



LSEG POST
TRADE

LCH

Risk Notice 2026-019

30th of September 2026

Publication Date September 30, 2026

Enforcement Date September 30, 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 September 30, 2026 and replace Risk Notice 2026-015.

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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 30/09/2026	
Eligible Government Securities		Buckets	Haircuts (Conventional Bonds)	Haircuts (Inflation Linked Bonds)
Australia	Debt Securities issued by the Australian State: Australian Treasury Bill (ACTB) Australian Government Bond (ACGB)	11 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.75%	N/A
Austria*	Debt Securities issued by the Austrian State: Austrian Treasury Bill (RATB) Austrian Government Bond (RAGB)	> 1 and <= 3 years	1.50%	N/A
		> 3 and <= 5 years	2.25%	N/A
Belgium*	Debt Securities issued by the Belgian state: Belgian Treasury Bill (BGTB) Belgian Government Bond (BGB)	> 5 and <= 7 years	2.75%	N/A
		> 7 and <= 10 years	4.00%	N/A
Canada	Debt Securities issued by the Canadian State: Canadian Treasury Bill (CTB) Canadian Government Bond (CAN)	> 10 and <= 15 years	6.50%	N/A
		> 15 and <= 30 years	14.00%	N/A
Denmark	Debt Securities issued by the Danish State: Danish Treasury Bill (DGTB) Danish Government Bond (DGB)	> 30 and <= 50 years	N/A	N/A
Finland*	Debt Securities issued by the Finnish State: Finnish Treasury Bill (RFTB) Finnish Government Bonds (RFGB)	4 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.75%	N/A
France*	Debt Securities issued by the French state: Bons du Trésor à Taux Fixe et Intérêt Précompté (BTF) Bons du Trésor à Taux Fixe et Intérêt Annuel (BTNS) Bons du Trésor à Taux Fixe et Intérêt Annuel i/L (BTNS) Obligations Assimilables du Trésor (FRTR) Obligations Assimilables du Trésor i/L (FRTRI)	> 1 and <= 3 years	1.25%	N/A
		> 3 and <= 5 years	2.00%	N/A
Germany*	Debt Securities issued by the German Federal State: German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen i/L (OBLI) Deutsche Bundesrepublik (DBR) Deutschland i/L (DBRI)	> 5 and <= 7 years	3.50%	N/A
		> 7 and <= 10 years	5.25%	N/A
Italy*	Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTs) Buoni del Tesoro Poliennali (BTPs) Buoni del Tesoro Poliennali i/L (BTPSI) Certificati di Credito del Tesoro (CCTS)	> 10 and <= 15 years	11.25%	N/A
		> 15 and <= 30 years	15.50%	N/A
Japan	Debt Securities issued by the Japanese State: Japanese Treasury Bill (JSTB) Japanese Treasury Discount Bill (JTD) Japanese Government Bond (JGB)	3 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.75%	N/A
		> 1 and <= 3 years	1.00%	N/A
		> 3 and <= 5 years	1.75%	N/A
		> 5 and <= 7 years	2.00%	N/A
		> 7 and <= 10 years	3.75%	N/A
		> 10 and <= 15 years	8.25%	N/A
		> 15 and <= 30 years	11.00%	N/A
		> 30 and <= 50 years		

