



**THE FOUNDATION
FOR SECURE
MARKETS**

#54644

TO: ALL CLEARING MEMBERS
DATE: 5/28/2024
SUBJECT: CUSTOMER MARGINS FOR CHICAGO FUTURES EXCHANGE

OCC is updating the scan ranges and spread charges as listed below. The changes will go into effect on Friday 05/31/2024.

Proposed Inter Spread Rate Updates

Exchange	Credit Rate	Proposed Credit Rate	Current Priority	Proposed Priority	Leg 1	Leg 1 Spread Ratio	Leg 1 Mkt 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	80	4	4	VIX	1	A	4	VXW	1	B	1
CFX	75	75	5	5	VIX	1	A	5	VXW	1	B	1
CFX	70	75	6	6	VIX	1	A	6	VXW	1	B	1
CFX	70	75	7	7	VIX	1	A	7	VXW	1	B	1
CFX	70	75	8	8	VIX	1	A	8	VXW	1	B	1
CFX	70	70	9	9	VIX	1	A	9	VXW	1	B	1
CFX	0	65	10	10	IBHY	1	A	1	IBIG	1	B	1

Proposed VIX Volatility Scan Range Update

Volatility Scan Ranges	
Tier	Proposed
1	0.22
2	0.16
3	0.12
4	0.10
5	0.09
6	0.08
7	0.07
8	0.07
9	0.07

Proposed VIX Scan Ranges

		Scan Range	
Tier	Contracts	Heightened Risk Profile	Maintenance
1	1	\$6,292	\$5,720
2	2	\$4,125	\$3,750
3	3	\$3,410	\$3,100
4	4	\$2,937	\$2,670
5	5	\$2,640	\$2,400
6	6	\$2,640	\$2,400
7	7	\$2,365	\$2,150
8	8	\$2,167	\$1,970
9	9	\$2,409	\$2,190

Proposed VIX Spread Charges

Spreads			Total Spread Margin		
Tier v. Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin	Maintenance
1 v. 2	28	\$1,960	\$4,323		\$3,930
1 v. 3	29	\$2,420	\$5,544		\$5,040
1 v. 4	31	\$2,800	\$6,435		\$5,850
1 v. 5	32	\$3,000	\$6,952		\$6,320
1 v. 6	33	\$3,060	\$7,018		\$6,380

1	7	34	\$3,110	\$7,348	\$6,680
1	8	35	\$3,350	\$7,810	\$7,100
1	9	36	\$4,380	\$8,701	\$7,910
2	3	11	\$780	\$1,573	\$1,430
2	4	18	\$1,190	\$2,497	\$2,270
2	5	22	\$1,430	\$3,058	\$2,780
2	6	24	\$1,660	\$3,311	\$3,010
2	7	25	\$1,710	\$3,641	\$3,310
2	8	27	\$1,910	\$4,059	\$3,690
2	9	30	\$3,480	\$5,544	\$5,040
3	4	6	\$490	\$1,012	\$920
3	5	12	\$760	\$1,606	\$1,460
3	6	14	\$1,040	\$1,914	\$1,740
3	7	16	\$1,140	\$2,299	\$2,090
3	8	21	\$1,340	\$2,717	\$2,470
3	9	26	\$2,730	\$4,004	\$3,640
4	5	3	\$380	\$715	\$650
4	6	7	\$680	\$1,045	\$950
4	7	10	\$800	\$1,452	\$1,320
4	8	13	\$1,010	\$1,881	\$1,710
4	9	23	\$2,320	\$3,080	\$2,800
5	6	1	\$460	\$506	\$460
5	7	5	\$550	\$880	\$800
5	8	9	\$780	\$1,331	\$1,210
5	9	19	\$2,090	\$2,530	\$2,300
6	7	2	\$320	\$627	\$570
6	8	8	\$550	\$1,078	\$980
6	9	20	\$2,100	\$2,541	\$2,310
7	8	4	\$480	\$726	\$660
7	9	15	\$1,920	\$2,156	\$1,960
8	9	17	\$1,890	\$2,321	\$2,110

Proposed VXW Rates

		Scan Range		Spreads			Total Spread Margin		
Contract Tier	s	Heightened Risk Profile	Maintenance	Priority	Tier vs. Tier		Spread Charge	Heightened	Maintenance
		1	1-5		\$6,292	\$5,720		1	1

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	\$3,333	\$3,030	1	1 1	\$820	\$902	\$820

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	\$4,367	\$3,970	1	1 1	\$1,145	\$1,260	\$1,145

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	1-4	\$1,705	\$1,550	1	1 1	\$1,280	\$1,408	\$1,280

Proposed AMT1S Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract Number	Heightened	Maintenance	Priority	Tier v. Tier	Spread Charge	Heightened	Maintenance
1	1-4	\$1,386	\$1,260	1	1 1	\$1,470	\$1,617	\$1,470

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	\$974	\$885	1	1 1	\$1,460	\$1,606	\$1,460

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.