SEA Rule 15c3-1(c)(2)(iv)(F)(3)(ii)/04 (Repurchase Transactions to Maturity)

Long proprietary inventory in U.S. Government and Agency securities that are collateral to a repurchase transaction shall not be subject to haircuts pursuant to paragraph (c)(2)(vi)(A) and capital charges pursuant to paragraph (c)(2)(iv)(F) when the maturity date of the collateral and the repurchase transaction are the same. Conversely a proprietary short position versus a reverse repurchase transaction in U.S. Government securities to maturity shall be afforded the same treatment.

(SEC Staff to NYSE) (No. 97-6, October 1997)