Netherlands*	Debt Securities issued by the Dutch State: Dutch Treasury Certificate (DTB) Dutch Government Bond (NETHER)	10 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.50%	N/A
		> 1 and <= 3 years	1.25%	N/A
		> 3 and <= 5 years	2.00%	N/A
		> 5 and <= 7 years	2.75%	N/A
		> 7 and <= 10 years	3.75%	N/A
		> 10 and <= 15 years	5.00%	N/A
		> 15 and <= 30 years	11.00%	N/A
		> 30 and <= 50 years	14.75%	N/A
Norway	Debt Securities issued by the Norwegian State: Norwegian Treasury Bill (NTGB) Norwegian Government Bond (NGB)	9 business days and <= 0,5 year	0.75%	N/A
		> 0.5 and <= 1 year	1.00%	N/A
		> 1 and <= 3 years	1.50%	N/A
		> 3 and <= 5 years	2.25%	N/A
		> 5 and <= 7 years	3.00%	N/A
		> 7 and <= 10 years	4.00%	N/A
		> 10 and <= 15 years	6.25%	N/A
		> 15 and <= 30 years	N/A	N/A
		> 30 and <= 50 years	N/A	N/A
Portugal*	Debt securities issued by the Portuguese State Portuguese Treasury Bill (PORTB) Portuguese Government bond (PGB)	3 business days and <= 0,5 year	3.00%	N/A
		> 0.5 and <= 1 year	5.25%	N/A
		> 1 and <= 3 years	14.00%	N/A
		> 3 and <= 5 years	17.00%	N/A
		> 5 and <= 7 years	19.00%	N/A
		> 7 and <= 10 years	19.00%	N/A
		> 10 and <= 15 years	19.00%	N/A
		> 15 and <= 30 years	23.00%	N/A
		> 30 and <= 50 years	31.00%	N/A
Spain*	Debt Securities issued by the Spanish State: Spanish Letras del Tesoro (SGLT) Spanish Government Bond (SPGB) Spanish Government Inflation Bond (SPGIB)	3 business days and <= 0,5 year	1.50%	1.50%
		> 0.5 and <= 1 year	2.25%	2.25%
		> 1 and <= 3 years	5.25%	5.25%
		> 3 and <= 5 years	7.25%	7.50%
		> 5 and <= 7 years	8.25%	8.50%
		> 7 and <= 10 years	9.75%	10.50%
		> 10 and <= 15 years	12.00%	13.50%
		> 15 and <= 30 years	21.75%	22.25%
		> 30 and <= 50 years	26.50%	28.25%
Sweden	Debt Securities issued by the Swedish State: Swedish Treasury Bill (SWTB) Swedish Government Bond (SGB)	4 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.50%	N/A
		> 1 and <= 3 years	1.25%	N/A
		> 3 and <= 5 years	1.75%	N/A
		> 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: Swiss Treasury Bill (SWSTB) Swiss Government Bond (SWISS)	3 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.50%	N/A
		> 1 and <= 3 years	1.50%	N/A
		> 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: United Kingdom Treasury Bill (UKTB) United Kingdom Gilt (UKT)	9 business days and <= 0,5 year	0.50%	N/A
		> 0.5 and <= 1 year	0.75%	N/A
		> 1 and <= 3 years	1.50%	N/A
		> 3 and <= 5 years	2.50%	N/A
		> 5 and <= 7 years	3.25%	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: United States Treasury Bills (B) United States Treasury Note/Bond (T) United States Treasury Inflation Protected Securities (TII) United States Treasury Floating Rate Note (TF)	3 business days and <= 0,5 year	0.50%	0.75%
		> 0.5 and <= 1 year	0.75%	1.25%
		> 1 and <= 3 years	1.50%	2.50%
		> 3 and <= 5 years	2.50%	4.00%
		> 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): CADES Bond (CADES) CADES Floater (CADES)	3 business days and <= 0,5 year	1.00%	N/A
		> 0.5 and <= 1 year	1.25%	N/A
		> 1 and <= 3 years	1.75%	N/A
		> 3 and <= 5 years	3.00%	N/A
		> 5 and <= 7 years	4.00%	N/A
		> 7 and <= 10 years	5.00%	N/A
		> 10 and <= 15 years	8.00%	N/A
		> 15 and <= 30 years	15.75%	N/A
		> 30 and <= 50 years	N/A	N/A
European Financial Stability Facility*	Debt securities issued by the European Financial Stability Facility: European Financial Stability Facility bond (EFSF)	4 business days and <= 0,5 year	1.50%	N/A
		> 0.5 and <= 1 year	1.50%	N/A
		> 1 and <= 3 years	2.50%	N/A
		> 3 and <= 5 years	3.00%	N/A
		> 5 and <= 7 years	3.75%	N/A
		> 7 and <= 10 years	8.00%	N/A
		> 10 and <= 15 years	8.25%	N/A
		> 15 and <= 30 years	16.50%	N/A
		> 30 and <= 50 years	N/A	N/A
European Investment Bank*	Debt securities issued by the European Investment Bank: European Investment Bank bonds (EIB) European Investment Bank Floater (EIB)	9 business days and <= 0,5 year	1.00%	N/A
		> 0.5 and <= 1 year	1.00%	N/A
		> 1 and <= 3 years	2.50%	N/A
		> 3 and <= 5 years	3.50%	N/A
		> 5 and <= 7 years	4.50%	N/A
		> 7 and <= 10 years	8.00%	N/A
		> 10 and <= 15 years	11.50%	N/A

		> 15 and <= 30 years > 30 and <= 50 years	16.25% N/A	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 > 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 > 30 and <= 50 years	1.00% 1.00% 1.75% 2.75% 4.50% 8.00% 8.00% 15.25% N/A	N/A N/A N/A N/A N/A N/A N/A 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 > 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 > 30 and <= 50 years	1.00% 1.00% 1.75% 2.75% 4.50% 8.00% 8.00% 15.25% N/A	N/A N/A N/A N/A N/A N/A N/A 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 > 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 > 30 and <= 50 years	1.00% 1.00% 1.50% 2.75% 3.50% 4.50% 8.00% 16.50% N/A	N/A N/A N/A N/A N/A N/A N/A 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 > 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 > 30 and <= 50 years	1.00% 1.25% 1.50% 2.75% 3.50% 4.50% 8.00% 14.00% N/A	N/A N/A N/A N/A N/A N/A N/A 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 > 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 > 30 and <= 50 years	1.00% 1.25% 1.50% 2.75% 3.50% 4.50% 8.00% 14.00% N/A	N/A N/A N/A N/A N/A N/A N/A 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

Haircut allocation rule

Additional Haircuts

Excluded bonds instruments

Concentration Limits

Currency Haircut

Outstanding Amount

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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