



LSEG POST
TRADE

LCH

Risk Notice 2025-025

6th of May 2025

Publication Date May 6, 2025

Enforcement Date May 9, 2025

Markets CDSClear

Dear Clearing Member,

Pursuant to Article 4.2.6.1 of the CDS Clearing Rule Book and Section 3.9 of the CDS Clearing Procedures related to Collateral, Variation Margin and Cash Payment, LCH SA has amended the list of Eligible Collateral together with applicable haircuts. The amended version of this list is set out below.

This Risk Notice shall come into effect on May 9, 2025.

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I) Haircuts applicable to Bonds transferred as Collateral



LCH SA - Risk Notice - Margin Eligible Securities Collateral and Haircut Schedule			Haircuts on 09/05/2025	
Eligible Government Securities		Buckets	Haircuts (Conventional Bonds)	Haircuts (Inflation Linked Bonds)
Australia	Debt Securities issued by the Australian State: Australian Treasury Bill (ACTB) Australian Government Bond (ACGB)	11 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.75%	N/A
		> 1 and <= 3 years	1.25%	N/A
		> 3 and <= 5 years	2.25%	N/A
		> 5 and <= 7 years	2.75%	N/A
		> 7 and <= 10 years	4.00%	N/A
		> 10 and <= 15 years	6.50%	N/A
		> 15 and <= 30 years	14.00%	N/A
		> 30 and <= 50 years	N/A	N/A
Austria*	Debt Securities issued by the Austrian State: Austrian Treasury Bill (RATB) Austrian Government Bond (RAGB)	4 business days and <= 0,5 year	0.50%	N/A
		> 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
		> 5 and <= 7 years	3.00%	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	16.50%	N/A
Belgium*	Debt Securities issued by the Belgian state: Belgian Treasury Bill (BGTB) Belgian Government Bond (BGB)	4 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	1.00%	N/A
		> 1 and <= 3 years	2.00%	N/A
		> 3 and <= 5 years	2.75%	N/A
		> 5 and <= 7 years	4.25%	N/A
		> 7 and <= 10 years	5.25%	N/A
		> 10 and <= 15 years	7.50%	N/A
		> 15 and <= 30 years	14.00%	N/A
		> 30 and <= 50 years	18.75%	N/A
Canada	Debt Securities issued by the Canadian State: Canadian Treasury Bill (CTB) Canadian Government Bond (CAN)	10 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.50%	N/A
		> 1 and <= 3 years	1.25%	N/A
		> 3 and <= 5 years	2.00%	N/A
		> 5 and <= 7 years	2.50%	N/A
		> 7 and <= 10 years	3.25%	N/A
		> 10 and <= 15 years	4.75%	N/A
		> 15 and <= 30 years	9.75%	N/A
		> 30 and <= 50 years	13.00%	N/A
Denmark	Debt Securities issued by the Danish State: Danish Treasury Bill (DGTB) Danish Government Bond (DGB)	6 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.50%	N/A
