Risk Notice 2026-015

22nd of July 2026

| | |
|---|---|
| **Publication Date** | July 22, 2026 |
| **Enforcement Date** | July 22, 2026 |
| **Markets** | RepoClear |

Dear Clearing Member,

Pursuant to Article 4.2.0.5 of the Clearing Rule Book, LCH SA publishes hereafter a Notice related to the discount (“haircut”) to be applied to the market value of Securities transferred as Collateral for margin cover purposes and pursuant to the Instruction IV.4-1 (*Collateral accepted to meet requirements and buffers requirements*) on Collateral limits accepted to meet Margins requirements.

This notice shall come into effect on July 22, 2026 and replace Risk Notice 2026-012.

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

Pursuant to Article 20 of Instruction IV.4-1, a discount rate (”haircut”), determined by LCH 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.

| LCH SA - Risk Notice - Margin Eligible Securities Collateral and Haircut Schedule | | | Haircuts on 22/07/2026 | |
|---|---|---|---|---|
| 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

Pursuant to Article 13 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 28 of Instruction IV.4-1, LCH is entitled to take any specific measures. The FX haircuts and the specific measures are listed in the table below:

| Other stipulations | |
|---|---|
| Equities | • Stocks incorporated European index EURO STOXX 50 (Excluding Banking & Insurance stocks) within the limits set out by 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**

| 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