

Minimum Margin Requirements  
Futures  
**CBOE S&P 500 Buy Write Index (BZ)**

Outright

	Initial	Maintenance
Speculative	\$5,500	\$4,400
Hedge / TPH Permit <sup>1</sup>	\$4,400	\$4,400

Intra-Commodity Rates (Calendar Spreads)

	Initial	Maintenance
Speculative	\$25	\$20
Hedge / TPH Permit <sup>1</sup>	\$20	\$20

Inter-Commodity Spreads

None at this time

Inter-Exchange Spreads

None at this time

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<sup>1</sup> TPH Permit means the account of a person possessing a Trading Privilege Holder Permit that allows access to the CBOE Futures Exchange, LLC trading system.