



Risk Notice 2025-026

6th of May 2025

Publication Date May 6, 2025

Enforcement Date May 9, 2025

Markets DigitalAssetClear

Dear Clearing Member,

Pursuant to Article 4.2.1.6 of the Clearing Rule Book and Instruction IV.4-1 (*Collateral, Variation Margin and Cash Payments*) on Collateral limits accepted to meet Margin requirements, LCH SA publishes hereafter a Notice related to the discount ("*haircut*") to be applied to the market value of Securities and eligible Currencies other than EURO, transferred as Collateral for Margin cover purposes.

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

© 2025 LSEG

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

Pursuant to Article 19 of Instruction IV.4-1, a discount rate ("haircuf"), determined by LCH SA 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.



	sk Notice - Margin Eligible Securities Collateral and Haircut Schedule			09/05/2025
ligible Government Secui	rities	Buckets	Haircuts (Conventional Bonds)	Haircuts (Inflation Linked Bond
	Debt Securities issued by the Australian State:	11 business days and < = 0,5 year	0.50%	N/A
	Australian Treasury Bill (ACTB)	> 0.5 and <= 1 year	0.75%	N/A
	Australian Government Bond (ACGB)	> 1 and < = 3 years	1.25%	N/A
		> 3 and < = 5 years	2.25%	N/A
ustralia		> 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
	Debt Securities issued by the Austrian State:	4 business days and < = 0,5 year	0.50%	N/A
	Austrian Treasury Bill (RATB) Austrian Government Bond (RAGB)	>0.5 and <= 1 year	0.75%	N/A
	Austrian Covernment Bond (IACD)	>1 and <= 3 years	1.50%	N/A
		> 3 and < = 5 years	2.50%	N/A
ıstria*		> 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
	Debt Securities issued by the Belgian state:	4 business days and < = 0,5 year	0.50%	N/A
	Belgian Treasury Bill (BGTB)	> 0.5 and <= 1 year	1.00%	N/A
	Belgian Government Bond (BGB)	> 1 and < = 3 years	2.00%	N/A
		> 3 and < = 5 years	2.75%	N/A
lgium*		> 5 and < = 7 years	4.25%	N/A
		> 7 and <= 10 years	5.25% 7.50%	N/A N/A
		> 10 and <= 15 years > 15 and <= 30 years	14.00%	N/A N/A
		> 30 and <= 50 years	18.75%	N/A
	Debt Securities issued by the Canadian State:			
	Canadian Treasury Bill (CTB)	10 business days and < = 0,5 year	0.50%	N/A
	Canadian Government Bond (CAN)	>0.5 and <= 1 year	0.50%	N/A
		> 1 and < = 3 years	1.25%	N/A
nada		> 3 and < = 5 years	2.00%	N/A
ilaua		> 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
	Dala Carriel and Land Broade David Control	> 30 and <= 50 years	13.00%	N/A
	Debt Securities issued by the Danish State: Danish Treasury Bill (DGTB)	6 business days and <= 0,5 year	0.50%	N/A
	Danish Government Bond (DGB)	> 0.5 and <= 1 year	0.50%	N/A
	Dunish Government Bond (Boo)	> 1 and < = 3 years	1.25%	N/A
		> 3 and < = 5 years	2.00%	N/A
nmark		> 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
	Debt Securities issued by the Finnish State:	> 30 and < = 50 years	N/A 0.50%	N/A N/A
	Finnish Treasury Bill (RFTB)	4 business days and <= 0,5 year		
	Finnish Government Bonds (RFGB)	> 0.5 and <= 1 year > 1 and <= 3 years	0.75% 1.25%	N/A
	, , , , , , , , , , , , , , , , , , , ,	> 3 and < = 5 years	2.00%	N/A N/A
ıland*		>5 and < = 7 years	2.75%	N/A
ianu		>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
	Debt Securities issued by the French state:	4 business days and <= 0,5 year	0.50%	0.75%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF)	> 0.5 and <= 1 year	0.50%	1.25%
	Bons du Trésor à Taux Fixe et Intérêt Annuel (BTNS)	>1 and <= 3 years	1.50%	2.00%
	Bons du Trésor à Taux Fixe et Intérêt Annuel I/L (BTNS)	> 3 and < = 5 years	2.25%	3.00%
nce*	Obligations Assimilables du Trésor (FRTR)	> 5 and < = 7 years	2.75%	4.00%
	Obligations Assimilables du Trésor I/L (FRTR)	> 7 and <= 10 years	3.75%	5.00%
		> 10 and < = 15 years	5.75%	6.25%
		> 15 and <= 30 years > 30 and <= 50 years	11.50% 15.50%	14.00% 18.75%
				0.75%
	Debt Securities issued by the German Federal State:			
	Debt Securities issued by the German Federal State: German Treasury Bill (BUBILL)	3 business days and < = 0,5 year	0.50%	
	Debt Securities issued by the German Federal State: German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO)		0.50% 0.50% 1.25%	1.25% 1.75%
	German Treasury Bill (BUBILL)	3 business days and <= 0,5 year >0.5 and <= 1 year	0.50%	1.25%
rmany*	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO)	3 business days and <= 0,5 year > 0.5 and <= 1 year > 1 and <= 3 years	0.50% 1.25%	1.25% 1.75%
rmany*	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L (OBLI) Deutsche Bundesrepublik (DBR)	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	0.50% 1.25% 2.00%	1.25% 1.75% 2.75%
rmany*	German Treasury Bill (BUBILL) Bundesoshatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L (OBLI)	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	0.50% 1.25% 2.00% 2.50% 3.50% 5.25%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50%
rmany*	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L (OBLI) Deutsche Bundesrepublik (DBR)	3 business days and < = 0,5 year > 0.5 and < = 1 year > 1 and < = 3 year > 3 and < 5 years > 3 and < 5 years > 5 and < 7 years > 7 and < = 10 years > 10 and < = 15 years > 15 and < = 50 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25%
rmany*	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 >0.5 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 <= 15 years >10 and <= 50 years >3 and <= 50 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 15.00%
rmany*	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen (VL (OBLI) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State:	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 <= 30 years 3 business days and <= 0,5 year	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 15.00%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 15.00%
