



**THE FOUNDATION
FOR SECURE
MARKETS**

#54777

TO: ALL CLEARING MEMBERS

DATE: June 21, 2024

SUBJECT: CFXOFRA VIX / VIXW Settlement Price Decimal Locator

OCC is updating the settlement price decimal locator for VIX and VIXW options on the CFX OFRA (SPAN Parameter) file from three to four digits. This will only apply to OFRA/SPAN calculations. TIMS and STANS are not affected. The increase in settlement price decimal places will impact the rounding of extended VIX and VIXW option prices. Futures prices will not be affected. The effective date of the change will be Friday June 28.

For example, a current price of 0.526 x multiplier of 100 equals a market value of \$52.60. This would be updated to 0.5256 x multiplier of 100 equals a market value of \$52.56. The impact to margins was reviewed and is minimal. A PA2 test file is available upon request. Please contact pricingandmargins@theocc.com.

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.