



ICE CLEAR EUROPE

List of Permitted Cover and Limits on Collateral

May 2022

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 cash and USD, EUR and GBP denominated bonds in respect of F&O Original Margin requirements from FCM Clearing Members for 4d(a) or ("W") 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

All Floating Rate Notes (FRNs) are excluded from the List of Permitted Cover.

Issuer	Tickers	Maturity	Haircut
Austria	RAGB	≤ 1 year	3.50%
	RAGB	> 1 years ≤ 3 years	3.50%
	RAGB	> 3 years ≤ 5 years	3.50%
	RAGB	> 5 years ≤ 10 years	4.75%
	RAGB	> 10 years ≤ 20 years	8.75%
	RAGB	> 20 years	21.50%
Belgium	BGB, BGTB	≤ 1 year	3.50%
	BGB, BGTB	> 1 years ≤ 3 years	3.50%
	BGB, BGTB	> 3 years ≤ 5 years	3.50%
	BGB, BGTB	> 5 years ≤ 10 years	5.50%
	BGB, BGTB	> 10 years ≤ 20 years	8.50%
	BGB, BGTB	> 20 years	14.50%
Canada	CAN	≤ 1 year	3.50%
	CAN	> 1 years ≤ 3 years	3.50%
	CAN	> 3 years ≤ 5 years	4.00%
	CAN	> 5 years ≤ 10 years	5.25%
	CAN	> 10 years ≤ 20 years	10.00%
	CAN	> 20 years	16.25%
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	5.00%
	EIB	> 10 years ≤ 20 years	8.25%
	EIB	> 20 years	12.50%
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	4.50%

Issuer	Tickers	Maturity	Haircut
	RFGB	> 10 years ≤ 20 years	9.25%
	RFGB	> 20 years	14.00%
France	BTF, BTNS, FRTR	≤ 1 year	3.50%
	BTNS, FRTR	> 1 years ≤ 3 years	3.50%
	BTNS, FRTR	> 3 years ≤ 5 years	3.75%
	BTNS, FRTR	> 5 years ≤ 10 years	5.25%
	BTNS, FRTR	> 10 years ≤ 20 years	9.00%
	BTNS, FRTR	> 20 years	14.50%
Germany	BKO, BUBILL, DBR, OBL	≤ 1 year	3.50%
	DBRI		3.50%
	BKO, DBR, OBL	> 1 years ≤ 3 years	3.50%
	DBRI		3.50%
	DBR, OBL	> 3 years ≤ 5 years	3.75%
	DBRI		3.75%
	DBR, OBL	> 5 years ≤ 10 years	6.00%
	DBRI		6.00%
	DBR, OBL	> 10 years ≤ 20 years	9.00%
	DBRI		9.00%
	DBR, OBL	> 20 years	13.50%
	DBRI		13.50%
Italy	BOTS, BTPS, ICTZ	≤ 1 year	6.25%
	BTPS, ICTZ	> 1 years ≤ 3 years	6.25%
	BTPS	> 3 years ≤ 5 years	7.00%
	BTPS	> 5 years ≤ 10 years	11.00%
	BTPS	> 10 years ≤ 20 years	13.50%
	BTPS	> 20 years	19.75%
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	8.75%
	JGB	> 20 years	12.50%
KfW (EUR denominated only)	KFW	≤ 1 year	3.50%
	KFW	> 1 years ≤ 3 years	3.50%
	KFW	> 3 years ≤ 5 years	5.00%
	KFW	> 5 years ≤ 10 years	7.75%
	KFW	> 10 years ≤ 20 years	8.25%
	KFW	> 20 years	13.50%
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	4.50%
	DTB, NETHER	> 10 years ≤ 20 years	8.75%
	DTB, NETHER	> 20 years	13.25%
Spain	SPGB	≤ 1 year	3.75%
	SPGB	> 1 years ≤ 3 years	3.75%
	SPGB	> 3 years ≤ 5 years	5.00%
	SPGB	> 5 years ≤ 10 years	7.50%
	SPGB	> 10 years ≤ 20 years	14.00%
	SPGB	> 20 years	22.00%
Sweden	SGB	≤ 1 year	3.50%
	SGBI		3.50%
	SGB	> 1 years ≤ 3 years	3.50%

