

Minimum Margin Requirements  
Futures  
**CBOE S&P 500 Twelve Month Variance (VA)**

The same margin requirement applies to all settlement months and is determined by the highest current daily settlement value from among all settlement months. The margin requirement will automatically increase whenever the highest current daily settlement value moves to a higher range tier, in accordance with the table below.

The margin requirement will automatically decrease whenever the highest current daily settlement value moves to a lower range tier and remains in the new tier or lower tier for five consecutive business days.

Highest Daily Settlement Value From Among All Settlement Months:	<b>Hedge / TPH Permit Initial and Maintenance<sup>1</sup></b>				
	Outright Margin Requirement Applied to All Settlement Months	Spread Margin Group 1	Spread Margin Group 2	Spread Margin Group 3	Spread Margin Group 4
0 to 399.99	\$2,500.00	\$300.00	\$600.00	\$1,300.00	\$1,900.00
400 to 624.99	\$4,000.00	\$400.00	\$1,000.00	\$2,000.00	\$3,000.00
625 to 899.99	\$6,500.00	\$700.00	\$1,600.00	\$3,300.00	\$4,900.00
900 to 1224.99	\$9,000.00	\$900.00	\$2,300.00	\$4,500.00	\$6,800.00
1225 to 1599.99	\$12,500.00	\$1,300.00	\$3,100.00	\$6,300.00	\$9,400.00
1600 to 2024.99	\$16,000.00	\$1,600.00	\$4,000.00	\$8,000.00	\$12,000.00
2025 to 2499.99	\$20,500.00	\$2,100.00	\$5,100.00	\$10,300.00	\$15,400.00
2500 to 3024.99	\$25,000.00	\$2,500.00	\$6,300.00	\$12,500.00	\$18,800.00
3025 to 3599.99	\$30,500.00	\$3,100.00	\$7,600.00	\$15,300.00	\$22,900.00
3600 to 4224.99	\$36,000.00	\$3,600.00	\$9,000.00	\$18,000.00	\$27,000.00
4225 to 4899.99	\$42,500.00	\$4,300.00	\$10,600.00	\$21,300.00	\$31,900.00
4900 to 5624.99	\$49,000.00	\$4,900.00	\$12,300.00	\$24,500.00	\$36,800.00
5625 to 6399.99	\$56,500.00	\$5,700.00	\$14,100.00	\$28,300.00	\$42,400.00
6400 to 7224.99	\$64,000.00	\$6,400.00	\$16,000.00	\$32,000.00	\$48,000.00
7225 to 8099.99	\$72,500.00	\$7,300.00	\$18,100.00	\$36,300.00	\$54,400.00
8100 to 9024.99	\$81,000.00	\$8,100.00	\$20,300.00	\$40,500.00	\$60,800.00
9025 to 9999.99	\$90,500.00	\$9,100.00	\$22,600.00	\$45,300.00	\$67,900.00
10000 to 11024.99	\$100,000.00	\$10,000.00	\$25,000.00	\$50,000.00	\$75,000.00

Table Notes

For both outright and spread margin, speculative initial is 125% of the table amount. Speculative maintenance is equal to the table amount.

<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.

The margin requirement will be increased whenever the determinant daily settlement value moves to a higher range tier. It will be decreased whenever the determinant daily settlement value moves to a lower range tier and remains within the new range or lower range for five consecutive business days.

**Spreads:**

Group 1 - Tier 4 [mo. 10-12] vs. Tier 5 [mo. 13-15] Tier 5 [mo. 13-15] vs. Tier 6 [mo. 16-18]	Group 3 - Tier 2 [mo. 04-06] vs. Tier 3 [mo. 07-09] Tier 4 [mo. 10-12] vs. Tier 6 [mo.16-18]
Group 2 - Tier 3 [mo. 07-09] vs. Tier 4 [mo. 10-12] Tier 3 [mo. 07-09] vs. Tier 5 [mo. 13-15]	Group 4 - Tier 2 [mo. 04-06] vs. Tier 4 [mo. 10-12] Tier 2 [mo. 04-06] vs. Tier 5 [mo. 13-15] Tier 2 [mo. 04-06] vs. Tier 6 [mo. 16-18] Tier 3 [mo. 07-09] vs. Tier 6 [mo. 16-18]

Any other tier combinations are not eligible for spread margin treatment and the outright margin requirement must be applied to each contract.

During the settlement period, firms may break a spread and treat long and short contracts as separate positions if a lower margin requirement would result.

Outright, During the Settlement Determination Period

	Initial	Maintenance
Speculative		
Months 1 through 3	100% of table amt. x 1.25	100% of table amount
Months 4 through 6	80% of table amt. x 1.25	80% of table amount
Months 7 through 9	60% of table amt. x 1.25	60% of table amount
Months 10 & 11	40% of table amt. x 1.25	40% of table amount
Month 12 through settle	20% of table amt. x 1.25	20% of table amount
Hedge / TPH Permit <sup>2</sup>		
Months 1 through 3	100% of table amount	100% of table amount
Months 4 through 6	80% of table amount	80% of table amount
Months 7 through 9	60% of table amount	60% of table amount
Months 10 & 11	40% of table amount	40% of table amount
Month 12 through settle	20% of table amount	20% of table amount

Intra-Commodity Rates (Calendar Spreads)

See Table & Table Notes.

Inter-Commodity Spreads

None at this time

Inter-Exchange Spreads

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<sup>2</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.

None at this time