26-078

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers
Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 19, 2026

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Friday, February 20, 2026.

Current rates as of:

Thursday, February 19, 2026.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

This advisory introduces a new "Price Scan Dn" parameter for the included cryptocurrency products, which applies to long cryptocurrency exposures only. The Price Scan Dn values detailed in this advisory are being set at the same values as the existing "Price Scan" parameters, which remain in effect and now are only applied to short cryptocurrency exposures. Therefore, at this time the margin parameter values will remain equivalent between both long and short cryptocurrency exposures for the products detailed in this advisory and no impact is expected from this change.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			AGRICULTURE - Outright Rates					
CASH CHEESE FUTURES (CSC)								
CSC	Non-HRP	Mnth 2	Increase	USD	1,500	1,500	1,600	1,600
CSC	HRP	Mnth 2	Increase	USD	1,650	1,500	1,760	1,600
CSC	Non-HRP	Months 3-4	Increase	USD	1,500	1,500	1,600	1,600
CSC	HRP	Months 3-4	Increase	USD	1,650	1,500	1,760	1,600
CSC	Non-HRP	Months 5-6	Increase	USD	1,100	1,100	1,200	1,200
CSC	HRP	Months 5-6	Increase	USD	1,210	1,100	1,320	1,200
CSC	Non-HRP	Months 7-11	Increase	USD	750	750	850	850
CSC	HRP	Months 7-11	Increase	USD	825	750	935	850
CSC	Non-HRP	Mnths 12+	Increase	USD	675	675	750	750
CSC	HRP	Mnths 12+	Increase	USD	743	675	825	750
CLASS III MILK FUTURES (DA)								
DA	Non-HRP	Month 2	Increase	USD	1,500	1,500	1,650	1,650
DA	HRP	Month 2	Increase	USD	1,650	1,500	1,815	1,650
DA	Non-HRP	Months 3-5	Increase	USD	1,500	1,500	1,650	1,650
DA	HRP	Months 3-5	Increase	USD	1,650	1,500	1,815	1,650
DA	Non-HRP	Months 6-11	Increase	USD	900	900	1,050	1,050
DA	HRP	Months 6-11	Increase	USD	990	900	1,155	1,050
LUMBER FUTURES (LBR)								
LBR	Non-HRP	Mnth 1	Decrease	USD	1,100	1,100	1,000	1,000
LBR	HRP	Mnth 1	Decrease	USD	1,210	1,100	1,100	1,000
LBR	Non-HRP	Mnths 2-3	Decrease	USD	850	850	750	750
LBR	HRP	Mnths 2-3	Decrease	USD	935	850	825	750
LBR	Non-HRP	Months 4+	Decrease	USD	850	850	750	750
LBR	HRP	Months 4+	Decrease	USD	935	850	825	750
MLK MID FUTURES (JQ)								
JQ	Non-HRP	Month 2	Increase	USD	750	750	825	825
JQ	HRP	Month 2	Increase	USD	825	750	908	825
JQ	Non-HRP	Months 3-5	Increase	USD	750	750	825	825
JQ	HRP	Months 3-5	Increase	USD	825	750	908	825
JQ	Non-HRP	Months 6-11	Increase	USD	450	450	525	525
JQ	HRP	Months 6-11	Increase	USD	495	450	578	525
ROUGH RICE FUTURES (14)								
14	Non-HRP	Month 2	Increase	USD	1,100	1,100	1,200	1,200
14	HRP	Month 2	Increase	USD	1,210	1,100	1,320	1,200
14	Non-HRP	Months 3+	Increase	USD	800	800	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
14	HRP	Months 3+	Increase	USD	880	800	990	900
			CRYPTOCURRENCIES - Outright Rates					
ETHER BITCOIN RATIO FUTURES (EBR)								
EBR	Non-HRP	Price Scan Dn	New	USD			4,700	4,700
EBR	HRP	Price Scan Dn	New	USD			5,170	4,700
BITCOIN FRIDAY FUTURES								
BFF	Non-HRP	Price Scan Dn	New	USD			24%	24%
BFF	HRP	Price Scan Dn	New	USD			26.4%	24%
BITCOIN FUTURES								
BTC	Non-HRP	Price Scan Dn	New	USD			24%	24%
BTC	HRP	Price Scan Dn	New	USD			26.4%	24%
BITCOIN EURO DENOMINATED FUTURES								
BTE	Non-HRP	Price Scan Dn	New	EUR			24%	24%
BTE	HRP	Price Scan Dn	New	EUR			26.4%	24%
ETHER EURO DENOMINATED FUTURES								
ETE	Non-HRP	Price Scan Dn	New	EUR			32%	32%
ETE	HRP	Price Scan Dn	New	EUR			35.2%	32%
ETHER FUTURES								
ETH	Non-HRP	Price Scan Dn	New	USD			32%	32%
ETH	HRP	Price Scan Dn	New	USD			35.2%	32%
ETHER SPOT-QUOTED FUTURES								
QEF	Non-HRP	Price Scan Dn	New	USD			32%	32%
QEF	HRP	Price Scan Dn	New	USD			35.2%	32%
SOL SPOT-QUOTED FUTURES								
QOF	Non-HRP	Price Scan Dn	New	USD			42%	42%
QOF	HRP	Price Scan Dn	New	USD			46.2%	42%
BITCOIN SPOT-QUOTED FUTURES								
QTF	Non-HRP	Price Scan Dn	New	USD			24%	24%
QTF	HRP	Price Scan Dn	New	USD			26.4%	24%
XRP SPOT-QUOTED FUTURES								
QXF	Non-HRP	Price Scan Dn	New	USD			44%	44%
QXF	HRP	Price Scan Dn	New	USD			48.4%	44%
SOL FUTURES								
SOL	Non-HRP	Price Scan Dn	New	USD			42%	42%
SOL	HRP	Price Scan Dn	New	USD			46.2%	42%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
XRP FUTURES								
XRP	Non-HRP	Price Scan Dn	New	USD			44%	44%
XRP	HRP	Price Scan Dn	New	USD			48.4%	44%

