



**Date:** December 27, 2021

**Subject:** Customer Margins for Cboe Futures Exchange

OCC is updating the margin schedule for VIX, VXW, AMB07, AMB30, AMB90, AMT1S, IBHY, and IBIG 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 Wednesday 12/29/2021.

**Proposed VIX  
Rates**

		Scan Range		Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority	Tier	v. Tier	Spread Charge	Heightened	Maintenance
1	1	\$9,460	\$8,600	23	1	2	\$3,010	\$5,346	\$4,860
2	2	\$7,425	\$6,750	29	1	3	\$4,200	\$7,920	\$7,200
3	3	\$6,160	\$5,600	30	1	4	\$4,970	\$9,537	\$8,670
4	4	\$5,390	\$4,900	31	1	5	\$5,360	\$10,461	\$9,510
5	5	\$4,895	\$4,450	33	1	6	\$5,280	\$10,978	\$9,980
6	6	\$4,290	\$3,900	34	1	7	\$5,360	\$11,341	\$10,310
7	7	\$4,015	\$3,650	35	1	8	\$5,800	\$12,045	\$10,950
8	8	\$3,795	\$3,450	36	1	9	\$9,060	\$15,246	\$13,860
9	9	\$4,180	\$3,800	10	2	3	\$1,550	\$2,970	\$2,700
				18	2	4	\$2,370	\$4,642	\$4,220
				22	2	5	\$2,810	\$5,621	\$5,110
				24	2	6	\$2,890	\$6,314	\$5,740
				26	2	7	\$3,060	\$6,776	\$6,160
				27	2	8	\$3,560	\$7,546	\$6,860
				32	2	9	\$6,950	\$10,890	\$9,900
				5	3	4	\$1,070	\$1,947	\$1,770
				12	3	5	\$1,660	\$3,091	\$2,810
				13	3	6	\$1,820	\$3,872	\$3,520
				15	3	7	\$2,120	\$4,477	\$4,070

  

Volatility Scan Ranges		
Contract	Proposed	Current
1	0.30	0.30
2	0.27	0.27
3	0.23	0.23
4	0.20	0.20
5	0.18	0.18
6	0.16	0.16

7	0.15	0.15
8	0.14	0.14

20	3	8	\$2,600	\$5,225	\$4,750
28	3	9	\$5,580	\$8,118	\$7,380
2	4	5	\$740	\$1,309	\$1,190
8	4	6	\$1,160	\$2,376	\$2,160
11	4	7	\$1,510	\$3,036	\$2,760
14	4	8	\$2,030	\$3,828	\$3,480
25	4	9	\$4,830	\$6,523	\$5,930
3	5	6	\$700	\$1,375	\$1,250
7	5	7	\$1,050	\$2,035	\$1,850
9	5	8	\$1,620	\$2,882	\$2,620
21	5	9	\$4,410	\$5,566	\$5,060
1	6	7	\$700	\$1,045	\$950
6	6	8	\$1,330	\$1,958	\$1,780
17	6	9	\$4,010	\$4,521	\$4,110
4	7	8	\$1,080	\$1,408	\$1,280
16	7	9	\$3,910	\$4,466	\$4,060
19	8	9	\$3,820	\$4,587	\$4,170

#### Current VIX Rates

Tier	Contract s	Scan Range		Spreads				Total Spread Margin	
		Heightened Risk Profile	Maintenance	Priority	Tier v. Tier		Spread Charge	Heightened	Maintenance
1	1	\$9,900	\$9,000	23	1	2	\$2,800	\$5,830	\$5,300
2	2	\$7,150	\$6,500	29	1	3	\$3,890	\$8,294	\$7,540
3	3	\$5,885	\$5,350	30	1	4	\$4,530	\$9,713	\$8,830
4	4	\$5,170	\$4,700	32	1	5	\$4,870	\$10,582	\$9,620
5	5	\$4,675	\$4,250	33	1	6	\$4,820	\$11,077	\$10,070
6	6	\$4,125	\$3,750	34	1	7	\$4,880	\$11,418	\$10,380
7	7	\$3,850	\$3,500	35	1	8	\$5,260	\$12,056	\$10,960
8	8	\$3,630	\$3,300	36	1	9	\$8,410	\$15,136	\$13,760
9	9	\$4,015	\$3,650	10	2	3	\$1,390	\$2,794	\$2,540
				19	2	4	\$2,090	\$4,279	\$3,890
				22	2	5	\$2,450	\$5,170	\$4,700
				24	2	6	\$2,530	\$5,808	\$5,280
				26	2	7	\$2,670	\$6,237	\$5,670
				27	2	8	\$3,110	\$6,941	\$6,310
				31	2	9	\$6,280	\$10,043	\$9,130
				5	3	4	\$960	\$1,771	\$1,610
				12	3	5	\$1,480	\$2,838	\$2,580
				14	3	6	\$1,600	\$3,520	\$3,200
				17	3	7	\$1,860	\$4,081	\$3,710
				20	3	8	\$2,290	\$4,774	\$4,340

