

**Acceptance of Bonds Secured by Government
Obligations in Lieu of Bonds with Sureties
31 CFR Part 225
Collateral Margins Table***

Effective: July 1, 2019 - Confirmed July 8, 2020

Securities	Margins for Securities (% of Market Value)				
	DURATION BUCKETS				
	0 - 1	>1 - 3	>3 - 5	>5 - 10	>10
U.S. Treasuries:					
<i>Bills, Notes, Bonds, FRNs, TIPS</i>	99%	99%	98%	97%	95%
U.S. Government Guaranteed Agencies:					
<i>As detailed in the list of acceptable collateral for the 225 Program¹</i>	98% - 99%	98% - 99%	97% - 98%	96% - 97%	94% - 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 A detailed list of acceptable collateral for the 225 Program can be obtained from www.treasurydirect.gov.

All pledged collateral must be transferable and owned by the depositor free and clear of all liens, charges, or claims.