



ICE CLEAR EUROPE

List of Permitted Cover and Limits on Collateral

May 2019

Permitted Collateral & Haircuts

The following table lists the Permitted Cover ICE Clear Europe Members may lodge to meet both CDS Initial Margin and F&O Original Margin and other requirements (e.g. delivery margin and concentration charge etc.). For the avoidance of doubt, Variation Margin must be paid in cash in the currency of the contract.

Please note that ICE Clear Europe will only accept USD denominated assets in respect of F&O Original Margin requirements from FCM Clearing Members for 4d(a) and (b) Segregated Customer accounts.

Bonds accepted as Permitted Cover must be denominated in the domestic currency of the issuer.

Please also note that ICE Clear Europe applies restrictions to the Permitted Cover that can be lodged in respect of Futures & Options and CDS Guaranty Fund requirements. Full details can be found in section 14 of the Finance Procedures:

https://www.theice.com/publicdocs/clear_europe/rulebooks/procedures/Finance_Procedures.pdf

Additional Restrictions and Limits

In addition to the haircuts and limits listed below, other limits and restrictions are applied to Permitted Cover. Details of these can be found in the ICE Clear Europe Finance Procedures:

https://www.theice.com/publicdocs/clear_europe/rulebooks/procedures/Finance_Procedures.pdf

Collateral Haircuts

Issuer	Tickers	Maturity	Haircut
Austria	RAGB	≤ 1 year	4.00%
	RAGB	> 1 years ≤ 3 years	4.00%
	RAGB	> 3 years ≤ 5 years	4.00%
	RAGB	> 5 years ≤ 10 years	4.00%
	RAGB	> 10 years ≤ 20 years	6.75%
	RAGB	> 20 years	8.50%
Belgium	BGB, BGTB	≤ 1 year	4.00%
	BGB, BGTB	> 1 years ≤ 3 years	4.00%
	BGB, BGTB	> 3 years ≤ 5 years	4.00%
	BGB, BGTB	> 5 years ≤ 10 years	4.00%
	BGB, BGTB	> 10 years ≤ 20 years	6.25%
	BGB, BGTB	> 20 years	8.25%
Canada	CAN	≤ 1 year	3.50%
	CAN	> 1 years ≤ 3 years	3.50%
	CAN	> 3 years ≤ 5 years	3.50%
	CAN	> 5 years ≤ 10 years	3.50%
	CAN	> 10 years ≤ 20 years	3.75%
	CAN	> 20 years	5.50%
European Investment Bank (EUR denominated only)	EIB	≤ 1 year	3.50%
	EIB	> 1 years ≤ 3 years	3.50%
	EIB	> 3 years ≤ 5 years	3.50%
	EIB	> 5 years ≤ 10 years	3.50%
	EIB	> 10 years ≤ 20 years	5.25%
	EIB	> 20 years	8.25%
Finland	RFGB	≤ 1 year	3.50%
	RFGB	> 1 years ≤ 3 years	3.50%
	RFGB	> 3 years ≤ 5 years	3.50%
	RFGB	> 5 years ≤ 10 years	3.50%
	RFGB	> 10 years ≤ 20 years	5.50%
	RFGB	> 20 years	8.25%

