



## **ICE CLEAR EUROPE**

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

**August 2024**

## Permitted Collateral, Margin Cover & Haircuts

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

Explicit approval from ICEU is required to accept EUA Certificates as Margin Cover.

Please also note that ICE Clear Europe applies restrictions to the Permitted Cover that can be lodged in respect of the 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](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](https://www.theice.com/publicdocs/clear_europe/rulebooks/procedures/Finance_Procedures.pdf)

## Collateral and Margin Cover Haircuts

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

Issuer	Tickers	Maturity	Haircut
Austria	RATB, RAGB	≤ 1 year	3.75%
	RAGB	> 1 years ≤ 3 years	3.75%
	RAGB	> 3 years ≤ 5 years	4.00%
	RAGB	> 5 years ≤ 10 years	6.50%
	RAGB	> 10 years ≤ 20 years	10.50%
	RAGB	> 20 years < 50 years	18.00%
Belgium	BGB, BGTB	≤ 1 year	3.75%
	BGB, BGTB	> 1 years ≤ 3 years	3.75%
	BGB, BGTB	> 3 years ≤ 5 years	4.00%
	BGB, BGTB	> 5 years ≤ 10 years	7.00%
	BGB, BGTB	> 10 years ≤ 20 years	11.50%
	BGB, BGTB	> 20 years < 50 years	17.75%
Canada	CTB, CAN	≤ 1 year	3.75%
	CAN	> 1 years ≤ 3 years	3.75%
	CAN	> 3 years ≤ 5 years	4.00%
	CAN	> 5 years ≤ 10 years	6.25%
	CAN	> 10 years ≤ 20 years	11.00%
	CAN	> 20 years < 50 years	16.25%
European Investment Bank (EUR denominated only)	EIB	≤ 1 year	3.75%
	EIB	> 1 years ≤ 3 years	3.75%
	EIB	> 3 years ≤ 5 years	3.75%
	EIB	> 5 years ≤ 10 years	8.50%
	EIB	> 10 years ≤ 20 years	8.75%
	EIB	> 20 years < 50 years	13.50%
Finland	RFGB	≤ 1 year	3.75%
	RFGB	> 1 years ≤ 3 years	3.75%
	RFGB	> 3 years ≤ 5 years	4.00%

Issuer	Tickers	Maturity	Haircut
	RFGB	> 5 years ≤ 10 years	6.25%
	RFGB	> 10 years ≤ 20 years	11.25%
	RFGB	> 20 years < 50 years	17.50%
France	BTF, BTNS, FRTR	≤ 1 year	3.75%
	BTNS, FRTR	> 1 years ≤ 3 years	3.75%
	BTNS, FRTR	> 3 years ≤ 5 years	3.75%
	BTNS, FRTR	> 5 years ≤ 10 years	6.25%
	BTNS, FRTR	> 10 years ≤ 20 years	11.50%
	BTNS, FRTR	> 20 years < 50 years	17.50%
Germany	BKO, BUBILL, DBR, OBL	≤ 1 year	3.75%
	DBRI		3.75%
	BKO, DBR, OBL	> 1 years ≤ 3 years	3.75%
	DBRI		3.75%
	DBR, OBL	> 3 years ≤ 5 years	4.25%
	DBRI		4.25%
	DBR, OBL	> 5 years ≤ 10 years	7.00%
	DBRI		7.00%
	DBR, OBL	> 10 years ≤ 20 years	11.50%
	DBRI		11.50%
	DBR, OBL	> 20 years < 50 years	16.50%
DBRI	16.50%		
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 < 50 years	23.75%
Japan	JGB, JTDB	≤ 1 year	3.75%
	JGB	> 1 years ≤ 3 years	3.75%
	JGB	> 3 years ≤ 5 years	3.75%
	JGB	> 5 years ≤ 10 years	3.75%
	JGB	> 10 years ≤ 20 years	8.75%
	JGB	> 20 years < 50 years	12.50%
KfW (EUR denominated only)	KFW	≤ 1 year	3.75%
	KFW	> 1 years ≤ 3 years	3.75%
	KFW	> 3 years ≤ 5 years	5.00%
	KFW	> 5 years ≤ 10 years	9.00%
	KFW	> 10 years ≤ 20 years	9.00%
	KFW	> 20 years < 50 years	16.50%
Netherlands	DTB, NETHER	≤ 1 year	3.75%
	DTB, NETHER	> 1 years ≤ 3 years	3.75%
	DTB, NETHER	> 3 years ≤ 5 years	3.75%
	DTB, NETHER	> 5 years ≤ 10 years	6.00%
	DTB, NETHER	> 10 years ≤ 20 years	11.00%
	DTB, NETHER	> 20 years < 50 years	16.00%
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	8.50%
	SPGB	> 10 years ≤ 20 years	14.00%
	SPGB	> 20 years < 50 years	22.00%
Sweden	SGB	≤ 1 year	3.75%
	SGBI		3.75%

