



## **NOTICE TO MEMBERS**

No. 2023 - 112

September 28, 2023

### **UPDATED HAIRCUTS ON GOVERNMENT SECURITIES DEPOSITED AS COLLATERAL**

CDCC revises on a quarterly basis its haircuts applicable on government securities that are eligible for collateral deposit.

Following this review, CDCC has decided to update the haircut values. The updated values will be effective as of September 29<sup>th</sup> 2023. CDCC is employing its discretion to set haircuts at 100% of corresponding Bank of Canada haircuts for all ISINs.

For any further information, please contact the Risk Management Department at (514) 871-3505.

Anne Linardakis  
Director, Business Operations  
CDCC

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**Canadian Derivatives Clearing Corporation**

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## Haircuts

Form of Margin	Eligible asset	Employed Value	CAD	CAD Real Return	U.S.	U.S. Real Return
Government Securities	Canadian Treasury bills, Canadian bonds (including real return bonds and excluding Canada Savings Bonds), U.S. Treasury bills, U.S. Treasury bonds (including TIPS), and certain provincial bonds with a maturity of: 1					
	3 months or less	Market	0.25%	0.25%	5.00%	5.00%
	3 months -1 year	Market	0.50%	0.50%	5.25%	5.25%
	1 - 3 years	Market	1.00%	1.00%	5.75%	5.75%
	3 - 5 years	Market	1.50%	1.50%	6.25%	6.25%
	5 - 10 years	Market	2.00%	2.00%	7.50%	7.50%
	10 - 20 years	Market	3.50%	3.50%	10.00%	10.00%
	20 - 35 years	Market	6.00%	6.00%	13.00%	13.00%
	35 years and more	Market	6.50%	6.50%		

Form of Margin	Eligible asset	Employed Value	Province of Ontario	Province of Quebec	Province of British	Province of Alberta
Government Securities	Canadian Treasury bills, Canadian bonds (including real return bonds and excluding Canada Savings Bonds), U.S. Treasury bills, U.S. Treasury bonds (including TIPS), and certain provincial bonds with a maturity of: 1					
	3 months or less	Market	1.50%	1.50%	1.50%	1.50%
	3 months -1 year	Market	1.75%	1.75%	1.75%	1.75%
	1 - 3 years	Market	2.50%	2.50%	2.50%	2.50%
	3 - 5 years	Market	3.00%	3.00%	3.00%	3.00%
	5 - 10 years	Market	3.50%	3.50%	3.50%	3.50%
	10 - 20 years	Market	5.00%	5.00%	5.00%	5.00%
	20 - 35 years	Market	8.50%	8.50%	8.50%	8.50%
	35 years and more	Market	9.00%	9.00%	9.00%	9.00%

Form of Margin	Eligible asset	Employed Value	Province of Manitoba
Government Securities	Canadian Treasury bills, Canadian bonds (including real return bonds and excluding Canada Savings Bonds), U.S. Treasury bills, U.S. Treasury bonds (including TIPS), and certain provincial bonds with a maturity of: 1		
	3 months or less	Market	1.50%
	3 months -1 year	Market	1.75%
	1 - 3 years	Market	2.50%
	3 - 5 years	Market	3.00%
	5 - 10 years	Market	3.50%
	10 - 20 years	Market	5.00%
	20 - 35 years	Market	8.50%
	35 years and more	Market	9.00%

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