

LCH

Risk Notice 2025-032

16th of June 2025

Publication Date June 16, 2025

Enforcement Date June 30, 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 June 30, 2025.

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

Pursuant to Article 19 of Instruction IV.4-1, a discount rate ("*haircut*"), 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.

	A - Risk Notice - Margin Eligible Securities Collateral and Haircut Schedule		Haircuts on	30/06/2025
gible Government Se	scurities	Buckets	Haircuts (Conventional Bonds)	Haircuts (Inflation Linked B
	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	1.50%	N/A
		> 3 and < = 5 years	2.25%	N/A
stralia		> 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 > 30 and <= 50 years	14.00% N/A	N/A N/A
	Debt Securities issued by the Austrian State:			
	Austrian Treasury Bill (RATB)	4 business days and < = 0,5 year	0.50%	N/A
	Austrian Government Bond (RAGB)	> 0.5 and <= 1 year	0.75%	N/A
		> 1 and < = 3 years	1.50%	N/A
stria*		> 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% 12.25%	N/A
		> 15 and <= 30 years > 30 and <= 50 years	12.25%	N/A
	Debt Securities issued by the Belgian state:	4 business days and < = 0,5 year	0.50%	N/A 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
gium*		> 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
	Data Constitue instal by the Constitue States	> 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
		> 3 and < = 5 years	2.00%	N/A
nada		> 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
	Debt Securities issued by the Danish State:	6 business days and < = 0,5 year	0.50%	N/A
	Danish Treasury Bill (DGTB) Danish Government Bond (DGB)	> 0.5 and <= 1 year	0.50%	N/A
	Danish Government Bond (DGB)	> 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 > 30 and < = 50 years	12.50%	N/A
	Debt Securities issued by the Finnish State:	4 business days and < = 0,5 year	N/A 0.50%	N/A N/A
	Finnish Treasury Bill (RFTB)	> 0.5 and < = 1 year	0.75%	N/A
	Finnish Government Bonds (RFGB)	> 1 and < = 3 years	1.25%	N/A
		> 3 and < = 5 years	2.00%	N/A
and*		> 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%	
			15.00%	N/A
	Debt Securities issued by the French state:	4 business days and < = 0,5 year	0.50%	N/A 0.75%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF)	4 business days and < = 0,5 year > 0.5 and <= 1 year	0.50% 0.50%	0.75% 1.25%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (BTNS)	4 business days and < = 0,5 year > 0.5 and < = 1 year > 1 and < = 3 years	0.50% 0.50% 1.50%	0.75% 1.25% 2.00%
	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 (JL (BTNS)	4 business days and < = 0,5 year > 0.5 and < = 1 year > 1 and < = 3 years > 3 and < = 5 years	0.50% 0.50% 1.50% 2.25%	0.75% 1.25% 2.00% 3.00%
nce*	Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JSTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel J/L (BTNS) Obligations Assimilables du Trésor (FRTR)	4 business days and <= 0,5 year > 0.5 and <= 1 year > 1 and <= 3 years > 3 and <= 5 years > 5 and <= 7 years	0.50% 0.50% 1.50% 2.25% 2.75%	0.75% 1.25% 2.00% 3.00% 4.00%
nce*	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 (JL (BTNS)	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	0.50% 0.50% 1.50% 2.25% 2.75% 3.75%	0.75% 1.25% 2.00% 3.00% 4.00% 5.00%
nce*	Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JSTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel J/L (BTNS) Obligations Assimilables du Trésor (FRTR)	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	0.50% 0.50% 1.50% 2.25% 2.75%	0.75% 1.25% 2.00% 3.00% 4.00%
1ce*	Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JSTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel J/L (BTNS) Obligations Assimilables du Trésor (FRTR)	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	0.50% 0.50% 1.50% 2.25% 2.75% 3.75% 5.75%	0.75% 1.25% 2.00% 3.00% 4.00% 5.00% 6.25%
nce*	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Bons du Trésor à Taux Fixe et Intérêt Annuel I/L (8TNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor I/L (FRTR) Debt Securities issued by the German Federal State:	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	0.50% 0.50% 1.50% 2.25% 3.75% 5.75% 11.50%	0.75% 1.25% 2.00% 3.00% 4.00% 5.00% 6.25% 14.00%
nce*	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 (JL (BTNS) Obligations Assimilables du Trésor (FRTR) Obligations Assimilables du Trésor I/L (FRTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBILL)	4 business days and < = 0.5 year > 0.5 and < = 1 year > 1 and < = 1 years > 3 and < = 5 years > 5 and < = 7 years > 7 and < = 10 years > 10 and < = 15 years > 10 and < = 30 years > 30 and < = 50 years 3 business days and < = 0,5 year > 0.5 and < = 1 year	0.50% 0.50% 2.25% 2.75% 3.75% 5.75% 11.50% 1.50% 0.50% 0.50%	0.75% 1.25% 2.00% 3.00% 4.00% 5.00% 6.25% 14.00% 18.75% 0.75% 1.25%
