



## **List of Permitted Cover and Limits on Collateral**

September 2018

## Permitted Collateral & Haircuts

The following table lists the Permitted Cover ICE Clear Netherlands Members may lodge to meet 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.

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

Please also note that ICE Clear Netherlands applies restrictions to the Permitted Cover that can be lodged in respect of Guaranty Fund requirements. Full details can be found in section 14 of the Finance Procedures.

## 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 Netherlands Finance Procedures.

### Collateral haircuts

Issuer	Tickers	Maturity	Haircut
Austria	RAGB	≤ 3 years	3.50%
	RAGB	> 3 years ≤ 7 years	3.50%
	RAGB	> 7 years ≤ 11 years	3.50%
	RAGB	> 11 years	7.50%
Belgium	BGB	≤ 3 years	3.50%
	BGB	> 3 years ≤ 7 years	3.50%
	BGB	> 7 years ≤ 11 years	3.50%
	BGB	> 11 years	7.75%
Finland	RFGB	≤ 3 years	3.50%
	RFGB	> 3 years ≤ 7 years	3.50%
	RFGB	> 7 years ≤ 11 years	3.50%
	RFGB	> 11 years	7.75%
France	BTF, BTNS, FRTR	≤ 3 years	3.50%
	BTNS, FRTR	> 3 years ≤ 7 years	3.50%

	BTNS, FRTR	> 7 years ≤ 11 years	3.50%
	BTNS, FRTR	> 11 years	7.75%
Germany	BKO, DBR, OBL	≤ 3 years	3.50%
	DBR, OBL	> 3 years ≤ 7 years	3.50%
	DBR, OBL	> 7 years ≤ 11 years	3.50%
	DBR, OBL	> 11 years	8.25%
Netherlands	DTB, NETHER	≤ 3 years	3.50%
	DTB, NETHER	> 3 years ≤ 7 years	3.50%
	DTB, NETHER	> 7 years ≤ 11 years	3.50%
	DTB, NETHER	> 11 years	7.50%
Cash	EUR		0.00%

## Absolute and Relative Limits for Government Bond Collateral

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

Issuer (Tickers)	Absolute Limit (mm notional of the currency of the bond)	Relative Limit (% of Total Margin Requirement)
Austria	45	The lower of 50mio EUR or 25% of the Clearing Member's total Original margin requirement.
Belgium	85	As above.
Finland	35	As above.
France	500	As above.
Germany	800	As above.
Netherlands	150	As above.