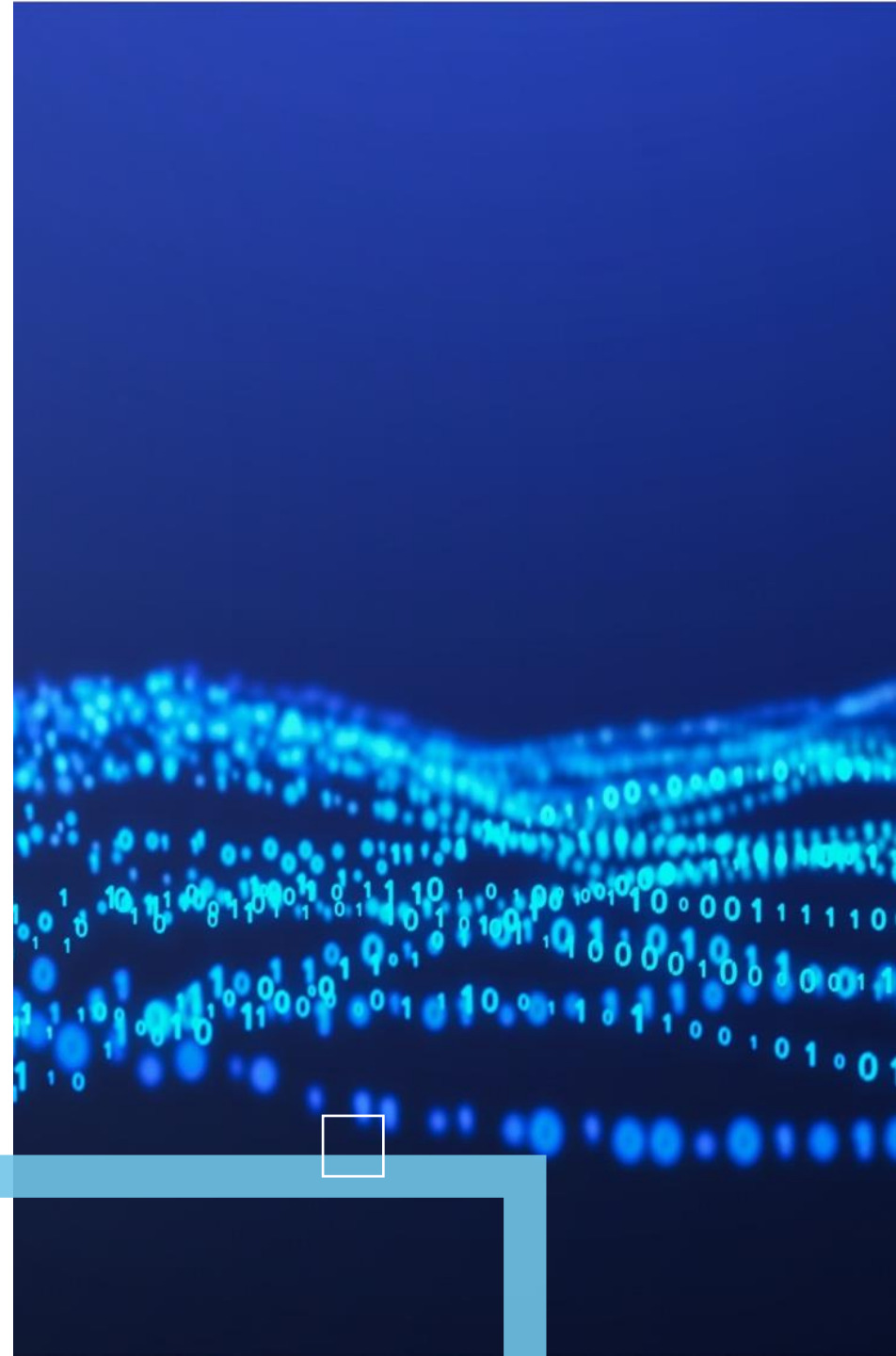




# ICE Clear U.S.

# Collateral Management

December 2024



# Collateral Management

## Clearing Eligible Collateral

### Client-Related Initial Margin

- 100% US Cash and/or US Treasuries

### Non-Client Initial Margin

- 45% US Cash
- +55% US Cash and/or US Treasuries

### Non-Client Stress Add-ons (SFM & SLC)

- 70% US Cash
- +30% US Cash and/or US Treasuries

### Non-Client Guaranty Fund\*

- 50% US Cash
- +50% US Cash and/or US Treasuries

*\*Subject to Guaranty Fund minimum required contribution of \$2MM being met 100% in US cash*

# Collateral Management

## ICUS Security Haircut Schedule to Establish USD Cash Equivalent Value

Maturity	U.S. Government Treasury Securities: Bill, Notes and Bonds*	U.S. Government Treasury Securities: Inflation Indexed Notes and Bonds*
Maturity < 1Y	1.50% of Market Value	2.00%
1Y ≤ Maturity < 3Y	3.00%	3.25%
3Y ≤ Maturity < 5Y	4.00%	4.25%
5Y ≤ Maturity < 10Y	6.00%	6.00%
10Y ≤ Maturity < 20Y	10.25%	10.25%
20Y ≤ Maturity	14.50%	14.50%

\*As of December 10, 2024.

- USD-equivalent cover value of US Treasury securities is calculated as follows: accrued interest plus mid-price multiplied by principal less applicable US Treasury securities “haircut”.
- Cover value of US Treasury securities used to cover a specific non-USD currency obligation is computed by foreign exchange “haircutting” the corresponding USD-equivalent cover value, where the applicable foreign exchange “haircut” (see slide 4) captures the potential foreign exchange risk between the USD cash and the currency of the obligation.
- ICUS will set the value of maturing US Treasury securities deposited to satisfy margin and guaranty fund requirements to \$0 two business days prior to maturity.
- Please contact [treasury-northamerica@ice.com](mailto:treasury-northamerica@ice.com) with any questions.

# Collateral Management

## ICUS Currency Haircut Schedule to Establish Cross-Currency Cash Value

Initial Currency	Final Currency	Haircut*
AUD	USD	7.50%
CAD	USD	5.00%
CHF	USD	6.00%
CZK	USD	7.00%
EUR	USD	5.00%
GBP	USD	6.00%
HUF	USD	8.00%
JPY	USD	7.75%
NOK	USD	8.00%
NZD	USD	7.00%
SEK	USD	7.00%
ZAR	USD	8.50%

- Posted cash collateral used to cover a specific currency obligation in the currency of the posted collateral is not subject to any currency “haircuts”.
- Posted cash collateral used to cover a specific currency obligation in a different currency is first converted to its value expressed in the currency of the obligation, and further “haircut” to capture the potential foreign exchange risk between the posted cash collateral and the currency of the obligation.
- Please contact [treasury-northamerica@ice.com](mailto:treasury-northamerica@ice.com) with any questions.

\*As of December 10, 2024.