Issuer	Tickers	Maturity	Haircut
	RFGB	> 20 years	8.50%
France	BTF, BTNS, FRTR	≤ 1 year	3.50%
	BTNS, FRTR	> 1 years ≤ 3 years	3.50%
	BTNS, FRTR	> 3 years ≤ 5 years	3.50%
	BTNS, FRTR	> 5 years ≤ 10 years	3.50%
	BTNS, FRTR	> 10 years ≤ 20 years	5.50%
	BTNS, FRTR	> 20 years	8.25%
	Germany	BKO, BUBILL, DBR, OBL	≤ 1 year
DBRI		3.50%	
DBR, OBL		> 1 years ≤ 3 years	3.50%
DBRI			3.50%
DBR, OBL		> 3 years ≤ 5 years	3.50%
DBRI			3.50%
DBR, OBL		> 5 years ≤ 10 years	3.50%
DBRI			3.50%
DBR, OBL		> 10 years ≤ 20 years	5.25%
DBRI			5.25%
DBR, OBL		> 20 years	8.25%
DBRI			8.25%
Italy		BOTS, BTPS, CCTS, ICTZ	≤ 1 year
	BTPS, CCTS	> 1 years ≤ 3 years	4.50%
	BTPS, CCTS	> 3 years ≤ 5 years	6.00%
	BTPS, CCTS	> 5 years ≤ 10 years	6.25%
	BTPS, CCTS	> 10 years ≤ 20 years	8.50%
	BTPS, CCTS	> 20 years	11.75%
Japan	JGB, JTDB	≤ 1 year	3.50%
	JGB	> 1 years ≤ 3 years	3.50%
	JGB	> 3 years ≤ 5 years	3.50%
	JGB	> 5 years ≤ 10 years	3.50%
	JGB	> 10 years ≤ 20 years	4.00%
	JGB	> 20 years	5.75%
KfW (EUR denominated only)	KFW	≤ 1 year	3.50%
	KFW	> 1 years ≤ 3 years	3.50%
	KFW	> 3 years ≤ 5 years	3.50%
	KFW	> 5 years ≤ 10 years	3.50%
	KFW	> 10 years ≤ 20 years	7.75%
	KFW	> 20 years	8.25%
Netherlands	DTB, NETHER	≤ 1 year	3.50%
	DTB, NETHER	> 1 years ≤ 3 years	3.50%
	DTB, NETHER	> 3 years ≤ 5 years	3.50%
	DTB, NETHER	> 5 years ≤ 10 years	3.50%
	DTB, NETHER	> 10 years ≤ 20 years	5.75%
	DTB, NETHER	> 20 years	8.00%
Spain	SPGB	≤ 1 year	4.00%
	SPGB	> 1 years ≤ 3 years	4.00%
	SPGB	> 3 years ≤ 5 years	4.00%
	SPGB	> 5 years ≤ 10 years	4.00%
	SPGB	> 10 years ≤ 20 years	8.00%
	SPGB	> 20 years	12.00%
Sweden	SGB	≤ 1 year	3.50%
	SGBI		4.00%
	SGB	> 1 years ≤ 3 years	3.50%
	SGBI		4.00%

Issuer	Tickers	Maturity	Haircut
	SGB	> 3 years ≤ 5 years	3.50%
	SGBI		4.00%
	SGB	> 5 years ≤ 10 years	4.00%
	SGBI		4.00%
	SGB	> 10 years ≤ 20 years	6.00%
	SGBI		6.00%
	SGB	> 20 years	8.75%
	SGBI		8.75%
Switzerland	SWISS	≤ 1 year	4.00%
	SWISS	> 1 years ≤ 3 years	4.00%
	SWISS	> 3 years ≤ 5 years	4.00%
	SWISS	> 5 years ≤ 10 years	4.00%
	SWISS	> 10 years ≤ 20 years	5.50%
	SWISS	> 20 years	8.25%
United Kingdom	UKT, UKTB	≤ 1 year	3.50%
	UKTI		3.50%
	UKT	> 1 years ≤ 3 years	3.50%
	UKTI		3.50%
	UKT	> 3 years ≤ 5 years	3.50%
	UKTI		3.50%
	UKT	> 5 years ≤ 10 years	3.50%
	UKTI		3.50%
	UKT	> 10 years ≤ 20 years	5.00%
	UKTI		5.00%
	UKT	> 20 years	8.00%
	UKTI		9.25%
USA	B, CMB, T, TF	≤ 1 year	3.50%
	TII		3.50%
	T	> 1 years ≤ 3 years	3.50%
	TII		3.50%
	T	> 3 years ≤ 5 years	3.50%
	TII		3.50%
	T	> 5 years ≤ 10 years	3.50%
	TII		3.50%
	T	> 10 years ≤ 20 years	5.50%
	TII		5.50%
	T	> 20 years	8.00%
	TII		8.00%

Other Assets	Currency	Haircut
Cash	USD	0.0%
	GBP	0.0%
	EUR	0.0%
Gold Bullion (USD-denominated)		8.00%

Cross Currency Haircuts

Additional cross currency haircuts are applied where cash or collateral provided is denominated in a different currency to that of the liability currency. The liability currency is the currency of the Original Margin requirement.

