

LCH

Risk Notice 2025-024

6th of May 2025

Publication Date May 6, 2025

Enforcement Date May 9, 2025

Markets RepoClear

Dear Clearing Member,

Pursuant to Article 4.2.0.5 of the Clearing Rule Book, LCH SA publishes hereafter a Notice related to the discount ("haircut") to be applied to the market value of Securities transferred as Collateral for margin cover purposes and pursuant to the Instruction IV.4-1 (*Collateral accepted to meet requirements and buffers requirements*) on Collateral limits accepted to meet Margins requirements.

This notice shall come into effect on May 9, 2025.

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I) Haircuts applicable to Bonds transferred as Collateral for margin cover purposes

Pursuant to Article 20 of Instruction IV.4-1, a discount rate ("haircut"), determined by LCH as follows, is applied to bonds transferred as Collateral for margin cover purposes upon classes defined below and regarding their modified duration or Time-to-Maturity.

LSEG POST TRADE

And transition stores from the distance of the store	LCH SA - Risk	Notice - Margin Eligible Securities Collateral and Haircut Schedule		Haircuts on	09/05/2025
Automic Team (M.CO) Automic Series (M.CO) - 2 (doi: 1-yeam - 2 (doi:	ligible Government Securi	ties	Buckets		Haircuts (Inflation Linked Bonds)
Antionin Average in (ACG) a single set of second set of se			11 business days and < = 0,5 year	0.50%	N/A
And a stand - space is a stand -					
and a second sec		Australian Government Bond (ACGB)			
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And a formula (a) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b		Debt Securities issued by the Austrian States			
Aution locarine fixed [dtd] 40.50 e1 1977 50 e			4 business days and < = 0,5 year	0.50%	N/A
with at the second se			> 0.5 and <= 1 year	0.75%	N/A
Minite Summary Summary <th< td=""><td></td><td></td><td>> 1 and < = 3 years</td><td>1.50%</td><td>N/A</td></th<>			> 1 and < = 3 years	1.50%	N/A
add of the standard photo form of the standard stand			>3 and < = 5 years	2.50%	N/A
And a security in the figure state: and a security in the figure state: and a security in the figure state: and a security in the figure state: being in Government land [101] being in Government land [101] and a security in the figure state: and a security in the figure state: a security	\ustria*		> 5 and < = 7 years	3.00%	N/A
add set of the information is used by an infigure there are also by an infigure the infigure there is a construction is used by an infigure there is a construction is a const			> 7 and < = 10 years	3.75%	N/A
edited source by the begins size: -3.000 (-3.000) 15.000 (-3.000) big is resurpting (100) -3.000 (-3.000) 1.000 (-3.000) big is constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) big is constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) big is constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) big is constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) big is constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) constructed bod (500) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) -3.000 (-3.000) constructed bod (500) -3.000 (-3.000)			> 10 and < = 15 years	5.50%	N/A
Bits Secretion is used by the light state: Holds of part of c (5, by ard b) (1, c) (1, c			> 15 and < = 30 years	12.25%	N/A
big is Transmy life (Kin) 0.05.add < 4 year			> 30 and < = 50 years	16.50%	N/A
