



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#55552

**TO: ALL CLEARING MEMBERS**  
**DATE: 11/14/2024**  
**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 Monday 11/18/2024.

**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	90	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	75	70	5	5	VIX	1	A	5	VXW	1	B	1
CFX	70	70	6	6	VIX	1	A	6	VXW	1	B	1
CFX	70	70	7	7	VIX	1	A	7	VXW	1	B	1
CFX	70	70	8	8	VIX	1	A	8	VXW	1	B	1
CFX	70	70	9	9	VIX	1	A	9	VXW	1	B	1
CFX	70	80	10	10	IBHY	1	A	1	IBIG	1	B	1

IBoxx Volatility Scan Ranges	Current Proposed	
	Current	Proposed
IBGO (IBIG)	0.0163	0.02

**VIX Volatility Scan Ranges**

Volatility Scan Ranges	
Tier	Proposed
1	0.27
2	0.20
3	0.16
4	0.13
5	0.11
6	0.09
7	0.08
8	0.08
9	0.08

**Proposed VIX Scan Ranges**

		Scan Range	
Tier	Contracts	Heightened Risk Profile	Maintenance
1	1	\$5,610	\$6,050
2	2	\$3,883	\$4,350
3	3	\$3,234	\$3,260
4	4	\$3,036	\$2,770
5	5	\$2,596	\$2,480
6	6	\$2,398	\$2,270
7	7	\$2,266	\$2,120
8	8	\$2,145	\$2,000
9	9	\$2,376	\$2,230

**Proposed VIX Spread Charges**

Spreads			Total Spread Margin		
Tier v.	Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	24	\$2,030	\$4,103	\$3,730
1	3	29	\$2,690	\$6,028	\$5,480
1	4	31	\$3,110	\$7,029	\$6,390
1	5	32	\$3,260	\$7,513	\$6,830
1	6	33	\$3,230	\$7,711	\$7,010
1	7	34	\$3,310	\$7,964	\$7,240
1	8	35	\$3,500	\$8,305	\$7,550
1	9	36	\$4,450	\$9,097	\$8,270
2	3	16	\$980	\$2,277	\$2,070
2	4	22	\$1,490	\$3,377	\$3,070
2	5	23	\$1,660	\$3,883	\$3,530
2	6	26	\$1,720	\$4,180	\$3,800
2	7	27	\$1,820	\$4,455	\$4,050
2	8	28	\$2,020	\$4,807	\$4,370
2	9	30	\$3,600	\$6,292	\$5,720
3	4	7	\$590	\$1,188	\$1,080
3	5	11	\$850	\$1,793	\$1,630
3	6	15	\$1,030	\$2,222	\$2,020
3	7	18	\$1,190	\$2,563	\$2,330
3	8	20	\$1,410	\$2,937	\$2,670
3	9	25	\$2,750	\$4,158	\$3,780
4	5	4	\$450	\$814	\$740
4	6	8	\$700	\$1,320	\$1,200
4	7	10	\$870	\$1,672	\$1,520
4	8	12	\$1,120	\$2,079	\$1,890
4	9	21	\$2,360	\$3,190	\$2,900
5	6	2	\$400	\$671	\$610
5	7	5	\$580	\$1,034	\$940
5	8	9	\$840	\$1,452	\$1,320
5	9	19	\$2,100	\$2,585	\$2,350
6	7	1	\$370	\$572	\$520
6	8	6	\$670	\$1,034	\$940
6	9	13	\$1,940	\$2,178	\$1,980
7	8	3	\$540	\$726	\$660
7	9	14	\$1,900	\$2,211	\$2,010
8	9	17	\$1,860	\$2,299	\$2,090

**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	\$6,655	\$6,050	1	1 1	\$4,100	\$4,510	\$4,100

**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	\$3,476	\$3,160	1	1 1	\$810	\$891	\$810

**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	\$4,598	\$4,180	1	1 1	\$1,255	\$1,381	\$1,255

**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	\$248	\$225	1	1 1	\$130	\$143	\$130

**Proposed VA Rates**

		Scan Range		Spread			
Tier	Symb ol	Heightene d	Maintenanc e	Priorit y	Tie r	vs Tier	Sprea d Charge
1	VAZ24	\$341	\$310	1	1	1	\$90
2	VAF25	\$275	\$250				
3	VAG25	\$231	\$210				
4	VAH25	\$204	\$185				
5	VAJ25	\$209	\$190				
6	VAK25	\$220	\$200				
7	VAM25	\$154	\$140				

| 8 | VAZ25 | \$110 \$100 |

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).