s Trasury bills (BTF) issued for 13, 25 or 52 weeks with a minimum nominal value of EURD 100,000 (BTF); + Annual Read Interest rate Trasury notes (BTAN) situation use of EURO 100,000 (BTN5); es I - Fungible Tressury Bonds (DATs and DATs) for a minimum nominal value of EURO 100,000 (BTN5); + Fungible Tressury Bonds (DATs and DATs) for a minimum nominal value of EURO 100,000 (BTR); + Beigian Tressury Bonds (DATs and DATs) for a minimum nominal value of EURO 100,000 (BTR); + Beigian Ensury Certificates for a minimum nominal value of EURO 100,000 (BCTS); + Beigian Ensury Certificates for a minimum nominal value of EURO 100,000 (BCTS); + Beigian Ensury Certificates for a minimum nominal value of EURO 100,000 (BCTS); + Beigian Ensury Certificates for a minimum nominal value of EURO 100,000 (BCD). # ss II Debt Securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB). # # ss IV Obt Securities issued by the United Kingdom state: • - Eis for a minimum nominal value of EURO 100,000 (PGB). # ss Vi Obt Securities issued by the United Kingdom state: • - Eis for a minimum nominal value of EURO 100,000 (ECTS). # ss Vi Debt Securities issued by the Spanish state: • - Foresury with a minimum nominal value of EURO 100,000 (SCT); + - ss Vi Ni Debt Securities issued by the Spanish state: • -	$\label{eq:horizon} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	Haircuts* (Conventional Bands) 0.50% 0.50% 1.25% 2.00% 3.50% 5.50% 0.55% 1.1.50% 1.55% 2.05% 2.05% 2.05% 2.05% 2.25% 3.25% 3.25% 3.25% 3.375% 3.3.75%	Haircuts* (nflation Linked Band) 0.50 2.00 2.75; 4.50 5.25; 6.25 14.400 18.75;
si Trasury bilis (BTF); issued for 13, 25 or 52 weeks with a minimum nominal value of EURD 100,000 (BTF); + Annual field interest rate Trasury notes (BTAN) with a minimum nominal value of EURO 100,000 (FRTR). si mmel) Debt Securities issued by the Belgian state: • Belgian Trasury Certificates for a minimum nominal value of EURO 100,000 (BTR); • Belgian Trasury Certificates for a minimum nominal value of EURO 100,000 (BCTB); • Belgian Trasury Certificates for a minimum nominal value of EURO 100,000 (BCTB); • Belgian Trasury Certificates for a minimum nominal value of EURO 100,000 (BCTB); • Belgian Bonds and Belgium Trasury Bonds (BGS); • Belgian Innew bonds (CLOS) for a minimum nominal value of EURO 100,000 (DLO). si II bigumin Debt securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB). Image: State S	$\label{eq:second} > = 0.5 and < 1 years> = 1 and < 1 years> = 3 and < 5 years> = 5 and < 7 years> = 7 and < 10 years> = 10 and < 10 years> = 10 and < 10 yearsMore than 30 years> = 0.5 and < 1 year> = 0.5 and < 1 year> = 1 and < 3 years> = 3 and < 5 years> = 1 and < 10 years> = 1 5 and < 30 years> = 1 5 and < 30 years> = 1 and < 19 years> = 1 and < 10 years> = 1 and < 10 years> = 1 and < 10 years> = 5 and < 10 years> = 5 and < 10 years> = 1 and < 5 years> = 1 and < 5 years> = 3 and < 5 years> = 3 and < 5 years> = 3 and < 9 years> = 3 and < 9 years> = 3 and < 9 years> = 5 and < 10 years$	0.50% 1.25% 2.00% 2.75% 3.50% 1.55% 1.55% 0.55% 2.05% 2.05% 2.75% 4.25% 7.00% 2.75% 3.52% 1.4.00% 18.50% 2.30% 2.30% 3.3.75% 3.75% 3.3.	0.50 0.75 2.00 2.75 4.50 5.25 6.25 14.00
si Trasury bilis (BTF); issued for 13, 25 or 52 weeks with a minimum nominal value of EURD 100,000 (BTF); + Annual field interest rate Trasury notes (BTAN) with a minimum nominal value of EURO 100,000 (FRTR). si mmel) Debt Securities issued by the Belgian state: • Belgian Trasury Certificates for a minimum nominal value of EURO 100,000 (BTR); • Belgian Trasury Certificates for a minimum nominal value of EURO 100,000 (BCTB); • Belgian Trasury Certificates for a minimum nominal value of EURO 100,000 (BCTB); • Belgian Trasury Certificates for a minimum nominal value of EURO 100,000 (BCTB); • Belgian Bonds and Belgium Trasury Bonds (BGS); • Belgian Innew bonds (CLOS) for a minimum nominal value of EURO 100,000 (DLO). si II bigumin