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International Derivatives Clearinghouse LLC

Initial Margin Securities Haircuts October 8, 2009

Pursuant to International Derivatives Clearinghouse, LLC (IDCH) rules, IDCH shall accept US Treasury and Federal Agency Securities from its clearing members for the purpose of clearing members' satisfying their IDCH initial margin requirements. Effective October 15th, 2009, the following haircuts shall be applied to US Treasury and Federal Agency Securities lodged with IDCH for initial margin.

International Derivatives Clearinghouse LLC Initial Margin Securities Haircuts Effective October 15th, 2009		
Security Duration	US Treasury Securities Haircuts	Federal Agency Securities Haircuts
0 months but less than 9 months	0.75%	3.50%
9 months but less than 12 months	1.00%	3.50%
1 year but less than 3 years	2.75%	3.50%
3 years but less than 5 years	4.75%	4.75%
5 years to a maximum of 10 years	4.75%	5.00%

Acceptable Federal Agency Securities include bills, notes and bonds directly issued by Fannie Mae, Freddie Mac, the Federal Home Loan Bank and the Federal Farm Credit Bank.

If you have any questions concerning the lodging of securities for IDCH initial margin please contact:

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