1ce*	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Obligations Assimilables du Trésor (FRTR) Obligations Assimilables du Trésor I/L (FRTR) Debt Securities issued by the German Federal State: German Tresaury Bill (BUBLL) Bundesschatzamveisungen (8KO)	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 > 10 and <= 15 years > 30 and <= 50 years 3 business days and <= 0.5 year > 0.5 and <= 1 year > 1 and <= 3 years	0.50% 0.50% 2.25% 3.75% 5.75% 11.50% 0.50% 0.50% 0.50%	0.75% 1.25% 2.00% 3.00% 4.00% 6.25% 14.00% 18.75% 0.75% 1.25% 1.75%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JL (BTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (JL (BTNS) Obligations Assimilables du Trésor (FRTR) Obligations Assimilables du Trésor I/L (FRTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBLL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL)	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 3 business days and < = 0,5 year > 0.5 and < = 1 year > 1 and < = 3 years > 3 and < = 5 years > 3 and < = 5 years	0.50% 0.50% 2.25% 2.75% 5.75% 11.50% 15.50% 0.50% 0.50% 1.25% 2.00%	0.75% 1.25% 2.00% 4.00% 5.00% 6.25% 14.00% 18.75% 0.75% 1.25%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JL (BTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (JL (BTNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (RTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBILL) Bundeschatzanweisungen (BKO) Bundeschigationen (DEL) Bundeschigationen (JL (BLI))	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 > 30 and < = 50 years > 30 and < = 50 years 3 business days and < = 0.5 year > 10 and < = 3 years > 3 and < = 9 years > 1 and < = 3 years > 3 and < = 5 years > 3 and < = 5 years > 3 and < = 5 years	0.50% 0.50% 2.25% 3.75% 5.75% 11.50% 15.50% 0.50% 1.25% 2.00% 2.00%	0.75% 1.25% 2.00% 3.00% 4.00% 6.25% 14.00% 18.75% 1.25% 1.25% 1.75% 2.75% 3.25%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JL (BTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (JL (BTNS) Obligations Assimilables du Trésor (FRTR) Obligations Assimilables du Trésor I/L (FRTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBLL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL)	$\begin{array}{l} 4 \text{ business days and } < = 0.5 \text{ year} \\ > 0.5 \text{ and } < = 1 \text{ years} \\ > 1 \text{ and } < = 3 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 7 \text{ and } < = 10 \text{ years} \\ > 10 \text{ and } < = 15 \text{ years} \\ > 10 \text{ and } < = 15 \text{ years} \\ > 30 \text{ and } < = 50 \text{ years} \\ > 30 \text{ and } < = 50 \text{ years} \\ > 30 \text{ and } < = 50 \text{ years} \\ > 0.5 \text{ and } < = 1 \text{ years} \\ > 0.5 \text{ and } < = 1 \text{ years} \\ > 1 \text{ and } < = 3 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 3 \text{ and } < = 7 \text{ years} \\ > 3 \text{ and } < = 7 \text{ years} \\ > 5 \text{ and } < = 7 \text{ years} \\ > 5 \text{ and } < = 7 \text{ years} \\ > 7 \text{ and } < = 10 \text{ years} \\ > 7 \text{ and } < = 10 \text{ years} \end{array}$	0.50% 0.50% 2.55% 3.75% 5.75% 1.50% 0.50% 0.50% 1.25% 2.00% 3.50%	0.75% 1.25% 2.00% 4.00% 6.25% 14.00% 18.75% 0.75% 1.25% 1.25% 3.25% 4.25%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (/L (RTR) Debt Securities issued by the German Federal State: German Tresaury Bill (BUBLL) Bundeschatzamveslungen (BKO) Bundeschatzenveslungen (BKO) Bundeschatzenveslungen (JCBL) Deutsche Bundesrepublik (DBR)	4 busines: 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 > 30 and < = 50 years > 30 and < = 50 years > 30 and < = 1 year > 0.5 and < = 1 year > 1 and < = 3 years > 3 and < = 5 years > 3 and < = 7 years > 3 and < = 7 years > 5 and < = 7 years > 5 and < = 7 years > 7 and < = 10 years > 10 and < = 15 years	0 5.0% 0.50% 1.50% 2.25% 3.75% 5.75% 11.50% 15.50% 0.50% 0.50% 2.00% 2.50% 3.50% 3.50%	0.75% 1.25% 2.00% 3.00% 4.00% 6.25% 14.00% 18.75% 1.25% 2.75% 3.25% 4.25% 4.25% 6.50%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (/L (RTR) Debt Securities issued by the German Federal State: German Tresaury Bill (BUBLL) Bundeschatzamveslungen (BKO) Bundeschatzenveslungen (BKO) Bundeschatzenveslungen (JCBL) Deutsche Bundesrepublik (DBR)	$\begin{array}{l} 4 \text{ business days and } < = 0.5 \text{ year} \\ > 0.5 \text{ and } < = 1 \text{ years} \\ > 1 \text{ and } < = 3 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 7 \text{ and } < = 10 \text{ years} \\ > 10 \text{ and } < = 15 \text{ years} \\ > 10 \text{ and } < = 15 \text{ years} \\ > 30 \text{ and } < = 50 \text{ years} \\ > 30 \text{ and } < = 50 \text{ years} \\ > 30 \text{ and } < = 50 \text{ years} \\ > 0.5 \text{ and } < = 1 \text{ years} \\ > 0.5 \text{ and } < = 1 \text{ years} \\ > 1 \text{ and } < = 3 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 3 \text{ and } < = 5 \text{ years} \\ > 3 \text{ and } < = 7 \text{ years} \\ > 3 \text{ and } < = 7 \text{ years} \\ > 5 \text{ and } < = 7 \text{ years} \\ > 5 \text{ and } < = 7 \text{ years} \\ > 7 \text{ and } < = 10 \text{ years} \\ > 7 \text{ and } < = 10 \text{ years} \end{array}$	0.50% 0.50% 2.55% 3.75% 5.75% 1.50% 0.50% 0.50% 1.25% 2.00% 3.50%	0.75% 1.25% 2.00% 4.00% 6.25% 14.00% 18.75% 0.75% 1.25% 1.25% 3.25% 4.25%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (JC (8TNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (/L (RTR) Debt Securities issued by the German Federal State: German Tresaury Bill (BUBLL) Bundeschatzamveslungen (BKO) Bundeschatzenveslungen (BKO) Bundeschatzenveslungen (JCBL) Deutsche Bundesrepublik (DBR)	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 > 30 and <= 50 years 3 business days and <= 0.5 year 3 business days and <= 0.5 year > 3.0 and <= 1 years > 3.0 and <= 1 years > 3.0 and <= 1 years > 3.0 and <= 20 years > 3 and <= 5 years > 3 and <= 5 years > 3 and <= 7 years > 5 and <= 7 years > 7 and <= 10 years > 10 years > 10 and <= 15 years > 10 and <= 15 years	0.50% 0.50% 2.25% 3.75% 5.75% 11.50% 15.50% 0.50% 0.50% 1.25% 2.00% 3.50% 5.25% 11.25%	0.75% 1.25% 2.00% 3.00% 4.00% 5.00% 6.25% 14.00% 18.75% 1.25% 1.75% 3.25% 4.25% 6.50% 6.125%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (JL (BTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (JL (BTNS) Obligations Assimilables du Trésor (FRTR) Obligations Assimilables du Trésor (FRTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBILL) Bundesochigationen (DBL) Bundesobligationen (DBL) Bundesobligationen (JL (BUR)) Deutsche Bundesrepublik (DBR) Deutschelland (JL (DBR)) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BCTS)	$\begin{array}{l} 4 \text{ business days and < = 0.5 year} \\ > 0.5 and < = 1 year \\ > 1 and < = 3 years \\ > 3 and < = 5 years \\ > s and < = 5 years \\ > s and < = 1 year \\ > 1 and < = 10 years \\ > 10 and < = 115 years \\ > 30 and < = 50 years \\ > 30 and < = 50 years \\ > 30 and < = 50 years \\ > 0.5 and < = 1 year \\ > 1 and < = 3 years \\ > 3 and < = 5 years \\ > 3 and < = 10 years \\ > 1 and < = 1 years \\ > 1 and < = 10 years \\ > 1 and < = 10 years \\ > 10 and < = 30 years \\ > 10 and < = 30 years \\ > 30 and < = 50 years \\ > 30 years \\ > $	0.50% 0.50% 2.25% 2.75% 3.75% 5.75% 1.50% 0.50% 0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 1.25% 1.25% 1.25% 1.50%	0.75% 1.25% 2.00% 3.00% 4.00% 6.25% 14.00% 18.75% 1.25% 2.75% 3.25% 4.25% 4.25% 6.50% 11.25% 5.0%
	Bons du Trésor à Taux Fixe et Intérêt Précompté (8TF) Bons du Trésor à Taux Fixe et Intérêt Annuel (/L (BTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (/L (BTNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (/L (FRTR) Debt Securities issued by the German Federal State: German Tressury Bill (BUBLL) Bundeschatzamweisungen (BKO) Bundeschatzamweisungen (BKO) Bundeschatzamweisungen (BKO) Bundeschatzamweisungen (BKO) Bundeschatzamweisungen (BKO) Bundeschatzamweisungen (BKO) Bundeschatzamweisungen (BKO) Deutsche Bundesrepublik (DBR) Deutsche Bundesrepublik (DBR) Deutschand (/L (DBR)) Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennaii (BTPS)	$\begin{array}{c} 4 \mbox{ business days and < = 0.5 \mbox{ year} \\ > 0.5 \mbox{ and < = 1 \ years} \\ > 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 \ and < < 50 \ years \\ > 0.5 \ and < < 20 \ years \\ > 3 \ and < < 5 \ years \\ > 3 \ and < < 5 \ years \\ > 3 \ and < < 50 \ years \\ > 3 \ and < < 50 \ years \\ > 3 \ and < < 50 \ years \\ > 3 \ and < < 50 \ years \\ > 3 \ and < < 50 \ years \\ > 3 \ and < < 50 \ years \\ > 5 \ and < < 20 \ years \\ > 10 \ and < = 30 \ years \\ > 10 \ and < = 30 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 10 \ and < < 10 \ years \\ > 10 \ and < < 20 \ years \\ > 10 \ and < < 20 \ years \\ > 10 \ and < < 20 \ years \\ > 10 \ and < < 20 \ years \\ > 10 \ and < < 20 \ years \\ > 10 \ and < < 20 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \\ > 30 \ and < < 50 \ years \ > 30 \ and < < 50 \ years \ > 30 \ and < < 50 \ years \ > 30 \ and < < 50 \ years \ > 30 \ and < < 50 \ years \ > 30 \ and < < 50 \ years \ > 30 \ and \ > 3$	0 5.0% 0.50% 1.50% 2.25% 3.75% 5.75% 5.75% 0.50% 0.50% 1.55% 1.05% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.00% 6.00% 6.00% 6.00%	0.75% 1.25% 2.00% 3.00% 6.25% 14.00% 18.75% 0.75% 1.25% 1.25% 4.25% 4.25% 4.25% 4.25% 4.25% 5.00% 6.00% 6.00% 6.00% 7.00%
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nce* 'many* y*	Bons du Trésor à Taux Fixe et Intérêt Annuel (RTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (RTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (RTNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (RTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBIL) Bundesobligationen (DBL) Bundesobligationen (DBL) Bundesobligationen (DBL) Bundesobligationen (L(DBL)) Deutsche Bundesrepublik (DBR) Deutsche Bundesrepublik (DBR) Deutschand (/L (DBR)) Debt Securities issued by the Italian State: Buoril Ordinari del Tesoro (BOTS) Buori del Tesoro Poliennali (L(BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (USTB) Japanese Treasury Bill (USTB)	$\begin{array}{c} 4 \text{ 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 \\ > 7 and < = 10 years \\ > 10 and < = 15 years \\ > 10 and < = 15 years \\ > 30 and < = 50 years \\ > 30 and < = 50 years \\ > 30 and < < 20 years \\ > 10 years \\ > 3 and < < 20 years \\ > 10 years \\ > 3 and < < 20 years \\ > 30 and < < 20 years \\ > 3 and < < 5 years \\ > 3 and < < 5 years \\ > 3 and < < 5 years \\ > 3 and < < 10 years \\ > 10 and < = 15 years \\ > 10 and < < 10 years \\ > 10 and < < 20 years \\ > 10 and < = 15 years \\ > 10 and < = 10 years \\ > 10 and < = 10 years \\ > 10 and < = 10 years \\ > 10 and < < 20 years \\ > 10 and $	0.50% 0.50% 2.25% 3.75% 5.75% 11.50% 15.50% 0.50% 1.25% 2.00% 3.50% 5.25% 11.25% 15.00% 6.00% 6.00% 1.05% 11.50% 11.	0.75% 1.25% 2.00% 3.00% 4.00% 6.25% 14.00% 18.75% 1.75% 1.75% 3.25% 4.25% 4.25% 6.50% 11.25% 15.00% 6.00% 6.00% 10.00% 12.00% 12.00% 12.05% 15.75% 21.7
