

Acceptance of Bonds Secured by Government Obligations in Lieu of Bonds with Sureties

31 CFR Part 225 Collateral Margins Table*

Effective: July 1, 2014
Last Updated: June 3, 2014

Securities	Margins for Securities ¹ (% of Market Value)		
	DURATION BUCKETS		
	0 - 5	>5 - 10	>10
U.S. Treasuries:			
<i>Bills, Notes, Bonds, FRNs, TIPS</i>	99%	97%	95%
U.S. Government Guaranteed Agencies:			
<i>Bills, Notes, Bonds</i>	99%	97%	95%

*** This document is for informational purposes only and subject to change without notice. It is not binding on either the Treasury or the Federal Reserve System (FRS) in any particular transaction.**

Notes:

1 Eligible securities for which a third party price is not available are assigned an internally modeled value. The margin for the >10 duration bucket is applied to such securities.

All pledged collateral must be transferable and owned by the depository free and clear of all liens, charges, or claims. A detailed list of acceptable collateral for the 225 Program can be obtained from www.treasurydirect.gov.