

CME Group
Acceptable Performance Bond Collateral for CDS

Asset Class	Requirement Type Eligibility (Core, Concentration or Guaranty Fund)		Description	Haircut Schedule	Eligible for House (Proprietary) Requirements	Eligible for Cleared Swaps Customer Requirements	Notes
Cash	Core	100%	<ul style="list-style-type: none">British poundCanadian dollarEuro	See Notes	Yes	Yes	<ul style="list-style-type: none">A haircut is applied to cash when cash is utilized to meet a requirement based in a different currency. Please see the Cross-Currency Haircut Percentages file for applicable cross-currency haircuts applied to all assets. Example: Japanese yen used for Norwegian krone requirement: 5% haircut.\$250 million USDE limit across the clearing member and affiliates on all foreign currency meeting a requirement in a different currency.
	Concentration	N/A					
	Guaranty Fund	0%					
	Core	100%	<ul style="list-style-type: none">U.S. dollar	See Notes	Yes	Yes	
	Concentration	N/A					
	Guaranty Fund	100%					
Gold	Core	100%	<ul style="list-style-type: none">Physical Gold	15%	Yes	No	<ul style="list-style-type: none">\$250 million USDE cap across the clearing member and affiliates.Agreements are required.Note 1
	Concentration	N/A					
	Guaranty Fund	0%					
IEF2 (Money Fund Program)	Core	100%	<ul style="list-style-type: none">Money Market Mutual Fund Program	3%	Yes	Select IEF2 funds	<ul style="list-style-type: none">\$5 billion USDE cap across the clearing member and affiliates.Note 1
	Concentration	N/A					
	Guaranty Fund	0%					

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			Time to Maturity								
			0 to ≤1 yrs	>1 to ≤3 yrs	>3 to ≤5 yrs	>5 to ≤10 yrs	>10 to ≤30 yrs	> 30 yrs			
U.S. Treasuries	Core Concentration Guaranty Fund 100% N/A 100%	• T-Bills	0.5%	--	--	--	--	--	Yes	Yes	• T-Bonds that exceed 10 years time to maturity are not acceptable for Guaranty Fund.
		• TFRNs	1%	2%	--	--	--	--			
		• T-Notes	1%	2%	3%	4.5%	6%	--			
		• T-Bonds	1%	2%	3%	4.5%	6%	--			
	Core Concentration Guaranty Fund 100% N/A 0%	• TIPS	1%	2%	3%	4.5%	6%	--			• \$1 billion USDE cap on TIPS across the clearing member and affiliates. • \$1 billion USDE cap on TSTRIPS across the clearing member and affiliates. • Note 2
		• TSTRIP	11%	11%	11%	11%	11%	11%			
U.S. Agencies & Mortgage Backed Securities	Core Concentration Guaranty Fund 100% N/A 0%	Discount Notes and Bills: • FFCB • FHLB • FHLMC • FNMA	3.5%			--	--	--	Yes	Yes	• Eligible issuers include Fannie Mae, Freddie Mac, Federal Farm Credit Bank, Federal Home Loan Bank, and also include Ginnie Mae for MBS securities. • Issue size must be greater than \$1 billion for coupon bearing instruments (GSEOTH) and the only permissible derivative feature is floating rate. • \$2 billion USDE cap on U.S. agencies across the clearing member and affiliates. • Mortgage backed securities must be backed by 15 or 30 year conventional loans only. Fixed rate only. • \$1 billion USDE cap on mortgage backed securities across the clearing member and affiliates. • Note 2
		Coupon bearing instruments: • GSEOTH	4%		5.5%	7%	--				
		Mortgage backed securities: • GSEMB	11%		11%	11%	11%				

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				Time to Maturity						
				0 to ≤5 yrs	>5 to ≤10 yrs	>10 to ≤30 yrs	> 30 yrs			
Foreign Sovereign Debt	Core Concentration Guaranty Fund	100% N/A 0%	Discount Bills from the following countries: <ul style="list-style-type: none">AustraliaCanadaFranceGermanyJapanSingaporeSwedenUnited Kingdom	5%	--	--	--	Yes	Yes	<ul style="list-style-type: none">\$5 billion USDE cap on all FX debt across the clearing member and affiliates.\$250 million USDE cap on Australian debt across the clearing member and affiliates.\$1 billion USDE cap on Canadian debt across the clearing member and affiliates.\$1 billion USDE cap on French debt across the clearing member and affiliates.\$1 billion USDE cap on German debt across the clearing member and affiliates.\$1 billion USDE cap on Japanese debt across the clearing member and affiliates.\$100 million USDE cap on Singapore debt across the clearing member and affiliates.\$100 million USDE cap on Swedish debt across the clearing member and affiliates.\$1 billion USDE cap on U.K. debt across the clearing member and affiliates.Australian and Singapore debt may not exceed 10 years time to maturity.Note 1
			Notes and Bonds from the following countries: <ul style="list-style-type: none">AustraliaCanadaFranceGermanyJapanSwedenSingaporeUnited Kingdom	6%	7.5%	9%	10.5%	Yes	Yes	
Canadian Provincials	Core Concentration Guaranty Fund	100% N/A 0%	Discount Bills from the following provinces: <ul style="list-style-type: none">OntarioQuebec	25%	--	--	--	Yes	Yes	<ul style="list-style-type: none">\$100 million USDE cap on Canadian Provincial debt across the clearing member and affiliates.Canadian Provincials may not exceed 5 years time to maturity.Note 1
			Notes and Bonds from the following provinces: <ul style="list-style-type: none">OntarioQuebec	25%	--	--	--	Yes	Yes	

Notes:

- All assets that are utilized to meet PB requirements in different currencies will be subject to an additional cross-currency haircut.
- For applicable haircuts, please see the [Cross-Currency Haircut Percentages file](#) found under Forms and Instructions.
- CME may manage specific collateral concentrations in all circumstances. CME may contact members directly to request collateral substitution.

Note 1: Gold, IEF2, IEF4, Foreign Sovereign Debt, Canadian Provincials, Stocks, and ETFs are capped at \$5 billion USDE across the clearing member and affiliates and are capped at \$7 billion USDE across the clearing member and affiliates in combination with U.S. Government Agencies, Agency MBS, TIPS, and STRIPS.

Note 2: U.S. Government Agencies, Agency MBS, TIPS, STRIPS, Gold, IEF2, IEF4, Foreign Sovereign Debt, Canadian Provincials, Stocks, and ETFs are capped at \$7 billion USDE across the clearing member and affiliates.