



**THE FOUNDATION
FOR SECURE
MARKETS**

#59783

TO: ALL CLEARING MEMBERS

DATE: 9/17/2026

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 9/21/2026. No change to inter-spread rates.

IBHY

Scan Range Maintenance				
Tier	Contracts	Current	Proposed	% Change
1	1 - 3	3,290	3,380	2.7%

Spread Charge Maintenance						
Priority	Tier	vs. Tier	Current	Proposed	% Change	
1	1		1	1200	1200	0.0%

IBIG

Scan Range Maintenance				
Tier	Contracts	Current	Proposed	% Change
1	1 - 2	2,450	2,440	-0.4%

Spread Charge Maintenance						
Priority	Tier	vs. Tier	Current	Proposed	% Change	
1	1		1	580	445	-23.3%

IEMD

Scan Range Maintenance				
Tier	Contracts	Current	Proposed	% Change
1	1 - 3	250	225	-10.0%

Spread Charge Maintenance						
Priority	Tier	vs. Tier	Current	Proposed	% Change	
1	1		1	70	75	7.1%

MGTN

Scan Range Maintenance				
Tier	Contracts	Current	Proposed	% Change
1	1 - 4	2,425	2,340	-3.5%

Spread Charge Maintenance						
Priority	Tier	vs. Tier	Current	Proposed	% Change	
1	1		1	420	390	-7.1%

VA

Scan Range Maintenance				
Tier	Symbol	Current	Proposed	% Change
1	VAV26	180	170	-5.6%
2	VAX26	195	185	-5.1%
3	VAZ26	70	70	0.0%
4	VAF27	220	205	-6.8%
5	VAG27	235	220	-6.4%
6	VAH27	New Contract	225	
7	VAM27	90	85	-5.6%
8	VAZ27	105	95	-9.5%

Spread Charge Maintenance						
Priority	Tier	vs. Tier	Current	Proposed	% Change	
1	1		1	135	135	0.0%

VX

Scan Range Maintenance				
Tier	Contracts	Current	Proposed	% Change
1	1 - 6	7,750	7,440	-4.0%
2	7	5,470	4,910	-10.2%
3	8	3,970	3,930	-1.0%
4	9	3,400	3,380	-0.6%
5	10	3,020	3,000	-0.7%
6	11	2,720	2,710	-0.4%
7	12	2,540	2,540	0.0%
8	13	2,380	2,380	0.0%
9	14	2,390	2,390	0.0%

Spread Charge Maintenance						
Priority	Tier	vs. Tier	Current	Proposed	% Change	
25	1		2	2230	2160	-3.1%
29	1		3	2560	2430	-5.1%
31	1		4	3100	2780	-10.3%
32	1		5	3280	3140	-4.3%
33	1		6	3520	3440	-2.3%
34	1		7	3870	3780	-2.3%
35	1		8	4080	3990	-2.2%
36	1		9	5640	5530	-2.0%
18	2		3	950	870	-8.4%
22	2		4	1760	1460	-17.0%
24	2		5	1880	1660	-11.7%
26	2		6	2010	1910	-5.0%
27	2		7	2260	2200	-2.7%

Volatility Scan Ranges				
Commodity Code	Tier	Current	Proposed	% Change
VIX	1	0.439	0.527	20.0%

VIX	2	0.304	0.288	-5.3%
VIX	3	0.168	0.157	-6.5%
VIX	4	0.123	0.118	-4.1%
VIX	5	0.09	0.086	-4.4%
VIX	6	0.072	0.070	-2.8%
VIX	7	0.06	0.058	-3.3%
VIX	8	0.054	0.053	-1.9%
VIX	9	0.095	0.091	-4.2%
MGTN	1	0.081	0.073	-9.9%
HYG/IBHY	1	0.024	0.029	20.8%
LQD/IBIG	1	0.03	0.036	20.0%

28	2	8	2410	2420	0.4%
30	2	9	3650	3550	-2.7%
8	3	4	740	590	-20.3%
13	3	5	950	830	-12.6%
16	3	6	1170	1070	-8.5%
19	3	7	1400	1330	-5.0%
20	3	8	1620	1530	-5.6%
23	3	9	2590	2530	-2.3%
4	4	5	500	430	-14.0%
10	4	6	840	690	-17.9%
14	4	7	1080	890	-17.6%
15	4	8	1350	1090	-19.3%
21	4	9	2220	2030	-8.6%
3	5	6	430	370	-14.0%
6	5	7	670	570	-14.9%
11	5	8	910	760	-16.5%
17	5	9	1790	1690	-5.6%
2	6	7	380	350	-7.9%
5	6	8	590	530	-10.2%
12	6	9	1480	1440	-2.7%
1	7	8	370	360	-2.7%
9	7	9	1290	1280	-0.8%
7	8	9	1150	1150	0.0%

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.