

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"><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	<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 cash 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>
	Concentration	100%	<ul style="list-style-type: none"><li>U.S. dollar</li></ul>				
	Guaranty Fund	0%					
	Guaranty Fund	100%					

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Gold	Core Concentration Guaranty Fund	100% 100% 0%	15%			Yes	COMEX gold warrants only	<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>Cap notes</li></ul>
IEF2 (Money Fund Program)	Core Concentration Guaranty Fund	100% 100% 0%	2%			Yes	Select IEF2 funds	<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 Guaranty Fund	100% 100% 0%	Time to Maturity (Years)			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	• 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	• Eligible issuers include Fannie Mae, Freddie Mac, and Ginnie Mae for MBS securities. • Eligible issuers include Federal Farm Credit Banks, Federal Home Loan Bank for U.S. government agencies. • 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%			

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				Time to Maturity (Years)						
				0 to ≤5	>5 to ≤10	>10 to ≤30	>30			
Foreign Sovereign Debt	Core Concentration Guaranty Fund	100% 100% 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	<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	<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 Concentration 100% Guaranty Fund 100% 0%	Discount Bills from the following provinces: <ul style="list-style-type: none"><li>• Ontario</li><li>• Quebec</li></ul>	25%	--	--	--	Yes	Yes	<ul style="list-style-type: none"><li>• \$100 million USDE cap on Canadian Provincial debt across the clearing member and affiliates.</li><li>• Canadian Provincials may not exceed 5 years time to maturity.</li><li>• Cap notes</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		
U.S. Equities	Core Concentration 100% Guaranty Fund 100% 0%	<ul style="list-style-type: none"><li>• Select Stocks from S&amp;P 500 Index</li></ul>	30%				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 Concentration 100% Guaranty Fund 100% 0%	<ul style="list-style-type: none"><li>• Select ETFs</li></ul>	25%				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 Concentration 100% Guaranty Fund 100% 0%	<ul style="list-style-type: none"><li>• International Bank for Reconstruction and Development (IBRD)</li></ul>	Time to Maturity (Years)				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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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.