



**THE FOUNDATION  
FOR SECURE  
MARKETS**

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**TO: ALL CLEARING MEMBERS**

**DATE: March 16, 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 3/18/2021.

**Proposed VIX Rates**

| Tier | Scan Range             |          | Spreads  |      |         |               | Total Spread Margin |             |
|------|------------------------|----------|----------|------|---------|---------------|---------------------|-------------|
|      | Heightened Maintenance |          | Priority | Tier | v. Tier | Spread Charge | Heightened          | Maintenance |
| 1    | \$11,550               | \$10,500 | 28       | 1    | 2       | \$5,610       | \$9,416             | \$8,560     |
| 2    | \$8,305                | \$7,550  | 29       | 1    | 3       | \$5,280       | \$10,483            | \$9,530     |
| 3    | \$6,875                | \$6,250  | 30       | 1    | 4       | \$5,850       | \$11,990            | \$10,900    |
| 4    | \$5,995                | \$5,450  | 32       | 1    | 5       | \$6,170       | \$13,002            | \$11,820    |
| 5    | \$5,335                | \$4,850  | 33       | 1    | 6       | \$5,980       | \$13,343            | \$12,130    |
| 6    | \$4,785                | \$4,350  | 34       | 1    | 7       | \$6,080       | \$13,838            | \$12,580    |
| 7    | \$4,400                | \$4,000  | 35       | 1    | 8       | \$6,520       | \$14,707            | \$13,370    |
| 8    | \$4,015                | \$3,650  | 36       | 1    | 9       | \$10,430      | \$18,623            | \$16,930    |
| 9    | \$4,400                | \$4,000  | 12       | 2    | 3       | \$2,090       | \$3,729             | \$3,390     |
|      |                        |          | 19       | 2    | 4       | \$2,700       | \$5,280             | \$4,800     |
|      |                        |          | 22       | 2    | 5       | \$3,120       | \$6,402             | \$5,820     |
|      |                        |          | 23       | 2    | 6       | \$3,220       | \$7,062             | \$6,420     |
|      |                        |          | 25       | 2    | 7       | \$3,450       | \$7,700             | \$7,000     |
|      |                        |          | 26       | 2    | 8       | \$3,840       | \$8,514             | \$7,740     |
|      |                        |          | 31       | 2    | 9       | \$7,600       | \$12,265            | \$11,150    |
|      |                        |          | 6        | 3    | 4       | \$1,180       | \$2,178             | \$1,980     |
|      |                        |          | 11       | 3    | 5       | \$1,800       | \$3,520             | \$3,200     |
|      |                        |          | 14       | 3    | 6       | \$1,930       | \$4,213             | \$3,830     |

|    |   |   |         |         |         |
|----|---|---|---------|---------|---------|
| 17 | 3 | 7 | \$2,250 | \$4,950 | \$4,500 |
| 20 | 3 | 8 | \$2,630 | \$5,753 | \$5,230 |
| 27 | 3 | 9 | \$6,080 | \$9,163 | \$8,330 |
| 4  | 4 | 5 | \$800   | \$1,540 | \$1,400 |
| 8  | 4 | 6 | \$1,260 | \$2,596 | \$2,360 |
| 10 | 4 | 7 | \$1,640 | \$3,399 | \$3,090 |
| 15 | 4 | 8 | \$2,040 | \$4,224 | \$3,840 |
| 24 | 4 | 9 | \$5,260 | \$7,381 | \$6,710 |
| 3  | 5 | 6 | \$760   | \$1,386 | \$1,260 |
| 7  | 5 | 7 | \$1,150 | \$2,200 | \$2,000 |
| 9  | 5 | 8 | \$1,570 | \$3,047 | \$2,770 |
| 21 | 5 | 9 | \$4,770 | \$6,182 | \$5,620 |
| 1  | 6 | 7 | \$700   | \$1,155 | \$1,050 |
| 5  | 6 | 8 | \$1,240 | \$2,134 | \$1,940 |
| 18 | 6 | 9 | \$4,360 | \$5,181 | \$4,710 |
| 2  | 7 | 8 | \$900   | \$1,375 | \$1,250 |
| 16 | 7 | 9 | \$4,060 | \$4,466 | \$4,060 |
| 13 | 8 | 9 | \$4,030 | \$4,048 | \$3,680 |

#### Volatility Scan Ranges

| Contract | Current | Proposed |
|----------|---------|----------|
| 1        | 0.25    | 0.33     |
| 2        | 0.21    | 0.27     |
| 3        | 0.16    | 0.20     |
| 4        | 0.14    | 0.17     |
| 5        | 0.12    | 0.14     |
| 6        | 0.09    | 0.10     |

