



**THE FOUNDATION
FOR SECURE
MARKETS**

#57080

TO: ALL CLEARING MEMBERS

DATE: 08/15/2025

SUBJECT: CUSTOMER MARGINS FOR CBOE FUTURES EXCHANGE

OCC is updating the scan ranges and spread charges as listed below. No changes to inter spread offsets as listed below. Please note the VA rates will be effective Monday 8/18/2025. All other rate changes will go into effect on Tuesday 8/19/2025.

Proposed VIX Scan Ranges

| | | Scan Range | |
|------|-----------|-------------------------|-------------|
| Tier | Contracts | Heightened Risk Profile | Maintenance |
| 1 | 1 | \$7,964 | \$7,240 |
| 2 | 2 | \$6,039 | \$5,490 |
| 3 | 3 | \$4,356 | \$3,960 |
| 4 | 4 | \$3,663 | \$3,330 |
| 5 | 5 | \$3,212 | \$2,920 |
| 6 | 6 | \$2,915 | \$2,650 |
| 7 | 7 | \$2,739 | \$2,490 |
| 8 | 8 | \$2,563 | \$2,330 |
| 9 | 9 | \$2,816 | \$2,560 |

Proposed VIX Spread Charges

| Spreads | | | | Total Spread Margin | |
|---------|---------|----------|---------------|-------------------------------|---------------------------|
| Tier | v. Tier | Priority | Spread Charge | Heightened Risk Spread Margin | Spread Margin Maintenance |
| 1 | 2 | 22 | \$1,680 | \$3,773 | \$3,430 |
| 1 | 3 | 29 | \$2,000 | \$5,808 | \$5,280 |
| 1 | 4 | 31 | \$2,340 | \$6,875 | \$6,250 |
| 1 | 5 | 32 | \$2,480 | \$7,480 | \$6,800 |
| 1 | 6 | 33 | \$2,660 | \$7,975 | \$7,250 |
| 1 | 7 | 34 | \$2,840 | \$8,349 | \$7,590 |
| 1 | 8 | 35 | \$3,080 | \$8,789 | \$7,990 |
| 1 | 9 | 36 | \$4,170 | \$9,735 | \$8,850 |
| 2 | 3 | 18 | \$770 | \$2,530 | \$2,300 |
| 2 | 4 | 24 | \$1,320 | \$3,828 | \$3,480 |
| 2 | 5 | 25 | \$1,330 | \$4,290 | \$3,900 |
| 2 | 6 | 26 | \$1,470 | \$4,741 | \$4,310 |
| 2 | 7 | 27 | \$1,620 | \$5,082 | \$4,620 |
| 2 | 8 | 28 | \$1,860 | \$5,522 | \$5,020 |
| 2 | 9 | 30 | \$2,870 | \$6,380 | \$5,800 |
| 3 | 4 | 7 | \$550 | \$1,298 | \$1,180 |
| 3 | 5 | 13 | \$680 | \$1,892 | \$1,720 |
| 3 | 6 | 17 | \$850 | \$2,376 | \$2,160 |
| 3 | 7 | 19 | \$1,010 | \$2,728 | \$2,480 |
| 3 | 8 | 21 | \$1,240 | \$3,157 | \$2,870 |
| 3 | 9 | 23 | \$2,040 | \$3,784 | \$3,440 |
| 4 | 5 | 4 | \$390 | \$880 | \$800 |
| 4 | 6 | 10 | \$650 | \$1,463 | \$1,330 |
| 4 | 7 | 12 | \$820 | \$1,826 | \$1,660 |
| 4 | 8 | 16 | \$1,010 | \$2,211 | \$2,010 |
| 4 | 9 | 20 | \$1,740 | \$2,761 | \$2,510 |
| 5 | 6 | 2 | \$350 | \$682 | \$620 |
| 5 | 7 | 6 | \$520 | \$1,045 | \$950 |
| 5 | 8 | 9 | \$710 | \$1,430 | \$1,300 |
| 5 | 9 | 15 | \$1,430 | \$1,969 | \$1,790 |
| 6 | 7 | 1 | \$340 | \$550 | \$500 |
| 6 | 8 | 5 | \$570 | \$979 | \$890 |
| 6 | 9 | 11 | \$1,240 | \$1,463 | \$1,330 |
| 7 | 8 | 3 | \$480 | \$704 | \$640 |
| 7 | 9 | 8 | \$1,150 | \$1,342 | \$1,220 |
| 8 | 9 | 14 | \$1,500 | \$1,903 | \$1,730 |

Proposed VXW Rates

| | | Scan Range | | Spreads | | | Total Spread Margin | |
|------|------------|-------------------------|-------------|----------|--------------|---------------|---------------------|-------------|
| Tier | Contract s | Heightened Risk Profile | Maintenance | Priority | Tier v. Tier | Spread Charge | Heightened Risk | Maintenance |
| 1 | 1-5 | \$7,964 | \$7,240 | 1 | 1 1 | \$5,650 | \$6,215 | \$5,650 |

Proposed IBIG 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 | \$2,772 | \$2,520 | 1 | 1 1 | \$595 | \$655 | \$595 |

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 | \$3,564 | \$3,240 | 1 | 1 1 | \$1,205 | \$1,325 | \$1,205 |

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 | \$347 | \$315 | 1 | 1 1 | \$100 | \$110 | \$100 |

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 | \$195 | \$177 | 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 | \$209 | \$190 | 1 | 1 1 | \$47 | \$52 | \$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 | \$1903 | \$1730 | 1 | 1 1 | \$345 | \$380 | \$345 |

Proposed VA Rates

| Product | Tier | Heightened | Maintenance | StartContractMonth | EndContractMonth | Symbol |
|---------|------|------------|-------------|--------------------|------------------|--------|
| VA | 1 | \$193 | \$175 | 1 | 1 | VAU25 |
| VA | 2 | \$182 | \$165 | 2 | 2 | VAV25 |
| VA | 3 | \$193 | \$175 | 3 | 3 | VAX25 |
| VA | 4 | \$83 | \$75 | 4 | 4 | VAZ25 |
| VA | 5 | \$209 | \$190 | 5 | 5 | VAF26 |
| VA | 6 | \$215 | \$195 | 6 | 6 | VAG26 |
| VA | 7 | \$88 | \$80 | 7 | 7 | VAM26 |
| VA | 8 | \$94 | \$85 | 8 | 8 | VAZ26 |
| VA | 9 | - | - | 9 | 9 | - |

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.