



**THE FOUNDATION
FOR SECURE
MARKETS**

#56533

TO: ALL CLEARING MEMBERS

DATE: 05/12/2025

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 Wednesday 5/14/2025.

Proposed VIX Scan Ranges

		Scan Range	
Tier	Contracts	Heightened Risk Profile	Maintenance
1	1	\$10,175	\$9,250
2	2	\$7,139	\$6,490
3	3	\$4,994	\$4,540
4	4	\$4,114	\$3,740
5	5	\$3,531	\$3,210
6	6	\$3,102	\$2,820
7	7	\$2,827	\$2,570
8	8	\$2,607	\$2,370
9	9	\$2,805	\$2,550

Proposed VIX Spread Charges

Spreads				Total Spread Margin	
Tier v.	Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	25	\$3,140	\$6,490	\$5,900
1	3	29	\$3,640	\$9,185	\$8,350
1	4	31	\$4,340	\$10,835	\$9,850
1	5	32	\$4,580	\$11,682	\$10,620
1	6	33	\$4,560	\$12,089	\$10,990
1	7	34	\$4,900	\$12,738	\$11,580
1	8	35	\$4,740	\$12,782	\$11,620
1	9	36	\$5,100	\$12,980	\$11,800
2	3	18	\$1,200	\$3,465	\$3,150
2	4	22	\$1,970	\$5,192	\$4,720
2	5	23	\$2,030	\$5,841	\$5,310
2	6	26	\$2,300	\$6,567	\$5,970
2	7	27	\$2,570	\$7,139	\$6,490
2	8	28	\$2,940	\$7,766	\$7,060
2	9	30	\$4,870	\$9,691	\$8,810
3	4	7	\$800	\$1,760	\$1,600
3	5	13	\$1,050	\$2,618	\$2,380
3	6	17	\$1,240	\$3,256	\$2,960
3	7	19	\$1,490	\$3,806	\$3,460
3	8	21	\$1,830	\$4,400	\$4,000
3	9	24	\$3,360	\$5,885	\$5,350
4	5	4	\$570	\$1,210	\$1,100
4	6	8	\$960	\$2,068	\$1,880
4	7	14	\$1,210	\$2,618	\$2,380
4	8	15	\$1,480	\$3,135	\$2,850
4	9	20	\$2,720	\$4,301	\$3,910
5	6	3	\$500	\$979	\$890
5	7	6	\$750	\$1,529	\$1,390
5	8	9	\$1,040	\$2,068	\$1,880
5	9	16	\$2,260	\$3,212	\$2,920
6	7	1	\$450	\$770	\$700
6	8	5	\$780	\$1,353	\$1,230
6	9	12	\$1,970	\$2,464	\$2,240
7	8	2	\$630	\$913	\$830
7	9	10	\$1,900	\$2,112	\$1,920
8	9	11	\$1,800	\$2,178	\$1,980

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	\$10,175	\$9,250	1	1	1	\$7,140	\$7,854 \$7,140

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	\$2,706	\$2,460	1	1	1	\$620	\$682 \$620

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	\$4,092	\$3,720	1	1	1	\$1,125	\$1,238 \$1,125

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	\$352	\$320	1	1	1	\$100	\$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 or pricingandmargins@theocc.com.