



**THE FOUNDATION
FOR SECURE
MARKETS**

#48309

TO: ALL CLEARING MEMBERS

DATE: February 16, 2021

SUBJECT: CUSTOMER MARGINS FOR CHICAGO FUTURES EXCHANGE

OCC is updating the margin schedule for VIX/VXW, IBIG, IBHY, AMB90, AMB30, and AMB07 futures as listed in the table below. 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 2/18/2021.

Proposed VIX Rates

Price Scan Range			Spreads				Total Spread Margin	
Tier	Heightened	Maintenance	Priority	Tier	v.	Tier	Spread Charge	Heightened Maintenance
1	\$11,770	\$10,700	24	1		2	\$4,240	\$7,249 \$6,590
2	\$9,185	\$8,350	28	1		3	\$3,900	\$8,525 \$7,750
3	\$7,535	\$6,850	30	1		4	\$4,230	\$10,648 \$9,680
4	\$5,775	\$5,250	32	1		5	\$4,440	\$11,539 \$10,490
5	\$5,115	\$4,650	34	1		6	\$5,110	\$12,826 \$11,660
6	\$4,565	\$4,150	33	1		7	\$4,380	\$12,408 \$11,280
7	\$4,180	\$3,800	35	1		8	\$4,800	\$13,200 \$12,000
8	\$3,850	\$3,500	36	1		9	\$7,730	\$15,928 \$14,480
9	\$4,345	\$3,950	11	2		3	\$1,750	\$3,575 \$3,250
			20	2		4	\$2,120	\$5,742 \$5,220

Volatility Scan Range

Tier	Vol Points
1	0.25
2	0.21
3	0.16
4	0.14
5	0.12
6	0.09

23	2	5	\$2,430	\$6,743	\$6,130
25	2	6	\$2,520	\$7,392	\$6,720
26	2	7	\$2,690	\$7,964	\$7,240
29	2	8	\$3,120	\$8,767	\$7,970
31	2	9	\$5,860	\$11,286	\$10,260
9	3	4	\$950	\$2,805	\$2,550
13	3	5	\$1,320	\$3,872	\$3,520
17	3	6	\$1,570	\$4,697	\$4,270
19	3	7	\$1,810	\$5,346	\$4,860
22	3	8	\$2,200	\$6,105	\$5,550
27	3	9	\$4,730	\$8,393	\$7,630
3	4	5	\$550	\$1,265	\$1,150
7	4	6	\$880	\$2,178	\$1,980
10	4	7	\$1,130	\$2,838	\$2,580
12	4	8	\$1,530	\$3,608	\$3,280
21	4	9	\$4,180	\$6,028	\$5,480
2	5	6	\$530	\$1,133	\$1,030
6	5	7	\$790	\$1,804	\$1,640
8	5	8	\$1,190	\$2,574	\$2,340
18	5	9	\$3,890	\$5,049	\$4,590
1	6	7	\$560	\$1,001	\$910
5	6	8	\$970	\$1,782	\$1,620
15	6	9	\$3,760	\$4,356	\$3,960
4	7	8	\$870	\$1,287	\$1,170
14	7	9	\$3,750	\$4,290	\$3,900
16	8	9	\$3,780	\$4,653	\$4,230

Current VIX Rates

	Price Scan Range		Spreads				Total Spread Margin	
Tier	Heightened	Maintenance	Priority	Tier	v.	Tier	Spread Charge	Heightened Maintenance

1	\$12,375	\$11,250	29	1	2	\$3,850	\$6,985	\$6,350														
2	\$9,625	\$8,750	30	1	3	\$2,850	\$7,590	\$6,900														
3	\$7,920	\$7,200	31	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	15	2	3	\$1,340	\$3,179	\$2,890														
<div>Volatility Scan Range</div> <table><tr><th>Tier</th><th>Vol Points</th></tr><tr><td>1</td><td>0.16</td></tr><tr><td>2</td><td>0.14</td></tr><tr><td>3</td><td>0.12</td></tr><tr><td>4</td><td>0.11</td></tr><tr><td>5</td><td>0.1</td></tr><tr><td>6</td><td>0.08</td></tr></table>			Tier	Vol Points	1	0.16	2	0.14	3	0.12	4	0.11	5	0.1	6	0.08	17	2	4	\$1,220	\$4,917	\$4,470
			Tier	Vol Points																		
			1	0.16																		
			2	0.14																		
			3	0.12																		
			4	0.11																		
			5	0.1																		
			6	0.08																		
			18	2	5	\$1,410	\$5,896	\$5,360														
			19	2	6	\$1,480	\$6,578	\$5,980														
			23	2	7	\$1,570	\$7,062	\$6,420														
			24	2	8	\$1,820	\$7,667	\$6,970														
			28	2	9	\$3,550	\$9,185	\$8,350														
			20	3	4	\$590	\$2,519	\$2,290														
			21	3	5	\$810	\$3,531	\$3,210														
			22	3	6	\$960	\$4,301	\$3,910														
			25	3	7	\$1,090	\$4,829	\$4,390														
			26	3	8	\$1,310	\$5,401	\$4,910														
			27	3	9	\$2,880	\$6,743	\$6,130														
			2	4	5	\$330	\$1,133	\$1,030														
			8	4	6	\$540	\$1,969	\$1,790														
			9	4	7	\$690	\$2,519	\$2,290														
			10	4	8	\$910	\$3,091	\$2,810														
			16	4	9	\$3,150	\$5,170	\$4,700														
			1	5	6	\$330	\$968	\$880														
			4	5	7	\$480	\$1,518	\$1,380														
			7	5	8	\$700	\$2,090	\$1,900														
			14	5	9	\$3,080	\$4,323	\$3,930														
5	6	7	\$360	\$781	\$710																	
6	6	8	\$570	\$1,342	\$1,220																	
13	6	9	\$3,220	\$3,872	\$3,520																	

