

European Bonds Margin

Foreign Sovereign Debt Securities¹

Long Positions ²		
	Initial Margin Requirements	Maintenance Margin Requirements
Rated AAA to AA3:		
Less than 6 months to maturity	2.5% * Market Value	2% * Market Value
Less than 1 year to maturity	3.75% * Market Value	3% * Market Value
More than 1 year and less than 3 years to maturity	6.25% * Market Value	5% * Market Value
At least 3 years and less than 5 years to maturity	7.5% * Market Value	6% * Market Value
At least 5 years and less than 10 years to maturity	10% * Market Value	8% * Market Value
At least 10 years and less than 20 years to maturity	12.5% * Market Value	10% * Market Value
20 years or more to maturity	15% * Market Value	12% * Market Value
Zero coupon bonds with 5 years or more to maturity	Min (Market Value, 1.25 * Maintenance)	Max (Specified Maintenance Amount ³ , 3% * Face Value)
Rated A1 - BAA2	18.75% * Market Value	15% * Market Value
Rated Ba1-B3	Min (Market Value, 1.25 * Maintenance)	Min (25% Market Value, 10% Face Value)
Rated Caa1-C	Min (Market Value, 1.25 * Maintenance)	Min (50% Market Value, 20% Face Value)
Defaulted	100% * Market Value	100% * Market Value

Long Positions ²

	Initial Margin Requirements	Maintenance Margin Requirements
Not Rated	100% * Market Value	100% * Market Value

Disclosures

1. End of Day Initial Margin is applied to Reg T accounts at the standard rate of 50% * Market Value. No End of Day Initial Margin is applied for Portfolio Margin Accounts.
2. Short positions are not currently supported and will incur margin of 100% of the market value.
3. Based on the remaining years to maturity:
 - At least 5 and less than 10 = 8% * Market Value
 - At least 10 and less than 20 = 10% * Market Value
 - 20 years or more = 12% * Market Value