

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 Segregated Requirements	Eligible for House (Proprietary) Requirements	Notes
Cash	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"> Australian dollar British pound Canadian dollar Danish krone Euro Hong Kong dollar Japanese yen New Zealand dollar Norwegian krone Singapore dollar Swedish krona Swiss franc Czech koruna Offshore Chinese Renminbi Hungarian forint Mexican peso Polish zloty South African rand 	See notes	Yes	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. Upon request, CMFs may deposit additional CAD, EUR, GBP, and JPY cash up to \$500 million USDE FX cash mismatch limit. \$200 million USDE cap on Offshore Chinese Renminbi across the clearing member and affiliates.
	Core 100% Concentration 100% Guaranty Fund 100%	<ul style="list-style-type: none"> U.S. dollar 	See notes	Yes	Yes	Yes	
Letters of Credit	Core 25% Concentration 25% Guaranty Fund 0%	<ul style="list-style-type: none"> Letters of Credit for Performance Bond 	0%	No	Yes	Yes	<ul style="list-style-type: none"> Letters of Credit are not accepted for Forwards and Commodity Swaps. Letters of Credit are not permitted to meet house performance bond requirements for financial affiliated clearing members. Capped at 25% of margin requirement. \$500 million USDE cap across the clearing member 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 if you would like to learn more about this exemption.

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Gold	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"> COMEX gold warrants London gold bullion 	15%			Yes	COMEX gold warrants only	Yes	<ul style="list-style-type: none"> \$750 million USDE cap across the clearing member and affiliates Agreements are required. COMEX gold warrants limited to USD-denominated requirements Cap notes
IEF2 (Money Fund Program)	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"> Money Market Mutual Fund Program 	2%			Yes	Yes	Yes	<ul style="list-style-type: none"> Select government money market mutual funds \$5 billion USDE cap across the clearing member and affiliates. Cap notes
Corporate Bonds	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"> Directly pledged via DTCC Or, fee based triparty collateral management program for pledging alternative collateral via approved custody banks 	Time to Maturity			Yes	Yes	Yes	<ul style="list-style-type: none"> \$2 billion USDE cap across the clearing member and affiliates. List is updated monthly. Cap notes
			0 to ≤5 yrs	5 to ≤10 yrs	> 10 yrs				
			20%	25%	30%				

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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 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%	--				
		• 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	<ul style="list-style-type: none"> • 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. • \$1.4 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%					

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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 100% Concentration 100% Guaranty Fund 0%	Discount Bills from the following countries: <ul style="list-style-type: none"> Australia Canada France Germany Japan Mexico Singapore Sweden United Kingdom 	5%	--	--	--	Yes	Yes	Yes	<ul style="list-style-type: none"> \$250 million USDE cap on Australian debt across the clearing member and affiliates. \$1.4 billion USDE cap on Canadian debt across the clearing member and affiliates. \$1.4 billion USDE cap on French debt across the clearing member and affiliates. \$1.4 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.
		Notes and Bonds from the following countries: <ul style="list-style-type: none"> Australia Canada France Germany Japan Mexico Singapore Sweden United Kingdom 	6%	7.5%	9%	10.5 %	Yes	Yes	Yes	<ul style="list-style-type: none"> \$250 million USDE cap on Mexican debt across the clearing member and affiliates. \$150 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. \$1.4 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. Cap notes

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			Time to Maturity								
			0 to ≤5 yrs	>5 to ≤10 yrs	>10 to ≤30 yrs	>30 yrs					
Canadian Provincials	Core Concentration 100% Guaranty Fund 0%	Discount Bills from the following provinces: • Ontario • Quebec	25%	--	--	--	Yes	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. Cap notes 	
		Notes and Bonds from the following provinces: • Ontario • Quebec	25%	--	--	--	Yes	Yes	Yes		
U.S. Equities	Core Concentration 100% Guaranty Fund 0%	• Select Stocks from S&P 500 Index	30%				Yes	Yes	Yes	<ul style="list-style-type: none"> Website is updated monthly. \$500 million USDE cap on stocks across the clearing member and affiliates. Cap notes 	
Exchange- Traded Funds	Core Concentration 100% Guaranty Fund 0%	• Select ETFs	30%				Yes	Yes	Yes	<ul style="list-style-type: none"> Website is updated monthly. \$500 million USDE cap on ETFs across the clearing member and affiliates. Cap notes 	
Supranationals	Core Concentration 100% Guaranty Fund 0%	• International Bank for Reconstruction and Development (IBRD)	Time to Maturity					Yes	Yes	Yes	<ul style="list-style-type: none"> \$250 million USDE cap on IBRD across the clearing member and affiliates USD-denominated securities Time to maturity of less than 10 years CUSIP-level limit of 10% of the issuance size, per clearing member and affiliates \$1 billion minimum issuance size for fixed-rate coupon instruments Discount notes allowed No derivative features
			0 to ≤3 yrs	>3 to ≤5 yrs	>5 to ≤10 yrs	>10 to ≤30 yrs	>30 yrs				
			3%	4%	5%	--	--				

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Prefunded Treasury Facility	Core 100% Concentration 100% Guaranty Fund 0%	<ul style="list-style-type: none"> Letter of Credit issued by bankruptcy-remote trust, fully backed by U.S. Treasuries 	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"> 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 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. 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 The stated amount on the letter of credit is equal to the total par amount of U.S. Treasuries deposited in the custody account 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)

- 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: Canadian provincials, corporate bonds, ETFs, stocks, COMEX gold warrants, London gold bullion, supranational debt, and foreign sovereign debt except that issued by Canada, France, Germany, and the United Kingdom are capped at \$5 billion USDE across the clearing member and affiliates. IEF2, Canadian provincials, corporate bonds, ETFs, stocks, COMEX gold warrants, London gold bullion, supranational debt, all foreign sovereign debt, U.S. government agency debt, agency MBS, and STRIPS are capped at \$7 billion USDE across the clearing member and affiliates.