

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

Effective: September 3, 2024

Securities	Margins for Securities (% of Market Value)				
	DURATION BUCKETS				
	0 - 1	>1 - 3	>3 - 5	>5 - 10	>10
U.S. Treasuries:					
Bills, Notes, Bonds, FRNs, TIPS	99%	99%	98%	97%	95%
U.S. Government Guaranteed Agencies:					
As detailed in the list of acceptable collateral for the 225 Program ¹	97% - 99%	97% - 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 <https://fiscal.treasury.gov/tcmm>.

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