

Minimum Margin Requirements  
Futures  
**CBOE S&P 500 Three Month Variance (VT)**

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.

<b>Hedge / TPH Permit Initial and Maintenance<sup>1</sup></b>			
Highest Daily Settlement Value From Among All Settlement Months:	Outright Margin Requirement Applied to All Settlement Months	Spread Margin Tier 2 vs. Tier 3 Tier 3 vs. Tier 4	Spread Margin Tier 2 vs. Tier 4
0 to 399.99	\$ 5,500	\$ 1,600	\$ 3,200
400 to 624.99	\$ 10,000	\$ 2,100	\$ 4,200
625 to 899.99	\$ 15,000	\$ 2,600	\$ 5,200
900 to 1224.99	\$ 20,000	\$ 3,100	\$ 6,200
1225 to 1599.99	\$ 30,000	\$ 3,600	\$ 7,200
1600 to 2024.99	\$ 40,000	\$ 4,100	\$ 8,200
2025 to 2499.99	\$ 50,000	\$ 4,600	\$ 9,200
2500 to 3024.99	\$ 60,000	\$ 5,100	\$10,200
3025 to 3599.99	\$ 70,000	\$ 5,600	\$11,200
3600 to 4224.99	\$ 85,000	\$ 6,100	\$12,200
4225 to 4899.99	\$100,000	\$ 6,600	\$13,200
4900 to 5624.99	\$115,000	\$ 7,100	\$14,200
5625 to 6399.99	\$130,000	\$ 7,600	\$15,200
6400 to 7224.99	\$150,000	\$ 8,100	\$16,200
7225 to 8099.99	\$170,000	\$ 8,600	\$17,200
8100 to 9024.99	\$190,000	\$ 9,100	\$18,200
9025 to 9999.99	\$210,000	\$ 9,600	\$19,200
10000 to 11024.99	\$230,000	\$10,100	\$20,200

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: Tier 2 [mo. 04-06]      Tier 4 [mo. 10-12]  
                   Tier 3 [mo. 07-09]      Tier 5 [mo. 13-15]

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 2	100% of table amt. x 1.25	100% of table amount
Months 3 through 6	75% of table amt. x 1.25	75% of table amount
Months 7 through 10	50% of table amt. x 1.25	50% of table amount
Months 11 through settle	25% of table amt. x 1.25	25% of table amount
Hedge / TPH Permit <sup>2</sup>		
Months 1 through 2	100% of table amount	100% of table amount
Months 3 through 6	75% of table amount	75% of table amount
Months 7 through 10	50% of table amount	50% of table amount
Months 11 through settle	25% of table amount	25% of table amount

Intra-Commodity Rates (Calendar Spreads)

See Table & Table Notes.

Inter-Commodity Spreads

None at this time

Inter-Exchange Spreads

None at this time

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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.