https://www.seconds.intensional band (bill) > 1 and <-> years 2.00% 10.0% signed -> years 2.00% 10.0% 10.0% 10.0% signed -> years 2.00% 10.0% 10.0% 10.0% signed -> years 2.00% 10.0% 10.0% 10.0% 10.0% signed -> years 2.00% 10.0%		Debt Securities issued by the Belgian state:	4 business days and < = 0,5 year	0.50%	N/A
Add - Space 2 and - Sp					
add/or/site > Sind << Types		Belgian Government Bond (BGB)	· · · · · · · · · · · · · · · · · · ·		
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condition floamment Road (CMV) > 0.5 and c + 1year 0.25 kit of +			10 business days and <= 0.5 year		
Initial Continuent Nature (Carry Carry Carr					
ands ands before the search of the basis State: before the search of the basis State: basis framework from (DSI) beto Securities issued by the Dasis State: basis framework from (DSI) basis forwerment from (DSI)		Canadian Government Bond (CAN)			
aniol and b before the second by the function state: the second by the function state: the second by the function state: before the second by the second by the second by the second by the secon					
bet Scattering is used by the Darish State: 6 State < 1 years > 3 and < 2 years > 3 and < 3 years	Canada				
Additional and a second seco					
beta scattle is sued by the Dariely State: > Deliver scattle is sued by the Scattle is sued by the Frinch State: > Particle Scattle is sued by the Frinch State: > Particle Scattle is Scattle is sued by the Frinch State: > Particle Scattle is Sc					
DetectSouth is laised by the Danish State: Danish Tressury Bill (DGR) Danish Tressury Bill (DGR) Danish Tressury Bill (DGR) Danish Government Bond (DGR)South Government Bond (DGR)NA South Government Bond (DGR)NA					
Debt Securities issued by the Fanish State: Observation					
Danial Treasury III (DOTI) Danish Government Bond (DGI) 0.236 (1) years 3.1 and -2 years 3.206 (1) years 3.206 (2) years 4.207 (2) yea		Debt Securities issued by the Danish State:			
Danial Government Bond (DGB) > 1 and < 3 yans					
beamark Samad < Syears Solid NAA Part < Dyears					
Demark 9 Find < 7 years 9.0 (M > 10 years) 9.0 (M > 10 years) <td></td> <td></td> <td></td> <td></td> <td></td>					
 Partice - Dynamic - Dyn	Denmark				
Participant S 2000 dt = 15 years S 25% N/A >30 and < 20 years					
Inder the second					
Initial State:> 3 and c = SyparsN/AN/AFinish Tesaury Bill (BTB)4 biolises sky and < -0.5 year					
bet securities issued by the Final & State: 4business days and <=0.5year					
Finish Ecourt (EFR) >0.5 and <-1 year		Debt Securities issued by the Finnish State:			
Finnish Government Bonds (BFGB) > 1 and <- 3 years					
iniand* iniand		Finnish Government Bonds (RFGB)			
initial* > Sand < Typean 2.7% NA > 2004 3.7% NA > 1004 < 15 years			· · · · · · · · · · · · · · · · · · ·		
Practable> And s = 10 pears3.72%NA NA NA NA >10and < 15 years3.72%NA <td>inland*</td> <td></td> <td></td> <td>2.75%</td> <td></td>	inland*			2.75%	
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between>15 and <= 30 years11.2%NA NADebt Securities issued by the French state: Bons du Trésor à Taux Fixe et Intérêt Précompté (BTP) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bons du Trésor à Taux Fixe et Intérêt Annue (ITRS) Bond Et Trésor All Trésor (IERR)> 3 and <-5 years					
intermed>30 and <= 50 years15.0%N/ADebt Securities issued by the fastate:4 buisness days and <= 0,5 year					
Debt Securities issued by the French state:4business days and <-0.5year0.05%1.25%Bons du Trésor à Taux Fixe et Intérêt Annuel (I/TNS)> 1 and <-3 years			> 30 and < = 50 years		
