Risk Notice 2026-012

1er Juillet 2026

Date de publication 01 juillet 2026

Date d'application 01 juillet 2026

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 1er juillet 2026 et remplace la Risk Notice 2026-005.

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 01/07/2026	
Eligible Government Securities		Buckets	Haircuts (Conventional Bonds)	Haircuts (Inflation Linked Bonds)
Australia	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
		> 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:	4 business days and < = 0,5 year	0.50%	N/A
	Austrian Treasury Bill (RATB)	> 0.5 and < = 1 year	0.75%	N/A
	Austrian Government Bond (RAGB)	> 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:	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
		> 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:	10 business days and < = 0,5 year	0.50%	N/A
	Canadian Treasury Bill (CTB)	> 0.5 and < = 1 year	0.50%	N/A
	Canadian Government Bond (CAN)	> 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:	6 business days and < = 0,5 year	0.50%	N/A
	Danish Treasury Bill (DGTB)	> 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
		> 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:	4 business days and < = 0,5 year	0.50%	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
		> 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:	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%
	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	11.50%	14.00%
		> 30 and < = 50 years	15.50%	18.75%
Germany*	Debt Securities issued by the German Federal State:	3 business days and < = 0,5 year	0.50%	0.75%
	German Treasury Bill (BUBILL)	> 0.5 and < = 1 year	0.50%	1.25%
	Bundesschatzanweisungen (BKO)	> 1 and < = 3 years	1.25%	1.75%
	Bundesobligationen (OBL)	> 3 and < = 5 years	2.00%	2.75%
	Bundesobligationen I/L (OBLI)	> 5 and < = 7 years	2.50%	3.25%
	Deutsche Bundesrepublik (DBR)	> 7 and < = 10 years	3.50%	4.25%
	Deutschland I/L (DBRI)	> 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:	3 business days and < = 0,5 year	6.00%	6.00%
	Buoni Ordinari del Tesoro (BOTS)	> 0.5 and < = 1 year	6.00%	6.00%
	Buoni del Tesoro Poliennali (BTPS)	> 1 and < = 3 years	7.00%	7.00%
	Buoni del Tesoro Poliennali I/L (BTPS)	> 3 and < = 5 years	9.00%	10.00%
	Certificati di Credito del Tesoro (CCTS)	> 5 and < = 7 years	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:	6 business days and < = 0,5 year	0.50%	N/A
	Japanese Treasury Bill (JGTB)	> 0.5 and < = 1 year	0.50%	N/A
	Japanese Treasury Discount Bill (JTDB)	> 1 and < = 3 years	0.75%	N/A
	Japanese Government Bond (JGB)	> 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:	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
		> 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
Norway	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
		> 5 and < = 7 years	3.00%	N/A
		> 7 and < = 10 years	4.00%	N/A
		> 10 and < = 15 years	6.25%	N/A
		> 15 and < = 30 years	N/A	N/A
		> 30 and < = 50 years	N/A	N/A
Portugal*	Debt securities issued by the Portuguese State	3 business days and < = 0,5 year	4.75%	N/A
	Portuguese Treasury Bill (PORTB)	> 0.5 and < = 1 year	6.75%	N/A
	Portuguese Government bond (PGB)	> 1 and < = 3 years	15.50%	N/A
		> 3 and < = 5 years	19.00%	N/A
		> 5 and < = 7 years	21.50%	N/A
		> 7 and < = 10 years	23.00%	N/A
		> 10 and < = 15 years	23.00%	N/A
		> 15 and < = 30 years	29.00%	N/A
		> 30 and < = 50 years	39.00%	N/A
Spain*	Debt Securities issued by the Spanish State:	3 business days and < = 0,5 year	2.25%	2.25%
	Spanish Letras del Tesoro (SGLT)	> 0.5 and < = 1 year	3.00%	3.00%
	Spanish Government Bond (SPGB)	> 1 and < = 3 years	6.50%	6.50%
	Spanish Government Inflation Bond (SPGBEI)	> 3 and < = 5 years	9.25%	9.25%
		> 5 and < = 7 years	10.50%	10.50%
		> 7 and < = 10 years	12.25%	12.25%
		> 10 and < = 15 years	15.25%	15.25%
		> 15 and < = 30 years	25.50%	25.50%
		> 30 and < = 50 years	31.50%	31.50%
Sweden	Debt Securities issued by the Swedish State:	4 business days and < = 0,5 year	0.50%	N/A
	Swedish Treasury Bill (SWTB)	> 0.5 and < = 1 year	0.50%	N/A
	Swedish Government Bond (SGB)	> 1 and < = 3 years	1.25%	N/A
		> 3 and < = 5 years	1.75%	N/A
		> 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
Switzerland	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
		> 5 and < = 7 years	2.50%	N/A
		> 7 and < = 10 years	3.50%	N/A
		> 10 and < = 15 years	6.00%	N/A
		> 15 and < = 30 years	13.50%	N/A
		> 30 and < = 50 years	18.00%	N/A
UK	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
		> 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	16.75%	N/A
		> 30 and < = 50 years	22.50%	N/A
USA	Debt Securities issued by the United States of America:	3 business days and < = 0,5 year	0.50%	**0.75%**
	United States Treasury Bills (B)	> 0.5 and < = 1 year	0.75%	**1.25%**
	United States Treasury Note/Bond (T)	> 1 and < = 3 years	1.50%	**2.50%**
	United States Treasury Inflation Protected Securities (TII)	> 3 and < = 5 years	2.50%	**4.00%**
	United States Treasury Floating Rate Note (TF)	> 5 and < = 7 years	3.50%	**4.75%**
		> 7 and < = 10 years	5.00%	**6.25%**
		> 10 and < = 15 years	7.50%	**9.25%**
		> 15 and < = 30 years	16.25%	**16.25%**
		> 30 and < = 50 years	**N/A**	N/A

