



Circular

4 April 2019

Circular No. DC/CCM – 2 of 2019

REVISED HAIRCUT RATES FOR GOVERNMENT SECURITIES AND CROSS-CURRENCY COLLATERAL

Please be informed that haircut rates of certain acceptable government securities and cross-currency collateral have been revised, following SGX-DC's regular review on the volatility of these acceptable collateral.

The following list of revised haircut rates will be effective on **8 April 2019**:

| Acceptable Collateral | Maturity (Years) | Haircut | | |
|---|--------------------------|---------|---------|--------|
| | | Current | Revised | Change |
| Government Securities – MAS Bills | Up to 24 weeks | 0.5% | 0.5% | - |
| Government Securities – SG | Up to 1 | 0.5% | 0.5% | - |
| | More than 1 and up to 5 | 2.5% | 2.5% | - |
| | More than 5 and up to 10 | 5.5% | 5.5% | - |
| | More than 10 | 5.5% | 5.5% | - |
| Government Securities – US | Up to 1 | 0.5% | 0.5% | - |
| | More than 1 and up to 5 | 2.0% | 2.0% | - |
| | More than 5 and up to 10 | 3.5% | 3.5% | - |
| | More than 10 | 7.0% | 7.0% | - |
| Government Securities – Japan | Up to 1 | 0.5% | 0.5% | - |
| | More than 1 and up to 5 | 1.5% | 1.0% | -0.5% |
| | More than 5 and up to 10 | 2.5% | 2.5% | - |
| | More than 10 | 6.0% | 6.0% | - |
| Government Securities – German & French | Up to 1 | 0.5% | 0.5% | - |
| | More than 1 and up to 5 | 2.0% | 2.0% | - |
| | More than 5 and up to 10 | 3.0% | 3.0% | - |
| | More than 10 | 8.0% | 8.0% | - |

A full list of SGX-DC acceptable collateral and haircut rates is also available at <http://www.sgx.com> under SGX > Clearing > Derivatives Clearing > Acceptable Collateral.

If you have any queries on this subject, please contact the Clearing House at (+65) 6236 5319.

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