FX - Outright Rates

CNH/USD FUTURE (6H)								
6H	Non-HRP		New	USD			1,000	1,000
6H	HRP		New	USD			1,100	1,000
6H	Non-HRP	Spot Charge	New	USD			200	200
6H	HRP	Spot Charge	New	USD			220	200
INR/USD FUTURE (SIR)								
SIR	Non-HRP		Increase	USD	880	880	1,000	1,000
SIR	HRP		Increase	USD	968	880	1,100	1,000
MICRO INR/USD FUTURE (MIR)								
MIR	Non-HRP		Increase	USD	176	176	200	200
MIR	HRP		Increase	USD	194	176	220	200
SFJY FUTURES (SJ)								
SJ	Non-HRP		Increase	JPY	1,100,000	1,100,000	1,250,000	1,250,000
	HRP		Increase	JPY	1,210,000	1,100,000	1,375,000	1,250,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			AGRICULTURE - Intra Spreads					
Month 1 vs Month 2 (LUMBER FUTURES)								
LBR	Non-HRP		Decrease	USD	700	700	600	600
LBR	HRP		Decrease	USD	770	700	660	600
Month 2 vs Months 2+ (LUMBER FUTURES)								
LBR	Non-HRP		Decrease	USD	500	500	450	450
LBR	HRP		Decrease	USD	550	500	495	450
			FX - Intra Spreads					
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (CNH/USD) - All Months (CNH/USD FUTURE)								
6H	Non-HRP		New	USD			300	300
6H	HRP		New	USD			330	300
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (CNH/USD) - All Months Consecutive Spreads (CNH/USD FUTURE)								
6H	Non-HRP		New	USD			200	200
6H	HRP		New	USD			220	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs SOYBEAN (S - CBT)						
Spread Credit Rate	New	+3:-4			25%	25%
FX - Inter-commodity Spread Rates						
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs EURO FUTURES (EC - CME)						
Spread Credit Rate	New	+2:-1			35%	35%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	New	+1:+1			40%	40%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	New	+3:-1			50%	50%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs ONSHORE CHINESE RENMINBI (RMB - CME)						
Spread Credit Rate	New	+2:-1			50%	50%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs SINGAPORE DOLLAR (SGD - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs SOYBEAN (S - CBT)						
Spread Credit Rate	New	+3:-4			25%	25%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	New	+3:-1			45%	45%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+2:-1			35%	35%
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (6H - CME) vs U.S. DOLLAR/OFFSHORE CHINESE RENMINBI (CNH - CME)						
Spread Credit Rate	New	+4:+3			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+3:-1	20%	20%	0%	0%
5-YEAR T-NOTE (25 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+6:-1	20%	20%	0%	0%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
METALS - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+3:-1	20%	20%	0%	0%
5-YEAR T-NOTE (25 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+6:-1	20%	20%	0%	0%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
	FX - Short Option Minimum (SOM) Rate					
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (CNH/USD) (6H, 6H, CFW) - SOM						
Clearing Member Rate		New			16.500	15.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
	FX - Volatility Scan (volScan) Rate					
OFFSHORE CHINESE RENMINBI/U.S. DOLLAR (CNH/USD) (6H, 6H, CFW) - volScan						
Clearing Member Rate		New				20.000%