Bons du Trésor à Taux Fixe e Intérêt Annuel (BTNS)> 1 and <= 3 years1.50%2.00%Bons du Trésor à Taux Fixe e Intérêt Annuel (JL (BTNS)> 3 and <= 5 years		Debt Securities issued by the French state:			
Bons du Trésor à Taux Fixe e Intérêt Annuel (BTNS)> 1 and <= 3 years1.50%2.00%Bons du Trésor à Taux Fixe e Intérêt Annuel (JL (BTNS)> 3 and <= 5 years			> 0.5 and <= 1 year		
rance Obligations Assimilables du Trésor (FRTR) > 5 and < - 7 years 2.75% 4.00% Obligations Assimilables du Trésor (/L (FRTR) > 7 and < 10 years		Bons du Trésor à Taux Fixe et Intérêt Annuel (BTNS)			
Obligations Assimilables du Trésor // L (FRTR)> 7 and < 10 years3.7%5.00%> 10 and < 15 years					
iermany* > 10 and <= 15 years > 11.50% 5.75% 6.25% bebt Securities issued by the German Federal State: 3 business days and <=0.5 years	rance*				
Image: second		Obligations Assimilables du Tresor I/L (FRTR)			
isemany*>00 and <= 50 years15.50%18.75%bd Securities issued by the German Federal State:3 business days and <= 0,5 years					
Debt Securities issued by the German Federal State: German Treasury Bill (BUBIL) Bundesschatzanweisunge (BKO) Bundesschigationen (/L (OBU) Dettsche Bundesschilk (DBR) Dettsche Bundesschilk (DBR) Dettsche Inderserpublik (BBR) Dettsche Inderserpublik (BBR) Dettsche Inderserpublik (DBR) Dettsche Inderser (DBOTS) Dettsche Inderser (DBOTS) Sond < 50,50m < 50,5					
German Treasury Bill (BUBIL1) > 0.5 and <= 1 year		Debt Securities issued by the German Federal State:			
Bundesschatzanweisungen (BKO) > 1 and <= 3 years					
Bundesobligationen (OBL) > 3 and < 5 years 2.00% 2.75% Bundesobligationen (/L (OBL) > 5 and < 5 years			> 1 and < = 3 years		
Deutsche Bundesrepublik (DBR) > 7 and <= 10 years		Bundesobligationen (OBL)	> 3 and < = 5 years		
Deutschland I/L (DBRI) > 10 and <= 15 years	Germany*				
Image: stand set of the					
index > 30 and < 50 years		Deutschland I/L (DBRI)			
Debt Securities issued by the Italian State: 3 business days and <=0,5 year					
Buoni Ordinari del Tesoro (BOTS) > 0.5 and <-1 year		Dabt Securities issued by the Italian States			
Buoni del Tesoro Poliennali (BTPS) > 1 and <= 3years					
Buoni del Tesoro Poliennali I/L(BTPS) > 3 and <= 5 years 9.00% 10.00% Certificati di Credito del Tesoro (CCTS) > 5 and <= 7 years					
Certificati di Credito del Tesoro (CCTS) > Sand <= 7years 10.50% 12.00% > 7 and <= 10 years					
bet Securities issued by the Japanese State: 6busines days and <-0.5year	taly*				
Image: Debt Securities issued by the Japanese State: > 15 and <= 30 years 21.75% 21.75% 221.75% 221.75% 221.75% 221.75% 221.75% 221.75% 221.75% 221.75% 225.55% 25.50% <td></td> <td></td> <td>> 7 and < = 10 years</td> <td>11.50%</td> <td></td>			> 7 and < = 10 years	11.50%	
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Debt Securities issued by the Japanese State: 6 business days and <=0,5 year 0.50% N/A Japanese Treasury Discount Bill (JGTB) >0.5 and <=1 year	lapan				
Japanese Treasury Bill (JGTB) > 0.5 and <=1 year 0.50% N/A Japanese Treasury Discount Bill (ITDB) > 1 and <=3 years					
Japanese Treasury Discount Bill (ITDB) > 1 and <= 3 years 0.50% N/A Japanese Government Bond (JGB) > 3 and <= 5 years					
Japanese Government Bond (JGB) >3 and <= 5 years 1.00% N/A					
apan >5 and <= 7 years 1.50% N/A		Japanese Government Bonu (JGB)			
				1.50%	N/A
>7 and <= 10 years 2.00% N/A			> 7 and < = 10 years	2.00%	N/A
>10 and <= 15 years 3.00% N/A			> 10 and < = 15 years	3.00%	N/A
>15 and <= 30 years 8.25% N/A			> 15 and < = 30 years	8.25%	N/A
> 30 and <=50 years 11.00% N/A			> 30 and < = 50 years	11.00%	

