Risk Notice 2026-013

1st of July 2026

**Publication Date** July 1, 2026

**Enforcement Date** July 1, 2026

**Markets** CDSClear

Dear Clearing Member,

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

This Risk Notice shall come into effect on July 1, 2026 and replace Risk Notice 2026-006.

## I) Haircuts applicable to Bonds transferred as Collateral

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):<br>European Union bonds (EU)<br>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 :<br>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:<br>European Stability Mechanism Bond (ESM)<br>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:<br>Landwirtschaftliche Rentenbank Bond (RENTEN).<br>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:<br>Kreditanstalt für Wiederaufbau Bond (KFW)<br>Kreditanstalt für Wiederaufbau Floater (KFW) | 3 business days and < = 0,5 year | 1.00% | N/A |
| | | > 0.5 and < = 1 year | 1.25% | N/A |
| | | > 1 and < = 3 years | 1.50% | N/A |
| | | > 3 and < = 5 years | 2.75% | N/A |
| | | > 5 and < = 7 years | 3.50% | N/A |
| | | > 7 and < = 10 years | 4.50% | N/A |
| | | > 10 and < = 15 years | 8.00% | N/A |
| | | > 15 and < = 30 years | 14.00% | N/A |
| | | > 30 and < = 50 years | N/A | N/A |

*Eligible in Triparty Collateral

## II) Other stipulations

| Other stipulations | |
|---|---|
| Equities | • Stocks incorporated European index EURO STOXX 50 (Excluding Banking & Insurance stocks) within the limits set out by LCH SA;<br>• An Haircut of 35 % is applied on shares accepted as collateral;<br>• 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;<br>• For non-cash collateral lodged using triparty solution, the time to maturity is used to determine the haircut.<br>• 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 :<br>• Zero coupon bonds (excluding T-Bills), stripped bonds and perpetual bonds<br>• Bonds close to maturity<br>• Optionable bonds (Sinkable, Callable, Putable)<br>• 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 Haircut**

| 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<br>• For non-cash collateral lodged using triparty solution, the minimum Nominal value is defined in the Triparty contract<br>• The possibility to transfer non-cash collateral using the triparty solution is not available to the clients of the CDSClear clearing members<br>• 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** | See table below |

**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) |


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