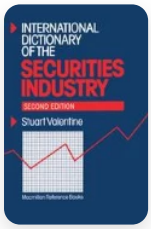
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Abstract

haircut. The percentage of a securities dealer's position which must be deducted from current valuations to calculate the net capital position. Thus a well traded equity might have a haircut of (say) 20 percent if it is a well-traded security in a good liquid market, but the haircut may be much higher if the security is in a small and risky company.

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