many*	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L (OBL) Deutsche Bundesrepublik (DBR) Deutschland I/L (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS)	3 business days and < = 0,5 year > 0.5 and < = 1 year > 1 and < = 3 years > 3 and < = 5 years > 3 and < = 5 years > 5 and < = 7 years > 7 and < = 10 years > 10 and < = 15 years > 15 and < = 30 years > 35 and < = 50 years > 30 and < = 50 years > 30 susiness days and < = 0,5 year > 0.5 and < = 1 year	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 15.00% 6.00%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00%
many*	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundessobligationen (OBL) Bundessobligationen I/L (OBLI) Deutsche Bundesrepublik (DBR) Deutschland I/L (DBR) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS)	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 <= 15 years >15 and <= 30 years >30 and <= 50 years 3 business days and <= 0,5 year >0.5 and <= 1 year >1 and <= 1 year	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 15.00%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 15.00%
	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L (OBL) Deutsche Bundesrepublik (DBR) Deutschland I/L (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS)	3 business days and < = 0,5 year > 0.5 and < = 1 year > 1 and < = 3 years > 3 and < = 5 years > 3 and < = 5 years > 5 and < = 7 years > 7 and < = 10 years > 10 and < = 15 years > 15 and < = 30 years > 35 and < = 50 years > 30 and < = 50 years > 30 susiness days and < = 0,5 year > 0.5 and < = 1 year	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 15.00% 6.00% 7.00%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00% 7.00%
	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen (VL (OBL)) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (BTPS)	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 < = 10 years >10 and < = 30 years >15 and < = 30 years >30 and < = 50 years >30 siness days and < = 0,5 year >0.5 and < = 1 year >1 and < = 3 years >3 and < = 5 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 6.00% 9.00%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 15.00% 6.00% 6.00% 7.00% 10.00%
	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen (VL (OBL)) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (BTPS)	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 > 30 and < = 50 years > 30 susiness days and < = 0,5 year > 15 and < = 30 years > 5 and < = 7 years > 5 and < = 7 years > 1 and < = 3 years > 5 and < = 7 years > 5 and < = 7 years > 5 and < = 10 years > 1 and < = 10 years > 1 and < = 10 years > 10 and < = 10 years > 10 and < = 15 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 7.00% 10.50% 11.50% 11.50%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00% 6.00% 10.00% 12.00% 14.25% 15.75%
	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen (VL (OBL)) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (BTPS)	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 > 30 susiness days and <= 0,5 year > 0.5 and <= 11 year > 1 and <= 3 years > 3 and <= 5 years > 3 and <= 5 years > 3 and <= 10 years > 1 and <= 3 years > 3 and <= 5 years > 10 and <= 10 years > 10 and <= 10 years > 10 and <= 10 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 7.00% 9.00% 10.50% 11.50% 13.00%	1.25% 2.75% 3.25% 4.25% 6.50% 11.25% 15.00% 6.00% 7.00% 10.00% 12.00% 14.25% 15.75% 21.75%
	German Treasury Bill (BUBILL) Bundesscharanweisungen (BKO) Bundesschligationen (OBL) Bundesschligationen (VL (OBL) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBR)) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Polennali (BTPS) Buoni del Tesoro Polennali (IRTPS) Certificati di Credito del Tesoro (CCTS)	3 business days and <= 0,5 year >0.5 and <= 1 year >1 and <= 3 years >3 and <= 5 years >5 and <= 7 years >5 and <= 10 years >10 and <= 15 years >10 and <= 15 years >15 and <= 30 years >3 business days and <= 0,5 year >0.5 and <= 1 year >1 and <= 3 years >5 and <= 5 years >5 and <= 1 year >1 and <= 19 years >5 and <= 1 year >1 and <= 15 years >5 and <= 1 years >5 and <= 7 years >7 and <= 10 years >10 and <= 15 years >15 and <= 30 years >5 and <= 9 years >5 and <= 10 years >15 and <= 50 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 6.00% 9.00% 10.50% 13.00% 21.75% 26.50%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00% 6.00% 12.00% 12.00% 14.25% 15.75% 21.75% 21.75%
	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L (OBLI) Deutsche Bundesrepublik (DBR) Deutsche Bundesrepublik (DBR) Deutschland I/L (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (IPS) Certificati di Credito del Tesoro (CCTS)	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 soly ears > 5 and < = 20 years > 5 and < = 50 years > 5 and < = 1 year > 1 and < = 3 years > 5 and < = 7 years > 5 and < = 10 years > 10 and < = 10 years > 10 and < = 10 years > 10 and < = 30 years > 10 and < = 30 years > 30 and < = 50 years > 30 and < = 50 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 7.00% 9.00% 10.50% 11.50% 13.00% 21.75% 26.50% 0.50%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00% 6.00% 10.00% 12.00% 12.00% 12.00% 12.75% 21.75% 21.75% N/A
	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesschligationen (OBL) Bundesschligationen I/L (OBLI) Deutsche Bundesrepublik (DBR) Deutschland I/L (DBRI) 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) Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB)	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 >10 and <= 15 years >30 and <= 50 years >30 and <= 50 years >30 susiness days and <= 0,5 year >0.5 and <= 1 year >1 and <= 3 years >3 and <= 5 years >5 and <= 1 year >1 and <= 3 years >5 and <= 10 years >10 and <= 50 years >10 sears >10 sears <= 10 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 7.00% 9.00% 9.00% 11.50% 13.00% 21.75% 26.50% 0.50% 0.50%	1.25% 2.75% 3.25% 4.25% 6.50% 11.25% 15.00% 6.00% 7.00% 10.00% 12.00% 14.25% 21.75% 26.50% N/A N/A