Debt securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB). Image: State S	$\label{eq:second} > = 0.5 and < 1 years> = 1 and < 1 years> = 3 and < 5 years> = 5 and < 7 years> = 7 and < 10 years> = 10 and < 10 years> = 10 and < 10 yearsMore than 30 years> = 0.5 and < 1 year> = 0.5 and < 1 year> = 1 and < 3 years> = 3 and < 5 years> = 1 and < 10 years> = 1 5 and < 30 years> = 1 5 and < 30 years> = 1 and < 19 years> = 1 and < 10 years> = 1 and < 10 years> = 1 and < 10 years> = 5 and < 10 years> = 5 and < 10 years> = 1 and < 5 years> = 1 and < 5 years> = 3 and < 5 years> = 3 and < 5 years> = 3 and < 9 years> = 3 and < 9 years> = 3 and < 9 years> = 5 and < 10 years$	1.25% 2.00% 2.75% 3.50% 11.50% 0.50% 1.00% 2.00% 2.75% 4.25% 5.25% 7.00% 14.00% 18.50% 2.3.00% 2.3.00% 3.3.75% 33.37% 33.37% 33.75% 33.37% 33.75% 35.95%35.95% 35.95% 35.95% 35.95% 35.95%35.95% 35.95% 35.95% 35.95%35.	2.00 2.75 4.50 5.25 6.25 14.00
es I mee) • Fungible Tressury Bonds (QATs and QATs) for a minimum nominal value of EURO 100,000 (FRTR). est I mee) Debt Securities issued by the Belgian state: • Selgian Tressury Certificates for a minimum nominal value of EURO 100,000 (BGTB); • Selgian Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (BGTB); • Selgian Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (CO). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (PGB). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (PGB). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (PGB). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (PGB). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (PGB). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (PGB). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (PGB). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (PGB). Image: Selfia Uncar bonds (DCOS) for a minimum nominal value of EURO 100,000 (EDTS, ETPS); • Certificates of Tressury with a minimum nominal value of EURO 100,000 (EDTS, ETPS); • Certificates of Tressury with a minimum nominal value of EURO 100,000 (EDTS), ETPS); • Certificates of Tressury with a minimum nominal value of EURO 100,000 (EDTS); • Selfia Uncar bonds (EURO 100,000 (SFGB); • Obligaciones del estado (EOR) for a minimum nominal value of EURO 100,000 (SFGB); • Obligaciones del estado (EOR) for a minimum nominal value of EURO 100,000 (SFGB); • Obligaciones del estado (EOR) for a minimum nominal value of EURO 100,000 (SFGB); • Obligaciones del estado (EOR) for a minimum nominal value of EURO 100,000 (SFGB); • Obligaciones de	$\label{eq:second} \begin{split} &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 3 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 1 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0 \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 15 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 0 \mbox{ box} \mbox{ solutions } \\ &>= 0 \mbox{ box} \mbox{ solutions } \\ &>= 0 \mbox{ box} \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mbox{ solutions } \mbox{ solutions } \mbox{ solutions } \\ &>= 0 \mbox{ solutions } \mb$	2.00% 2.75% 3.50% 5.50% 11.50% 1.55% 2.55% 2.75% 4.25% 5.25% 1.00% 2.75% 4.25% 3.25% 14.00% 2.30% 2.30% 2.30% 3.3,75%3.3,75% 3.3,75%3.3,75% 3.3,75% 3.3,75%3.3,75% 3.3,75%3.3,75% 3.3,75%3.3,75% 3.3,75%3.3,75%3.3,75% 3.3,75%	2.75 4.50 5.25 6.25 14.00
ss V nmme) Debt Securities issued by the Belgian state: • Debt Securities issued by the Belgian state: • Debt Securities issued Portuguese state of EURO 100,000 (BCTB); • Debt Securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB). Image: State	$\label{eq:second} \begin{split} &>= 5 \mbox{ and } < 7 \mbox{ years } \\ &>= 10 \mbox{ and } < 15 \mbox{ years } \\ &>= 15 \mbox{ and } < 30 \mbox{ years } \\ &>= 15 \mbox{ and } < 0, 5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0, 5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0, 5 \mbox{ years } \\ &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 7 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 0, 5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0, 5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0, 5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0, 5 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10$	2.75% 3.50% 5.50% 11.55% 10.50% 2.00% 2.00% 2.75% 4.25% 5.25% 7.00% 8.25% 14.00% 18.50% 2.30% 2.30% 3.375% 3.375% 3.375% 3.375% 5.30% 6.10% 6.10% 6.30%	4.50 5.25 6.25 14.00