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rmany*	Bons du Trésor à Taux Fixe et Intérêt Annuel (RTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (RTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (RTNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (RTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBIL) Bundesobligationen (DBL) Bundesobligationen (DBL) Bundesobligationen (DBL) Bundesobligationen (L(DBL)) Deutsche Bundesrepublik (DBR) Deutsche Bundesrepublik (DBR) Deutschand (/L (DBR)) Debt Securities issued by the Italian State: Buoril Ordinari del Tesoro (BOTS) Buori del Tesoro Poliennali (L(BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (USTB) Japanese Treasury Bill (USTB)	$\begin{array}{c} 4 \mbox{ business days and < = 0.5 \mbox{ year} \\ > 0.5 \mbox{ and < = 1 \ years} \\ > 1 \mbox{ and < = 3 \ years} \\ > 3 \mbox{ and < < 5 \ years} \\ > 5 \mbox{ and < < = 10 \ years} \\ > 7 \mbox{ and < < = 10 \ years} \\ > 10 \mbox{ and < < = 10 \ years} \\ > 30 \mbox{ and < < = 10 \ years} \\ > 30 \mbox{ and < < = 10 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ bars} \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 5 \mbox{ and < < = 0.5 \ years} \\ > 5 \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ basis} \mbox{ days} \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ basis} \mbox{ days} \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 5 \ years} \\ > 5 \mbox{ and < < = 10 \ years} \\ > 10 \mbox{ and < = 30 \ years} \\ > 10 \mbox{ and < = 30 \ years} \\ > 10 \mbox{ and < = 30 \ years} \\ > 10 \mbox{ and < = 30 \ years} \\ > 10 \mbox{ and < = 30 \ years} \\ > 10 \mbox{ and < = 30 \ years} \\ > 10 \mbox{ and < = 30 \ years} \\ > 30 \mbox{ and < < = 05 \ years} \\ > 30 \mbox{ and < < = 05 \ years} \\ > 30 \mbox{ and < < = 05 \ years} \\ > 30 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ > 10 \mbox{ and < < = 05 \ years} \\ $	0 5.0% 0.50% 2.25% 2.75% 3.75% 5.75% 5.75% 0.50% 0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 1.25% 1.25% 1.25% 1.25% 1.00% 6.00% 6.00% 7.00% 9.00% 1.50% 1.50% 1.50% 0.50% 0.50% 0.50% 0.50%	0.75% 1.25% 2.00% 3.00% 6.25% 14.00% 18.75% 0.75% 1.25% 1.75% 4.25% 4.25% 4.25% 4.25% 6.50% 11.25% 15.00% 6.00% 6.00% 10.00% 12.00% 12.00% 12.55% N/A N/A
many* y*	Bons du Trésor à Taux Fixe et Intérêt Annuel (RTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (RTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (RTNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (RTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBIL) Bundesobligationen (DBL) Bundesobligationen (DBL) Bundesobligationen (DBL) Bundesobligationen (L(DBL)) Deutsche Bundesrepublik (DBR) Deutsche Bundesrepublik (DBR) Deutschand (/L (DBR)) Debt Securities issued by the Italian State: Buoril Ordinari del Tesoro (BOTS) Buori del Tesoro Poliennali (L(BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (USTB) Japanese Treasury Bill (USTB)	$\begin{array}{c} 4 \mbox{ business days and < = 0.5 \mbox{ year} \\ > 0.5 \mbox{ and < = 1 \ years} \\ > 1 \mbox{ and < = 3 \ years} \\ > 3 \mbox{ and < = 5 \ years} \\ > 5 \mbox{ and < = 10 \ years} \\ > 10 \mbox{ and < = 15 \ years} \\ > 30 \mbox{ and < = 10 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ 3 \mbox{ business \ days \ and < = 0.5 \ year} \\ > 30 \mbox{ and < = 10 \ years} \\ > 30 \mbox{ and < = 10 \ years} \\ > 30 \mbox{ and < = 10 \ years} \\ > 3 \mbox{ and < = 10 \ years} \\ > 3 \mbox{ and < = 10 \ years} \\ > 3 \mbox{ and < = 10 \ years} \\ > 3 \mbox{ and < = 10 \ years} \\ > 10 \mbox{ and < = 15 \ years} \\ > 10 \mbox{ and < = 15 \ years} \\ > 10 \mbox{ and < = 10 \ years} \\ > 10 \mbox{ and < = 10 \ years} \\ > 10 \mbox{ and < = 15 \ years} \\ > 30 \mbox{ and < = 10 \ years} \\ > 3 \mbox{ business \ days and < = 0.5 \ years} \\ > 30 \mbox{ and < = 10 \ years} \\ > 10 \mbox{ and < = 15 \ years} \\ > 10 \mbox{ and < = 10 \ years} \\ > 10 \mbox{ and < = 20 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 30 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 1 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 1 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5 \mbox{ and < = 0.5 \ years} \\ > 0.5  an$	0.50% 0.50% 2.25% 3.75% 5.75% 11.50% 15.50% 0.50% 1.25% 2.00% 3.50% 3.50% 5.25% 11.25% 15.00% 6.00% 6.00% 1.25% 11.25% 15.00% 0.5	0.75% 1.25% 2.00% 3.00% 4.00% 5.00% 6.25% 1.75% 1.75% 1.75% 3.25% 4.25% 4.25% 5.00% 6.00% 6.00% 6.00% 10.00% 12.00% 12.00% 12.00% 14.25% 15.75% 21.75%
