



International Derivatives Clearing Group, LLC
150 East 52nd Street
5th Floor
New York, NY 10022
212.933.9800 office
212.933.9801 fax
www.IDCG.com

International Derivatives Clearinghouse LLC Initial Margin Securities Haircut

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 April 6, 2010, 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 Haircut Effective April 6, 2010		
Security Duration	US Treasury Securities Haircuts	Federal Agency Securities Haircuts
0 months but less than 6 months	0.50%	3.50%
6 months but less than 9 months	0.75%	3.50%
9 months but less than 12 months	1.00%	3.50%
1 years but less than 3 years	2.50%	3.50%
3 years but less than 5 years	3.00%	4.75%

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:

Robert C. Push, Managing Director/Treasurer
646-867-2538
robert.push@idcg.com

Bud Novin, Treasury
646-867-2540
bud.novin@idcg.com