Eligible Securities (Supra & Agencies)		Buckets	Haircuts	Haircuts (Inflation Linked Bonds)
Caisse d'Amortissement de la Dette Sociale	Debt securities issued by the Caisse d'Amortissement de la Dette Sociale (CADES):	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
		> 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:	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
		> 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:	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
		> 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	• Stocks incorporated European index EURO STOXX 50 (Excluding Banking & Insurance stocks) within the limits set out by LCH SA; • An Haircut of 35 % is applied on shares accepted as collateral; • Equity Securities are not accepted for CDSClear Margins.
Haircut allocation rule	• For non-cash collateral lodged bilaterally, the duration is used to determine the haircut; • For non-cash collateral lodged using triparty solution, the time to maturity is used to determine the haircut. • For Bonds Floater, the time to maturity is used to determine the haircut
Additional Haircuts	Certain collateral can from time to time be subject to additional haircuts above those stated.
Excluded bonds instruments	LCH SA deems non eligible the following securities : • Zero coupon bonds (excluding T-Bills), stripped bonds and perpetual bonds • Bonds close to maturity • Optionable bonds (Sinkable, Callable, Putable) • Bonds not issued in the local country currency (e.g. France issuing USD debt)
Concentration Limits	LCH SA reserves the right to manage specific concentrations in margin collateral in all circumstances. Where positions are considered to be excessively concentrated, members will be contacted directly with a view to re-alignment of their portfolio.
Currency Haircut	• For payment in non EURO **and non USD**, LCH SA applies a haircut on the equivalent in EURO **and in USD** calculated from the currency exchange rate the below incremental FX Haircut apply.

Currency	FX HC - EUR	**FX HC - USD****	Minimum nominal Value in ccy
AUD	6.90%	**8.30%**	1,000
CAD	4.50%	**5.05%**	1,000
CHF	6.20%	**5.65%**	1,000
DKK	0.20%	**4.35%**	1
EUR	0.00%	**4.30%**	1
GBP	5.40%	**5.30%**	1
JPY	7.50%	**4.70%**	50,000
NOK	5.45%	**6.65%**	1,000
SEK	3.50%	**5.65%**	5,000
USD	4.80%	**0.00%**	100

****Applicable to DCL members only**

Outstanding Amount	• To be eligible, securities need to have an Outstanding Amount above the following limits.

Currency	Minimum oustanding 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	• 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

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
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)

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