many* Y*	Bons du Trésor à Taux Fixe et Intérêt Annuel (RTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (RTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel (RTNS) Obligations Assimilables du Trésor (RTR) Obligations Assimilables du Trésor (RTR) Debt Securities issued by the German Federal State: German Treasury Bill (BUBIL) Bundesobligationen (DBL) Bundesobligationen (DBL) Bundesobligationen (DBL) Bundesobligationen (L(DBL)) Deutsche Bundesrepublik (DBR) Deutsche Bundesrepublik (DBR) Deutschand (/L (DBR)) Debt Securities issued by the Italian State: Buoril Ordinari del Tesoro (BOTS) Buori del Tesoro Poliennali (L(BTPS) Certificati di Credito del Tesoro (CCTS) Debt Securities issued by the Japanese State: Japanese Treasury Bill (USTB) Japanese Treasury Bill (USTB)	$\begin{array}{c} 4 \mbox{ business days and < = 0.5 \mbox{ year} \\ > 0.5 \mbox{ and < = 1 \ years} \\ > 1 \mbox{ and < = 3 \ years} \\ > 3 \mbox{ and < < 5 \ years} \\ > 5 \mbox{ and < < = 10 \ years} \\ > 7 \mbox{ and < < = 10 \ years} \\ > 10 \mbox{ and < < = 10 \ years} \\ > 30 \mbox{ and < < = 10 \ years} \\ > 30 \mbox{ and < < = 10 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 0.5 \mbox{ and < < = 0.5 \ years} \\ > 0.5 \mbox{ and < < = 0.5 \ years} \\ > 0.5 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < > 5 \ years} \\ > 5 \mbox{ and < < = 0.5 \ years} \\ > 5 \mbox{ and < < = 0.5 \ years} \\ > 5 \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ business \ days and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 10 \mbox{ and < < = 10 \ years} \\ > 10 \mbox{ and < < = 10 \ years} \\ > 10 \mbox{ and < < = 10 \ years} \\ > 10 \mbox{ and < < = 10 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 30 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3 \mbox{ and < < = 0.5 \ years} \\ > 3  and < < =$	0 5.0% 0.50% 1.50% 2.25% 3.75% 5.75% 5.75% 0.50% 0.50% 0.50% 1.25% 1.50% 3.50% 5.25% 11.25% 1.25% 1.25% 1.25% 1.50% 6.00% 6.00% 6.00% 1.50% 1.50% 1.50% 1.50% 1.50% 0.50%	0.75% 1.25% 2.00% 3.00% 5.00% 6.25% 14.00% 18.75% 0.75% 1.25% 1.75% 2.75% 3.25% 4.25% 4.25% 4.25% 4.25% 6.50% 11.25% 15.00% 6.00% 6.00% 6.00% 6.00% 10.00% 12.00% 12.00% 12.5% N/A N/A N/A N/A

## LSEG POST

Second space (Second					
bits (downment find (M 1976)         1 200 ( 1 2) 000 (		Debt Securities issued by the Dutch State:	10 business days and < = 0,5 year	0.50%	N/A
Bartenetic         2) and a 1 years > 3 and 1 years > 3 and 1 years > 3 and 1 years > 3 and 1 years > 3 an		Dutch Treasury Certificate (DTB)	> 0.5 and < = 1 year	0.50%	N/A
Number         258 (-7) pairs         1000 (-1) pairs		Dutch Government Bond (NETHER)	> 1 and < = 3 years	1.25%	N/A
Number         258 (-7) pairs         1000 (-1) pairs			> 3 and < = 5 years	2.00%	
Source - Display         3.35         N/A           A decontinument by the formage in data:         Source - Display         1.05         M/A           Interacts - Display         1.05         M/A         M/A           Interacts - Display         1.05         M/A	Netherlands*			2.75%	
Add of a strength         2.30 and a 2.3 years 1.30 at 1.30 at					
Static - Toyons         1.005         NA           A Board - Supers         - 3.004 - Supers         - 3.004         NA           Recongenitres and places         - 9.000         - 2.000         - 2.000         NA           Neering of Tessary Black         - 9.000         - 2.000         - 2.000         NA           Neering of Tessary Black         - 9.000         - 2.000         - 2.000         NA           Neering of Tessary Black         - 0.000         - 2.000         NA         - 2.000         NA           Neering of Tessary Black         - 0.000         - 2.000         - 2.000         NA         - 2.000         NA           Neering of Tessary Black         - 0.000         - 0.000         - 0.000         NA         - 0.000         NA           Neering of Tessary Black         - 0.000         - 0.000         - 0.000         NA         - 0.000         NA         - 0.000         NA           Neering of Tessary Black         - 0.000         - 0.000         - 0.000         NA         - 0.000         - 0.000         NA         - 0.000         NA					
second         > 30 minit = 0 (minit into of (n) (minit = 0))         NA           Names and integring (into of (minit))         9 and (minit)         10.000         NA           Names and income of the (minit)         10.000         10.000         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (minit)         10.000         NA         NA           Names and income of the (mi					
Bodis scatters used by the Nongaro Sale:         9 Extension Sale:         9 Ext					
Newspin Transmitter         Novespin Transmitter         10.0000 (14.4)         10.0000 (14.4)         NA           Novespin Transmitter (14.4)         1.0000         1.0000         NA           Novespin Transmitter (14.4)         1.0000         NA         1.0000         NA           Novespin Transmitter (14.4)         1.0000         1.0000         NA         1.0000         NA           Novespin Transmitter (14.4)         1.0000         1.0000         1.0000         1.0000         NA           Novespin Transmitter (14.4)         1.00000         1.00000         1.00000					
