



**THE FOUNDATION
FOR SECURE
MARKETS**

#56385

TO: ALL CLEARING MEMBERS
DATE: 04/16/2025
SUBJECT: CUSTOMER MARGINS FOR CBOE FUTURES EXCHANGE

OCC is updating the scan ranges and spread charges as listed below. Rate changes will go into effect on Monday 4/21/2025.

Proposed VIX Scan Ranges

		Scan Range	
Tier	Contracts	Heightened Risk Profile	Maintenance
1	1	\$11,770	\$10,700
2	2	\$8,030	\$7,300
3	3	\$5,610	\$5,100
4	4	\$4,400	\$4,000
5	5	\$3,630	\$3,300
6	6	\$3,355	\$3,050
7	7	\$3,080	\$2,800
8	8	\$2,915	\$2,650
9	9	\$3,190	\$2,900

Proposed VIX Spread Charges

Spreads			Total Spread Margin		
Tier v.	Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	26	\$3,970	\$8,107	\$7,370
1	3	30	\$4,830	\$11,473	\$10,430
1	4	31	\$5,600	\$13,530	\$12,300
1	5	32	\$5,870	\$14,597	\$13,270
1	6	36	\$6,080	\$15,103	\$13,730
1	7	34	\$5,600	\$14,850	\$13,500
1	8	33	\$5,300	\$14,685	\$13,350
1	9	35	\$5,800	\$14,960	\$13,600
2	3	18	\$1,400	\$3,960	\$3,600
2	4	22	\$2,380	\$6,248	\$5,680
2	5	24	\$2,470	\$7,117	\$6,470
2	6	25	\$2,690	\$7,634	\$6,940
2	7	27	\$3,000	\$8,250	\$7,500
2	8	28	\$3,360	\$8,811	\$8,010
2	9	29	\$5,800	\$11,220	\$10,200
3	4	9	\$890	\$2,189	\$1,990
3	5	15	\$1,170	\$3,267	\$2,970
3	6	17	\$1,440	\$3,839	\$3,490
3	7	19	\$1,730	\$4,433	\$4,030
3	8	21	\$2,100	\$5,005	\$4,550
3	9	23	\$4,060	\$6,886	\$6,260
4	5	6	\$650	\$1,485	\$1,350
4	6	8	\$1,030	\$2,178	\$1,980
4	7	12	\$1,300	\$2,750	\$2,500
4	8	14	\$1,580	\$3,223	\$2,930
4	9	20	\$3,210	\$4,741	\$4,310
5	6	2	\$540	\$869	\$790
5	7	5	\$810	\$1,441	\$1,310
5	8	7	\$1,130	\$1,958	\$1,780
5	9	16	\$2,700	\$3,410	\$3,100
6	7	1	\$530	\$858	\$780
6	8	4	\$900	\$1,430	\$1,300
6	9	13	\$2,430	\$2,838	\$2,580
7	8	3	\$740	\$979	\$890
7	9	10	\$2,290	\$2,629	\$2,390
8	9	11	\$2,220	\$2,717	\$2,470

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	\$11,220	\$10,700	1	1 1	\$6,900	\$7,590	\$6,900

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	\$3,300	\$3,000	1	1 1	\$770	\$847	\$770

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	\$5,115	\$4,650	1	1 1	\$1,130	\$1,243	\$1,130

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	\$330	\$300	1	1 1	\$100	\$110	\$100

Proposed VA Rates

		Scan Ranges	
Tier	Symbol	Heightened	Maintenance
1	VAK25	\$242	\$220
2	VAM25	\$187	\$170
3	VAN25	\$347	\$315
4	VAQ25	\$391	\$355
5	VAV25	\$319	\$290
6	VAU25	\$418	\$380
7	VAZ25	\$176	\$160
8	VAM26	\$160	\$145

Proposed VA Rates - Spreads

Tier	Priority	Tier	vs.	Tier	Spread Charge
1	1	1		1	\$135

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.