

Minimum Margin Requirements  
Futures  
**CBOE Volatility Index (VX)**

Outright

	Initial	Maintenance
Speculative	\$6,000	\$4,800
Hedge / TPH Permit <sup>1</sup>	\$4,800	\$4,800

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 <sup>1</sup>	\$500	\$500

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

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

Inter-Commodity Spreads

Commodity	Contract Ratio	Spread Credit Rate (Initial / Maintenance)
CBOE Volatility Index (VX) vs. CBOE DJIA Volatility Index (DV)	1:1	85% / 85%
CBOE Volatility Index (VX) vs. CBOE NASDAQ-100 Volatility Index (VN)	1:1	65% / 65%
CBOE Volatility Index (VX) vs. CBOE Russell 2000 Volatility Index (VR)	1:1	70% / 70%

Inter-Exchange Spreads

None at this time

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<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.