	Debt Securities issued by the Dutch State:	10 business days and < = 0,5 year	0.50%	N/A
	Dutch Treasury Certificate (DTB)	> 0.5 and < = 1 year	0.50%	N/A
	Dutch Government Bond (NETHER)	> 1 and < = 3 years	1.25%	N/A
		> 3 and < = 5 years	2.00%	N/A
Netherlands*		> 5 and < = 7 years	2.75%	N/A
		> 7 and < = 10 years	3.75%	N/A
		> 10 and < = 15 years	5.00%	N/A
		> 15 and < = 30 years	11.00%	N/A
		> 30 and < = 50 years	14.75%	N/A
	Debt Securities issued by the Norwegian State:			
		9 business days and <= 0,5 year	0.75%	N/A
	Norwegian Treasury Bill (NGTB)	> 0.5 and < = 1 year	1.00%	N/A
	Norwegian Government Bond (NGB)	> 1 and < = 3 years	1.50%	N/A
		> 3 and < = 5 years	2.25%	N/A
Norway		> 5 and < = 7 years	3.00%	N/A
,		>7 and <= 10 years	4.00%	N/A
				,
		> 10 and < = 15 years	6.25%	N/A
		> 15 and < = 30 years	N/A	N/A
		> 30 and < = 50 years	N/A	N/A
	Debt securities issued by the Portuguese State	3 business days and < = 0,5 year	4.75%	N/A
	Portuguese Treasury Bill (PORTB)	> 0.5 and < = 1 year	6.75%	N/A
	Portuguese Government bond (PGB)	> 1 and < = 3 years	15.50%	N/A
		> 3 and < = 5 years	19.00%	N/A
Portugal*		> 5 and < = 7 years	21.50%	N/A
ortagai		>7 and <= 10 years	23.00%	N/A
		> 10 and < = 10 years	23.00%	N/A N/A
		> 15 and < = 30 years	29.00%	N/A
		> 30 and < = 50 years	39.00%	N/A
	Debt Securities issued by the Spanish State:	3 business days and < = 0,5 year	2.25%	2.25%
	Spanish Letras del Tesoro (SGLT)	> 0.5 and < = 1 year	3.00%	3.00%
	Spanish Government Bond (SPGB)	> 1 and < = 3 years	6.50%	6.50%
	Spanish Government Inflation Bond (SPGBEI)	> 3 and < = 5 years	9.25%	9.25%
Spain*		> 5 and < = 7 years	10.50%	10.50%
		> 7 and < = 10 years	12.25%	12.25%
		> 10 and < = 15 years	15.25%	15.25%
		> 15 and < = 30 years	25.50%	25.50%
		> 30 and < = 50 years	31.50%	31.50%
	Debt Securities issued by the Swedish State:	4 business days and <= 0,5 year	0.50%	N/A
	Swedish Treasury Bill (SWTB)			
		> 0.5 and < = 1 year	0.50%	N/A
	Swedish Government Bond (SGB)	> 1 and < = 3 years	1.25%	N/A
		> 3 and < = 5 years	1.75%	N/A
Sweden		> 5 and < = 7 years	2.50%	N/A
		>7 and < = 10 years	3.75%	N/A
		> 10 and < = 15 years	5.50%	N/A
		> 15 and < = 30 years	12.25%	N/A
		> 30 and < = 50 years	N/A	N/A
	Debt Securities issued by the Swiss State:	3 business days and < = 0,5 year	0.50%	N/A
	Swiss Treasury Bill (SWISTB)	> 0.5 and < = 1 year	0.50%	N/A
	Swiss Government Bond (SWISS)	> 1 and < = 3 years	1.50%	N/A
		> 3 and < = 5 years	2.00%	N/A N/A
Curtae dan d				,
Switzerland		> 5 and < = 7 years	2.50%	N/A
		> 7 and < = 10 years	3.50%	N/A
		> 10 and < = 15 years	6.00%	N/A
		> 15 and < = 30 years	13.50%	N/A
		> 30 and < = 50 years	18.00%	N/A
	Debt Securities issued by the United Kingdom State:	9 business days and <= 0,5 year	0.50%	N/A
			0.75%	
	United Kingdom Treasury Bill (UKTB)	> 0.5 and < = 1 year	0.75%	N/A
	United Kingdom Gilt (UKT)	> 1 and < = 3 years		N/A
		> 3 and < = 5 years	2.50%	N/A
ик		> 5 and < = 7 years	3.25%	N/A
		> 7 and < = 10 years	5.00%	N/A
		> 10 and < = 15 years	8.50%	N/A
		> 15 and < = 30 years	16.00%	N/A
		> 30 and < = 50 years	21.50%	N/A
	Debt Securities issued by the United States of America:	3 business days and < = 0,5 year	0.50%	N/A
	US Treasury Bills (B)	> 0.5 and < = 1 year	0.75%	N/A
		> 1 and < = 3 years	1.50%	N/A
		> 3 and < = 5 years	2.50%	N/A
USA		> 5 and < = 7 years	3.50%	N/A
		> 7 and < = 10 years	5.00%	N/A
		> 10 and < = 15 years	7.50%	N/A
		> 15 and < = 30 years	16.25%	N/A
		> 30 and < = 50 years	22.00%	N/A
		> So and <= So years	22.00/0	N/M

