LTD - Margin Collateral Haircut Schedule			02-Dec-25	
Government Securities (Description & Bloomberg Code)		**Term**	**Haircut (Conventional Bonds)**	**Haircut (Inflation Linked Bonds)**
Australia (T) (B)	Australian Treasury Bill (ACTB) Australian Government Bond (ACGB) Australian Government I/L (ACGB)	**11 business days <= 1yr**	0.63%	1.13%
		> 1yr <= 3yrs	1.00%	2.00%
		> 3yrs <=7 yrs	2.25%	2.25%
		> 7yrs <= 11yrs	3.25%	4.50%
		> 11yrs <= 30yrs	8.75%	8.75%
		> 30yrs <= 50yrs	NA	NA
Austria (T) (B)	Austrian Treasury Bill (RATB) Austrian Government Bond (RAGB) Austria International Bond (AUST)	**4 business days <= 1yr**	0.35%	NA
		> 1yr <= 3yrs	1.50%	NA
		> 3yrs <=7 yrs	2.75%	NA
		> 7yrs <= 11yrs	3.00%	NA
		> 11yrs <= 30yrs	6.62%	NA
		> 30yrs <= 50yrs	12.50%	NA
Belgium (T) (B)	Belgian Treasury Bill (BGTB) Belgian Government Bond (BGB)	**4 business days <= 1yr**	0.88%	NA
		> 1yr <= 3yrs	1.75%	NA
		> 3yrs <=7 yrs	3.50%	NA
		> 7yrs <= 11yrs	4.13%	NA
		> 11yrs <= 30yrs	8.00%	NA
		> 30yrs <= 50yrs	11.38%	NA
Canada (T) (B)	Canadian Treasury Bill (CTB) Canadian Government Bond (CAN) Canada Government Real Return Bond (CAN)	**10 calendar days <= 1yr**	0.25%	0.25%
		> 1yr <= 3yrs	1.25%	1.25%
		> 3yrs <=7 yrs	2.25%	2.50%
		> 7yrs <= 11yrs	2.65%	3.25%
		> 11yrs <= 30yrs	6.75%	8.00%
		> 30yrs <= 50yrs	7.50%	NA
China (B)	Chinese Government Bond (CHINA)	**10 calendar days <= 1yr**	8.16%	NA
		> 1yr <= 3yrs	8.16%	NA
		> 3yrs <=7 yrs	8.16%	NA
		> 7yrs <= 11yrs	10.51%	NA
		> 11yrs <= 30yrs	NA	NA
		> 30yrs <= 50yrs	NA	NA
Denmark (T) (B)	Danish Treasury Bill (DGTB) Danish Government Bond (DGB) Danish Government I/L (DGBI)	**6 business days <= 1yr**	0.38%	0.75%
		> 1yr <= 3yrs	1.00%	1.00%
		> 3yrs <=7 yrs	2.38%	2.75%
		> 7yrs <= 11yrs	3.00%	3.25%
		> 11yrs <= 30yrs	9.50%	NA
		> 30yrs <= 50yrs	NA	NA
Finland (T) (B)	Finnish Treasury Bill (RFTB) Finnish Government Bonds (RFGB)	**4 business days <= 1yr**	0.25%	NA
		> 1yr <= 3yrs	1.00%	NA
		> 3yrs <=7 yrs	2.50%	NA
		> 7yrs <= 11yrs	3.50%	NA
		> 11yrs <= 30yrs	8.25%	NA
		> 30yrs <= 50yrs	NA	NA
France (T) (B)	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 (FRTR)	**4 business days <= 1yr**	0.50%	0.60%
		> 1yr <= 3yrs	1.00%	1.75%
		> 3yrs <=7 yrs	2.50%	3.00%
		> 7yrs <= 11yrs	3.25%	4.87%
		> 11yrs <= 30yrs	7.25%	8.25%
		> 30yrs <= 50yrs	11.00%	NA
Germany (T) (B)	German Treasury Bill (BUBILL) Bundesschatzanweisungen (BKO) Bundesobligationen (OBL) Bundesobligationen I/L (OBLI) Deutsche Bundesrepublik (DBR) Deutschland I/L (DBRI)	**3 business days <= 1yr**	0.25%	0.75%
		> 1yr <= 3yrs	1.25%	1.38%
		> 3yrs <=7 yrs	2.50%	2.75%
		> 7yrs <= 11yrs	3.50%	4.20%
		> 11yrs <= 30yrs	7.75%	9.50%
		> 30yrs <= 50yrs	7.75%	NA
Italy (T) (B)	Buoni Ordinari del Tesoro (BOTS) Buoni del Tesoro Poliennali (BTPS) Buoni del Tesoro Poliennali I/L (BTPS) Certificati di Credito del Tesoro (CCTS) Italy International Bond (ITALY)	**3 business days <= 1yr**	1.00%	5.88%
