LSEG POST TRADE

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 N/A N/A N/A N/A N/A N/A 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 N/A N/A N/A N/A N/A N/A N/A 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 N/A N/A N/A N/A N/A N/A N/A 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 N/A N/A N/A N/A N/A N/A N/A 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 N/A N/A N/A N/A N/A N/A 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 N/A N/A N/A N/A N/A N/A N/A 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 (FRTR)	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) Bundesobligationen (OBL) Bundesobligationen 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 (JTDB) 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 > 0.5 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% 2.75% 3.75% 5.00% 11.00% 14.75%	N/A N/A N/A N/A N/A N/A N/A N/A N/A
Norway	Debt Securities issued by the Norwegian State: Norwegian Treasury Bill (NGTB) Norwegian Government Bond (NGB)	9 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	0.75% 1.00% 1.50% 2.25% 3.00% 4.00% 6.25% N/A N/A	N/A N/A N/A N/A N/A N/A N/A 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 > 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	**3.00%** **5.25%** **14.00%** **17.00%** **19.00%** **19.00%** **19.00%** **23.00%** **31.00%**	N/A N/A N/A N/A N/A N/A N/A N/A N/A
Spain*	Debt Securities issued by the Spanish State: Spanish Letras del Tesoro (SGLT) Spanish Government Bond (SPGB) Spanish Government Inflation Bond (SPGBEI)	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	**1.50%** **2.25%** **5.25%** **7.25%** **8.25%** **9.75%** **12.00%** **21.75%** **26.50%**	**1.50%** **2.25%** **5.25%** **7.50%** **8.50%** **10.50%** **13.50%** **22.25%** **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 > 0.5 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% 1.75% 2.50% 3.75% 5.50% 12.25% N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A
Switzerland	Debt Securities issued by the Swiss State: Swiss Treasury Bill (SWISTB) Swiss Government Bond (SWISS)	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% 1.50% 2.00% 2.50% 3.50% 6.00% 13.50% 18.00%	N/A N/A N/A N/A N/A N/A N/A N/A 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 > 0.5 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% 3.25% 5.00% 8.50% 16.75% 22.50%	N/A N/A N/A N/A N/A N/A N/A N/A 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 > 0.5 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% 3.50% 5.00% 7.50% 16.25% N/A	0.75% 1.25% 2.50% 4.00% 4.75% 6.25% 9.25% 16.25% 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 > 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% 1.75% 3.00% 4.00% 5.00% 8.00% 15.75% N/A	N/A N/A N/A N/A N/A N/A N/A 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 > 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	1.50% 1.50% 2.50% 3.00% 3.75% 8.00% 8.25% 16.50% N/A	N/A N/A N/A N/A N/A N/A N/A 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 > 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	1.00% 1.00% 2.50% 3.50% 4.50% 8.00% 11.50%	N/A N/A N/A N/A N/A N/A 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): 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	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 : 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: 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	16.50%	N/A
		> 30 and < = 50 years	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	14.00%	N/A
		> 30 and < = 50 years	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	14.00%	N/A
		> 30 and < = 50 years	N/A	N/A

*Eligible in Triparty Collateral

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 CDSClear 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, Putable)
- 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 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 • 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)