Issuer	Tickers	Maturity	Haircut
	SGBI	> 3 years ≤ 5 years	3.50%
	SGB		3.50%
	SGBI		3.50%
	SGB	> 5 years ≤ 10 years	6.25%
	SGBI		6.25%
	SGB	> 10 years ≤ 20 years	11.00%
	SGBI		11.00%
	SGB		14.75%
	SGBI	> 20 years	14.75%
Switzerland	SWISS	≤ 1 year	3.50%
	SWISS	> 1 years ≤ 3 years	3.50%
	SWISS	> 3 years ≤ 5 years	3.50%
	SWISS	> 5 years ≤ 10 years	4.25%
	SWISS	> 10 years ≤ 20 years	8.75%
	SWISS	> 20 years	16.00%
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	4.00%
	UKTI		4.00%
	UKT	> 5 years ≤ 10 years	6.50%
	UKTI		6.50%
	UKT	> 10 years ≤ 20 years	11.00%
	UKTI		11.00%
	UKT	> 20 years	18.00%
	UKTI		18.00%
USA	B, CMB, T	≤ 1 year	3.50%
	TII		3.50%
	T	> 1 years ≤ 3 years	3.50%
	TII		3.50%
	T	> 3 years ≤ 5 years	4.00%
	TII		4.00%
	T	> 5 years ≤ 10 years	7.25%
	TII		7.25%
	T	> 10 years ≤ 20 years	13.00%
	TII		13.00%
	T	> 20 years	16.75%
	TII		16.75%

Other Assets	Currency	Haircut
Cash	USD	0.0%
	GBP	0.0%
	EUR	0.0%
Gold Bullion (USD-denominated)		12.00%

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	10.00%
	EUR	8.50%
	GBP	10.75%
	JPY	12.25%
	CAD	7.75%
	SEK	8.00%
	CHF	9.00%
CAD	USD	5.75%
	EUR	6.00%
	GBP	8.50%
	JPY	11.00%
	CHF	7.25%
	SEK	7.25%
CHF	USD	6.25%
	EUR	5.25%
	GBP	9.75%
	JPY	6.25%
	CAD	7.25%
	SEK	7.75%
CZK	USD	9.75%
	EUR	7.25%
	GBP	9.50%
	JPY	11.00%
	CAD	7.25%
	CHF	7.75%
	SEK	7.25%
DKK	USD	6.50%
	EUR	5.25%
	GBP	9.50%
	JPY	7.00%
	CAD	7.25%
	CHF	5.25%
	SEK	6.50%
EUR	USD	6.25%
	GBP	8.50%
	JPY	8.50%
	CAD	6.00%
	CHF	5.25%

	SEK	6.50%
GBP	USD	11.00%
	EUR	8.50%
	JPY	14.50%
	CAD	8.50%
	CHF	9.75%
	SEK	8.50%
HUF	USD	11.00%
	EUR	8.00%
	GBP	9.50%
	JPY	12.00%
	CAD	10.00%
	CHF	10.50%
	SEK	7.50%
JPY	USD	9.75%
	EUR	8.50%
	GBP	14.50%
	CAD	11.00%
	CHF	6.25%
	SEK	10.75%
NOK	USD	11.25%
	EUR	10.50%
	GBP	9.75%
	JPY	12.50%
	CAD	10.50%
	CHF	10.50%
	SEK	9.25%
PLN	USD	10.50%
	EUR	7.50%
	GBP	8.50%
	JPY	11.50%
	CAD	9.00%
	CHF	10.00%
	SEK	7.25%
SEK	USD	8.75%
	EUR	6.50%
	GBP	8.50%
	JPY	10.75%
	CAD	7.25%
	CHF	7.75%
USD	EUR	6.25%
	GBP	11.00%
	JPY	9.75%

	CAD	5.75%
	CHF	6.25%
	SEK	8.75%
ZAR	USD	11.00%
	EUR	11.00%
	GBP	11.25%
	JPY	13.50%
	CAD	9.00%
	CHF	11.75%
	SEK	9.25%

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	200	25%
Belgium	1000	25%
Canada	1600	25%
European Investment Bank	200	25%
Finland	200	25%
France	4,000	35%
Germany (Absolute limit for tickers: BKO, BUBILL, DBR, OBL)	4,600	35%
Germany (Absolute limit for ticker: DBRI)	200	
Italy	200	10%
Japan	120,000	10%
KfW	400	25%
Netherlands	600	25%
Spain	200	25%
Sweden	400	25%
Switzerland	50	25%
United Kingdom	5,800	35%
Gold	250 USD	30%

Note:

Relative Limits are measured against:

- For collateral deposited with ICEU bilaterally only; The value of collateral by issuer as a percentage of the total collateral deposited by the Member.
- And for collateral deposited with ICEU via triparty only; The value of collateral by issuer as a percentage of the total collateral deposited by the Member.

Absolute Limits are measured against:

- The aggregate value of collateral by issuer deposited by all Members that are affiliates.