

CME Group  
Acceptable Performance Bond Collateral for Base Guaranty Fund Products

Asset Class	Requirement Type Eligibility (Core, Concentration or Guaranty Fund)	Description	Haircut Schedule	Eligible for Cleared Swaps Customer Requirements	Eligible for Customer Segregat ed Requirem ents	Eligible for House (Proprietary) Requirements	Notes
Cash	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"> <li>Australian dollar</li> <li>British pound</li> <li>Canadian dollar</li> <li>Danish krone</li> <li>Euro</li> <li>Hong Kong dollar</li> <li>Japanese yen</li> <li>New Zealand dollar</li> <li>Norwegian krone</li> <li>Singapore dollar</li> <li>Swedish krona</li> <li>Swiss franc</li> <li>Czech koruna</li> <li>Offshore Chinese renminbi</li> <li>Hungarian forint</li> <li>Mexican peso</li> <li>Polish zloty</li> <li>South African rand</li> </ul>	See notes	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>A haircut is applied to cash when cash is utilized to meet a requirement based in a different currency. Please see the <a href="#">Cross-Currency Haircut Percentages file</a> for applicable cross-currency haircuts applied to all assets. Example: Japanese yen used for Norwegian krone requirement: 5% haircut.</li> <li>\$250 million USDE limit across the clearing member and affiliates on all foreign currency meeting a requirement in a different currency. Upon request, CMFs may deposit additional CAD, EUR, GBP, and JPY cash up to \$500 million USDE FX cash mismatch limit.</li> <li>\$200 million USDE cap on Offshore Chinese renminbi across the clearing member and affiliates.</li> </ul>
	Core 100% Concentration 100% Guaranty Fund 100%	<ul style="list-style-type: none"> <li>U.S. dollar</li> </ul>	See notes	Yes	Yes	Yes	
Letters of Credit	Core 25% Concentration 25% Guaranty Fund 0%	<ul style="list-style-type: none"> <li>Letters of Credit for Performance Bond</li> </ul>	0%	No	Yes	Yes	<ul style="list-style-type: none"> <li>Letters of Credit are not accepted for Forwards and 4d Commodity Swaps.</li> <li>Letters of Credit are not permitted to meet house performance bond requirements for financial affiliated clearing members.</li> <li>Capped at 25% of margin requirement per account class.</li> <li>\$1 billion USDE cap across the clearing member and affiliates. **</li> </ul>

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Gold	Core Concentration 100% Guaranty Fund 100% 0%	<ul style="list-style-type: none"> <li>COMEX gold warrants</li> <li>London gold bullion</li> </ul>	15%			COMEX gold warrants only	COMEX gold warrants only	Yes	<ul style="list-style-type: none"> <li>\$1.25 billion USDE cap across the clearing member and affiliates.</li> <li>Agreements are required.</li> <li>COMEX gold warrants limited to USD-denominated requirements.</li> <li>London gold bullion are limited to meet CMFs house performance bond requirement.</li> <li>Cap notes</li> </ul>
IEF2 (Money Fund Program)	Core Concentration 100% Guaranty Fund 100% 0%	<ul style="list-style-type: none"> <li>Money Market Mutual Fund Program</li> </ul>	2%			Select IEF2 funds	Yes	Yes	<ul style="list-style-type: none"> <li>Select government money market mutual funds.</li> <li>\$5 billion USDE cap across the clearing member and affiliates.</li> <li>Cap notes</li> </ul>
Corporate Bonds	Core Concentration 100% Guaranty Fund 100% 0%	<ul style="list-style-type: none"> <li>Directly pledged via DTCC or an approved custodian</li> </ul>	Time to Maturity (Years)			Yes	Yes	Yes	<ul style="list-style-type: none"> <li>List is updated monthly.</li> <li>\$2 billion USDE cap across the clearing member and affiliates.</li> <li>Cap notes</li> </ul>
			0 to ≤5	5 to ≤10	> 10				
			20%	25%	30%				

