



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#48182

**TO: ALL CLEARING MEMBERS**

**DATE: JANUARY 19, 2021**

**SUBJECT: CUSTOMER MARGINS FOR CHICAGO FUTURES EXCHANGE**

OCC is updating the margin schedule for the VIX and VXW futures as listed in the table below. VIX rates will be evaluated on a monthly basis and adjustments will be made as necessary. Advanced notification of any changes will continue to be provided. The changes will go into effect Thursday 1/21/2020.

**Proposed VIX Rates**

Tier	Price Scan Range		Spreads				Total Spread Margin		
	Initial	Maintenance	Priority	Tier	v.	Tier	Spread Charge	Initial	Maintenance
1	\$12,375	\$11,250	26	1		2	\$3,850	\$6,985	\$6,350
2	\$9,625	\$8,750	28	1		3	\$2,850	\$7,590	\$6,900
3	\$7,920	\$7,200	30	1		4	\$2,530	\$9,108	\$8,280
4	\$6,050	\$5,500	32	1		5	\$2,650	\$10,010	\$9,100
5	\$5,280	\$4,800	33	1		6	\$3,000	\$11,000	\$10,000
6	\$4,675	\$4,250	34	1		7	\$2,590	\$10,934	\$9,940
7	\$4,290	\$3,900	35	1		8	\$2,820	\$11,517	\$10,470
8	\$3,960	\$3,600	36	1		9	\$4,620	\$13,112	\$11,920
9	\$4,345	\$3,950	12	2		3	\$1,340	\$3,179	\$2,890
			20	2		4	\$1,220	\$4,917	\$4,470
			23	2		5	\$1,410	\$5,896	\$5,360
			24	2		6	\$1,480	\$6,578	\$5,980
			27	2		7	\$1,570	\$7,062	\$6,420
			29	2		8	\$1,820	\$7,667	\$6,970
			31	2		9	\$3,550	\$9,185	\$8,350
			9	3		4	\$590	\$2,519	\$2,290
			13	3		5	\$810	\$3,531	\$3,210
			17	3		6	\$960	\$4,301	\$3,910

**Volatility Scan Range**

Tier	Points
1	0.16
2	0.14
3	0.12
4	0.11
5	0.10
6	0.08

19	3	7	\$1,090	\$4,829	\$4,390
22	3	8	\$1,310	\$5,401	\$4,910
25	3	9	\$2,880	\$6,743	\$6,130
4	4	5	\$330	\$1,133	\$1,030
7	4	6	\$540	\$1,969	\$1,790
10	4	7	\$690	\$2,519	\$2,290
11	4	8	\$910	\$3,091	\$2,810
21	4	9	\$3,150	\$5,170	\$4,700
2	5	6	\$330	\$968	\$880
6	5	7	\$480	\$1,518	\$1,380
8	5	8	\$700	\$2,090	\$1,900
18	5	9	\$3,080	\$4,323	\$3,930
1	6	7	\$360	\$781	\$710
5	6	8	\$570	\$1,342	\$1,220
15	6	9	\$3,220	\$3,872	\$3,520
3	7	8	\$650	\$1,045	\$950
14	7	9	\$3,350	\$3,740	\$3,400
16	8	9	\$3,480	\$4,213	\$3,830

**Current VIX Rates**

Tier	Price Scan Range		Spreads				Total Spread Margin	
	Initial	Maintenance	Priority	Tier	v. Tier	Spread Charge	Initial	Maintenance
1	\$13,750	\$12,500	26	1	2	\$2,670	\$6,017	\$5,470
2	\$10,670	\$9,700	27	1	3	\$1,270	\$6,347	\$5,770
3	\$8,800	\$8,000	31	1	4	\$50	\$7,590	\$6,900
4	\$6,215	\$5,650	32	1	5	\$50	\$8,250	\$7,500
5	\$5,555	\$5,050	33	1	6	\$50	\$9,020	\$8,200
6	\$4,785	\$4,350	34	1	7	\$50	\$9,625	\$8,750
7	\$4,180	\$3,800	35	1	8	\$50	\$10,065	\$9,150
8	\$3,740	\$3,400	36	1	9	\$50	\$10,175	\$9,250
9	\$3,630	\$3,300	12	2	3	\$820	\$2,772	\$2,520
			20	2	4	\$50	\$4,510	\$4,100
			23	2	5	\$50	\$5,170	\$4,700
			25	2	6	\$50	\$5,940	\$5,400
			28	2	7	\$50	\$6,545	\$5,950
			29	2	8	\$50	\$6,985	\$6,350
			30	2	9	\$50	\$7,095	\$6,450
			11	3	4	\$50	\$2,640	\$2,400
			13	3	5	\$50	\$3,300	\$3,000
			18	3	6	\$50	\$4,070	\$3,700
			21	3	7	\$50	\$4,675	\$4,250
			22	3	8	\$50	\$5,115	\$4,650
			24	3	9	\$50	\$5,225	\$4,750
			3	4	5	\$170	\$847	\$770
			7	4	6	\$50	\$1,485	\$1,350

**Volatility Scan Range**

Tier	Points
1	0.075
2	0.075
3	0.075
4	0.075
5	0.075
6	0.075

9	4	7	\$50	\$2,090	\$1,900
10	4	8	\$50	\$2,530	\$2,300
19	4	9	\$1,520	\$4,257	\$3,870
2	5	6	\$50	\$825	\$750
6	5	7	\$50	\$1,430	\$1,300
8	5	8	\$50	\$1,870	\$1,700
17	5	9	\$1,870	\$3,982	\$3,620
1	6	7	\$80	\$693	\$630
5	6	8	\$50	\$1,100	\$1,000
16	6	9	\$2,400	\$3,795	\$3,450
4	7	8	\$390	\$869	\$790
15	7	9	\$2,820	\$3,652	\$3,320
14	8	9	\$3,080	\$3,498	\$3,180

**Proposed VXW Rates**

			Price Scan Range		Spreads				Total Spread Margin	
Tier	Contracts	Volatility Scan Range	Initial	Maint	Priority	Tier	vs. Tier	Spread Charge	Initial	Maint
1	1-6	0.16	\$12,375	\$11,250	1	1	1	\$7,300	\$8,030	\$7,300

**Current VXW Rates**

			Price Scan Range		Spreads				Total Spread Margin	
Tier	Contracts	Vol Scan	Initial	Maint	Priority	Tier	vs. Tier	Charge	Initial	Maint
1	1-6	0.075	\$13,750	\$12,500	1	1	1	\$7,500	\$8,250	\$7,500

For questions regarding this memo, Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, and email [memberservices@theocc.com](mailto:memberservices@theocc.com) or [pricingandmargins@theocc.com](mailto:pricingandmargins@theocc.com).