Eligible Securities (Supra & Age	ncies)	Buckets	Haircuts	Haircuts (Inflation Linked Bonds)
	Debt securities issued by the Caisse d'Amortissement de la Dette Sociale (CADES):	3 business days and < = 0,5 year	1.00%	N/A
	CADES Bond (CADES)	> 0.5 and < = 1 year	1.25%	N/A
	CADES Floater (CADES)	> 1 and < = 3 years	1.75%	N/A
Caisse d'Amortissement de la Dette		> 3 and < = 5 years	3.00%	N/A
Caisse à Amortissement de la Dette Sociale		> 5 and < = 7 years	4.00%	N/A
Sociale		> 7 and < = 10 years	5.00%	N/A
		> 10 and < = 15 years	8.00%	N/A
		> 15 and < = 30 years	15.75%	N/A
		> 30 and < = 50 years	N/A	N/A
	Debt securities issued by the European Financial Stability Facility:	4 business days and < = 0,5 year	1.50%	N/A
	European Financial Stability Facility bond (EFSF)	>0.5 and <=1 year	1.50%	N/A
		> 1 and < = 3 years	2.50%	N/A
European Financial Stability		> 3 and < = 5 years	3.00%	N/A
Facility*		> 5 and < = 7 years	3.75%	N/A
,		> 7 and < = 10 years	8.00%	N/A
		> 10 and < = 15 years	8.25%	N/A
		> 15 and < = 30 years	16.50%	N/A
		> 30 and < = 50 years	N/A	N/A
	Debt securities issued by the European Investment Bank:	9 business days and < = 0,5 year	1.00%	N/A
	European Investment Bank bonds (EIB)	>0.5 and <=1 year	1.00%	N/A
	European Investment Bank Floater (EIB)	> 1 and < = 3 years	2.50%	N/A
		> 3 and < = 5 years	3.50%	N/A
European Investment Bank*		> 5 and < = 7 years	4.50%	N/A
		> 7 and < = 10 years	8.00%	N/A
		> 10 and < = 15 years	11.50%	N/A
		> 15 and < = 30 years	16.25%	N/A
		> 30 and < = 50 years	N/A	N/A
	Debt securities issued by the European Union (EU):	12 business days and < = 0,5 year	1.00%	N/A
	European Union bonds (EU)	>0.5 and <=1 year	1.00%	N/A
	European Union bonds T-Bills (EUB)	> 1 and < = 3 years	1.75%	N/A
		> 3 and < = 5 years	2.75%	N/A
European Union*		> 5 and < = 7 years	4.50%	N/A
		> 7 and < = 10 years	8.00%	N/A
		> 10 and < = 15 years	8.00%	N/A
		> 15 and < = 30 years	15.25%	N/A
		> 30 and < = 50 years	N/A	N/A