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			Time to Maturity (Years)									
			0 to ≤1	>1 to ≤3	>3 to ≤5	>5 to ≤10	>10 to ≤30	> 30				
U.S. Treasuries	Core 100% Concentration 100% Guaranty Fund 100%	• T-Bills	0.5%	--	--	--	--	---	Yes	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%	8%	--				
		• T-Bonds	1%	2%	3%	4.5%	8%	--				
	Core 100% Concentration 100% Guaranty Fund 0%	• TIPS	1%	2%	3%	4.5%	8%	8%				• \$1 billion USDE cap on TIPS across the clearing member and affiliates. • \$1.4 billion USDE cap on TSTRIPS across the clearing member and affiliates. • Cap notes
		• TSTRIPS	11%	11%	11%	11%	11%	11%				
U.S. Agencies & Mortgage-Backed Securities	Core 100% Concentration 100% Guaranty Fund 0%	Discount Notes and Bills: • FFCB • FHLB • FHLMC • FNMA	3.5%	--	--	--	--	--	Yes	Yes	Yes	• Eligible issuers include Fannie Mae, Freddie Mac, and Ginnie Mae for MBS securities. • Eligible issuers include Federal Farm Credit Banks, Federal Home Loan Bank, Freddie Mac and Fannie Mae for U.S. government agency debt securities. • Issue size must be greater than \$1 billion for coupon bearing instruments (GSEOTH) and the only permissible derivative feature is floating rate and callable. • \$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 fixed rate conventional loans only. • \$1.4 billion USDE cap on mortgage-backed securities across the clearing member and affiliates. • Cap notes
		Coupon bearing instruments: • GSEOTH	4%			5.5%	9%	--				
		Mortgage-backed securities: • GSEMB	11%	11%	11%	11%	11%	11%				

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			Time to Maturity (Years)							
			0 to ≤5	>5 to ≤10	>10 to ≤30	>30				
Foreign Sovereign Debt	Core 100% Concentration 100% Guaranty Fund 0%	Discount Bills from the following countries: <ul style="list-style-type: none"><li>Australia</li><li>Canada</li><li>France</li><li>Germany</li><li>Japan</li><li>Mexico</li><li>Singapore</li><li>Sweden</li><li>United Kingdom</li></ul>	5%	--	--	--	Yes	Yes	Yes	<ul style="list-style-type: none"><li>\$250 million USDE cap on Australian debt across the clearing member and affiliates.</li><li>\$1.4 billion USDE cap on Canadian debt across the clearing member and affiliates.</li><li>\$1.4 billion USDE cap on French debt across the clearing member and affiliates.</li><li>\$1.4 billion USDE cap on German debt across the clearing member and affiliates.</li></ul>
		Notes and Bonds from the following countries: <ul style="list-style-type: none"><li>Australia</li><li>Canada</li><li>France</li><li>Germany</li><li>Japan</li><li>Mexico</li><li>Singapore</li><li>Sweden</li><li>United Kingdom</li></ul>	6%	7.5%	9%	10.5%	Yes	Yes	Yes	<ul style="list-style-type: none"><li>\$1 billion USDE cap on Japanese debt across the clearing member and affiliates.</li><li>\$250 million USDE cap on Mexican debt across the clearing member and affiliates.</li><li>\$150 million USDE cap on Singapore debt across the clearing member and affiliates.</li><li>\$100 million USDE cap on Swedish debt across the clearing member and affiliates.</li><li>\$1.4 billion USDE cap on U.K. debt across the clearing member and affiliates.</li><li>Australian and Singapore debt may not exceed 10 years time to maturity.</li><li>Cap notes</li></ul>