#### Current VIX Rates

|      | Scan Range             |          | Spreads  |      |         |               | Total Spread Margin    |          |
|------|------------------------|----------|----------|------|---------|---------------|------------------------|----------|
| Tier | Heightened Maintenance |          | Priority | Tier | v. Tier | Spread Charge | Heightened Maintenance |          |
| 1    | \$11,770               | \$10,700 | 29       | 1    | 2       | \$4,240       | \$6,820                | \$6,590  |
| 2    | \$9,185                | \$8,350  | 30       | 1    | 3       | \$3,900       | \$7,370                | \$7,750  |
| 3    | \$7,535                | \$6,850  | 31       | 1    | 4       | \$4,230       | \$8,778                | \$9,680  |
| 4    | \$5,775                | \$5,250  | 32       | 1    | 5       | \$4,440       | \$9,570                | \$10,490 |
| 5    | \$5,115                | \$4,650  | 33       | 1    | 6       | \$5,110       | \$10,505               | \$11,660 |
| 6    | \$4,565                | \$4,150  | 34       | 1    | 7       | \$4,380       | \$10,439               | \$11,280 |
| 7    | \$4,180                | \$3,800  | 35       | 1    | 8       | \$4,800       | \$11,022               | \$12,000 |
| 8    | \$3,850                | \$3,500  | 36       | 1    | 9       | \$7,730       | \$12,507               | \$14,480 |
| 9    | \$4,345                | \$3,950  | 15       | 2    | 3       | \$1,750       | \$3,124                | \$3,250  |
|      |                        |          | 17       | 2    | 4       | \$2,120       | \$4,752                | \$5,220  |
|      |                        |          | 18       | 2    | 5       | \$2,430       | \$5,621                | \$6,130  |
|      |                        |          | 19       | 2    | 6       | \$2,520       | \$6,248                | \$6,720  |
|      |                        |          | 23       | 2    | 7       | \$2,690       | \$6,732                | \$7,240  |

|    |   |   |         |         |          |
|----|---|---|---------|---------|----------|
| 24 | 2 | 8 | \$3,120 | \$7,337 | \$7,970  |
| 28 | 2 | 9 | \$5,860 | \$8,745 | \$10,260 |
| 20 | 3 | 4 | \$950   | \$2,409 | \$2,550  |
| 21 | 3 | 5 | \$1,320 | \$3,311 | \$3,520  |
| 22 | 3 | 6 | \$1,570 | \$4,026 | \$4,270  |
| 25 | 3 | 7 | \$1,810 | \$4,554 | \$4,860  |
| 26 | 3 | 8 | \$2,200 | \$5,126 | \$5,550  |
| 27 | 3 | 9 | \$4,730 | \$6,358 | \$7,630  |
| 2  | 4 | 5 | \$550   | \$1,023 | \$1,150  |
| 8  | 4 | 6 | \$880   | \$1,804 | \$1,980  |
| 9  | 4 | 7 | \$1,130 | \$2,354 | \$2,580  |
| 10 | 4 | 8 | \$1,530 | \$2,926 | \$3,280  |
| 16 | 4 | 9 | \$4,180 | \$4,895 | \$5,480  |
| 1  | 5 | 6 | \$530   | \$913   | \$1,030  |
| 4  | 5 | 7 | \$790   | \$1,463 | \$1,640  |
| 7  | 5 | 8 | \$1,190 | \$2,035 | \$2,340  |
| 14 | 5 | 9 | \$3,890 | \$4,158 | \$4,590  |
| 5  | 6 | 7 | \$560   | \$781   | \$910    |
| 6  | 6 | 8 | \$970   | \$1,342 | \$1,620  |
| 13 | 6 | 9 | \$3,760 | \$3,762 | \$3,960  |
| 3  | 7 | 8 | \$870   | \$1,045 | \$1,170  |
| 12 | 7 | 9 | \$3,750 | \$3,850 | \$3,600  |
| 11 | 8 | 9 | \$3,780 | \$4,323 | \$3,330  |

#### Proposed VXW Rates

|      |           | Scan Range             |          | Spreads  |               |               | Total Spread Margin    |                 |
|------|-----------|------------------------|----------|----------|---------------|---------------|------------------------|-----------------|
| Tier | Contracts | Heightened Maintenance |          | Priority | Tier vs. Tier | Spread Charge | Heightened Maintenance |                 |
| 1    | 1-5       | \$11,550               | \$10,500 | 1        | 1             | 1             | \$6,000                | \$6,600 \$6,000 |

#### Current VXW Rates

|      |           | Scan Range             |          | Spreads  |               |        | Total Spread Margin    |                 |
|------|-----------|------------------------|----------|----------|---------------|--------|------------------------|-----------------|
| Tier | Contracts | Heightened Maintenance |          | Priority | Tier vs. Tier | Charge | Heightened Maintenance |                 |
| 1    | 1-5       | \$11,770               | \$10,700 | 1        | 1             | 1      | \$7,000                | \$7,700 \$7,000 |

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).