



Circular

13 April 2017

Circular No. DC/CCM – 9 of 2017

REVISED HAIRCUT RATES

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 **18 April 2017**:

Acceptable Collateral	Maturity (Years)	Haircut	
		Current	Revised
Government Securities – SG	Up to 1	1.0%	0.5%
	More than 1 and up to 5	3.0%	3.0%
	More than 5 and up to 10	4.0%	6.5%
	More than 10	5.0%	6.0%
Government Securities – US	Up to 1	1.0%	1.0%
	More than 1 and up to 5	2.0%	2.5%
	More than 5 and up to 10	3.0%	3.5%
	More than 10	7.0%	7.5%
Government Securities – Japan	Up to 1	1.0%	0.5%
	More than 1 and up to 5	1.0%	1.0%
	More than 5 and up to 10	2.0%	2.0%
	More than 10	7.0%	6.0%
Government Securities – German & French	Up to 1	1.0%	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%

Collateral Currency	Haircut	
	Current	Revised
USD	4.0%	5.0%
SGD	4.0%	6.0%
JPY	4.0%	5.5%
EUR	6.0%	8.0%
CNH	4.0%	5.5%

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.

LEE CHIH-WEI
VICE PRESIDENT
RISK MANAGEMENT