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			Time to Maturity (Years)								
			0 to ≤5	>5 to ≤10	>10 to ≤30	>30					
Canadian Provincials	Core 100% Concentration 100% Guaranty Fund 0%	Discount Bills from the following provinces: <ul style="list-style-type: none"><li>Ontario</li><li>Quebec</li></ul>	25%	--	--	--	Yes	Yes	Yes	<ul style="list-style-type: none"><li>\$100 million USDE cap on Canadian Provincial debt across the clearing member and affiliates.</li></ul>	
		Notes and Bonds from the following provinces: <ul style="list-style-type: none"><li>Ontario</li><li>Quebec</li></ul>	25%	--	--	--	Yes	Yes	Yes	<ul style="list-style-type: none"><li>Canadian Provincials may not exceed 5 years time to maturity.</li><li>Cap notes</li></ul>	
U.S. Equities	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"><li>Select Stocks from S&amp;P 500 Index</li></ul>	30%				Yes	Yes	Yes	<ul style="list-style-type: none"><li>Website is updated monthly.</li><li>\$750 million USDE cap on stocks across the clearing member and affiliates.</li><li>Cap notes</li></ul>	
Exchange-Traded Funds	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"><li>Select ETFs</li></ul>	25%				Yes	Yes	Yes	<ul style="list-style-type: none"><li>Website is updated monthly.</li><li>\$750 million USDE cap on ETFs across the clearing member and affiliates.</li><li>Cap notes</li></ul>	
Supranational	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"><li>International Bank for Reconstruction and Development (IBRD)</li></ul>	Time to Maturity (Years)					Yes	Yes	Yes	<ul style="list-style-type: none"><li>\$250 million USDE cap on IBRD across the clearing member and affiliates.</li><li>USD-denominated securities</li><li>Time to maturity of less than 10 years.</li><li>CUSIP-level limit of 10% of the issuance size, per clearing member and affiliates.</li><li>\$1 billion minimum issuance size for fixed-rate coupon instruments</li><li>Discount notes allowed.</li><li>No derivative features</li></ul>
			0 to ≤3	>3 to ≤5	>5 to ≤10	>10 to ≤30	>30				
			3%	4%	5%	--	--				

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Prefunded Treasury Facility	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"> <li>Letter of Credit issued by bankruptcy-remote trust, fully backed by U.S. Treasuries</li> </ul>	Haircut is dependent on the underlying U.S. Treasury backing the PTF. See the U.S. Treasury Haircut Schedule.	No	No	Yes	<ul style="list-style-type: none"> <li>The U.S. Treasuries backing the letter of credit are deposited into a custody account controlled by CME Inc., whereby CME Inc's security interests is perfected by control.</li> <li>Subject to a limit of 75% of the clearing member's performance bond requirement on the day of acceptance by CME Clearing as collateral on deposit.</li> <li>CME Inc is the sole beneficiary on the letter of credit, or a joint beneficiary for a pass-through letter of credit, whereby the applicant is an affiliate of the clearing member.</li> <li>The stated amount on the letter of credit is equal to the total par amount of U.S. Treasuries deposited in the custody account.</li> <li>The performance bond value given to the clearing member is equal to the market value of the U.S. Treasuries held in the custody account, less applicable haircut(s).</li> </ul>

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Short-Term UST ETF	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"> <li>Select Short-Term UST ETFs</li> </ul>	3%	Yes	Yes	Yes	<ul style="list-style-type: none"> <li>\$1 billion USDE cap across clearing member and affiliates.</li> <li>Acceptable only in multiples of a given funds creation/redemption unit amount.</li> <li>Cap notes</li> </ul>

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.

Cap notes: FX debt (excluding U.K., Germany, France, and Canada), CA provincials, corporate bonds, stocks, Short Term UST ETFs, ETFs, London physical gold and COMEX gold warrants are capped at \$5bn in aggregate per CMF and affiliates. FX debt, IBRD debt, CA provincials, IEF2, corporate bonds, stocks, Short Term UST ETFs, ETFs, London physical gold and COMEX gold warrants are capped at \$7bn in aggregate per CMF and affiliates. Agencies, MBS, STRIPS, FX debt, IBRD debt, CA provincials, IEF2, corporate bonds, stocks, Short Term UST ETFs, ETFs, London physical gold and COMEX gold warrants are capped at \$8bn in aggregate per CMF and affiliates.

**\*\***Clearing members that wish to post additional LOCs on behalf of qualifying commercial end users may be eligible for a limited exemption from this cap. Please contact the clearing house at [CreditRisk@cmegroup.com](mailto:CreditRisk@cmegroup.com) if you would like to learn more about this exemption.