		> 1 and <= 3 years	1.25%	N/A
		> 3 and <= 5 years	2.00%	N/A
		> 5 and <= 7 years	2.50%	N/A
		> 7 and <= 10 years	3.50%	N/A
		> 10 and <= 15 years	5.25%	N/A
		> 15 and <= 30 years	12.50%	N/A
		> 30 and <= 50 years	N/A	N/A
Finland*	Debt Securities issued by the Finnish State: Finnish Treasury Bill (RFTB) Finnish Government Bonds (RFGB)	4 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.75%	N/A
		> 1 and <= 3 years	1.25%	N/A
		> 3 and <= 5 years	2.00%	N/A
		> 5 and <= 7 years	2.75%	N/A
		> 7 and <= 10 years	3.75%	N/A
		> 10 and <= 15 years	5.50%	N/A
		> 15 and <= 30 years	11.25%	N/A
		> 30 and <= 50 years	15.00%	N/A
France*	Debt Securities issued by the French state: Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (BTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel I/L (BTNS) Obligations Assimilables du Trésor (FRTR) Obligations Assimilables du Trésor I/L (FRTR)	4 business days and <= 0,5 year	0.50%	0.75%
		> 0.5 and <= 1 year	0.50%	1.25%
		> 1 and <= 3 years	1.50%	2.00%
		> 3 and <= 5 years	2.25%	3.00%
		> 5 and <= 7 years	2.75%	4.00%
		> 7 and <= 10 years	3.75%	5.00%
		> 10 and <= 15 years	5.75%	6.25%
		> 15 and <= 30 years	11.50%	14.00%
		> 30 and <= 50 years	15.50%	18.75%
Germany*	Debt Securities issued by the German Federal State: German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L (OBLI) Deutsche Bundesrepublik (DBR) Deutschland I/L (DBRI)	3 business days and <= 0,5 year	0.50%	0.75%
		> 0.5 and <= 1 year	0.50%	1.25%
		> 1 and <= 3 years	1.25%	1.75%
		> 3 and <= 5 years	2.00%	2.75%
		> 5 and <= 7 years	2.50%	3.25%
		> 7 and <= 10 years	3.50%	4.25%
		> 10 and <= 15 years	5.25%	6.50%
		> 15 and <= 30 years	11.25%	11.25%
		> 30 and <= 50 years	15.00%	15.00%
Italy*	Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali I/L (BTPS) Certificati di Credito del Tesoro (CCTS)	3 business days and <= 0,5 year	6.00%	6.00%
		> 0.5 and <= 1 year	6.00%	6.00%
		> 1 and <= 3 years	7.00%	7.00%
		> 3 and <= 5 years	9.00%	10.00%
		> 5 and <= 7 years	10.50%	12.00%
		> 7 and <= 10 years	11.50%	14.25%
		> 10 and <= 15 years	13.00%	15.75%
		> 15 and <= 30 years	21.75%	21.75%
		> 30 and <= 50 years	26.50%	26.50%
Japan	Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB) Japanese Treasury Discount Bill (JTDB) Japanese Government Bond (JGB)	6 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.50%	N/A
		> 1 and <= 3 years	0.50%	N/A
		> 3 and <= 5 years	1.00%	N/A
		> 5 and <= 7 years	1.50%	N/A
		> 7 and <= 10 years	2.00%	N/A
		> 10 and <= 15 years	3.00%	N/A
		> 15 and <= 30 years	8.25%	N/A
		> 30 and <= 50 years	11.00%	N/A

