



LSEG POST
TRADE

LCH

Risk Notice 2026-019

30 Septembre 2026

Date de publication 30 septembre 2026

Date d'application 30 septembre 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 30 septembre 2026 et remplace la Risk Notice 2026-015.

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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.



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 > 0,5 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	0.50% 0.75% 1.50% 2.25% 2.75% 4.00% 6.50% 14.00% N/A
			N/A
Austria*	Debt Securities issued by the Austrian State: Austrian Treasury Bill (RATB) Austrian Government Bond (RAGB)	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	0.50% 0.75% 1.50% 2.50% 3.00% 3.75% 5.50% 12.25% 16.50%
			N/A
Belgium*	Debt Securities issued by the Belgian state: Belgian Treasury Bill (BGTB) Belgian Government Bond (BGB)	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	0.50% 1.00% 2.00% 2.75% 4.25% 5.25% 7.50% 14.00% 18.75%
			N/A
Canada	Debt Securities issued by the Canadian State: Canadian Treasury Bill (CTB) Canadian Government Bond (CAN)	10 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	0.50% 0.50% 1.25% 2.00% 2.50% 3.25% 4.75% 9.75% 13.00%
			N/A
Denmark	Debt Securities issued by the Danish State: Danish Treasury Bill (DGTB) Danish Government Bond (DGB)	6 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	0.50% 0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 12.50% 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 > 0,5 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	0.50% 0.75% 1.25% 2.00% 2.75% 3.75% 5.50% 11.25% 15.00%
			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)	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	0.50% 0.75% 2.25% 3.00% 3.50% 3.75% 5.75% 11.50% 15.50%
			0.75% 1.25% 2.25% 3.50% 4.00% 5.00% 6.25% 14.00% 18.75%
Germany*	Debt Securities issued by the German Federal State: German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesschatzobligationen (OBL) Bundesschatzobligationen i/L (OBLI) Deutsche Bundesrepublik (DBR) Deutschland i/L (DBRI)	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	0.50% 0.50% 1.25% 2.00% 2.50% 3.50% 5.25% 11.25% 15.00%
			0.75% 1.25% 1.75% 2.75% 3.25% 4.25% 6.50% 11.25% 15.00%
Italy*	Debt Securities issued by the Italian State: Buoni Ordinari del Tesoro (BOTs) Buoni del Tesoro Poliennali (BTPs) Buoni del Tesoro Poliennali i/L (BTPS) Certificati di Credito del Tesoro (CCTS)	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	3.50% 3.75% 5.50% 7.25% 8.50% 9.75% 12.00% 21.75% 26.50%
			3.50% 4.00% 5.50% 7.75% 9.25% 11.00% 13.00% 21.75% 26.50%
Japan	Debt Securities issued by the Japanese State: Japanese Treasury Bill (JGTB) Japanese Treasury Discount Bill (JTD) Japanese Government Bond (JGB)	6 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	0.50% 0.50% 0.75% 1.00% 1.75% 2.00% 3.75% 8.25% 11.00%
			N/A N/A N/A N/A N/A N/A N/A N/A N/A

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	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 > 30 and <= 50 years	15.25% 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	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 > 30 and <= 50 years	15.25% 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	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 > 30 and <= 50 years	16.50% 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	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 > 30 and <= 50 years	14.00% 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	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 > 30 and <= 50 years	14.00% N/A	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 CDS/Clear 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, Puttable) - 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	7.10%	8.30%	1,000
	CAD	4.50%	5.05%	1,000
	CHF	5.75%	4.45%	1,000
	DKK	0.20%	4.35%	1
	EUR	0.00%	4.30%	1
	GBP	4.20%	5.30%	1
	JPY	7.50%	4.70%	50,000
	NOK	5.10%	7.10%	1,000
	SEK	3.65%	5.65%	5,000
	USD	4.60%	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 outstanding 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
		EFSS	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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