		> 1yr <= 3yrs	3.13%	6.00%
		> 3yrs <=7 yrs	5.75%	6.00%
		> 7yrs <= 11yrs	6.75%	11.00%
		> 11yrs <= 30yrs	12.00%	15.13%
		> 30yrs <= 50yrs	14.75%	NA
Japan (T) (B)	Japanese Treasury Bill (JGTB) Japanese Treasury Discount Bill (JTDB) Japanese Government Bond (JGB)	**6 business days <= 1yr**	0.13%	NA
		> 1yr <= 3yrs	0.38%	NA
		> 3yrs <=7 yrs	1.38%	NA
		> 7yrs <= 11yrs	1.50%	NA
		> 11yrs <= 30yrs	6.50%	NA
		> 30yrs <= 50yrs	9.25%	NA

Government Securities (Description & Bloomberg Code)		Term	Haircut (Conventional Bonds)	Haircut (Inflation Linked Bonds)
Luxembourg (T) (B)	Luxembougois Government Bonds (LGB)	**5 business days <= 1yr**	0.63%	NA
		> 1yr <= 3yrs	1.25%	NA
		> 3yrs <=7 yrs	2.50%	NA
		> 7yrs <= 11yrs	3.25%	NA
		> 11yrs <= 30yrs	6.13%	NA
		> 30yrs <= 50yrs	8.38%	NA
Netherlands (T) (B)	Dutch Treasury Certificate (DTB) Dutch Government Bond (NETHER)	**10 business days <= 1yr**	0.62%	NA
		> 1yr <= 3yrs	1.25%	NA
		> 3yrs <=7 yrs	2.75%	NA
		> 7yrs <= 11yrs	3.00%	NA
		> 11yrs <= 30yrs	8.75%	NA
		> 30yrs <= 50yrs	8.75%	NA
Norway (T) (B)	Norwegian Treasury Bill (NGTB) Norwegian Government Bond (NGB)	**9 business days <= 1yr**	0.25%	NA
		> 1yr <= 3yrs	1.25%	NA
		> 3yrs <=7 yrs	2.25%	NA
		> 7yrs <= 11yrs	3.63%	NA
		> 11yrs <= 30yrs	NA	NA
		> 30yrs <= 50yrs	NA	NA
Singapore (T) (B)	Singapore Treasury Bill (SITB) Singapore Government Bonds (SIGB) Monetary Authority of Singapore Bill (MASPSP)	**3 business days <= 1yr**	2.00%	NA
		> 1yr <= 3yrs	2.00%	NA
		> 3yrs <=7 yrs	3.00%	NA
		> 7yrs <= 11yrs	4.00%	NA
		> 11yrs <= 30yrs	6.00%	NA
		> 30yrs <= 50yrs	NA	NA
Spain (T) (B)	Spanish Letras del Tesoro (SGLT) Spanish Government Bond (SPGB)	**3 business days <= 1yr**	1.13%	NA
		> 1yr <= 3yrs	3.38%	NA
		> 3yrs <=7 yrs	5.13%	NA
		> 7yrs <= 11yrs	6.75%	NA
		> 11yrs <= 30yrs	11.25%	NA
		> 30yrs <= 50yrs	14.25%	NA
Sweden (T) (B)	Swedish Treasury Bill (SWTB) Swedish Government Bond (SGB) Swedish Government I/L (SGBI) Sweden International Bond (SWED)	**4 business days <= 1yr**	0.50%	0.25%
		> 1yr <= 3yrs	1.00%	1.25%
		> 3yrs <=7 yrs	2.25%	3.25%
		> 7yrs <= 11yrs	2.88%	3.25%
		> 11yrs <= 30yrs	8.38%	8.38%
		> 30yrs <= 50yrs	NA	NA
Switzerland (T)	Swiss Treasury Bill (SWISTB) Swiss Government Bond (SWISS)	**3 business days <= 1yr**	0.63%	NA
		> 1yr <= 3yrs	0.88%	NA
		> 3yrs <=7 yrs	2.50%	NA
		> 7yrs <= 11yrs	2.88%	NA
		> 11yrs <= 30yrs	7.25%	NA
		> 30yrs <= 50yrs	9.75%	NA
United Kingdom (T) (B)	United Kingdom Treasury Bill (UKTB) United Kingdom Gilt (UKT) United Kingdom Index Linked Gilt (UKTI)	**9 business days <= 1yr**	0.25%	0.50%
		> 1yr <= 3yrs	1.30%	1.45%
		> 3yrs <=7 yrs	2.75%	3.13%
		> 7yrs <= 11yrs	4.00%	5.88%
		> 11yrs <= 30yrs	10.50%	20.50%
		> 30yrs	17.00%	35.00%
