



ICE CLEAR EUROPE

F&O List of Permitted Cover and Limits on Collateral

Permitted F&O Collateral & Haircuts

The following table lists the Permitted Cover ICE Clear Europe Members may lodge to meet 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 Original Margin requirements from FCM Clearing Members for 4d(a) 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 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

Sovereign and Supra-National Bond Collateral Haircuts

Issuer	Bloomberg Tickers	Maturity	Haircut
Austria	RAGB	≤ 3 years	3.0%
	RAGB	> 3 years ≤ 7 years	3.0%
	RAGB	> 7 years ≤ 11 years	3.0%
	RAGB	> 11 years	10.0%
Belgium	BGB, BGTB	≤ 3 years	4.0%
	BGB, BGTB	> 3 years ≤ 7 years	5.0%
	BGB, BGTB	> 7 years ≤ 11 years	7.0%
	BGB, BGTB	> 11 years	11.0%
Canada	CAN, CANRRB , CTB	≤ 3 years	4.0%
	CAN, CANRRB	> 3 years ≤ 7 years	4.0%
	CAN, CANRRB	> 7 years ≤ 11 years	15.0%
	CAN, CANRRB	> 11 years	15.0%
European Investment Bank (EUR denominated only)	EIB	≤ 3 years	3.0%
	EIB	> 3 years ≤ 7 years	3.0%
	EIB	> 7 years ≤ 11 years	3.0%
	EIB	> 11 years	8.0%
Finland	RFGB	≤ 3 years	3.0%
	RFGB	> 3 years ≤ 7 years	3.0%
	RFGB	> 7 years ≤ 11 years	5.0%
	RFGB	> 11 years	10.0%
France	BTF, BTNS, FRTR	≤ 3 years	3.0%
	BTNS, FRTR	> 3 years ≤ 7 years	3.0%
	BTNS, FRTR	> 7 years ≤ 11 years	6.0%
	BTNS, FRTR	> 11 years	10.0%
Germany	BKO, BUBILL, DBR, OBL, THA, DBRI , OBLI	≤ 3 years	3.0%
	DBR, OBL, THA, DBRI , OBLI	> 3 years ≤ 7 years	3.0%
	DBR, OBL, THA, DBRI	> 7 years ≤ 11 years	6.0%
	DBR, OBL, THA, DBRI	> 11 years	10.0%
Italy	BOTS, BTPS, CCTS, ICTZ	≤ 3 years	6.0%
	BTPS, CCTS	> 3 years ≤ 7 years	7.0%

Issuer	Bloomberg Tickers	Maturity	Haircut
	BTPS, CCTS	> 7 years ≤ 11 years	9.0%
	BTPS, CCTS	> 11 years	15.0%
Japan	JGB, JTDB, JGBI	≤ 3 years	3.0%
	JGB, JGBI	> 3 years ≤ 7 years	3.0%
	JGB, JGBI	> 7 years ≤ 11 years	3.0%
	JGB, JGBI	> 11 years	5.0%
KfW (EUR denominated only)	KFW	≤ 3 years	3.0%
	KFW	> 3 years ≤ 7 years	3.0%
	KFW	> 7 years ≤ 11 years	3.0%
	KFW	> 11 years	6.5%
Netherlands	DTB, NETHER	≤ 3 years	3.0%
	DTB, NETHER	> 3 years ≤ 7 years	3.0%
	DTB, NETHER	> 7 years ≤ 11 years	6.0%
	DTB, NETHER	> 11 years	10.0%
Spain	SPGB, SGLT	≤ 3 years	4.0%
	SPGB	> 3 years ≤ 7 years	7.0%
	SPGB	> 7 years ≤ 11 years	9.0%
	SPGB	> 11 years	18.0%
Sweden	SGB, SGBI , SWTB	≤ 3 years	3.0%
	SGB, SGBI	> 3 years ≤ 7 years	3.0%
	SGB, SGBI	> 7 years ≤ 11 years	6.0%
	SGB, SGBI	> 11 years	10.0%
Switzerland	SWISS	≤ 3 years	4.0%
	SWISS	> 3 years ≤ 7 years	4.0%
	SWISS	> 7 years ≤ 11 years	12.0%
	SWISS	> 11 years	16.0%
United Kingdom	UKT, UKTB, UKTI	≤ 3 years	3.0%
	UKT, UKTI	> 3 years ≤ 7 years	3.0%
	UKT, UKTI	> 7 years ≤ 11 years	6.0%
	UKT, UKTI	> 11 years	10.0%
USA	B, CMB, T, TF , TII	≤ 3 years	3.0%
	T, TII	> 3 years ≤ 7 years	4.0%
	T, TII	> 7 years ≤ 11 years	8.0%
	T, TII	> 11 years	15.0%
Other Assets		Currency	Haircut
Cash		USD	0.0%
		GBP	0.0%
		EUR	0.0%
Gold Bullion (USD-denominated)			12.0%



ICE CLEAR EUROPE

CDS List of Permitted Cover and Limits on Collateral

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Permitted CDS Collateral & Haircuts

The following table lists the Permitted Cover ICE Clear Europe Members may lodge to meet CDS Original Margin and other requirements. For the avoidance of doubt, Variation Margin must be paid in cash in the currency of the contract.

