

Minimum Margin Requirements
Futures
Mini CBOE Volatility Index (VM)

Outright

	Initial	Maintenance
Speculative	\$600	\$480
Hedge / TPH Permit ¹	\$480	\$480

Intra-Commodity Rates (Calendar Spreads)

Tier 1 [mos. 1-3] vs. Tier 1 [mos. 1-3]
Tier 2 [mos. 4-14] vs. Tier 2 [mos. 4-14]

	Initial	Maintenance
Speculative	\$62.50	\$50
Hedge / TPH Permit ¹	\$50	\$50

Tier 1 [mos. 1-3] vs. Tier 2 [mos. 4-14]

	Initial	Maintenance
Speculative	\$125	\$100
Hedge / TPH Permit ¹	\$100	\$100

Inter-Commodity Spreads

Commodity	Contract Ratio	Spread Credit Rate (Initial / Maintenance)
CBOE Mini Volatility Index (VM) vs. CBOE Volatility Index (VX) ²	10:1	100% / 100%
CBOE Mini Volatility Index (VM) vs. CBOE DJIA Volatility Index (DV)	10:1	85% / 85%
CBOE Mini Volatility Index (VM) vs. CBOE Russell 2000 Volatility Index (VR)	10:1	70% / 70%

Inter-Exchange Spreads

None at this time.

¹ 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.

² Both sides must have the same settlement month. Long and short combinations with different settlement months (where all settlement months on the mini contract side are the same) will be margined at the calendar spread rate, treated as if both sides were standard contracts.