United States (T) (B)	United States Treasury Bill (B) United States Cash Management Bill (CMB) United States Treasury Bond (T) United States Treasury Inflation Indexed Bond (TII) United States Treasury Floating Rate Note (TF)	**3 business days <= 1yr**	0.50%	0.63%
		> 1yr <= 3yrs	1.38%	2.38%
		> 3yrs <=7 yrs	2.75%	3.50%
		> 7yrs <= 11yrs	3.50%	4.75%
		> 11yrs <= 30yrs	7.00%	9.75%
		> 30yrs <= 50yrs	NA	NA

Government & Regional Agencies (Description & Bloomberg Code)		Term	Haircut (Conventional Bonds)	Haircut (Inflation Linked Bonds)
UK Agencies (T) (B)	Network Rail Infrastructure Finance Plc (UKRAIL)	**9 business days <= 1yr**	3.00%	3.00%
		> 1yr <= 3yrs	5.00%	5.00%
		> 3yrs <=7 yrs	8.00%	8.00%
		> 7yrs <= 11yrs	8.00%	8.88%
		> 11yrs <= 30yrs	14.50%	30.50%
		> 30yrs <= 50yrs	NA	NA
EUR Agencies (T) (B)	Kreditanstalt für Wiederaufbau (KFW) FMS Wertmanagement (FMSWER)	**3 business days <= 1yr**	3.00%	NA
		> 1yr <= 3yrs	5.00%	NA
		> 3yrs <=7 yrs	8.00%	NA
		> 7yrs <= 11yrs	8.00%	NA
		> 11yrs <= 30yrs	13.00%	NA
		> 30yrs <= 50yrs	NA	NA
EUR Agencies (T) (B)	Rentenbank (RENTEN)	**2 business days <= 1yr**	3.00%	NA
		> 1yr <= 3yrs	5.00%	NA
		> 3yrs <=7 yrs	8.00%	NA
		> 7yrs <= 11yrs	8.00%	NA
		> 11yrs <= 30yrs	13.00%	NA
		> 30yrs <= 50yrs	NA	NA
EUR Agencies (T) (B)	Caisse d'Amortissement de la Dette Sociale (CADES)	**1 business days <= 1yr**	3.00%	NA
		> 1yr <= 3yrs	5.00%	NA
		> 3yrs <=7 yrs	8.00%	NA
		> 7yrs <= 11yrs	8.00%	NA
		> 11yrs <= 30yrs	NA	NA
		> 30yrs <= 50yrs	NA	NA
EUR Agencies (B)	Nederlandse Waterschapsbank (NWB)	**12 business days <= 1yr**	3.00%	NA
		> 1yr <= 3yrs	5.00%	NA
		> 3yrs <=7 yrs	6.00%	NA
		> 7yrs <= 11yrs	8.00%	NA
		> 11yrs <= 30yrs	10.30%	NA
		> 30yrs <= 50yrs	NA	NA
EUR Agencies (B)	Bank Nederlandse Gemeenten (BNG)	**12 business days <= 1yr**	3.00%	NA
		> 1yr <= 3yrs	5.00%	NA
		> 3yrs <=7 yrs	6.00%	NA
		> 7yrs <= 11yrs	8.00%	NA
		> 11yrs <= 30yrs	10.30%	NA
		> 30yrs <= 50yrs	NA	NA
US Agencies (T) (B)	Federal National Mortgage Association (FNMA) Federal Home Loan Mortgage Corporation (FHLMC) Federal Home Loan Banks (FHLB)	**3 business days <= 1yr**	3.00%	NA
		> 1yr <= 3yrs	5.00%	NA
		> 3yrs <=7 yrs	8.00%	NA
		> 7yrs <= 11yrs	8.00%	NA
		> 11yrs <= 30yrs	13.75%	NA
		> 30yrs <= 50yrs	NA	NA
REG Agencies (T) (B)	Kommuninvest I Sverige (KOMINS)	**6 business days <= 1yr**	10.00%	NA
		> 1yr <= 3yrs	10.00%	NA
		> 3yrs <=7 yrs	10.00%	NA
		> 7yrs <= 11yrs	10.00%	NA
		> 11yrs <= 30yrs	10.00%	NA
		> 30yrs <= 50yrs	NA	NA

Mortgage Backed Securities (Description & Bloomberg Code)		Term Since Issue	Haircut (Conventional Bonds)	Haircut (Inflation Linked Bonds)
US MBS [(T)* (B)]	General National Mortgage Association (G2) Federal National Mortgage Association (FN) Federal Home Loan Mortgage Corporation (FR, FG)	> 0 <= 60 months	13.05%	NA
		> 60 months	NA	NA

Covered Bonds (Description & Bloomberg Code)		Term	Haircut (Conventional Bonds)	Haircut (Inflation Linked Bonds)