Liability Currency	Asset Currency	Haircut
AUD	USD	5.50%
	EUR	5.50%
	GBP	10.75%
	JPY	6.75%
	CAD	5.50%
	SEK	5.50%
	CHF	6.00%
CAD	USD	4.50%
	EUR	4.50%
	GBP	8.50%
	JPY	5.75%
	CHF	6.50%
	SEK	5.50%
CHF	USD	6.75%
	EUR	8.00%
	GBP	9.75%
	JPY	5.75%
	CAD	6.50%
	SEK	7.50%
CZK	USD	5.50%
	EUR	5.50%
	GBP	9.50%
	JPY	5.50%
	CAD	5.50%
	CHF	7.75%
	SEK	5.50%
DKK	USD	5.50%
	EUR	5.50%
	GBP	9.50%
	JPY	5.50%
	CAD	5.50%
	CHF	8.00%
	SEK	5.50%
EUR	USD	4.50%
	GBP	8.50%
	JPY	4.50%
	CAD	4.50%
	CHF	8.00%

	SEK	5.50%
GBP	USD	10.00%
	EUR	8.50%
	JPY	12.25%
	CAD	8.50%
	CHF	9.75%
	SEK	8.50%
HUF	USD	5.50%
	EUR	5.50%
	GBP	9.00%
	JPY	6.25%
	CAD	5.50%
	CHF	9.00%
	SEK	5.50%
JPY	USD	4.50%
	EUR	4.50%
	GBP	12.25%
	CAD	5.75%
	CHF	5.75%
	SEK	5.75%
NOK	USD	5.50%
	EUR	5.50%
	GBP	9.75%
	JPY	6.00%
	CAD	5.50%
	CHF	5.75%
	SEK	5.50%
PLN	USD	5.50%
	EUR	5.50%
	GBP	8.50%
	JPY	6.50%
	CAD	5.50%
	CHF	8.75%
	SEK	5.50%
SEK	USD	5.50%
	EUR	5.50%
	GBP	8.50%
	JPY	5.75%
	CAD	5.50%
	CHF	7.50%
TRY	USD	14.00%
	EUR	13.25%
	GBP	13.75%

	JPY	14.75%
	CAD	13.25%
	CHF	14.00%
	SEK	13.50%
USD	EUR	4.50%
	GBP	10.00%
	JPY	4.50%
	CAD	4.50%
	CHF	6.75%
	SEK	5.50%
ZAR	USD	7.25%
	EUR	7.00%
	GBP	11.25%
	JPY	9.50%
	CAD	6.75%
	CHF	10.50%
	SEK	7.75%

Absolute and Relative Limits for Government Bond and Gold Collateral

The following table outlines detailed limits and restrictions relating to sovereign and supra-national issued securities and gold:

Issuer (Tickers)	Absolute Limit (mm notional of the currency of the bond)	Relative Limit (% of Total Margin Requirement)
Austria	45	25%
Belgium	300	25%
Canada	800	25%
European Investment Bank	50	25%
Finland	35	25%
France	1,000	25%
Germany (Absolute limit for tickers: BKO, BUBILL, DBR, OBL)	1,500	25%
Germany (Absolute limit for ticker: DBRI)	158	
Italy	175	10%
Japan	100,000	10%
KfW	50	25%
Netherlands	150	25%
Spain	150	25%
Sweden	250	25%
Switzerland	125	25%
United Kingdom	2,800	25%
Gold	250 USD	30%