Norway         1 and -1 period         1 and -1 period         1 and -1 period         1 and -1 period           Norway         3 and -1 period         3 and -1 period         3 and -1 period         3 and -1 period           A period         3 and -1 period         4 and -1 period         4 and -1 period         4 and -1 period           A period         3 and -1 period         4 and -1 period         4 and -1 period         4 and -1 period           A period         3 and -1 period         4 and -1 period         4 and -1 period         4 and -1 period           A period         3 and -1 period         4 and -1 period         4 and -1 period         4 and -1 period           A period         3 and -1 period         3 and -1 period         4 and -1 period         4 and -1 period           A period         3 and -1 period         3 and -1 period         3 and -1 period         4 and -1 period           A period         3 and -1 period         3 and -1 period         3 and -1 period         4 and -1 period           A period         3 and -1 period         3 and -1 period         3 and -1 period         3 and -1 period           A period         3 and -1 period         3 and -1 period         3 and -1 period         3 and -1 period           A period         3 and -1 period         3 and -1 period			9 business days and < = 0,5 year	0.75%	N/A
Amount         > 3 and < 1 yes			> 0.5 and < = 1 year	1.00%	N/A
Name         Final - Direct Pares (Control - Direct Pares)         Control - Direct Pares (Control - Direct Pares) <thcontrol -="" direct="" pares<br="">(Control - Direct Pares)</thcontrol>		Norwegian Government Bond (NGB)	> 1 and < = 3 years	1.50%	N/A
Name         Final - Direct Pares (Control - Direct Pares)         Control - Direct Pares (Control - Direct Pares) <thcontrol -="" direct="" pares<br="">(Control - Direct Pares)</thcontrol>			> 3 and < = 5 years	2.25%	N/A
Participants         4.000         N/A           Print - Ed. System         N/A         N/A           Staticity - System         N/A         N/A           Print - Ed. System         N/A         N/A           Staticity - System         N/A         N/A           Print - System         N/A         N/A           System - System         N/A	Norway		· ·		
Search - 15 years > 5 5 6rd - 25 years > 8 0000 - 15 years > 1 0 00000 - 15 years > 1 0 00000 - 15 years > 1 0 00000 -	Norway				
Second of the control is assed by the foregases table of the control is assed by the foregases table of the control is assed by the foregase table of the control is assed by the foreg			,		
Second> Boards of yards - 0 SyardsNANAPortages Trainey (B) (DOT)20 Sand - 2 yard - 0 Syard4.72%N/A> Sand - 2 yard - 0 Syard10.20%N/A> Sand - 2 yard - 0 Syard10.00%N/A> Sand - 1 yard - 0 Syard10.00%N/A> Sand - 1 yard - 0 Syard10.00%10.00%> Sand - 1 yard - 0 Syard10.00%1				6.25%	
Both securits is used by the foreigness bate Portugate And the portugates (benefinity) Portugates (bene			> 15 and < = 30 years	N/A	N/A
Portugat         > 5.5 and < 2.1 µm²			> 30 and < = 50 years	N/A	N/A
Portugat         > 5.5 and < 2.1 µm²		Debt securities issued by the Portuguese State	3 business days and < = 0,5 year	4.75%	N/A
Pertugate					
Pennagam         3 and c 2 years 2 300 (c 1 years 3 300 (c 1 years					
Pendagali					
second constraints issued by the Samith State:         30 and constraints issued by the Samith	Destugal*				
Section         Det Securitie issued by the Sparsh State:         3 basic Security Section (Dec)         3 basic Security Se	Portugal				
Second on3 B and < 20 years30 00%N/ABeth Securities issued by the Spanin State: Spinin Geomment Ion (\$KB) Spinin Geomment Ion (\$KB)3 0.00%3.00%3.00%Spinin Geomment Ion (\$KB) Spinin Geomment Ion (\$KB)3 0.00%3.00%3.00%3.00%Spinin Geomment Ion (\$KB) Spinin Geomment Ion (\$KB)3.00%3.00%3.00%3.00%Spinin Geomment Ion (\$KB)3.00%3.00%3.00%3.00%3.00%Spinin Geomment Ion (\$KB)3.00%3.00%3.00%3.00%3.00%Second Carl Spinin3.00%3.00%3.00%3.00%3.00%Second Carl Spinin3.00%3.00%3.00%3.00%3.00%Second Carl Spinin3.00%3.00%3.00%3.00%3.00%Second Carl Spinin3.00%3.00%3.00%3.00%3.00%Second Carl Spinin3.00%3.00%3.00%3.00%3.00%Second Carl Spinin3.00%3.00%3.00%3.00%3.00% </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Sector is stated by the Sparish State:         3 Data of < 20 years         30 and < 20 years         30 and < 20 years         30 and < 20 years           Spinish Letra of Erone (SGT)         50 sind < 21 years					
Bet Scurities issued by the Spain's State:         3 bet Scurities issued by the Spain's State:         3 bet Scurities issued by the Spain's State:         3 bet Scurities issued by the Spain's S					
Spatial context bill from (Scill)         > 0.5. and < c.1.year					
Sanish Government Bond (SPGB)         >1 and < 2 years			3 business days and < = 0,5 year	2.25%	2.25%
Spain!*         Spaint. Government inflation Bond (SPGBEI)         > 3 and < s years		Spanish Letras del Tesoro (SGLT)	> 0.5 and < = 1 year	3.00%	3.00%
spain*         5 and < 7 years > 10 and < 15 years		Spanish Government Bond (SPGB)	> 1 and < = 3 years	6.50%	6.50%