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

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

*Eligible in Triparty Collateral

II) Other stipulations

Other stipulations																																																																																				
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 CDS/Clear 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 all circumstances. Where positions are considered to be excessively concentrated, members will be contacted directly with a view to re-alignment of their portfolio.																																																																																			
Currency Haircut	• For payment in non EURO, LCH SA applies a haircut on the equivalent in EURO calculated from the currency exchange rate the below incremental FX Haircut apply. <table><tr><th>Currency</th><th>FX HC</th><th>Minimum nominal Value in ccy</th></tr><tr><td>AUD</td><td>6.90%</td><td>1,000</td></tr><tr><td>CAD</td><td>4.50%</td><td>1,000</td></tr><tr><td>CHF</td><td>6.20%</td><td>1,000</td></tr><tr><td>DKK</td><td>0.20%</td><td>1</td></tr><tr><td>EUR</td><td>0.00%</td><td>1</td></tr><tr><td>GBP</td><td>5.40%</td><td>1</td></tr><tr><td>JPY</td><td>7.50%</td><td>50,000</td></tr><tr><td>NOK</td><td>4.90%</td><td>1,000</td></tr><tr><td>SEK</td><td>3.50%</td><td>5,000</td></tr><tr><td>USD</td><td>4.80%</td><td>100</td></tr></table>			Currency	FX HC	Minimum nominal Value in ccy	AUD	6.90%	1,000	CAD	4.50%	1,000	CHF	6.20%	1,000	DKK	0.20%	1	EUR	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																																																
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USD	4.80%	100																																																																																		
Outstanding Amount	• To be eligible, securities need to have an Outstanding Amount above the following limits. <table><tr><th>Currency</th><th>Minimum outstanding amount in ccy (Million)</th></tr><tr><td>AUD</td><td>800</td></tr><tr><td>CAD</td><td>750</td></tr><tr><td>CHF</td><td>500</td></tr><tr><td>DKK</td><td>4,000</td></tr><tr><td>EUR</td><td>500</td></tr><tr><td>GBP</td><td>500</td></tr><tr><td>JPY</td><td>80,000</td></tr><tr><td>NOK</td><td>5,500</td></tr><tr><td>SEK</td><td>5,500</td></tr><tr><td>USD</td><td>500</td></tr></table>			Currency	Minimum outstanding amount in ccy (Million)	AUD	800	CAD	750	CHF	500	DKK	4,000	EUR	500	GBP	500	JPY	80,000	NOK	5,500	SEK	5,500	USD	500																																																											
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SEK	5,500																																																																																			
USD	500																																																																																			
Triparty	• For non-cash collateral lodged using triparty solution, same haircuts apply • For non-cash collateral lodged using triparty solution, the minimum Nominal value is defined in the Triparty contract • The possibility to transfer non-cash collateral using the triparty solution is not available to the clients of the CDS/Clear clearing members • The triparty solution for lodging non-cash collateral is not available to LCH DigitalAsset/Clear Clearing Members																																																																																			
Eligible securities transferred as Collateral on behalf of FCM/BD Clients	USA Eligible Government Securities listed above only																																																																																			
Maturities	<table><tr><th>Debt</th><th>Min Maturity (in business days)</th><th>Max Maturity*</th></tr><tr><td>Australia</td><td>11</td><td>30Y</td></tr><tr><td>Austria</td><td>4</td><td>50Y</td></tr><tr><td>Belgium</td><td>4</td><td>50Y</td></tr><tr><td>Canada</td><td>10</td><td>50Y</td></tr><tr><td>Denmark</td><td>6</td><td>30Y</td></tr><tr><td>Finland</td><td>4</td><td>50Y</td></tr><tr><td>France</td><td>4</td><td>50Y</td></tr><tr><td>Germany</td><td>3</td><td>50Y</td></tr><tr><td>Italy</td><td>3</td><td>50Y</td></tr><tr><td>Japan</td><td>6</td><td>50Y</td></tr><tr><td>Netherlands</td><td>10</td><td>50Y</td></tr><tr><td>Norway</td><td>9</td><td>11Y</td></tr><tr><td>Portugal</td><td>3</td><td>50Y</td></tr><tr><td>Spain</td><td>3</td><td>50Y</td></tr><tr><td>Sweden</td><td>4</td><td>30Y</td></tr><tr><td>Switzerland</td><td>3</td><td>50Y</td></tr><tr><td>UK</td><td>9</td><td>50Y</td></tr><tr><td>USA</td><td>3</td><td>50Y</td></tr><tr><td>CADES</td><td>3</td><td>30Y</td></tr><tr><td>EFSF</td><td>4</td><td>30Y</td></tr><tr><td>EIB</td><td>9</td><td>30Y</td></tr><tr><td>EU</td><td>12</td><td>30Y</td></tr><tr><td>IBRD</td><td>12</td><td>30Y</td></tr><tr><td>ESM</td><td>4</td><td>30Y</td></tr><tr><td>Rentenbank</td><td>2</td><td>30Y</td></tr><tr><td>KFW</td><td>3</td><td>30Y</td></tr></table> <p>*The maximum maturity is here referring to the associated benchmark of the mentioned tenors.</p>			Debt	Min Maturity (in business days)	Max Maturity*	Australia	11	30Y	Austria	4	50Y	Belgium	4	50Y	Canada	10	50Y	Denmark	6	30Y	Finland	4	50Y	France	4	50Y	Germany	3	50Y	Italy	3	50Y	Japan	6	50Y	Netherlands	10	50Y	Norway	9	11Y	Portugal	3	50Y	Spain	3	50Y	Sweden	4	30Y	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	Rentenbank	2	30Y	KFW	3	30Y
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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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