls @ 11.15	\$243,700	\$7,500	Long 100 SPX May 3800 Puts @ 187.54 Long 100 SPX May 3800 Calls @ 171.85	\$3,593,900	\$7,500
Short Straddle (longer maturity)	Short 100 AAPL Jun 130 Puts @ 13.22 Short 100 AAPL Jun 130 Calls @ 13.15	\$255,660	\$51,780	Short 100 SPX May 3800 Puts @ 187.54 Short 100 SPX May 3800 Calls @ 171.85	\$7,416,865	\$736,796
Long Strangle	Long 100 AAPL Mar 125 Puts @ 6.33 Long 100 AAPL Mar 135 Calls @ 4.75	\$110,800	\$7,500	Long 100 SPX Mar 3750 Puts @ 104.33 Long 100 SPX Mar 3850 Calls @ 81.97	\$1,863,000	\$7,500
Short Strangle	Short 100 AAPL Mar 125 Puts @ 6.33 Short 100 AAPL Mar 135 Calls @ 4.75	\$227,360	\$75,999	Short 100 SPX Mar 3750 Puts @ 104.32 Short 100 SPX Mar 3850 Calls @ 81.97	\$6,028,965	\$1,162,315
Short Iron Condor	Long 100 AAPL Mar 120 Puts @ 4.30 Short 100 AAPL Mar 125 Puts @ 6.33 Short 100 AAPL Mar 130 Calls @ 6.65 Long 100 AAPL Mar 135 Calls @ 4.75	\$10,700	\$15,000	Long 100 SPX Mar 3700 Puts @ 90.44 Short 100 SPX Mar 3750 Puts @ 104.33 Short 100 SPX Mar 3800 Calls @ 111.57 Long 100 SPX Mar 3850 Calls @ 81.97	\$65,100	\$39,839
Short Iron Condor	Long 100 AAPL Mar 115 Puts @ 2.83 Short 100 AAPL Mar 125 Puts @ 6.33 Short 100 AAPL Mar 130 Calls @ 6.65 Long 100 AAPL Mar 140 Calls @ 3.38	\$32,300	\$15,000	Long 100 SPX Mar 3650 Puts @ 78.02 Short 100 SPX Mar 3750 Puts @ 104.33 Short 100 SPX Mar 3800 Calls @ 111.57 Long 100 SPX Mar 3900 Calls @ 58.02	\$201,400	\$114,997
Long Calendar	Long 100 AAPL Jun 130 Calls @ 11.15 Short 100 AAPL Mar 130 Calls @ 6.65	\$45,000	\$18,539	Long 100 SPX May 3800 Calls @ 171.85 Short 100 SPX Mar 3800 Calls @ 111.57	\$602,800	\$208,730
Short Calendar	Long 100 AAPL Mar 130 Calls @ 6.65 Short 100 AAPL Jun 130 Calls @ 11.15	\$300,460	\$7,500	Long 100 SPX Mar 3800 Calls @ 111.57 Short 100 SPX May 3800 Calls @ 171.85	\$6,814,065	\$7,500

Footnotes

¹The strategy-based and portfolio margining examples for APPL utilize data as of the close of regular trading hours on Jan. 19, 2021, including an APPL closing price of \$127.83. For equity options, note that the strategy-based margin methodology uses a 20% market move while the portfolio methodology uses a 15% market move. The rules designed to allow portfolio margining for equity options positions in customer accounts became effective in June 2007.

²The strategy-based and portfolio margining examples for SPX utilize data as of the close of regular trading hours on Jan. 19, 2021, including an SPX closing value of 3,798.91. For examples involving SPY, the Jan. 19, 2021, SPY closing price of \$378.49 was utilized. For index options (broad-based), note that the strategy-based margin methodology uses a 15% market move while the portfolio margin methodology uses a -8% / +6% market move. The same applies to SPY.

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For further margin information, please visit www.cboe.com/margin.

Computation detail is available upon request. Contact Regulatory Interpretations at (312) 786-8141 or email regInterps@cboe.com. Please note that these are the minimum margin requirements required by the exchanges, and that clearing firms may require their customers to deposit higher amounts of margin.

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