



**THE FOUNDATION
FOR SECURE
MARKETS**

#48650

TO: ALL CLEARING MEMBERS

DATE: April 30, 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 Tuesday 5/4/2021.

Proposed VIX Rates

| Tier | Scan Range | | Spreads | | | | Total Spread Margin | |
|------|---------------|-----------------|----------|---------|------|------------------|---------------------|-----------------|
| | Contract s | Maintenanc e | Priority | Tier v. | Tier | Spread Charge | Heightened | Maintenanc e |
| 1 | 1 | \$10,000 | 24 | 1 | 2 | \$4,380 | \$7,898 | \$7,180 |
| 2 | 2 | \$7,200 | 29 | 1 | 3 | \$4,620 | \$9,537 | \$8,670 |
| 3 | 3 | \$5,950 | 30 | 1 | 4 | \$5,350 | \$11,165 | \$10,150 |
| 4 | 4 | \$5,200 | 32 | 1 | 5 | \$5,650 | \$12,100 | \$11,000 |
| 5 | 5 | \$4,650 | 33 | 1 | 6 | \$5,480 | \$12,463 | \$11,330 |
| 6 | 6 | \$4,150 | 34 | 1 | 7 | \$5,540 | \$12,914 | \$11,740 |
| 7 | 7 | \$3,800 | 35 | 1 | 8 | \$6,080 | \$13,838 | \$12,580 |
| 8 | 8 | \$3,500 | 36 | 1 | 9 | \$9,750 | \$17,380 | \$15,800 |
| 9 | 9 | \$3,950 | 10 | 2 | 3 | \$1,650 | \$3,190 | \$2,900 |
| | | | 19 | 2 | 4 | \$2,410 | \$4,851 | \$4,410 |
| | | | 22 | 2 | 5 | \$2,790 | \$5,874 | \$5,340 |
| | | | 23 | 2 | 6 | \$2,820 | \$6,457 | \$5,870 |
| | | | 26 | 2 | 7 | \$2,960 | \$6,996 | \$6,360 |
| | | | 27 | 2 | 8 | \$3,530 | \$7,953 | \$7,230 |
| | | | 31 | 2 | 9 | \$7,200 | \$11,495 | \$10,450 |
| | | | 5 | 3 | 4 | \$1,110 | \$2,046 | \$1,860 |
| | | | 12 | 3 | 5 | \$1,680 | \$3,278 | \$2,980 |
| | | | 13 | 3 | 6 | \$1,810 | \$3,971 | \$3,610 |
| | | | 16 | 3 | 7 | \$2,070 | \$4,642 | \$4,220 |

| | | | | | |
|----|---|---|---------|---------|---------|
| 20 | 3 | 8 | \$2,610 | \$5,566 | \$5,060 |
| 28 | 3 | 9 | \$5,800 | \$8,580 | \$7,800 |
| 3 | 4 | 5 | \$730 | \$1,408 | \$1,280 |
| 8 | 4 | 6 | \$1,160 | \$2,431 | \$2,210 |
| 11 | 4 | 7 | \$1,510 | \$3,201 | \$2,910 |
| 14 | 4 | 8 | \$2,070 | \$4,147 | \$3,770 |
| 25 | 4 | 9 | \$4,990 | \$6,864 | \$6,240 |
| 2 | 5 | 6 | \$710 | \$1,331 | \$1,210 |
| 6 | 5 | 7 | \$1,060 | \$2,101 | \$1,910 |
| 9 | 5 | 8 | \$1,650 | \$3,080 | \$2,800 |
| 21 | 5 | 9 | \$4,520 | \$5,742 | \$5,220 |
| 1 | 6 | 7 | \$730 | \$1,188 | \$1,080 |
| 7 | 6 | 8 | \$1,370 | \$2,222 | \$2,020 |
| 17 | 6 | 9 | \$4,150 | \$4,785 | \$4,350 |
| 4 | 7 | 8 | \$1,090 | \$1,529 | \$1,390 |
| 15 | 7 | 9 | \$3,990 | \$4,224 | \$3,840 |
| 18 | 8 | 9 | \$3,930 | \$3,828 | \$3,480 |

