



**THE FOUNDATION
FOR SECURE
MARKETS**

#59246

TO: ALL CLEARING MEMBERS
DATE: 6/25/2026
SUBJECT: CUSTOMER MARGINS FOR CBOE FUTURES EXCHANGE

OCC is updating the SPAN rates as listed below. All rate changes will go into effect on Monday 6/29/2026. No change to inter-spread rates.

Proposed VIX Scan Ranges

Tier	Contracts	Scan Range	
		Heightened Risk Profile	Maintenance
1	1	\$8,393	\$7,630
2	2	\$6,017	\$5,470
3	3	\$4,356	\$3,960
4	4	\$3,729	\$3,390
5	5	\$3,344	\$3,040
6	6	\$2,992	\$2,720
7	7	\$2,783	\$2,530
8	8	\$2,607	\$2,370
9	9	\$2,629	\$2,390

Proposed VIX Spread Charges

Spreads			Total Spread Margin		
Tier v.	Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	24	\$2,150	\$4,741	\$4,310
1	3	29	\$2,500	\$6,787	\$6,170
1	4	31	\$3,040	\$8,008	\$7,280
1	5	32	\$3,260	\$8,635	\$7,850
1	6	33	\$3,470	\$9,218	\$8,380
1	7	34	\$3,810	\$9,801	\$8,910
1	8	35	\$4,040	\$10,230	\$9,300
1	9	36	\$5,560	\$11,880	\$10,800
2	3	17	\$950	\$2,706	\$2,460
2	4	22	\$1,740	\$4,202	\$3,820
2	5	25	\$1,910	\$4,774	\$4,340
2	6	26	\$2,020	\$5,247	\$4,770
2	7	27	\$2,250	\$5,709	\$5,190
2	8	28	\$2,430	\$6,083	\$5,530
2	9	30	\$3,650	\$7,403	\$6,730
3	4	8	\$750	\$1,452	\$1,320
3	5	13	\$990	\$2,101	\$1,910
3	6	16	\$1,180	\$2,662	\$2,420
3	7	19	\$1,400	\$3,113	\$2,830
3	8	20	\$1,640	\$3,553	\$3,230
3	9	23	\$2,600	\$4,587	\$4,170
4	5	4	\$530	\$968	\$880
4	6	10	\$850	\$1,672	\$1,520
4	7	14	\$1,090	\$2,145	\$1,950
4	8	15	\$1,360	\$2,618	\$2,380
4	9	21	\$2,230	\$3,553	\$3,230
5	6	3	\$440	\$836	\$760
5	7	7	\$680	\$1,309	\$1,190
5	8	11	\$930	\$1,760	\$1,600
5	9	18	\$1,810	\$2,706	\$2,460
6	7	2	\$390	\$638	\$580
6	8	5	\$600	\$1,045	\$950
6	9	12	\$1,480	\$1,991	\$1,810
7	8	1	\$390	\$605	\$550
7	9	9	\$1,280	\$1,562	\$1,420
8	9	6	\$1,150	\$1,287	\$1,170

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	\$3,608	\$3,280	1	1	1	\$1,200	\$1,320	\$1,200

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	\$2,695	\$2,450	1	1	1	\$590	\$649	\$590

Proposed VXW 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	\$8,393	\$7,630	1	1	1	\$6,300	\$6,930	\$6,300

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	\$270	\$245	1	1	1	\$80	\$88	\$80

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	\$160	\$145	1	1	1	\$54	\$59	\$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	\$194	\$176	1	1	1	\$47	\$52	\$47

Proposed XBTF 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	\$1,375	\$1,250	1	1	1	\$210	\$231 \$210

Proposed MGTN 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	\$2,563	\$2,330	1	1	1	\$440	\$484 \$440

Proposed Vol Scan Ranges

Product	Tier	Proposed
VIX	1	0.439
VIX	2	0.304
VIX	3	0.168
VIX	4	0.123
VIX	5	0.090
VIX	6	0.072
VIX	7	0.060
VIX	8	0.054
VIX	9	0.095
MGTN	1	0.081
IBHY / HYG	1	0.024
IBIG / LQD	1	0.030

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.