



Circular

2 October 2019

Circular No. DC/CCM – 4 of 2019

REVISED HAIRCUT RATES FOR GOVERNMENT SECURITIES AND CROSS-CURRENCY COLLATERAL

Please be informed that haircut rates of certain acceptable government securities and cross-currency collateral have been revised, following SGX-DC's regular review on the volatility of these acceptable collateral.

The following list of revised haircut rates will be effective on **4 October 2019**:

Acceptable Collateral	Maturity (Years)	Haircut		
		Current	Revised	Change
Government Securities – MAS Bills	Up to 24 weeks	0.5%	0.5%	-
Government Securities – SG	Up to 1	0.5%	0.5%	-
	More than 1 and up to 5	2.5%	2.5%	-
	More than 5 and up to 10	5.5%	5.5%	-
	More than 10	5.5%	5.5%	-
Government Securities – US	Up to 1	0.5%	0.5%	-
	More than 1 and up to 5	2.0%	2.0%	-
	More than 5 and up to 10	3.5%	3.5%	-
	More than 10	7.0%	7.5%	0.5%
Government Securities – Japan	Up to 1	0.5%	0.5%	-
	More than 1 and up to 5	1.0%	1.0%	-
	More than 5 and up to 10	2.5%	2.5%	-
	More than 10	6.0%	6.0%	-
Government Securities – German & French	Up to 1	0.5%	0.5%	-
	More than 1 and up to 5	2.0%	2.0%	-
	More than 5 and up to 10	3.0%	3.0%	-
	More than 10	8.0%	9.5%	1.5%

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Collateral Currency	Haircut		
	Current	Revised	Change
USD	4.5%	4.5%	-
SGD	6.0%	6.0%	-
JPY	5.5%	5.5%	-
EUR	7.5%	7.5%	-
CNH	5.5%	5.0%	-0.5%

A full list of SGX-DC acceptable collateral and haircut rates is also available at <http://www.sgx.com> under SGX > Derivatives > Clearing > Risk Management > Acceptable Collateral from Clearing Members.

If you have any queries on this subject, please contact the Clearing House at (+65) 6236 5319.

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