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 CDS 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

Sovereign and Supra-National Bond Collateral Haircuts

Issuer	Bloomberg Tickers	Maturity	Haircut
Austria	RAGB	≤ 3 years	3.0%
	RAGB	> 3 years ≤ 7 years	3.0%
	RAGB	> 7 years ≤ 11 years	3.0%
	RAGB	> 11 years	10.0%
Belgium	BGB, BGTB	≤ 3 years	4.0%
	BGB, BGTB	> 3 years ≤ 7 years	5.0%
	BGB, BGTB	> 7 years ≤ 11 years	7.0%
	BGB, BGTB	> 11 years	11.0%
Canada	CAN, CANRRB , CTB	≤ 3 years	4.0%
	CAN, CANRRB	> 3 years ≤ 7 years	4.0%
	CAN, CANRRB	> 7 years ≤ 11 years	15.0%
	CAN, CANRRB	> 11 years	15.0%
European Investment Bank (EUR denominated only)	EIB	≤ 3 years	3.0%
	EIB	> 3 years ≤ 7 years	3.0%
	EIB	> 7 years ≤ 11 years	3.0%
	EIB	> 11 years	8.0%
Finland	RFGB	≤ 3 years	3.0%
	RFGB	> 3 years ≤ 7 years	3.0%
	RFGB	> 7 years ≤ 11 years	5.0%
	RFGB	> 11 years	10.0%
France	BTF, BTNS, FRTR	≤ 3 years	3.0%
	BTNS, FRTR	> 3 years ≤ 7 years	3.0%
	BTNS, FRTR	> 7 years ≤ 11 years	6.0%
	BTNS, FRTR	> 11 years	10.0%
Germany	BKO, BUBILL, DBR, OBL, THA, DBRI , OBLI	≤ 3 years	3.0%
	DBR, OBL, THA, DBRI , OBLI	> 3 years ≤ 7 years	3.0%
	DBR, OBL, THA, DBRI	> 7 years ≤ 11 years	6.0%
	DBR, OBL, THA, DBRI	> 11 years	10.0%
Italy	BOTS, BTPS, CCTS, ICTZ	≤ 3 years	6.0%
	BTPS, CCTS	> 3 years ≤ 7 years	7.0%
	BTPS, CCTS	> 7 years ≤ 11 years	9.0%
	BTPS, CCTS	> 11 years	15.0%

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Japan	JGB, JTDB, JGBI	≤ 3 years	3.0%
	JGB, JGBI	> 3 years ≤ 7 years	3.0%
	JGB, JGBI	> 7 years ≤ 11 years	3.0%
	JGB, JGBI	> 11 years	5.0%
KfW (EUR denominated only)	KFW	≤ 3 years	3.0%
	KFW	> 3 years ≤ 7 years	3.0%
	KFW	> 7 years ≤ 11 years	3.0%
	KFW	> 11 years	6.5%
Netherlands	DTB, NETHER	≤ 3 years	3.0%
	DTB, NETHER	> 3 years ≤ 7 years	3.0%
	DTB, NETHER	> 7 years ≤ 11 years	6.0%
	DTB, NETHER	> 11 years	10.0%
Spain	SPGB, SGLT	≤ 3 years	4.0%
	SPGB	> 3 years ≤ 7 years	7.0%
	SPGB	> 7 years ≤ 11 years	9.0%
	SPGB	> 11 years	18.0%
Sweden	SGB, SGBI , SWTB	≤ 3 years	3.0%
	SGB, SGBI	> 3 years ≤ 7 years	3.0%
	SGB, SGBI	> 7 years ≤ 11 years	6.0%
	SGB, SGBI	> 11 years	10.0%
Switzerland	SWISS	≤ 3 years	4.0%
	SWISS	> 3 years ≤ 7 years	4.0%
	SWISS	> 7 years ≤ 11 years	12.0%
	SWISS	> 11 years	16.0%
United Kingdom	UKT, UKTB, UKTI	≤ 3 years	3.0%
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	UKT, UKTI	> 7 years ≤ 11 years	6.0%
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	T, TII	> 3 years ≤ 7 years	4.0%
	T, TII	> 7 years ≤ 11 years	8.0%
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Other Assets		Currency	Haircut
Cash		USD	0.0%
		GBP	0.0%
		EUR	0.0%
Gold Bullion (USD-denominated)			12.0%