

Appendix B

Standardised haircut schedule

Asset class	Haircut (% of market value)
Cash in same currency	0
High-quality government and central bank securities: residual maturity less than one year	0.5
High-quality government and central bank securities: residual maturity between one and five years	2
High-quality government and central bank securities: residual maturity greater than five years	4
High-quality corporate\covered bonds: residual maturity less than one year	1
High-quality corporate\covered bonds: residual maturity greater than one year and less than five years	4
High-quality corporate\covered bonds: residual maturity greater than five years	8
Equities included in major stock indices	15
Gold	15
Additional (additive) haircut on asset in which the currency of the derivatives obligation differs from that of the collateral asset	8