

Minimum Margin Requirements
Futures
CBOE Russell 2000 Volatility Index (VR)

Outright

	Initial	Maintenance
Speculative	\$7,500	\$6,000
Hedge / TPH Permit ¹	\$6,000	\$6,000

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	\$625	\$500
Hedge / TPH Permit ¹	\$500	\$500

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

	Initial	Maintenance
Speculative	\$1,250	\$1,000
Hedge / TPH Permit ¹	\$1,000	\$1,000

Inter-Commodity Spreads

Commodity	Contract Ratio	Spread Credit Rate (Initial / Maintenance)
CBOE Russell 2000 Volatility Index (VR) vs. CBOE Volatility Index (VX)	1:1	70% / 70%
CBOE Russell 2000 Volatility Index (VR) vs. CBOE DJIA Volatility Index (DV)	1:1	70% / 70%
CBOE Russell 2000 Volatility Index (VR) vs. CBOE NASDAQ-100 Volatility Index (VN)	1:1	75% / 75%

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.