



Acceptable Securities and Haircut Rates

Listed below are the acceptable securities and their corresponding haircut rates for original margin collateral. Haircuts are applied to all non-cash collateral and are set to various percentages, depending on the security type and maturity.

In addition, certain securities will be accorded additional margin value based on the accrued interest component. All original margin collateral must have accurate, reliable, and timely price information that are available to The Clearing Corporation in order to be accepted.

The Clearing Corporation may adjust the margin value and/or the haircut rate of a particular security at any time if it determines, in its sole discretion, market conditions warrant such action. In addition, The Clearing Corporation reserves the right to accept or reject any original margin collateral based on, but not limited to: portfolio concentration limits, security price, market volatility, or limited secondary markets.

- Debt Instruments -

Security Type	Years Remaining To Maturity			
	- 1 Year	1 - 5 Yrs	5 - 10 Yrs	10 Years +
U.S. Government Securities				
Treasury Bills, Notes, and Bonds	1.25%	2.50%	5.00%	10.00%
Haircut %				
The Clearing Corporation will accept U.S. dollar-denominated domestic issues of the aforementioned securities.				

For any questions regarding specific collateral pledges, please contact the Risk Management Department:

Bruce Domash (312) 836-6709
 Thomas Wall (312) 836-6844