Danish Covered Bonds [(B)]	Nordea Kredit Realkredit (NDAFH) JYSKE Realkredit A/S (JYKRE) DLR Kredit A/S (DLRKRE) Realkredit Danmark (RDKRE) Nykredit Realkredit AS (NYKRE)	> 0 <= 5yrs	7.60%	NA
		> 5yrs	NA	NA

Supranationals (Description & Bloomberg Code)		Term	Haircut (Conventional Bonds)	Haircut (Inflation Linked Bonds)
Supranationals [(T) (B)]	International Bank for Reconstruction & Development (IBRD)	**12 business days <= 1yr**	0.63%	NA
		> 1yr <= 3yrs	3.63%	NA
		> 3yrs <=7 yrs	3.88%	NA
		> 7yrs <= 11yrs	4.38%	NA
		> 11yrs <= 30yrs	8.50%	NA
		> 30yrs <= 50yrs	NA	NA
Supranationals [(T) (B)]	European Investment Bank (EIB)	**9 business days <= 1yr**	0.50%	NA
		> 1yr <= 3yrs	2.00%	NA
		> 3yrs <=7 yrs	3.50%	NA
		> 7yrs <= 11yrs	4.25%	NA
		> 11yrs <= 30yrs	9.25%	NA
		> 30yrs <= 50yrs	NA	NA
Supranationals [(T) (B)]	European Stability Facility Mechanism (EFSF) European Stability Mechanism (ESM) European Stability Mechanism T Bills (ESMTB)	**4 business days <= 1yr**	0.50%	NA
		> 1yr <= 3yrs	2.00%	NA
		> 3yrs <=7 yrs	3.50%	NA
		> 7yrs <= 11yrs	3.90%	NA
		> 11yrs <= 30yrs	8.50%	NA
		> 30yrs <= 50yrs	NA	NA
Supranationals [(T) (B)]	European Bank for Reconstruction & Development (EBRD)	**2 business days <= 1yr**	0.50%	NA
		> 1yr <= 3yrs	2.00%	NA
		> 3yrs <=7 yrs	3.50%	NA
		> 7yrs <= 11yrs	NA	NA
		> 11yrs <= 30yrs	NA	NA
		> 30yrs <= 50yrs	NA	NA
Supranationals [(T) (B)]	European Union (EU) European Union T Bills (EUB)	**12 business days <= 1yr**	0.50%	NA
		> 1yr <= 3yrs	2.00%	NA
		> 3yrs <=7 yrs	3.50%	NA
		> 7yrs <= 11yrs	3.63%	NA
		> 11yrs <= 30yrs	8.50%	NA
		> 30yrs <= 50yrs	NA	NA

Market of Issue	Government securities must be issued in the home country of the Issuer and denominated in the domestic currency (with the exception of Chinese Government Bonds which must be denominated in both EUR and USD) to be acceptable. Government & Regional agencies must both be issued in the home country of the issuer and denominated in the domestic currency (with the exception of RentenBank, Caisse d'Amortissement de la Dette Sociale and Bank Nederlandse Gemeenten which can be denominated in both EUR and USD) to be acceptable. Supranationals must be denominated in the currency specified below: International Bank for Reconstruction & Development: USD European Bank for Reconstruction & Development: USD European Financial Stability Facility/European Stability Mechanism: EUR European Investment Bank: EUR, USD & GBP European Union: EUR
Maximum Term Maturity	Haircuts have been set appropriately to reflect the maximum term maturity for each issuer at the time of review, however there may be additional constraints based on currency (please refer below). Any new issuances of maturity greater than those at review will need to be assessed before being accepted as margin collateral. Where a haircut has not been defined the maturity bucket is not considered eligible. Conventional