THE FOUNDATION FOR SECURE MARKETS

#60285

TO: ALL CLEARING MEMBERS

DATE: 11/24/2026

SUBJECT: CUSTOMER MARGINS FOR CBOE FUTURES EXCHANGE

OCC is updating the SPAN rates as listed below. All rate changes will go into effect on Friday 11/27/2026. No change to inter-spread rates or volatility scan ranges

Proposed VIX Scan Ranges

		Scan Range	
Tier	Contracts	Heightened Risk Profile	Maintenance
1	1	$8,723	$7,930
2	2	$5,214	$4,740
3	3	$4,158	$3,780
4	4	$3,564	$3,240
5	5	$3,135	$2,850
6	6	$2,827	$2,570
7	7	$2,662	$2,420
8	8	$2,497	$2,270
9	9	$2,519	$2,290

Proposed VIX Spread Charges

Spreads				Total Spread Margin	
Tier	v. Tier	Priority	Spread Charge	Heightened Risk Spread Margin	Spread Margin Maintenance
1	2	25	$2,540	$6,303	$5,730
1	3	29	$2,700	$7,535	$6,850
1	4	31	$3,090	$8,558	$7,780
1	5	32	$3,450	$9,383	$8,530
1	6	33	$3,780	$10,054	$9,140
1	7	34	$4,070	$10,538	$9,580
1	8	35	$4,350	$11,011	$10,010
1	9	36	$5,580	$12,342	$11,220
2	3	18	$860	$2,002	$1,820
2	4	22	$1,440	$3,234	$2,940
2	5	24	$1,710	$3,960	$3,600
2	6	26	$2,000	$4,587	$4,170
2	7	27	$2,260	$5,038	$4,580
2	8	28	$2,520	$5,489	$4,990
2	9	30	$3,350	$6,380	$5,800
3	4	8	$570	$1,221	$1,110
3	5	13	$830	$1,936	$1,760
3	6	16	$1,070	$2,508	$2,280
3	7	19	$1,310	$2,937	$2,670
3	8	20	$1,550	$3,366	$3,060
3	9	23	$2,260	$4,125	$3,750
4	5	4	$410	$880	$800
4	6	10	$670	$1,474	$1,340
4	7	14	$870	$1,859	$1,690
4	8	15	$1,080	$2,255	$2,050
4	9	21	$1,810	$3,036	$2,760
5	6	3	$350	$693	$630
5	7	6	$550	$1,078	$980
5	8	11	$750	$1,463	$1,330
5	9	17	$1,450	$2,211	$2,010
6	7	2	$340	$539	$490
6	8	5	$530	$913	$830
6	9	12	$1,230	$1,661	$1,510
7	8	1	$340	$539	$490
7	9	9	$1,090	$1,342	$1,220
8	9	7	$980	$1,100	$1,000

Proposed IBHY Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority Tier	v. Tier		Spread Charge	Heightened Risk	Maintenance
1	All	$3,696	$3,360	1	1	1	$1,110	$1,221	$1,110

Proposed IBIG Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority Tier	v. Tier		Spread Charge	Heightened Risk	Maintenance
1	All	$2,651	$2,410	1	1	1	$390	$429	$390

Proposed VXW Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority Tier	v. Tier		Spread Charge	Heightened Risk	Maintenance
1	All	$8,723	$7,930	1	1	1	$6,450	$7,095	$6,450

Proposed IEMD Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority Tier	v. Tier		Spread Charge	Heightened Risk	Maintenance
1	All	$231	$210	1	1	1	$65	$72	$65

Proposed HYG Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority Tier	v. Tier		Spread Charge	Heightened Risk	Maintenance
1	All	$132	$120	1	1	1	$52	$57	$52

Proposed LQD Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority	Tier	v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	All	$160	$145	1	1		1	$45	$50	$45

Proposed XBTFS Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority	Tier	v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	All	$1,210	$1,100	1	1		1	$135	$149	$135

Proposed MGTN Rates

		Scan Range		Proposed Spreads				Total Spread Margin	
Tier	Contracts	Heightened Risk Profile	Maintenance	Priority	Tier	v.	Tier	Spread Charge	Heightened Risk	Maintenance
1	All	$3,707	$3,370	1	1		1	$470	$517	$470

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.