	Debt securities issued by the International Bank for Reconstruction and Development :	12 business days and < = 0,5 year	1.00%	N/A
	International Bank for Reconstruction and Development Bond (IBRD)			
		>0.5 and <= 1 year	1.00%	N/A
		> 1 and < = 3 years	1.75%	N/A
International Bank for		> 3 and < = 5 years	2.75%	N/A
Reconstruction and Development*		> 5 and < = 7 years	4.50%	N/A
		> 7 and < = 10 years	8.00%	N/A
		> 10 and < = 15 years	8.00%	N/A
		> 15 and < = 30 years	15.25%	N/A
		> 30 and < = 50 years	N/A	N/A
	Debt securities issued by the European Stability Mechanism:	4 business days and < = 0,5 year	1.00%	N/A
	European Stability Mechanism Bond (ESM)	> 0.5 and < = 1 year	1.00%	N/A
	European Stability Mechanism T-bill (ESMTB)	> 1 and < = 3 years	1.50%	N/A
		> 3 and < = 5 years	2.75%	N/A
European Stability Mechanism*		> 5 and < = 7 years	3.50%	N/A
		> 7 and < = 10 years	4.50%	N/A
		> 10 and < = 15 years	8.00%	N/A
		> 15 and < = 30 years	16.50%	N/A
	Debt securities issued by the Landwirtschaftliche Rentenbank:	> 30 and < = 50 years 2 business days and < = 0,5 year	N/A 1.00%	N/A N/A
Landwirtschaftliche Rentenbank*	Landwirtschaftliche Rentenbank Bond (RENTEN).	2 business days and < = 0,5 year > 0.5 and < = 1 year	1.25%	N/A N/A
	Landwirtschaftliche Rentenbank Floater (RENTEN)	> 1 and < = 3 years	1.25%	N/A N/A
	(> 3 and < = 5 years	2.75%	N/A
		> 5 and < = 7 years	3.50%	N/A
		> 7 and < = 10 years	4.50%	N/A
		> 10 and < = 15 years	8.00%	N/A
		> 15 and < = 30 years	14.00%	N/A
		> 30 and < = 50 years	N/A	N/A
	Debt securities issued by the Kreditanstalt für Wiederaufbau:	3 business days and < = 0,5 year	1.00%	N/A
	Kreditanstalt für Wiederaufbau Bond (KFW)	> 0.5 and <= 1 year	1.25%	N/A
	Kreditanstalt für Wiederaufbau Floater (KFW)	> 1 and < = 3 years	1.50%	N/A
Kreditanstalt für Wiederaufbau*		> 3 and <= 5 years	2.75%	N/A
		> 5 and < = 7 years	3.50%	N/A
		> 7 and < = 10 years > 10 and < = 15 years	4.50% 8.00%	N/A N/A
		> 10 and < = 15 years > 15 and < = 30 years	8.00%	N/A N/A
		> 30 and < = 50 years	N/A	N/A N/A
*Eligible in Triparty Collateral				