	German Treasury Bill (BUBILL) Bundesscharanweisungen (BKO) Bundesschligationen (DBL) Bundesschligationen (VL (OBL) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB) Japanese Treasury Bill (JGTB)	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 >3 and <= 50 years >3 business days and <= 0,5 year >0.5 and <= 1 year >1 and <= 3 years >3 and <= 50 years >5 and <= 7 years >1 and <= 30 years >5 and <= 7 years >1 and <= 3 years >3 and <= 5 years >5 and <= 7 years >7 and <= 10 years >15 and <= 30 years >15 and <= 30 years >50 years >50 years >50 years >0.5 and <= 11 year	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 6.00% 9.00% 9.00% 10.50% 13.50% 13.50% 0.50% 0.50%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00% 7.00% 12.00% 12.00% 14.25% 15.75% 26.50% N/A N/A
	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesschligationen (OBL) Bundesschligationen I/L (OBLI) Deutsche Bundesrepublik (DBR) Deutschland I/L (DBRI) 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) Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB)	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 >10 and <= 15 years >30 and <= 50 years >30 and <= 50 years >30 susiness days and <= 0,5 year >0.5 and <= 1 year >1 and <= 3 years >3 and <= 5 years >5 and <= 1 year >1 and <= 3 years >5 and <= 10 years >10 and <= 50 years >10 sears >10 sears <= 10 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 7.00% 9.00% 9.00% 11.50% 13.00% 21.75% 26.50% 0.50% 0.50%	1.25% 2.75% 3.25% 4.25% 6.50% 11.25% 15.00% 6.00% 7.00% 10.000% 12.00% 14.25% 21.75% 26.50% N/A
· y*	German Treasury Bill (BUBILL) Bundesscharanweisungen (BKO) Bundesschligationen (DBL) Bundesschligationen (VL (OBL) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB) Japanese Treasury Bill (JGTB)	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 >10 and < = 15 years >30 and < = 50 years >30 susiness days and < = 0,5 year >0.5 and < = 1 year >1 and < = 3 years >3 and < = 5 years >5 and < = 1 year >1 and < = 3 years >5 and < = 10 years >5 and < = 5 years >5 and < = 10 years >10 and < = 15 years >10 and < = 10 years >10 and < = 0,5 year >10 and < = 10 years >10 and < = 30 years >3 and < = 5 years >10 and < = 10 years >10 and < = 30 years >10 and < = 30 years >10 and < = 30 years >10 and < = 5 years >10 and < = 1 year >1 and < = 3 years >3 and < = 5 years >5 and < = 5 years >5 and < = 5 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 6.00% 9.00% 9.00% 10.50% 13.50% 13.50% 0.50% 0.50%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00% 7.00% 10.00% 12.00% 14.25% 15.75% 26.50% N/A N/A
fy*	German Treasury Bill (BUBILL) Bundesscharanweisungen (BKO) Bundesschligationen (DBL) Bundesschligationen (VL (OBL) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB) Japanese Treasury Bill (JGTB)	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 > 10 and < = 15 years > 30 and < = 50 years > 30 and < = 50 years > 30 susiness days and < = 0,5 year > 15 and < = 30 years > 15 and < = 30 years > 15 and < = 30 years > 15 and < = 3 years > 15 and < = 1 year > 1 and < = 3 years > 5 and < = 1 year > 15 and < = 30 years > 15 and < = 10 years > 15 and < = 30 years > 15 and < = 50 years > 15 and < = 50 years	0.50% 1.25% 2.00% 2.50% 3.50% 3.50% 5.25% 11.25% 6.00% 6.00% 6.00% 6.00% 10.50% 13.00% 21.75% 26.50% 0.50% 0.50% 1.50%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00% 6.00% 12.00% 12.00% 12.00% 12.175% 21.75% 21.75% N/A N/A N/A
· y*	German Treasury Bill (BUBILL) Bundesscharanweisungen (BKO) Bundesschligationen (DBL) Bundesschligationen (VL (OBL) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB) Japanese Treasury Bill (JGTB)	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 >10 and < = 15 years >30 and < = 50 years >30 susiness days and < = 0,5 year >0.5 and < = 1 year >1 and < = 3 years >3 and < = 5 years >5 and < = 1 year >1 and < = 3 years >5 and < = 10 years >5 and < = 5 years >5 and < = 10 years >10 and < = 15 years >10 and < = 10 years >10 and < = 0,5 year >10 and < = 10 years >10 and < = 30 years >3 and < = 5 years >10 and < = 10 years >10 and < = 30 years >10 and < = 30 years >10 and < = 30 years >10 and < = 5 years >10 and < = 1 year >1 and < = 3 years >3 and < = 5 years >5 and < = 5 years >5 and < = 5 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 6.00% 6.00% 7.00% 9.00% 10.50% 11.50% 21.75% 26.50% 0.50% 0.50%	1.25% 2.75% 3.25% 4.25% 6.50% 11.25% 6.50% 6.00% 7.00% 10.00% 12.00% 12.00% 12.75% 26.50% N/A N/A N/A N/A N/A
rmany* fy*	German Treasury Bill (BUBILL) Bundesscharanweisungen (BKO) Bundesschligationen (DBL) Bundesschligationen (VL (OBL) Deutsche Bundesrepublik (DBR) Deutschland (VL (DBRI) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali (BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB) Japanese Treasury Bill (JGTB)	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 >10 and <= 15 years >30 and <= 50 years 30 und <= 50 years >3 business days and <= 0,5 year >0.5 and <= 11 year >1 and <= 3 years >3 and <= 5 years >5 and <= 7 years >5 and <= 10 years >10 and <= 50 years >10 and <= 50 years >3 and <= 5 years >10 and <= 10 years >10 and <= 10 years >10 and <= 10 years >3 and <= 5 years >3 and <= 5 years >3 and <= 5 years >5 and <= 7 years >5 and <= 7 years >7 and <= 10 years >5 and <= 7 years	0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 15.00% 6.00% 6.00% 6.00% 9.00% 9.00% 10.50% 11.50% 13.00% 21.75% 26.50% 0.50% 0.50%	1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 6.00% 6.00% 6.00% 12.00% 12.00% 12.00% 14.25% 15.75% 26.50% N/A N/A N/A N/A N/A N/A