Spatial         Spatial <t< td=""><td></td><td>Spanish Government Inflation Bond (SPGBEI)</td><td>&gt; 3 and &lt; = 5 years</td><td>9.25%</td><td>9.25%</td></t<>		Spanish Government Inflation Bond (SPGBEI)	> 3 and < = 5 years	9.25%	9.25%
Sweden         -7 and < 10 years (2 25%)         12 25% (2 53m)         12 25% (2 53m)           bets securities issued by the Swedih State:         3 0 and < 50 years (2 0 and < 5 years)	Spain*			10.50%	10.50%
sweden         > 10 and < = 15 years					
Sweden> 1 s and c = 30 years32 s (%)32 s (%)SwedenDebt Securities issued by the Swedish State:4 balaness days and < - 0.9 years					
bet Securitie issued by the Swedish State:         3 a 0 of < 50 years         31.50%         31.50%           Swedish Tressury BII (SWTB)         4 bioines days and < 0.50 year					
Det/Securitie issued by the Sweith Nate::         4 business days and < 0.5 year         0.50%         N/A           Sweidin Teasury Bil (SVTB)         >0.5 and < 1 year					
Swedin Treasury Bill (WTB)         > 10 s ord < 1 years					
Swedish Government Bond (SGB)         >1 and <= 3 years				0.50%	N/A
Sweden         - 3 and < 5 years			> 0.5 and < = 1 year	0.50%	N/A
Sweden         > 5 add < 7 years		Swedish Government Bond (SGB)	> 1 and < = 3 years	1.25%	N/A
Sweden         > 5 add < 7 years			> 3 and < = 5 years	1.75%	N/A
switzerland         >7 and < 10 years	Sweden				
Switzerland         >10 and <= 15 years >15 and <= 30 years >30 and <= 50 years >12.25%         N/A N/A           Pets Securities issued by the Swiss State: Swiss Texesury Bill (SWISS)         3 business days and <= 0.5 year >1.05%         0.50%         N/A           Switzerland         3 business days and <= 0.5 year >0.5 and <= 1 year	Sweden				
Switzerland         >15 and <= 30 years         12.25%         N/A         N/A           Switzerland         3 busines day and << 0.05 years					
Image: solution of the Subsect is issued by the Swiss State:Image: solution of the Subsect is issued by the Swiss State:Image: solution of the Subsect is issued by the Swiss State:Image: solution of the Subsect is issued by the Swiss State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United Kingdom State:Image: solution of the Subsect is issued by the United States of America:Image: solution of the Subsect is issued by the United States of America:Image: solution of the Subsect is issued by the United States of America:Image: solution of the Subsect is issued by the United States of America:Image: solution of the Subsect is issued by the United States of America:Image: solution of the Subsect is issued by the United States of America:Image: solution of the Subsect is issued by the United States of America:Image: solution of the Subsect is issued by the United States of America:Image:			> 10 and < = 15 years	5.50%	N/A
Debt Securities issued by the Swiss State: Swits Treasury Bill (SWISTs)         3 business days and <= 0,5 year			> 15 and < = 30 years	12.25%	N/A
swiss Treasury Bill (SWISTB)         > 0.5 and <= 1 year			> 30 and < = 50 years	N/A	N/A
swiss Treasury Bill (SWISTB)         > 0.5 and <= 1 year		Debt Securities issued by the Swiss State:	3 business days and < = 0,5 year	0.50%	N/A
switzerland         > 1 and <= 3 years					
Switzerland         > 1 and x = 3 years         2.00%         N/A           Switzerland         > 3 and x = 5 years         2.00%         N/A           Switzerland         > 5 and x = 7 years         2.00%         N/A           Switzerland         > 5 and x = 7 years         3.0%         N/A           Switzerland         > 5 and x = 7 years         6.0%         N/A           Switzerland         > 5 and x = 7 years         6.0%         N/A           Switzerland         > 10 and x = 15 years         6.0%         N/A           > 10 and x = 15 years         6.0%         N/A           > 30 and x = 50 years         18.0%         N/A           > 30 and x = 50 years         18.0%         N/A           Vinited Kingdom Treasury Bill (UKTB)         > 0.5 and x = 1 year         0.75%         N/A           United Kingdom Git (UKT)         > 1 and x = 3 years         1.50%         N/A           > 3 and x = 5 years         3.0%         N/A         3.0         3.0%         N/A           > 3 and x = 5 years         3.0%         N/A         3.0         3.0%         N/A           > 3 and x = 5 years         3.0%         N/A         3.0         3.0%         N/A           > 10 and x = 1 year					
Switzerland         > 5 and <= 7 years					
$\begin{tabular}{ c c c c } \begin{tabular}{ c c c c } \hline $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$					
UK         > 10 and <= 15 years	Switzerland		> 5 and < = 7 years	2.50%	N/A
UK         > 10 and <= 15 years			> 7 and < = 10 years	3.50%	N/A
UK       > 15 and < 30 years			> 10 and < = 15 years	6.00%	N/A
Image: constraint of the second sec					
UK         9 business days and <= 0,5 year					
UK         > 0.5 and <= 1 year		Daht Convition include hu the United Kingdom State			
UK         > 1 and <= 3 years					
UK         > 3 and <= 5 years					
