



FICC MORTGAGE-BACKED SECURITIES DIVISION
SCHEDULE OF HAIRCUTS FOR ELIGIBLE CLEARING FUND SECURITIES
EFFECTIVE DATE: April 17, 2025

Security Type	Remaining Maturity	Haircut
1. Treasury Bills, Notes, Bonds	Zero to 1 year	2.0%
	1 year to 2 years	2.0%
	2 years to 5 years	3.0%
	5 years to 10 years	4.0%
	10 years to 15 years	6.0%
	15 years or greater	9.0%
	Treasury Inflation-Protected Securities (TIPS)	
	Zero to 1 year	2.0%
	1 year to 2 years	3.0%
	2 years to 5 years	5.0%
	5 years to 10 years	7.0%
	10 years to 15 years	7.0%
	15 years or greater	10.0%
	Zero Coupon	
	Zero to 1 year	5.0%
	1 year to 2 years	5.0%
	2 years to 5 years	5.0%
	5 years to 10 years	12.0%
	10 years to 15 years	12.0%
	15 years or greater	12.0%
2. Agency^{1,2} Notes, Bonds	Zero to 1 year	7.0%
	1 year to 2 years	7.0%
	2 years to 5 years	7.0%
	5 years to 10 years	7.0%
	10 years to 15 years	10.0%
	15 years or greater	10.0%
	Zero Coupon	
	Zero to 1 year	7.0%
	1 year to 2 years	7.0%
	2 years to 5 years	7.0%
	5 years to 10 years	18.0%
	10 years to 15 years	18.0%
	15 years or greater	18.0%
3. MBS Pass-Throughs¹	Ginnie Mae	7.0%
	Fannie Mae/Freddie Mac/UMBS	7.0%
4. Self-issued MBS³		14.0%

¹ Any deposits of Eligible Clearing Fund Agency Securities or Eligible Clearing Fund Mortgage-Backed Securities in excess of 25% of a Member's Required Fund Deposit will be subject to a haircut that is twice the amount of the percentage noted in this schedule. Eligibility requirements will be announced by the FICC from time to time.

² No more than 20% of a Member's Required Fund Deposit may be secured by pledged Eligible Clearing Fund Agency Securities of a single issuer and no Member may pledge Eligible Clearing Fund Agency Securities of which it is the issuer to secure its Required Fund Deposit.

³ A Member may deposit Eligible Clearing Fund Mortgage-Backed Securities of which it is the issuer, however such securities will be subject to a premium haircut. This haircut shall be 14% as an initial matter. If a Member also exceeds the 25% concentration limit, the haircut shall be 21%.