

21-322

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

FROM: CME Clearing
 SUBJECT: Review of Collateral Haircuts Advisory
 DATE: September 13, 2021

In conjunction with the regular review of market volatility and to ensure adequate collateral coverage, please find below the current acceptable collateral and haircuts for CME Clearing. All assets utilized to meet PB requirements in different currencies are subject to an additional cross-currency haircut. For applicable haircuts and more details, please see the [CME cross-currency haircut file](#) and the [CME Financial and Collateral Management page](#). Should you have any questions, please contact the Financial Management group at 312-207-2594.

Haircut Schedule										
Instrument	Time to Maturity					Changes				
	0 to ≤1 year	>1 to ≤ 3 years	>3 to ≤ 5 years	>5 to ≤ 10 years	>10 years					
U.S. Treasuries	TBILL	0.5%	--	--	--	--				
	TFRN	1.0%	2.0%	--	--	--				
	TNOTE/TBOND	1.0%	2.0%	3.0%	4.5%	8.0%				
	TIPS	1.0%	2.0%	3.0%	4.5%	8.0%				
	TSTRIP	11.0%	11.0%	11.0%	11.0%	--				
U.S Government Agencies		0 to ≤ 5 years		>5 to ≤ 10 years	>10 years					
	FFCB, FHLB, FHLMC, FNMA	3.5%								
	NOTE/BOND	4.0%		5.5%	9.0%					
	Mortgage Backed Securities (FNMA, FHLMC, GNMA)	11.0%		11.0%	11.0%					
Supranationals		0 to ≤1 year	>1 to ≤ 3 years	>3 to ≤ 5 years	>5 to ≤ 10 years	>10 years				
	IBRD Note	3%	3%	4%	5%	--				
	IBRD Discount Note	3%	--	--	--	--				
Foreign Sovereign Debt		0 to ≤ 5 years		>5 to ≤ 10 years	>10 to ≤ 30 years	>30 years				
	BILL	5.0%				--				
	NOTE/BOND	6.0%		7.5%	9.0%	10.5%				
Canadian Provincials		0 to ≤ 5 years		>5 to ≤ 10 years	>10 years					
	BILL	25.0%		--	--					
	NOTE/BOND	25.0%		--	--					
Cash	US Dollar, 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, Hungarian forint, Mexican peso, Offshore Chinese Renminbi, Polish zloty, and South African rand. Please see the CME cross-currency haircut file									
Gold and Gold Warrants	15%									
IEF 2	2%									
IEF 4/ CORP		0 to ≤ 5 years		>5 to ≤ 10 years	>10 years					
	NOTE/BOND	20.0%		25.0%	30.0%					
Stock	30.0%									
ETF	30.0%									
Letters of Credit	No Haircut									
PTF	Follows underlying U.S. Treasury haircut schedule for TBILL/TNOTE/TBOND.									

*Please see website for applicability of each instrument towards IRS and Futures requirements.