Bonds maximum eligible term: Australia: 30 yrs China: 10 yrs Denmark: 30 yrs Finland: 30 yrs Germany: 32 yrs Norway: 11 yrs Singapore: 20yrs Sweden: 30 yrs United States: 30 yrs Kreditanstalt für Wiederaufba: 30 yrs FMS Wertmanagement: 30 yrs Kommuninvest I Sverige: 30 yrs Landwirtsch.Rentenbank (EUR denominated bonds) : 30 yrs Landwirtsch.Rentenbank (USD denominated bonds) : 11 yrs International Bank for Reconstruction & Development: 30 yrs European Bank for Reconstruction & Development: 7 yrs European Financial Stability Facility/European Stability Mechanism: 30 yrs European Investment Bank: 30 yrs European Union: 30 yrs Network Rail Infrastructure PLC: 30 yrs Cades: 10 yrs Nederlandse Waterschapsbank: 15 yrs Bank Nederlandse Gemeenten: 15 yrs Inflation Linked Bonds maximum eligible term: Australia ILB: 25 yrs Denmark ILB: 11 yrs France ILB: 30 yrs Italy ILB: 30 yrs Sweden ILB: 30 yrs United States ILB: 30 yrs Canada ILB: 30 yrs Germany ILB: 30 yrs
Excluded Instruments	Zero coupon bonds(excluding T-Bills), stripped bonds, step-coupon bonds, perpetual bonds and variable-coupon bonds. Japanese Govt FRNs and Japanese Govt ILBs. Securities with <500mn USD or EUR equivalent in Amount Outstanding.
Concentration Controls	In addition to the concentration limits as defined on www.lch.com, LCH 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.
Swiss Bonds	Swiss Bonds can currently only be accepted via the tri-party service offered at EuroClear and Clearstream.
Bilateral/Triparty	(B) indicates that the bond is eligible to be pledged Bilaterally. (T) indicates that the bond is eligible to be pledged via Triparty. (T)* applies to US MBS - Only G2 Ticker bonds are eligible to be pledged via Triparty.

LTD - Margin Collateral FX Haircut Schedule								03-Nov-25
Haircuts	FX (Cash & Non-Cash)	Using the grid below, LCH will apply a FX haircut in any instances where there is a mismatch between the currency of risk on the cleared positions and currency of collateral (cash and non-cash)						
			Currency of Risk					
			USD	EUR	GBP	NOK *	CHF *	
		USD	0.00%	4.30%	4.90%	5.26%	5.60%	
		EUR	4.10%	0.00%	3.90%	4.10%	4.40%	
		GBP	5.10%	4.10%	0.00%	5.00%	6.80%	
		AUD	7.30%	6.70%	6.10%	5.40%	8.70%	
		CHF	5.30%	4.40%	6.30%	5.70%	0.00%	
		JPY	4.40%	6.30%	8.40%	7.00%	6.30%	
		SEK	5.10%	3.40%	5.40%	3.20%	5.80%	
		SGD	2.40%	3.40%	4.10%	3.80%	4.60%	
		DKK	4.20%	0.20%	3.90%	4.10%	4.40%	
		NOK	5.55%	4.20%	4.70%	0.00%	6.10%	
		CAD	4.40%	4.40%	4.30%	3.80%	6.30%	
		USD, EUR and GBP are the primary currencies of risk * CHF and NOK are exceptional currencies of risk available in some clearing services						
	Additional	Certain collateral can at times be subject to additional haircuts above those stated. Members lodging this collateral will be contacted directly as appropriate, and further detail can be obtained by contacting LCH.						