	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 < = 15 years	N/A	N/A
		> 30 and < = 50 years		
	Dalata and Mark Land In the Dark and Chair		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% 15.50%	N/A
	Portuguese Government bond (PGB)	> 1 and < = 3 years		N/A
Portugal*		> 3 and < = 5 years > 5 and < = 7 years	19.00%	N/A
Portugal*			21.50%	N/A
		> 7 and < = 10 years	23.00%	N/A
		> 10 and < = 15 years > 15 and < = 30 years	23.00% 29.00%	N/A N/A
	Dobt Socurities issued by the Spanish State:	> 30 and < = 50 years	39.00%	N/A
	Debt Securities issued by the Spanish State: Spanish Letras del Tesoro (SGLT)	3 business days and <= 0,5 year > 0.5 and <= 1 year	2.25% 3.00%	2.25% 3.00%
	Spanish Government Bond (SPGB) Spanish Government Inflation Bond (SPGBEI)	> 1 and <= 3 years	6.50%	6.50% 9.25%
Spain*	Spanish Government innation Bond (SPGBEI)	> 3 and < = 5 years > 5 and < = 7 years	9.25% 10.50%	10.50%
эран		> 7 and < = 10 years	12.25%	12.25%
		> 10 and < = 15 years	15.25%	15.25%
		> 15 and < = 15 years > 15 and < = 30 years	25.50%	25.50%
		> 30 and <= 50 years	31.50%	31.50%
	Debt Securities issued by the Swedish State:			
	Swedish Treasury Bill (SWTB)	4 business days and < = 0,5 year	0.50%	N/A
	Swedish Government Bond (SGB)	> 0.5 and <= 1 year	0.50%	N/A
	Swedish Government Bond (3GB)	> 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
Switzerland		> 5 and < = 5 years > 5 and < = 7 years	2.50%	
Jwitzerianu				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
	United Kingdom Treasury Bill (UKTB)	> 0.5 and < = 1 year	0.75%	N/A
	United Kingdom Gilt (UKT)	> 1 and < = 3 years	1.50%	N/A
		> 3 and < = 5 years	2.50%	N/A
UK		> 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
		- Journa v = Joycurs	LL.3070	,^