28	3	9	\$5,060	\$7,436	\$6,760
2	4	5	\$640	\$1,199	\$1,090
8	4	6	\$1,040	\$2,189	\$1,990
11	4	7	\$1,340	\$2,794	\$2,540
13	4	8	\$1,820	\$3,542	\$3,220
25	4	9	\$4,410	\$6,006	\$5,460
3	5	6	\$650	\$1,265	\$1,150
7	5	7	\$960	\$1,881	\$1,710
9	5	8	\$1,480	\$2,673	\$2,430
21	5	9	\$4,080	\$5,148	\$4,680
1	6	7	\$660	\$1,001	\$910
6	6	8	\$1,230	\$1,848	\$1,680
16	6	9	\$3,750	\$4,235	\$3,850
4	7	8	\$1,010	\$1,331	\$1,210
15	7	9	\$3,690	\$4,224	\$3,840
18	8	9	\$3,610	\$4,356	\$3,960

#### Proposed VXW Rates

		Scan Range		Spreads			
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority	Tier . Tier	vs	Spread Charge
1	1-5	\$9,460	\$8,600	1	1	1	\$5,550

#### Current VXW Rates

		Scan Range		Spreads			
Tier	Contracts	HRP	Maintenance	Priority	Tier . Tier	vs	Charge
1	1-5	\$9,900	\$9,000	1	1	1	\$5,250

#### Proposed AMB07 Rates

		Scan Range		Spreads			
Tier	Contract Number	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	vs	Spread Charge
1	1-9	\$319	\$290	1	1	1	\$395

#### Current AMB07 Rates

		Scan Range		Spreads			
Tier	Contract Number	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	vs	Spread Charge
1	1-9	\$319	\$290	1	1	1	\$400

### Proposed AMB30 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Risk Profile Maintenance		Priority Tier v. Tier			Spred Charge	Heightened Maintenance
1	1-6	\$352	\$320	1	1	1	\$175	\$193 \$175
2	7-12	\$495	\$450	5	1	2	\$365	\$545 \$495
3	13-18	\$743	\$675	8	1	3	\$660	\$1,117 \$1,015
4	19-24	\$1,045	\$950	10	1	4	\$935	\$1,722 \$1,565
				2	2	2	\$240	\$264 \$240
				6	2	3	\$560	\$864 \$785
				9	2	4	\$840	\$1,474 \$1,340
				3	3	3	\$330	\$363 \$330
				7	3	4	\$670	\$1,040 \$945
				4	4	4	\$415	\$457 \$415

### Current AMB30 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Risk Profile Maintenance		Priority Tier v. Tier			Spred Charge	Heightened Maintenance
1	1-6	\$352	\$320	1	1	1	\$175	\$193 \$175
2	7-12	\$550	\$500	5	1	2	\$230	\$396 \$360
3	13-18	\$770	\$700	8	1	3	\$450	\$886 \$805
4	19-24	\$1,100	\$1,000	10	1	4	\$495	\$1,238 \$1,125
				2	2	2	\$215	\$237 \$215
				6	2	3	\$415	\$704 \$640
				9	2	4	\$330	\$913 \$830
				3	3	3	\$305	\$336 \$305
				7	3	4	\$350	\$688 \$625
				4	4	4	\$400	\$440 \$400

### Proposed AMB90 Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Maintenance		Priority Tier v. Tier			Spread Charge	Heightened Maintenance
1	1	\$61	\$55	1	1	2	\$195	\$440 \$400
2	2	\$231	\$210	1	2	2	\$135	\$149 \$135

### Current AMB90 Rates

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

1	1	\$61	\$55	1	1	2	\$100	\$352	\$320
2	2-3	\$259	\$235	1	2	2	\$140	\$154	\$140

#### Proposed AMT1S Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Maintenance		Priority	Tier v. Tier	Spread Charge	Heightened Maintenance	
1	1-12	\$413	\$375	3	1	1	\$325	\$358
2	13-24	\$616	\$560	5	1	2	\$530	\$787
3	25-36	\$633	\$575	6	1	3	\$550	\$825
				2	2	2	\$300	\$330
				4	2	3	\$425	\$484
				1	3	3	\$255	\$281

#### Current AMT1S Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Maintenance		Priority	Tier v. Tier	Spread Charge	Heightened Maintenance	
1	1-12	\$440	\$400	4	1	1	\$410	\$451
2	13-24	\$578	\$525	6	1	2	\$435	\$616
3	25-36	\$605	\$550	5	1	3	\$390	\$594
				3	2	2	\$250	\$275
				2	2	3	\$225	\$275
				1	3	3	\$150	\$165

#### Proposed IBHY Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Risk Profile Maintenance		Priority	Tier v. Tier	Spread Charge	Heightened Maintenance	
1	1	\$4,950	\$4,500	1	1	1	\$855	\$941

#### Current IBHY Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Risk Profile Maintenance		Priority	Tier v. Tier	Spread Charge	Heightened Maintenance	
1	1	\$4,950	\$4,500	1	1	1	\$865	\$952

#### Proposed IBIG Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened Risk Profile Maintenance		Priority	Tier v. Tier	Spread Charge	Heightened Risk Maintenance	

1	1-4	\$3,960	\$3,600	1	1	1	\$1,060	\$1,166	\$1,060
---	-----	---------	---------	---	---	---	---------	---------	---------

#### Current IBIG Rates

		Scan Range		Spreads				Total Spread Margin	
Tier	Contract Number	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	Spread Charge	Heightened Risk	Maintenance	
1	1-4	\$3,960	\$3,600	1	1	1	\$1,245	\$1,370	\$1,245

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).