



**THE FOUNDATION
FOR SECURE
MARKETS**

#55269

TO: ALL CLEARING MEMBERS
DATE: 9/25/2024
SUBJECT: CUSTOMER MARGINS FOR CBOE FUTURES EXCHANGE

OCC is updating the scan ranges and spread rates as listed below. The changes will go into effect on Friday 9/27/2024.

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	90	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	75	4	4	VIX	1	A	4	VXW	1	B	1
CFX	80	75	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	70	8	8	VIX	1	A	8	VXW	1	B	1
CFX	75	70	9	9	VIX	1	A	9	VXW	1	B	1
CFX	70	70	10	10	IBHY	1	A	1	IBIG	1	B	1

IB Volatility Scan Ranges – No Changes

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

VIX Volatility Scan Ranges – No changes

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	\$6,666	\$6,060
2	2	\$5,302	\$4,820
3	3	\$3,861	\$3,510
4	4	\$3,146	\$2,860
5	5	\$2,728	\$2,480
6	6	\$2,475	\$2,250
7	7	\$2,354	\$2,140
8	8	\$2,222	\$2,020
9	9	\$2,387	\$2,170

Proposed VIX Spread Charges

Spreads			Total Spread Margin		
Tier v.	Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	23	\$1,880	\$3,432	\$3,120
1	3	29	\$2,370	\$5,412	\$4,920
1	4	31	\$2,790	\$6,589	\$5,990
1	5	32	\$3,010	\$7,249	\$6,590
1	6	33	\$3,020	\$7,513	\$6,830
1	7	34	\$3,070	\$7,689	\$6,990
1	8	35	\$3,250	\$8,019	\$7,290
1	9	36	\$4,340	\$9,053	\$8,230
2	3	12	\$560	\$2,057	\$1,870
2	4	20	\$770	\$3,003	\$2,730
2	5	24	\$940	\$3,608	\$3,280
2	6	25	\$1,090	\$4,026	\$3,660
2	7	26	\$1,350	\$4,433	\$4,030
2	8	28	\$1,500	\$4,730	\$4,300
2	9	30	\$2,520	\$5,687	\$5,170
3	4	7	\$580	\$1,353	\$1,230
3	5	13	\$860	\$2,079	\$1,890
3	6	17	\$1,050	\$2,541	\$2,310
3	7	19	\$1,190	\$2,816	\$2,560
3	8	21	\$1,420	\$3,201	\$2,910
3	9	27	\$2,780	\$4,532	\$4,120
4	5	4	\$440	\$902	\$820
4	6	9	\$690	\$1,430	\$1,300
4	7	10	\$860	\$1,738	\$1,580
4	8	15	\$1,100	\$2,134	\$1,940
4	9	22	\$2,320	\$3,311	\$3,010
5	6	2	\$390	\$682	\$620
5	7	6	\$570	\$1,001	\$910
5	8	8	\$830	\$1,419	\$1,290
5	9	18	\$2,060	\$2,607	\$2,370
6	7	1	\$370	\$528	\$480
6	8	5	\$660	\$979	\$890
6	9	16	\$1,900	\$2,178	\$1,980
7	8	3	\$540	\$726	\$660
7	9	11	\$1,820	\$2,035	\$1,850
8	9	14	\$1,780	\$2,123	\$1,930

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	\$6,666	\$6,060	1	1 1	\$3,660	\$4,026	\$3,660

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	1-5	\$3,520	\$3,200	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	1-5	\$4,554	\$4,140	1	1 1	\$1,270	\$1,397	\$1,270

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	\$286	\$260	1	1 1	\$160	\$176	\$160

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.