3	7	8	\$650	\$1,045	\$950
12	7	9	\$3,350	\$3,740	\$3,400
11	8	9	\$3,480	\$4,213	\$3,830

Proposed VXW Rates

			Price Scan Range		Spreads				Total Spread Margin		
Tier	Contract s	Volatility Scan Range	Heightened	Maintenance	Priority	Tier	vs	Tier	Spread Charge	Heightened	Maintenance
1	1-6	0.25	\$11,770	\$10,700	1	1		1	\$7,000	\$7,700	\$7,000

Current VXW Rates

			Price Scan Range		Spreads				Total Spread Margin		
Tier	Contract s	Vol Scan	Heightened	Maintenance	Priority	Tier	vs	Tier	Spread Charge	Heightened	Maintenance
1	1-6	0.16	\$12,375	\$11,250	1	1		1	\$7,300	\$8,030	\$7,300

Proposed IBIG Rates

		Scan Range		Spreads				Total Spread Margin		
Tier	Contract Number	Heightened	Maintenance	Priority	Tier	vs	Tier	Spread Charge	Heightened	Maintenance
1	1-4	\$4,235	\$3,850	1	1		1	\$1,150	\$1,265	\$1,150

Current IBIG Rates

		Scan Range		Spreads				Total Spread Margin		
Tier	Contract Number	Heightened	Maintenance	Priority	Tier	vs	Tier	Spread Charge	Heightened	Maintenance
1	1-4	\$4,290	\$3,900	1	1		1	\$1,160	\$1,276	\$1,160

Proposed IBHY Rates

		Scan Range		Spreads				Total Spread Margin		
Tier	Contract Number	Heightened	Maintenance	Priority	Tier	vs	Tier	Spread Charge	Heightened	Maintenance
1	1	\$5,907	\$5,370	1	1		1	\$1,100	\$1,210	\$1,100

Current IBHY Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened	Maintenance	Priority	Tier	Value Tier	Spread Charge	Heightened Maintenance
1	1	\$5,830	\$5,300	1	1	1	\$1,000	\$1,100 \$1,000

Proposed AMB90 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened	Maintenance	Priority	Tier	Value Tier	Spread Charge	Heightened Maintenance
1	1	\$88	\$80	2	1	2	\$100	\$418 \$380
2	2-5	\$396	\$360	1	2	2	\$260	\$286 \$260

Current AMB90 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened	Maintenance	Priority	Tier	Value Tier	Spread Charge	Heightened Maintenance
1	1	\$88	\$80	2	1	2	\$90	\$451 \$410
2	2-5	\$440	\$400	1	2	2	\$300	\$330 \$300

Proposed AMB30 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Risk	Maintenance	Priority	Tier	Value Tier	Spread Charge	Heightened Risk Maintenance
1	1	\$281	\$255	1	1	1	\$175	\$193 \$175

Current AMB30 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Risk	Maintenance	Priority	Tier	Value Tier	Spread Charge	Heightened Risk Maintenance
1	1	\$385	\$350	1	1	1	\$250	\$275 \$250

Proposed AMB07 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened	Maintenance	Priority	Tier	Value Tier	Spread Charge	Heightened Maintenance
1	1	\$385	\$350	1	1	1	\$460	\$506 \$460

Current AMB07 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened	Maintenance	Priority	Tier	Value Tier	Spread Charge	Heightened Maintenance
1	1	\$440	\$400	1	1	1	\$550	\$605 \$550

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 or pricingandmargins@theocc.com.