UK         > 5 and <= 7 years		United Kingdom Gilt (UKT)			
USA         > 7 and <= 10 years					
USA         > 10 and <= 15 years	ик		> 5 and < = 7 years	3.25%	N/A
Image: state is a state state is a state i			> 7 and < = 10 years	5.00%	N/A
Image: Securities issued by the United States of America:         > 30 and <= 50 years         22.50%         N/A           US Treasury Bills (B)         3 business days and <= 0,5 year			> 10 and < = 15 years	8.50%	N/A
Image: Securities issued by the United States of America:         > 30 and <= 50 years         22.50%         N/A           US Treasury Bills (B)         3 business days and <= 0,5 year			> 15 and < = 30 years	16.75%	N/A
USA         3 business days and <= 0,5 year         0.50%         N/A           US Treasury Bills (B)         > 0.5 and <= 1 year				22.50%	
US Treasury Bills (B) US Treasury Bills (B) US A US Treasury Bills (B) US Treasury Bills (B) US Treasury Bills (B) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B)		Debt Securities issued by the United States of America:			
USA 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 > 10 and <= 15 years 16.25% N/A					
USA \$\begin{tabular}{lllllllllllllllllllllllllllllllllll					
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					
> 7 and <= 10 years					
>10 and <= 15 years 7.50% N/A >15 and <= 30 years 16.25% N/A	USA		> 5 and < = 7 years	3.50%	N/A
>10 and <= 15 years 7.50% N/A >15 and <= 30 years 16.25% N/A			> 7 and < = 10 years	5.00%	N/A
> 15 and < = 30 years 16.25% N/A				7.50%	
> 30 and <= 50 years 22.00% N/A					
			> 30 and < = 50 years	22.00%	N/A

Eligible Securities (Supra & Agence	cies)	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		> 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 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		N/A
		> 15 and < = 30 years	8.00% 15.25%	N/A
		> 30 and < = 50 years	N/A	N/A
	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
International Bank for Reconstruction		> 3 and < = 5 years	2.75%	N/A
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
		> 3 and < = 5 years	2.75%	N/A
Landwirtschaftliche Rentenbank*		> 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
	Debt securities issued by the Kreditanstalt für Wiederaufbau:	> 30 and < = 50 years	N/A 1.00%	N/A
	Kreditanstalt für Wiederaufbau Bond (KFW)	3 business days and < = 0,5 year > 0.5 and < = 1 year	1.00%	N/A
	Kreditanstalt für Wiederaufbau Floater (KFW)	> 0.5 and < = 1 year > 1 and < = 3 years	1.25% 1.50%	N/A N/A
		> 1 and < = 3 years > 3 and < = 5 years	2.75%	N/A N/A
Kreditanstalt für Wiederaufbau*		> 5 and < = 5 years	3.50%	N/A 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

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 stimulations				
Other stipulations				
Equities	<ul> <li>Stocks incorporated European index EURO STOXX 50 (Excluding Banking &amp; Insurance stocks) within the limits set out by LCH SA;</li> <li>An Haircut of 35 % is applied on shares accepted as collateral;</li> <li>Equity Securities are not accepted for CDSClear Margins.</li> </ul>			
Haircut allocation rule	<ul> <li>For non-cash collateral lodged bilaterally, the duration is used to determine the haircut;</li> <li>For non-cash collateral lodged using triparty solution, the time to maturity is used to determine the haircut.</li> <li>For Bonds Floater, the time to maturity is used to determine the haircut</li> </ul>			
Additional Haircuts	Certain collateral can from time to time be subject to additional haircuts above those stated.			
	LCH SA deems non eligible the following securities :			
Excluded bonds instruments	Zero coupon bonds (excluding T-Bills), stripted 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 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	from the currency exchange rate the below increment		
	Currency	FX HC	Minimum nominal Value in ccy	
	AUD	6.90%	1,000	
	CAD	4.50%	1,000	
	CHF	6.20%	1,000	
Currency Haircut	DKK	0.20%	1	
	EUR	0.00%	1	
	GBP	5.40%	1	
	YqL	7.50%	50,000	
	NOK	5.45%	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		
Outstanding Amount	CHF	500		
Outstanding Amount	DKK	4,000		
	EUR	500		
	GBP	500		
	JPY	80,000		
	NOK	5,500		
	SEK USD	5,500 500		
		500		
Triparty	For non-cash collateral lodged using triparty solution, same haircuts apply     For non-cash collateral lodged using triparty solution, the minimum Nominal value is def     The possibility to transfer non-cash collateral using the triparty solution is not available t     The triparty solution for lodging non-cash collateral is not available to LCH DigitalAssetC	o the clients of the CDSClear clearing members		
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	
	Finiand	4	501	
	Germany	3	50Y	
	Italy	3	50Y	
	Japan	6	50Y	
	Netherland	10	50Y	
	Norway	9	11Y	
	Portugal	3	50Y	
Maturities	Spain	3	50Y	
	Sweden	4	30Y	
	Switzerland	3	50Y	
	UK USA	9 3	50Y 50Y	
	CADES	3	30Y	
	EFSF	4	30Y	
	EIB	9	307	
	EU	12	30Y	
	IBRD	12	30Y	
	ESM	4	30Y	
	Rentenbank	2	30Y	
	KFW	- 3	30Y	
	*The maximum maturity is here referring to the associated benchr	nark 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>