

MARGIN REQUIREMENTS – CBOE FUTURES EXCHANGE

Updated 02-06-2014

Contract	Speculative Customer Initial ^{1 2}	Customer Maintenance ³ Hedger & TPH ⁴ Initial Hedger & TPH Maintenance	Spread ^{5 6} Speculative Customer Initial	Spread Customer Maintenance Spread Hedger & TPH Initial Spread Hedger & TPH Maintenance
CBOE Volatility Index (VX)⁷				
Feb. 2014	\$6,820	\$6,200	See the VX table below.	See the VX table below.
Mar. 2014	5,170	4,700		
Apr. 2014	5,170	4,700		
May 2014	4,224	3,840		
Jun. 2014	4,224	3,840		
Jul. 2014	4,224	3,840		
Aug. 2014	3,366	3,060		
Sep. 2014	3,366	3,060		
Oct. 2014	3,366	3,060		
CBOE NASDAQ-100 Volatility Index (VN)⁸				
Feb. 2014	\$4,268	\$3,880	See the VN table below.	See the VN table below.
Mar. 2014	4,268	3,880		
Apr. 2014	4,312	3,920		
May 2014	4,312	3,920		
CBOE Russell 2000 Volatility Index (VU)⁹				
Feb. 2014	\$4,499	\$4,090	See the VU table below.	See the VU table below.
Mar. 2014	4,499	4,090		
Apr. 2014	4,510	4,100		
May 2014	4,510	4,100		

This margin information is only a brief summary and should only serve as a supplement to careful review of relevant CFE rules, OCC rules, Commodity Exchange Act (CEA) provisions, and CEA regulations dealing with margin requirements. The requirements explained here are based on publication date rules and regulations, and therefore, subject to change. This information should be used as a reference document and is not intended to be an all-encompassing restatement of applicable margin requirements. Brokerage firms may require customers to post higher margins than the minimum margins specified.

S&P 500 Variance (VA)				
Feb. 2014	\$121	\$110	See the VA table below.	See the VA table below.
Mar. 2014	94	85		
Apr. 2014	297	270		
May 2014	319	290		
Jun. 2014	91	83		
Sep. 2014	92	84		
Dec. 2014	55	50		
Dec. 2015	33	30		
Dec. 2016	30	27		
CBOE Gold ETF Volatility Futures Index (GV)	20%	20%	5%	5%
CBOE Emerging Markets ETF Volatility Index (VXEM)	31%	31%	5%	5%
CBOE Brazil ETF Volatility Index (VXEW)	29%	29%	5%	5%
CBOE Crude Oil ETF Volatility Index (OV)	24%	24%	5%	5%

CBOE Volatility Index (VX)
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2, Month 3)	\$4,290	\$3,900
Tier 1 (Month 1) vs. Tier 3 (Month 4, Month 5, Month 6)	\$4,543	\$4,130
Tier 1 (Month 1) vs. Tier 4 (Month 7, Month 8, Month 9)	\$4,719	\$4,290
Tier 2 (Month 2, Month 3) vs. Tier 2 (Month 2, Month 3)	\$3,256	\$2,960
Tier 2 (Month 2, Month 3) vs. Tier 3 (Month 4, Month 5, Month 6)	\$3,201	\$2,910
Tier 2 (Month 2, Month 3) vs. Tier 4 (Month 7, Month 8, Month 9)	\$3,498	\$3,180
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 3 (Month 4, Month 5, Month 6)	\$2,728	\$2,480
Tier 3 (Month 4, Month 5, Month 6) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,937	\$2,670
Tier 4 (Month 7, Month 8, Month 9) vs. Tier 4 (Month 7, Month 8, Month 9)	\$2,750	\$2,500

CBOE NASDAQ-100 Volatility Index (VN)
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1, Month 2) vs. Tier 1 (Month 1, Month 2)	\$3,080	\$2,800
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$3,311	\$3,010
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$3,300	\$3,000

CBOE Russell 2000 Volatility Index (VU)
Intra-Commodity Rates (Calendar Spreads)

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1, Month 2) vs. Tier 1 (Month 1, Month 2)	\$3,564	\$3,240
Tier 1 (Month 1, Month 2) vs. Tier 2 (Month 3, Month 4)	\$4,059	\$3,690
Tier 2 (Month 3, Month 4) vs. Tier 2 (Month 3, Month 4)	\$4,158	\$3,780

S&P 500 Variance (VA)
Intra-Commodity Rates (Calendar Spreads)

As the S&P 500 Variance futures margin rates generally differ by contract month, the table of calendar spread rates below is only a sample of the total number of combinations. However, for any combination of contract months, the spread margin rate can be determined by taking the absolute value of the difference between the outright margin rates on a 1:1 ratio for the two applicable contract months and adding \$30 per spread.

	Speculative Customer Initial	- Customer Maintenance - Hedger & TPH Initial - Hedger & TPH Maintenance
Tier 1 (Month 1) vs. Tier 2 (Month 2)	\$61	\$55
Tier 1 (Month 1) vs. Tier 3 (Month 3)	\$209	\$190
Tier 1 (Month 1) vs. Tier 4 (Month 4)	\$231	\$210
Tier 1 (Month 1) vs. Tier 5 (Month 5)	\$63	\$57
Tier 1 (Month 1) vs. Tier 6 (Month 6)	\$62	\$56
Tier 1 (Month 1) vs. Tier 7 (Month 7)	\$99	\$90
Tier 1 (Month 1) vs. Tier 8 (Month 8)	\$121	\$110
Tier 1 (Month 1) vs. Tier 9 (Month 9)	\$124	\$113

¹ Shading indicates customer initial margin requirements set by OCC. The customer initial margin requirement is 110% of OCC's clearing member margin requirement.

² The dollar amount of the margin requirements for the security futures contracts are determined by applying the specified percentage to the contract's current market value. Also, see endnote number 6 regarding intra-commodity spreads.

³ CFE sets the customer maintenance margin requirement equal to the OCC clearing member margin requirement.

⁴ 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.

⁵ All spread margin requirements shown are for intra-commodity spreads.

⁶ The intra commodity spread margin requirement for security futures is 5% of the daily settlement value of the contract that has the highest daily settlement value among all of the currently traded settlement months.

⁷ 75% inter-commodity spread credit vs. CBOE NASDAQ-100 Volatility Index futures and CBOE Russell 2000 Volatility Index futures.

⁸ 75% inter-commodity spread credit vs. CBOE Volatility Index futures and CBOE Russell 2000 Volatility Index futures.

⁹ 75% inter-commodity spread credit vs. CBOE Volatility Index futures and CBOE NASDAQ-100 Volatility Index futures.