Current VIX Rates

| Tier | Scan Range | | Spreads | | | | Total Spread Margin | |
|------|------------|-------------|----------|------|------|---------------|---------------------|-------------|
| | Contracts | Maintenance | Priority | Tier | Tier | Spread Charge | Heightened | Maintenance |
| 1 | 1 | \$10,500 | 29 | 1 | 2 | \$5,610 | \$9,416 | \$8,560 |
| 2 | 2 | \$7,550 | 30 | 1 | 3 | \$5,280 | \$10,483 | \$9,530 |
| 3 | 3 | \$6,250 | 31 | 1 | 4 | \$5,850 | \$11,990 | \$10,900 |
| 4 | 4 | \$5,450 | 32 | 1 | 5 | \$6,170 | \$13,002 | \$11,820 |
| 5 | 5 | \$4,850 | 33 | 1 | 6 | \$5,980 | \$13,343 | \$12,130 |
| 6 | 6 | \$4,350 | 34 | 1 | 7 | \$6,080 | \$13,838 | \$12,580 |
| 7 | 7 | \$4,000 | 35 | 1 | 8 | \$6,520 | \$14,707 | \$13,370 |
| 8 | 8 | \$3,650 | 36 | 1 | 9 | \$10,430 | \$18,623 | \$16,930 |
| 9 | 9 | \$4,000 | 15 | 2 | 3 | \$2,090 | \$3,729 | \$3,390 |
| | | | 17 | 2 | 4 | \$2,700 | \$5,280 | \$4,800 |
| | | | 18 | 2 | 5 | \$3,120 | \$6,402 | \$5,820 |
| | | | 19 | 2 | 6 | \$3,220 | \$7,062 | \$6,420 |
| | | | 23 | 2 | 7 | \$3,450 | \$7,700 | \$7,000 |
| | | | 24 | 2 | 8 | \$3,840 | \$8,514 | \$7,740 |
| | | | 28 | 2 | 9 | \$7,600 | \$12,265 | \$11,150 |
| | | | 20 | 3 | 4 | \$1,180 | \$2,178 | \$1,980 |
| | | | 21 | 3 | 5 | \$1,800 | \$3,520 | \$3,200 |
| | | | 22 | 3 | 6 | \$1,930 | \$4,213 | \$3,830 |
| | | | 25 | 3 | 7 | \$2,250 | \$4,950 | \$4,500 |
| | | | 26 | 3 | 8 | \$2,630 | \$5,753 | \$5,230 |
| | | | 27 | 3 | 9 | \$6,080 | \$9,163 | \$8,330 |
| | | | 2 | 4 | 5 | \$800 | \$1,540 | \$1,400 |
| | | | 8 | 4 | 6 | \$1,260 | \$2,596 | \$2,360 |

| | | | | | |
|----|---|---|---------|---------|---------|
| 9 | 4 | 7 | \$1,640 | \$3,399 | \$3,090 |
| 10 | 4 | 8 | \$2,040 | \$4,224 | \$3,840 |
| 16 | 4 | 9 | \$5,260 | \$7,381 | \$6,710 |
| 1 | 5 | 6 | \$760 | \$1,386 | \$1,260 |
| 4 | 5 | 7 | \$1,150 | \$2,200 | \$2,000 |
| 7 | 5 | 8 | \$1,570 | \$3,047 | \$2,770 |
| 14 | 5 | 9 | \$4,770 | \$6,182 | \$5,620 |
| 5 | 6 | 7 | \$700 | \$1,155 | \$1,050 |
| 6 | 6 | 8 | \$1,240 | \$2,134 | \$1,940 |
| 13 | 6 | 9 | \$4,360 | \$5,181 | \$4,710 |
| 3 | 7 | 8 | \$900 | \$1,375 | \$1,250 |
| 12 | 7 | 9 | \$4,060 | \$4,466 | \$4,060 |
| 11 | 8 | 9 | \$4,030 | \$4,048 | \$3,680 |

Proposed VXW Rates

| | | | Spreads | | | |
|------|-----------|-------------|----------|------|----------|---------------|
| Tier | Contracts | Maintenance | Priority | Tier | vs. Tier | Spread Charge |
| 1 | 1-5 | \$10,000 | 1 | 1 | 1 | \$5,660 |

Current VXW Rates

| | | | Spreads | | | |
|------|-----------|-------------|----------|------|----------|---------------|
| Tier | Contracts | Maintenance | Priority | Tier | vs. Tier | Spread Charge |
| 1 | 1-5 | \$10,500 | 1 | 1 | 1 | \$6,000 |

Proposed AMB07 Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|------|---------|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier | v. Tier | Spread Charge |
| 1 | 1 | \$310 | 1 | 1 | 1 | \$440 |

Current AMB07 Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|------|---------|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier | v. Tier | Spread Charge |
| 1 | 1 | \$350 | 1 | 1 | 1 | \$460 |

Proposed AMB30 Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|------|---------|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier | v. Tier | Spread Charge |
| 1 | 1 | \$310 | 1 | 1 | 1 | \$315 |

Current AMB30 Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|------|---------|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier | v. Tier | Spread Charge |
| 1 | 1 | \$325 | 1 | 1 | 1 | \$250 |

Proposed AMB90 Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|------|---------|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier | v. Tier | Spread Charge |

Current AMB90 Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|------|---------|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier | v. Tier | Spread Charge |

| | | | | | | |
|---|-----|-------|---|---|---|-------|
| 1 | 1 | \$60 | 1 | 2 | 2 | \$180 |
| 2 | 2-5 | \$250 | 2 | 1 | 2 | \$290 |

| | | | | | | |
|---|-----|-------|---|---|---|-------|
| 1 | 1 | \$80 | 1 | 2 | 2 | \$260 |
| 2 | 2-5 | \$360 | 2 | 1 | 2 | \$100 |

Proposed IBHY Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|--------------|---|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier v. Tier | | Spread Charge |
| 1 | 1 | \$4,500 | 1 | 1 | 1 | \$900 |

Current IBHY Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|--------------|---|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier v. Tier | | Spread Charge |
| 1 | 1 | \$5,370 | 1 | 1 | 1 | \$1,100 |

Proposed IBIG Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|--------------|---|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier v. Tier | | Spread Charge |
| 1 | 1-4 | \$3,500 | 1 | 1 | 1 | \$1,000 |

Current IBIG Rates

| | | | Spreads | | | |
|------|-----------------|-------------|----------|--------------|---|---------------|
| Tier | Contract Number | Maintenance | Priority | Tier v. Tier | | Spread Charge |
| 1 | 1-4 | \$3,850 | 1 | 1 | 1 | \$1,150 |

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.