



**NATIONAL SECURITIES CLEARING CORPORATION**  
**SCHEDULE OF HAIRCUTS FOR ELIGIBLE CLEARING FUND SECURITIES**  
**EFFECTIVE DATE: April 17, 2025**

Security Type	Remaining Maturity	Haircut
<b>1. Treasury Bills, Notes, Bonds</b>	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%
	<b>Treasury Inflation-Protected Securities (TIPS)</b>	
	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%
	<b>Zero Coupon</b>	
	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%
<b>2. Agency<sup>1,2</sup> Notes, Bonds</b>	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%
	<b>Zero Coupon</b>	
	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%
<b>3. MBS Pass-Throughs<sup>1</sup></b>	Ginnie Mae	7.0%
	Fannie Mae/Freddie Mac/UMBS	7.0%
<b>4. Self-issued MBS<sup>3</sup></b>		14.0%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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%.