Eligible Securities (Supra & Age	encies)	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
		> 3 and < = 5 years	3.00%	N/A
Caisse d'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
		> 3 and < = 5 years	3.00%	N/A
European Financial Stability		> 5 and < = 7 years	3.75%	N/A
Facility*		> 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*		· ·		
European Onion		> 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
		> 3 and < = 5 years	2.75%	N/A
International Bank for				
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
		> 30 and < = 50 years	N/A	N/A
	Debt securities issued by the Landwirtschaftliche Rentenbank:	2 business days and < = 0,5 year	1.00%	N/A
	Landwirtschaftliche Rentenbank Bond (RENTEN).	>0.5 and <= 1 year	1.25%	N/A
	Landwirtschaftliche Rentenbank Floater (RENTEN)	> 1 and < = 3 years	1.50%	N/A
Landa da abada la fallata da abada da a		> 3 and < = 5 years	2.75%	N/A
.andwirtschaftliche Rentenbank*		> 5 and < = 7 years	3.50%	N/A
		> 7 and < = 10 years	4.50%	N/A
		> 10 and <= 15 years > 15 and <= 30 years	8.00%	N/A
		> 15 and <= 30 years > 30 and <= 50 years	14.00% N/A	N/A
	Debt securities issued by the Kreditanstalt für Wiederaufbau:		N/A 1.00%	N/A
		3 business days and <= 0,5 year > 0.5 and <= 1 year	1.00%	N/A
	Kraditanstalt für Wiederaufhau Rond (KEW)	> u.o anu <= 1 year	1.25%	N/A
	Kreditanstalt für Wiederaufbau Bond (KFW) Kreditanstalt für Wiederaufbau Floater (KFW)		1 50%	N/A
	Kreditanstalt für Wiederaufbau Bond (KFW) Kreditanstalt für Wiederaufbau Floater (KFW)	> 1 and < = 3 years	1.50%	N/A
Kreditanstalt für Wiederaufhau*		> 1 and < = 3 years > 3 and < = 5 years	2.75%	N/A
Kreditanstalt für Wiederaufbau*		> 1 and <= 3 years > 3 and <= 5 years > 5 and <= 7 years	2.75% 3.50%	N/A N/A
Kreditanstalt für Wiederaufbau* 		> 1 and <= 3 years > 3 and <= 5 years > 5 and <= 7 years > 7 and <= 10 years	2.75% 3.50% 4.50%	N/A N/A N/A
Kreditanstalt für Wiederaufbau*		> 1 and <= 3 years > 3 and <= 5 years > 5 and <= 7 years	2.75% 3.50%	N/A N/A

