



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#54002

**TO: ALL CLEARING MEMBERS**  
**DATE: 1/24/2024**  
**SUBJECT: CUSTOMER MARGINS FOR CHICAGO FUTURES EXCHANGE**

OCC is updating the scan ranges, spread charges, and inter spread rates as listed below. Advanced notification of any changes will continue to be provided. The changes will go into effect 01/26/2024.

**Proposed Inter Spread Rate Updates**

Exchange	Credit Rate	Proposed Credit Rate	Current Priority	Proposed Priority	Leg 1	Leg 1 Spread Ratio	Leg 1 Market Side	Leg 1 Tier	Leg 2	Leg 2 Spread Ratio	Leg 2 Market Side	Leg 2 Tier
CFX	85	85	1	1	VIX	1	A	1	VXW	1	B	1
CFX	85	85	2	2	VIX	1	A	2	VXW	1	B	1
CFX	80	80	3	3	VIX	1	A	3	VXW	1	B	1
CFX	75	75	4	4	VIX	1	A	4	VXW	1	B	1
CFX	70	75	5	5	VIX	1	A	5	VXW	1	B	1
CFX	70	70	6	6	VIX	1	A	6	VXW	1	B	1
CFX	65	70	7	7	VIX	1	A	7	VXW	1	B	1
CFX	65	70	8	8	VIX	1	A	8	VXW	1	B	1
CFX	65	70	9	9	VIX	1	A	9	VXW	1	B	1

## Proposed VIX Scan Ranges

		Scan Range	
Tier	Contracts	Heightened Risk Profile	Maintenance
1	1	\$6,765	\$6,150
2	2	\$4,345	\$3,950
3	3	\$3,597	\$3,270
4	4	\$3,113	\$2,830
5	5	\$2,475	\$2,250
6	6	\$2,574	\$2,340
7	7	\$2,420	\$2,200
8	8	\$2,266	\$2,060
9	9	\$2,530	\$2,300

## Proposed VIX Spread Charges

Spreads		Total Spread Margin		
Tier v. Tier	Spread Charge	Heightened Risk Spread Margin	Spread Margin	Maintenance
1 2	\$2,080	\$2,288		\$4,280
1 3	\$2,550	\$2,805		\$5,430
1 4	\$2,930	\$3,223		\$6,250
1 5	\$3,470	\$3,817		\$7,370
1 6	\$3,150	\$3,465		\$6,960
1 7	\$3,230	\$3,553		\$7,180
1 8	\$3,480	\$3,828		\$7,570
1 9	\$4,600	\$5,060		\$8,450
2 3	\$820	\$902		\$1,500
2 4	\$1,260	\$1,386		\$2,380
2 5	\$1,550	\$1,705		\$3,250
2 6	\$1,630	\$1,793		\$3,240
2 7	\$1,760	\$1,936		\$3,510
2 8	\$1,990	\$2,189		\$3,880
2 9	\$3,690	\$4,059		\$5,340
3 4	\$520	\$572		\$960
3 5	\$870	\$957		\$1,890
3 6	\$1,000	\$1,100		\$1,930
3 7	\$1,170	\$1,287		\$2,240
3 8	\$1,400	\$1,540		\$2,610
3 9	\$2,920	\$3,212		\$3,890

4	5	\$300	\$330	\$880
4	6	\$630	\$693	\$1,120
4	7	\$810	\$891	\$1,440
4	8	\$1,060	\$1,166	\$1,830
4	9	\$2,480	\$2,728	\$3,010
5	6	\$510	\$561	\$600
5	7	\$750	\$825	\$800
5	8	\$960	\$1,056	\$1,150
5	9	\$2,200	\$2,420	\$2,250
6	7	\$350	\$385	\$490
6	8	\$670	\$737	\$950
6	9	\$2,080	\$2,288	\$2,120
7	8	\$540	\$594	\$680
7	9	\$2,050	\$2,255	\$2,150
8	9	\$2,010	\$2,211	\$2,250

**Proposed VXW Rates**

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier vs. Tier	Spread Charge	Heightened	Maintenance
1	1-5	\$6,160	\$6,150	1	1	1	\$2,948	\$2,680

**Proposed IBIG Rates**

		Scan Range		Proposed Spreads			Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	Spread Charge	Heightened	Maintenance
1	1-4	\$3,366	\$3,060	1	1	1	\$880	\$800

**Proposed IBHY Rates**

		Scan Range		Proposed Spreads			Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	Spread Charge	Heightened Risk	Maintenance
1	1-4	\$4,037	\$3,930	1	1	1	\$1,282	\$1,165

**Proposed AMB30 Rates**

		Scan Range		Proposed Spreads			Total Spread Margin		
Tier	Contract Number	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier		Spread Charge	Heightened	Maintenance
1	1-3	\$1,188	\$1,080	2	1	1	\$1,065	\$1,172	\$1,065
2	4-6	\$2,189	\$1,990	3	1	2	\$2,000	\$3,201	\$2,910
				1	2	2	\$710	\$781	\$710

**Proposed AMT1S Rates**

		Scan Range		Spreads			Total Spread Margin		
Tier	Contract Number	Heightened	Maintenance	Priority	Tier v. Tier		Spread Charge	Heightened	Maintenance
1	1-8	\$935	\$1,020	1	1	1	\$1,065	\$1,172	\$1,065

**Proposed AMT3M Rates**

		Scan Range		Spreads			Total Spread Margin		
Tier	Contract Number	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier		Spread Charge	Heightened Margin	Maintenance Margin
1	1-2	\$968	\$760	1	1	1	\$1,520	\$1,672	\$1,520

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).