



ICE CLEAR EUROPE

List of Permitted Cover and Limits on Collateral

October 2020

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 denominated assets in respect of F&O Original Margin requirements from FCM Clearing Members for 4d(a) and (b) 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%
Belgium	RAGB	> 20 years	21.25%
	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	5.25%
	BGB, BGTB	> 10 years ≤ 20 years	8.50%
Canada	BGB, BGTB	> 20 years	14.25%
	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%
European Investment Bank (EUR denominated only)	CAN	> 20 years	15.00%
	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%
Finland	EIB	> 20 years	12.50%
	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	14.00%
Germany	BKO, BUBILL, DBR, OBL	≤ 1 year	3.50%
	DBRI		3.50%
	DBR, OBL	> 1 years ≤ 3 years	3.50%
	DBRI		3.50%
	DBR, OBL	> 3 years ≤ 5 years	3.50%
	DBRI		3.50%
	DBR, OBL	> 5 years ≤ 10 years	4.50%
	DBRI		4.75%
	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	> 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	14.50%
	BTPS	> 20 years	20.25%
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	5.00%
	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	4.25%
	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	4.25%
	SGBI		4.25%
	SGB		8.75%
	SGBI	> 10 years ≤ 20 years	8.75%
	SGB		13.50%
	SGBI		13.50%
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	3.50%
	UKTI		3.50%
	UKT	> 5 years ≤ 10 years	4.75%
	UKTI		5.50%
	UKT	> 10 years ≤ 20 years	11.00%
	UKTI		11.00%
	UKT	> 20 years	17.50%
	UKTI		17.50%
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	3.50%
	TII		3.75%
	T	> 5 years ≤ 10 years	7.25%
	TII		7.50%
	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	7.00%
	CHF	9.00%
CAD	USD	5.75%
	EUR	6.00%
	GBP	8.50%
	JPY	11.00%
	CHF	7.25%
	SEK	7.00%
CHF	USD	6.25%
	EUR	6.00%
	GBP	9.75%
	JPY	6.25%
	CAD	7.25%
	SEK	7.25%
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	6.00%
	GBP	9.50%
	JPY	7.00%
	CAD	7.25%
	CHF	6.00%
	SEK	6.50%
EUR	USD	6.25%
	GBP	8.50%
	JPY	8.50%
	CAD	6.00%
	CHF	6.00%

	SEK	6.50%
GBP	USD	11.00%
	EUR	8.50%
	JPY	14.50%
	CAD	8.50%
	CHF	9.75%
	SEK	8.50%
HUF	USD	9.75%
	EUR	6.25%
	GBP	9.00%
	JPY	10.00%
	CAD	8.25%
	CHF	7.25%
	SEK	7.00%
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	9.25%
	EUR	6.00%
	GBP	8.50%
	JPY	10.25%
	CAD	7.75%
	CHF	6.75%
	SEK	7.25%
SEK	USD	8.75%
	EUR	6.50%
	GBP	8.50%
	JPY	10.75%
	CAD	7.00%
	CHF	7.25%
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	100	25%
Belgium	500	25%
Canada	900	25%
European Investment Bank	100	25%
Finland	100	25%
France	1,800	25%
Germany (Absolute limit for tickers: BKO, BUBILL, DBR, OBL)	1,800	35%
Germany (Absolute limit for ticker: DBRI)	200	
Italy	200	10%
Japan	47,000	10%
KfW	100	25%
Netherlands	200	25%
Spain	200	25%
Sweden	100	25%
Switzerland	50	25%
United Kingdom	4,000	25%
Gold	250 USD	30%