*Eligible in Triparty Collateral

II) Other stipulations

Pursuant to Article 12 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 27 of Instruction IV.4-1, LCH is entitled to take specific measures with regards to specific Securities transferred as Collateral and/or corresponding issuers.

The FX haircuts and the specific measures are listed in the table below:

Other stipulations					
Equities	 Stocks incorporated European index EURO STOXX 50 (Excluding Banking & Insurance stocks) within the limits set out by LCHSA; 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 all circumstances. Where positions are considered to be excessively concentrated, members will be contacted directly with a view to re-alignment of their portfolio.				
	 For payment in non EURO, LCH SA applies a haircut on the equivalent in EURO calculated fro apply. 	om the currency exchange rate the below	incremental FX Haircut		
	Currency	FX HC	Minimum nominal Value in ccy		
	AUD	6.90%	1,000		
	CAD	4.50%	1,000		
Currency Haircut	CHF	6.20%	1,000		
can energy manear	DKK	0.20%	1		
	EUR	0.00%	1		
	GBP	5.40%	1		
	JPY NOK	7.50% 4.90%	50,000 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.				
	Currency	Minimum oustanding amount in ccy			
	AUD	(Million) 800			
	CAD	750			
	CHF	500			
Outstanding Amount	DKK	4,000			
	EUR	500			
	GBP	500			
	JPY	80,000			
	NOK	5,500			
	SEK USD	5,500 500			
Triparty Eligible securities transferred as Collateral on behalf of FCM/BD Clients	For non-cash collateral lodged using triparty solution, same haircuts apply For non-cash collateral lodged using triparty solution, the minimum Nominal value is define The possibility to transfer non-cash collateral using the triparty solution is not available to t The triparty solution for lodging non-cash collateral is not available to LCH DigitalAssetClean USA Eligible Government Securities listed above only	the clients of the CDSClear clearing meml	bers		
	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 Netherland	6 10	50Y 50Y		
	Norway	9	11Y		
	Portugal	3	50Y		
Maturities	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		
	*The maximum maturity is here referring to the associated benchmark 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)			

Collateral Ops | LCH Email: <u>collateral.ops.fr@lseg.com</u> Website: <u>www.lch.com</u>