Issuer	Tickers	Maturity	Haircut
	SGB	> 1 years ≤ 3 years	3.75%
	SGBI		3.75%
	SGB	> 3 years ≤ 5 years	4.00%
	SGBI		4.00%
	SGB	> 5 years ≤ 10 years	8.50%
	SGBI		8.50%
	SGB	> 10 years ≤ 20 years	13.00%
	SGBI		13.00%
	SGB	> 20 years < 50 years	18.00%
	SGBI		18.00%
Switzerland	SWISS	≤ 1 year	3.75%
	SWISS	> 1 years ≤ 3 years	3.75%
	SWISS	> 3 years ≤ 5 years	3.75%
	SWISS	> 5 years ≤ 10 years	5.75%
	SWISS	> 10 years ≤ 20 years	10.50%
	SWISS	> 20 years < 50 years	16.75%
United Kingdom	UKT, UKTB	≤ 1 year	4.00%
	UKTI		4.00%
	UKT	> 1 years ≤ 3 years	4.00%
	UKTI		4.00%
	UKT	> 3 years ≤ 5 years	6.75%
	UKTI		6.75%
	UKT	> 5 years ≤ 10 years	9.50%
	UKTI		9.50%
	UKT	> 10 years ≤ 20 years	23.75%
	UKTI		23.75%
	UKT	> 20 years < 50 years	29.25%
	UKTI		29.25%
USA	B, CMB, T	≤ 1 year	3.75%
	TII		3.75%
	T	> 1 years ≤ 3 years	3.75%
	TII		3.75%
	T	> 3 years ≤ 5 years	4.50%
	TII		4.50%
	T	> 5 years ≤ 10 years	7.25%
	TII		7.25%
	T	> 10 years ≤ 20 years	13.00%
	TII		13.00%
	T	> 20 years < 50 years	18.75%
	TII		18.75%

Other Assets	Currency	Haircut
Cash	USD	0.0%
	GBP	0.0%
	EUR	0.0%
Gold Bullion (USD-denominated)		12.00%
EUA Certificates as Margin Cover (EUR- denominated)		35.00%

## 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	6.75%
	EUR	5.25%
	GBP	9.75%
	JPY	8.00%
	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	7.00%
	EUR	5.25%
	GBP	9.50%
	JPY	8.00%
	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	14.25%
	JPY	12.00%
	CAD	10.00%
	CHF	10.50%
	SEK	12.25%
JPY	USD	9.75%
	EUR	8.50%
	GBP	14.50%
	CAD	11.00%
	CHF	8.00%
	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	9.50%
	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	6.75%
	SEK	9.50%
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, Gold Collateral and EUA certificates as Margin Cover

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

Issuer (Tickers)	Absolute Limit (mm of the notional currency)	Relative Limit (%)
Austria	200	25%
Belgium	1,000	25%
Canada	1,500	25%
European Investment Bank	100	25%
Finland	100	25%
France	5,500	35%
Germany (Absolute limit for tickers: BKO, BUBILL, DBR, OBL)	6,000	35%
Germany (Absolute limit for ticker: DBRI)	200	
Italy	200	10%
Japan	100,000	10%
KfW	100	25%
Netherlands	400	25%
Spain	200	25%
Sweden	1,000	25%
Switzerland	50	25%
United Kingdom	9,500	35%
EUA Certificates	500	80%
Gold	250 USD	30%

### Note:

Relative Limits for EUA Certificates are applied at margin account level as a percentage of the total EUA margin requirement in that account. To utilise EUAs as margin cover, the settlement account must hold a minimum net short position delta of 5,000 lots or greater in monthly EU Emissions across futures and options products.

Other Relative Limits are measured against:

- For collateral deposited with ICEU bilaterally only; The value of collateral by issuer as a percentage of the Member margin requirement.
- 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 or Margin Cover by issuer deposited by all Members that are affiliates.

The following table outlines the minimum cash limits applied at margin account level.

Liability Currency	Minimum Cash Margin Requirement	
	Client Segregated Accounts ('W')	Other Accounts
EUR	n/a	45%
GBP	n/a	0%
USD	-	0%

Note:

Cash limits are defined as the minimum cash in that currency as a percentage of the IM requirement (excluding but not limited to NLV and buyers' and sellers' security margin) denominated in such currency, at account level. For details on the applicable IM please contact ICE Clear Europe.