II) Other stipulations

Pursuant to Article 13 of Instruction IV.4-1 as for payments in USD and GBP, LCH applies a haircut on the equivalent in EURO calculated on the basis of the currency exchange rate. In addition, pursuant to Article 28 of Instruction IV.4-1, LCH is entitled to take any specific measures. The FX haircuts and the

specific measures are listed in the table below:

Other stipulations				
	Stocks incomporated European index EURO CTOXY 50/5-studies Pastice	re stocks) within the limits set out hull GUSA		
Equities	 Stocks incorporated European index EURO STOXX 50 (Excluding Banking & Insurance stocks) within the limits set out by LCH SA; An Haircut of 35 % is applied on shares accepted as collateral; Equity Securities are not accepted for CDSClear Margins. 			
Haircut allocation rule	 For non-cash collateral lodged bilaterally, the duration is used to determine the haircut; For non-cash collateral lodged using triparty solution, the time to maturity is used to determine the haircut. For Bonds Floater, the time to maturity is used to determine the haircut 			
Additional Haircuts	Certain collateral can from time to time be subject to additional haircuts above those stated.			
Excluded bonds instruments	LCH SA deems non eligible the following securities : • Zero coupon bonds (excluding T-Bills), stripped bonds and perpetual bonds • Bonds close to maturity • Optionable bonds (Sinkable, Callable, Putable) • Bonds not issued in the local country currency (e.g. France issuing USD debt)			
Concentration Limits	LCH SA reserves the right to manage specific concentrations in margin collateral in a be contacted directly with a view to re-alignment of their portfolio.	Il circumstances. Where positions are considered	to be excessively concentrated, members will	
	For payment in non EURO, LCH SA applies a haircut on the equivalent in EURO calc	ulated from the currency exchange rate the below	incremental FX Haircut	
	apply.		Minimum nominal	
	Currency	FX HC	Value in ccy	
	AUD	6.90%	1,000	
	CAD	4.50%	1,000	
Currency Haircut	CHF	6.20%	1,000	
	DKK EUR	0.20% 0.00%	1	
	GBP	5.40%	1	
	JPY	7.50%	50,000	
	NOK	4.90%	1,000	
	SEK	3.50%	5,000	
	USD	4.80%	100	
	• To be eligible, securities need to have an Outstanding Amount above the following limits.			
		Minimum oustanding amount in ccy		
	Currency	(Million)		
	AUD	800		
	CAD CHF	750 500		
Outstanding Amount	DKK	4,000		
	EUR	500		
	GBP	500		
	JPY	80,000		
	NOK	5,500		
	SEK USD	5,500 500		
Triparty	 For non-cash collateral lodged using triparty solution, same haircuts apply For non-cash collateral lodged using triparty solution, the minimum Nominal valu The possibility to transfer non-cash collateral using the triparty solution is not ava The triparty solution for lodging non-cash collateral is not available to LCH Digital/ 	ilable to the clients of the CDSClear clearing memb	pers	
Eligible securities transferred as Collateral on behalf of FCM/BD Clients	USA Eligible Government Securities listed above only			
	Debt	Min Maturity (in business days)	Max Maturity*	
	Australia	11	30Y	
	Austria	4	50Y	
	Belgium	4	50Y	
	Canada	10	50Y	
	Denmark Finland	6 4	30Y 50Y	
	France	4	50Y	
	Germany	3	50Y	
	Italy	3	50Y	
	Japan	6	50Y	
	Netherland	10	50Y	
	Norway	9	11Y	
Maturities	Portugal	3	50Y	
Maturities	Spain Sweden	3	50Y 30Y	
	Sweden Switzerland	3	50Y	
	UK	9	50Y	
	USA	3	50Y	
	CADES	3	30Y	
	EFSF	4	30Y	
	EIB	9	30Y	
	EU	12	30Y	
	IBRD	12	30Y	
	ESM	4	30Y 30Y	
	Rentenbank KFW	2 3	30Y 30Y	
	*The maximum maturity is here referring to the associated benchmark of the mentioned tenors.			
	" The maximum maturity is here referring to the associated bench	mark of the mentioned tenors.		
Haircut Application	The application of the haircuts is performed according to the below formula: Price x	: (1-HC) x (1 - Fx HC)		

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