



**THE FOUNDATION
FOR SECURE
MARKETS**

#54946

TO: ALL CLEARING MEMBERS

DATE: 7/26/2024

SUBJECT: CUSTOMER MARGINS FOR CBOE FUTURES EXCHANGE

OCC is updating the scan ranges and spread charges as listed below. The changes will go into effect on Tuesday 07/30/2024.

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	80	80	4	4	VIX	1	A	4	VXW	1	B	1
CFX	75	80	5	5	VIX	1	A	5	VXW	1	B	1
CFX	75	75	6	6	VIX	1	A	6	VXW	1	B	1
CFX	75	75	7	7	VIX	1	A	7	VXW	1	B	1
CFX	75	75	8	8	VIX	1	A	8	VXW	1	B	1
CFX	70	75	9	9	VIX	1	A	9	VXW	1	B	1
CFX	65	70	10	10	IBHY	1	A	1	IBIG	1	B	1

IB Volatility Scan Ranges	Current	Proposed
IBGO	0.015	0.0163
IBYO	0.039	0.0130

VIX Volatility Scan Ranges

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	\$5,610	\$5,100
2	2	\$3,883	\$3,530
3	3	\$3,234	\$2,940
4	4	\$3,036	\$2,760
5	5	\$2,596	\$2,360
6	6	\$2,398	\$2,180
7	7	\$2,266	\$2,060
8	8	\$2,145	\$1,950
9	9	\$2,376	\$2,160

Proposed VIX Spread Charges

Spreads				Total Spread Margin	
Tier v.	Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	21	\$1,680	\$3,575	\$3,250
1	3	27	\$2,140	\$4,730	\$4,300
1	4	29	\$2,550	\$5,379	\$4,890
1	5	31	\$2,720	\$6,006	\$5,460
1	6	32	\$2,760	\$6,248	\$5,680
1	7	33	\$2,850	\$6,479	\$5,890
1	8	34	\$3,080	\$6,853	\$6,230
1	9	36	\$4,320	\$7,986	\$7,260
2	3	9	\$740	\$1,463	\$1,330
2	4	16	\$1,240	\$2,211	\$2,010
2	5	18	\$1,390	\$2,816	\$2,560
2	6	19	\$1,510	\$3,146	\$2,860
2	7	20	\$1,630	\$3,410	\$3,100
2	8	22	\$1,860	\$3,784	\$3,440
2	9	35	\$3,310	\$5,148	\$4,680
3	4	6	\$560	\$814	\$740
3	5	10	\$750	\$1,463	\$1,330
3	6	13	\$930	\$1,859	\$1,690
3	7	15	\$1,090	\$2,167	\$1,970
3	8	17	\$1,310	\$2,530	\$2,300
3	9	30	\$2,620	\$3,740	\$3,400
4	5	3	\$380	\$858	\$780
4	6	7	\$560	\$1,254	\$1,140
4	7	12	\$790	\$1,639	\$1,490
4	8	14	\$1,040	\$2,035	\$1,850
4	9	28	\$2,380	\$3,278	\$2,980
5	6	2	\$350	\$583	\$530
5	7	5	\$530	\$913	\$830
5	8	11	\$780	\$1,309	\$1,190
5	9	26	\$2,050	\$2,475	\$2,250
6	7	1	\$340	\$506	\$460
6	8	8	\$640	\$957	\$870
6	9	25	\$1,920	\$2,134	\$1,940
7	8	4	\$520	\$693	\$630
7	9	24	\$1,900	\$2,200	\$2,000
8	9	23	\$1,860	\$2,277	\$2,070

Proposed VXW Rates

		Scan Range		Spreads			Total Spread Margin	
Tier	Contract s	Heightened Risk Profile	Maintenance	Priority	Tier vs. Tier	Spread Charge	Heightened Risk	Maintenance
1	1-5	\$5,610	\$5,100	1	1 1	\$3,050	\$3,355	\$3,050

Proposed IBIG 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	1-5	\$3,399	\$3,090	1	1 1	\$785	\$864	\$785

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	1-5	\$4,444	\$4,040	1	1 1	\$1,030	\$1,210	\$1,030

Proposed IEMD 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	\$358	\$325	1	1 1	\$165	\$182	\$165

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.