



LSEG POST
TRADE

LCH

Risk Notice 2025-030

16 juin 2025

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Marchés RepoClear

En application de l'Article 4.2.0.5 des Règles de la Compensation, LCH SA publie ci-après un avis relatif à l'éligibilité et aux abattements applicables à la valeur de marché du Collatéral en Valeurs Mobilières et conformément à l'instruction IV.4-1 (Collatéral accepté pour couvrir les besoins en marges).

Cet Avis entrera en vigueur au 30 juin 2025.

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I) Éligibilité et Abattements applicables aux obligations acceptées en Collatéral pour couvrir les besoins en marges et en agent buffer

Conformément à l'article 20 de l'instruction IV.4-1, un abattement, déterminé par LCH comme suit, est appliqué sur la valeur des obligations acceptées en collatéral selon les classes éligibles définies ci-dessous et en fonction de leurs sensibilités ou durée jusqu'à l'échéance.



LSEG POST
TRADE

| LCH SA - Risk Notice - Margin Eligible Securities Collateral and Haircut Schedule | | | Haircuts on 30/06/2025 | |
|---|--|----------------------------------|----------------------------------|--------------------------------------|
| 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 | 1.50% | 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) Bundessobligationen (OBL) Bundessobligationen 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 | 0.75% | N/A |
| | | > 3 and <= 5 years | 1.00% | N/A |
| | | > 5 and <= 7 years | 1.75% | N/A |
| | | > 7 and <= 10 years | 2.00% | N/A |
| | | > 10 and <= 15 years | 3.75% | 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 | 0.50% | 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 | 2.75% | 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 |
| Norway | Debt Securities issued by the Norwegian State: Norwegian Treasury Bill (NGTB) Norwegian Government Bond (NGB) | > 30 and < = 50 years | 14.75% | N/A |
| | | 9 business days and < = 0,5 year | 0.75% | N/A |
| | | > 0.5 and < = 1 year | 1.00% | N/A |
| | | > 1 and < = 3 years | 1.50% | N/A |
| | | > 3 and < = 5 years | 2.25% | N/A |
| | | > 5 and < = 7 years | 3.00% | N/A |
| | | > 7 and < = 10 years | 4.00% | N/A |
| | | > 10 and < = 15 years | 6.25% | N/A |
| Portugal* | Debt securities issued by the Portuguese State Portuguese Treasury Bill (PORTB) Portuguese Government bond (PGB) | > 15 and < = 30 years | N/A | N/A |
| | | > 30 and < = 50 years | N/A | N/A |
| | | 3 business days and < = 0,5 year | 4.75% | N/A |
| | | > 0.5 and < = 1 year | 6.75% | N/A |
| | | > 1 and < = 3 years | 15.50% | N/A |
| | | > 3 and < = 5 years | 19.00% | N/A |
| | | > 5 and < = 7 years | 21.50% | N/A |
| | | > 7 and < = 10 years | 23.00% | N/A |
| Spain* | Debt Securities issued by the Spanish State: Spanish Letras del Tesoro (SGLT) Spanish Government Bond (SPGB) Spanish Government Inflation Bond (SPGBEI) | > 10 and < = 15 years | 23.00% | N/A |
| | | > 15 and < = 30 years | 29.00% | N/A |
| | | > 30 and < = 50 years | 39.00% | N/A |
| | | 3 business days and < = 0,5 year | 2.25% | 2.25% |
| | | > 0.5 and < = 1 year | 3.00% | 3.00% |
| | | > 1 and < = 3 years | 6.50% | 6.50% |
| | | > 3 and < = 5 years | 9.25% | 9.25% |
| | | > 5 and < = 7 years | 10.50% | 10.50% |
| Sweden | Debt Securities issued by the Swedish State: Swedish Treasury Bill (SWTB) Swedish Government Bond (SGB) | > 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% |
| | | 4 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 | 1.75% | N/A |
| Switzerland | Debt Securities issued by the Swiss State: Swiss Treasury Bill (SWISTB) Swiss Government Bond (SWISS) | > 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 |
| | | 3 business days and < = 0,5 year | 0.50% | N/A |
| | | > 0.5 and < = 1 year | 0.50% | N/A |
| | | > 1 and < = 3 years | 1.50% | N/A |
| UK | Debt Securities issued by the United Kingdom State: United Kingdom Treasury Bill (UKTB) United Kingdom Gilt (UKT) | > 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 | 5.00% | N/A |
| | | > 15 and < = 30 years | 8.50% | N/A |
| | | > 30 and < = 50 years | 16.75% | N/A |
| | | | 22.50% | N/A |
| | | 9 business days and < = 0,5 year | 0.50% | N/A |
| USA | Debt Securities issued by the United States of America: 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 |
| | | > 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 |

| 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) Autres modalités

Conformément à l'article 13 de l'instruction IV.4-1 relative aux paiements en USD et GBP, LCH applique un abattement sur l'équivalent en euro calculé d'après le cours de change des devises.

De plus, conformément à l'Article 28 de l'Instruction IV.4-1, LCH peut, entre autres, prendre certaines mesures spécifiques. Les abattements sur les devises applicables ainsi que les clauses spécifiques sont listés dans le tableau ci-dessous:

| Other stipulations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---------------------------------|--|----------|--|---------------------------------|-----------|-------|-------|---------|-------|-------|---------|-------|-------|--------|-------|-----|---------|-------|-------|---------|-------|-----|--------|-------|--------|---------|-------|-------|-------|-------|-------|-------|-------|-----|------------|----|-----|--------|---|-----|----------|---|-----|-------|---|-----|--------|---|-----|-------------|---|-----|----|---|-----|-----|---|-----|-------|---|-----|------|---|-----|-----|---|-----|----|----|-----|------|----|-----|-----|---|-----|------------|---|-----|-----|---|-----|
| Equities | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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 : <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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><thead><tr><th>Currency</th><th>FX HC</th><th>Minimum nominal Value in ccy</th></tr></thead><tbody><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>5.45%</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></tbody></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 | 5.45% | 1,000 | SEK | 3.50% | 5,000 | USD | 4.80% | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 5.45% | 1,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SEK | 3.50% | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD | 4.80% | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Outstanding Amount | <ul style="list-style-type: none">• To be eligible, securities need to have an Outstanding Amount above the following limits. <table><thead><tr><th>Currency</th><th>Minimum outstanding amount in ccy (Million)</th></tr></thead><tbody><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></tbody></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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Triparty | <ul style="list-style-type: none">• 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 CDSClear clearing members• The triparty solution for lodging non-cash collateral is not available to LCH DigitalAssetClear Clearing Members | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eligible securities transferred as Collateral on behalf of FCM/BD Clients | USA Eligible Government Securities listed above only | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maturities | <table><thead><tr><th>Debt</th><th>Min Maturity (in business days)</th><th>Max Maturity*</th></tr></thead><tbody><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>Netherland</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>EFSS</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></tbody></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 | Netherland | 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 | EFSS | 4 | 30Y | EIB | 9 | 30Y | EU | 12 | 30Y | IBRD | 12 | 30Y | ESM | 4 | 30Y | Rentenbank | 2 | 30Y | KFW | 3 | 30Y |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netherland | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EFSS | 4 | 30Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EIB | 9 | 30Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EU | 12 | 30Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IBRD | 12 | 30Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESM | 4 | 30Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rentenbank | 2 | 30Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| KFW | 3 | 30Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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
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