



**THE FOUNDATION
FOR SECURE
MARKETS**

#56692

TO: ALL CLEARING MEMBERS

DATE: 06/12/2025

SUBJECT: CUSTOMER MARGINS FOR CBOE FUTURES EXCHANGE

OCC is updating the scan ranges, spread charges and inter spread offsets as listed below. Rate changes will go into effect on Monday 6/16/2025.

Inter spread offsets:

Exchange	6/12 Credit Rate	6/16 - 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	75	75	4	4	VIX	1	A	4	VXW	1	B	1
CFX	70	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	65	9	9	VIX	1	A	9	VXW	1	B	1
CFX	80	70	10	10	IBHY	1	A	1	IBIG IBH	1	B	1
CFX	90	90	11	11	HYG	21	A	1	Y	1	B	1
CFX	95	90	12	12	LQD	13	A	1	IBIG	1	B	1

Proposed VIX Scan Ranges

		Scan Range	
Tier	Contracts	Heightened Risk Profile	Maintenance
1	1	\$8,140	\$7,400
2	2	\$5,984	\$5,440
3	3	\$4,367	\$3,970
4	4	\$3,663	\$3,330
5	5	\$3,223	\$2,930
6	6	\$2,871	\$2,610
7	7	\$2,651	\$2,410
8	8	\$2,497	\$2,270
9	9	\$2,728	\$2,480

Proposed VIX Spread Charges

Spreads				Total Spread Margin	
Tier v.	Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	25	\$2,760	\$5,192	\$4,720
1	3	29	\$3,250	\$7,348	\$6,680
1	4	31	\$3,810	\$8,668	\$7,880
1	5	32	\$4,030	\$9,350	\$8,500
1	6	33	\$4,010	\$9,680	\$8,800
1	7	34	\$4,280	\$10,197	\$9,270
1	8	35	\$4,170	\$10,230	\$9,300
1	9	36	\$4,960	\$10,868	\$9,880
2	3	18	\$1,050	\$2,772	\$2,520
2	4	22	\$1,670	\$4,158	\$3,780
2	5	23	\$1,740	\$4,675	\$4,250
2	6	26	\$1,950	\$5,258	\$4,780
2	7	27	\$2,170	\$5,720	\$5,200
2	8	28	\$2,500	\$6,237	\$5,670
2	9	30	\$4,090	\$7,755	\$7,050
3	4	7	\$690	\$1,463	\$1,330

3	5	13	\$880	\$2,112	\$1,920
3	6	17	\$1,080	\$2,684	\$2,440
3	7	19	\$1,280	\$3,124	\$2,840
3	8	21	\$1,560	\$3,586	\$3,260
3	9	24	\$2,810	\$4,730	\$4,300
4	5	4	\$500	\$990	\$900
4	6	8	\$830	\$1,705	\$1,550
4	7	14	\$1,040	\$2,156	\$1,960
4	8	15	\$1,270	\$2,563	\$2,330
4	9	20	\$2,310	\$3,476	\$3,160
5	6	3	\$450	\$847	\$770
5	7	6	\$670	\$1,309	\$1,190
5	8	9	\$920	\$1,738	\$1,580
5	9	16	\$1,950	\$2,640	\$2,400
6	7	1	\$420	\$682	\$620
6	8	5	\$710	\$1,155	\$1,050
6	9	12	\$1,730	\$2,046	\$1,860
7	8	2	\$580	\$792	\$720
7	9	10	\$1,620	\$1,859	\$1,690
8	9	11	\$1,570	\$1,958	\$1,780

Proposed VXW Rates

		Scan Range		Spreads			Total Spread Margin	
Contract Tier	s	Heightened Risk Profile	Maintenance	Priority	Tier vs. Tier	Spread Charge	Heightened	Maintenance
1	1-5	\$8,140	\$7,400	1	1 1	\$5,720	\$6,292	\$5,720

Proposed IBIG Rates

		Scan Range		Proposed Spreads			Total Spread Margin	
Contract Tier	s	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	Spread Charge	Heightened	Maintenance
1	1-5	\$2,717	\$2,470	1	1 1	\$600	\$660	\$600

Proposed IBHY Rates

		Scan Range		Proposed Spreads			Total Spread Margin	
Contract Tier	s	Heightened Risk Profile	Maintenance	Priority	Tier v. Tier	Spread Charge	Heightened Risk	Maintenance
1	1-5	\$3,564	\$3,240	1	1 1	\$1,180	\$1,298	\$1,180

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	\$100	\$116	\$105

Proposed HYG 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	\$197	\$179	1	1 1	\$54	\$60	\$54

Proposed LQD 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	\$216	\$196	1	1 1	\$47	\$51	\$47

Proposed XBTFs 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	\$1905	\$1730	1	1 1	\$345	\$380	\$345

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.