cs I Debt Securities issued by the Belgian state: • Debt Securities issued by the Belgian state: • Debt Securities issued by the Belgian State: • Debt Securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (BGTB); • Debt Securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB). Image: State S	> = 7 and < 10 years > = 10 and < 10 years > = 10 and < 10 years More than 30 years business days and < 0.5 year > = 0.5 and < 1 year > = 1 and < 9 years > = 3 and < 5 years > = 3 and < 5 years > = 10 and < 10 years > = 5 and < 10 years > = 5 and < 10 years > = 5 and < 10 years > = 10 and < 5 years > = 10 and < 5 years > = 10 and < 5 years > = 3 and < 5 years > = 5 and < 10 years > = 5 and < 10 years > = 5 and < 10 years	3.50% 5.50% 11.50% 1.50% 1.00% 2.00% 2.75% 4.25% 5.25% 7.00% 14.00% 18.50% 2.30% 2.30% 2.30% 3.375% 3.3.75%3.3.75% 3.3.75% 3.3.75%3.3.75% 3.3.75% 3.3.75%3.3.75% 3.3.75%3.3.75% 3.3.75%3.3.75% 3.3.75%3.3.75% 3.3.75%3.3.75% 3.3.75%3.3.75% 3.3.75%3.3.75% 3.3.75%3.3.75% 3.3.75%3.75% 3.3.75%3.75%3.75% 3.75%3.75%3.75% 3.75%	5.25 6.25 14.00
• Belgian Treasury Certificates for a minimum nominal value of EURO 100,000 (BGTB); • Belgian Treasury Bonds (BGP); • Belgian Treasury Bonds (BGP); • Belgian Linear bonds (DLOs) for a minimum nominal value of EURO 100,000 (DLO). • Belgian Treasury Bonds (BGP); • Belgian Linear bonds (DLOs) for a minimum nominal value of EURO 100,000 (PGB). Image: State of EURO 100,000 (PGB). • State of the Securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB). Image: State of EURO 100,000 (PGB). Image: State of EURO 100,000 (PGB). • State of the Securities issued by the United Kingdom state: • Gilts for a minimum nominal value of GBP 100,000 (UKT). Image: State of Treasury bills with a minimum nominal value of EURO 100,000 (CCTS). Image: State of Treasury with a minimum nominal value of EURO 100,000 (CCTS). Image: State of Treasury with a minimum nominal value of EURO 100,000 (CCTS). Image: State of Treasury with a minimum nominal value of EURO 100,000 (SGT1); Image: State of Treasury with a minimum nominal value of EURO 100,000 (SGT1); Image: State of EURO 100,000 (SGT1); </td <td>$\label{eq:second} \begin{split} &>= 10 \mbox{ and } < 15 \mbox{ years } \\ &>= 15 \mbox{ and } < 30 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 7 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0 \mbox{ sand } < 10 \mbox{ years } \\ &>= 0 \mbox{ sand } < 10 \mbox{ years } \\ &>= 0 \mbox{ sand } < 10 \mbox{ years } \\ &>= 0 \mbox{ sand } < 10 \mbox{ years } \\ &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } <$</td> <td>5.50% 11.50% 15.50% 0.050% 2.00% 2.75% 4.25% 7.00% 8.25% 14.00% 8.25% 13.50% 23.00% 23.00% 33.75% 33.75% 33.75% 5.30% 6.10% 6.10% 6.30%</td> <td>6.25 14.00</td>	$\label{eq:second} \begin{split} &>= 10 \mbox{ and } < 15 \mbox{ years } \\ &>= 15 \mbox{ and } < 30 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 7 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 15 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 10 \mbox{ years } \\ &>= 0 \mbox{ sand } < 10 \mbox{ years } \\ &>= 0 \mbox{ sand } < 10 \mbox{ years } \\ &>= 0 \mbox{ sand } < 10 \mbox{ years } \\ &>= 0 \mbox{ sand } < 10 \mbox{ years } \\ &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 3 \mbox{ and } < 5 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 5 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < 10 \mbox{ years } \\ &= 10 \mbox{ and } < $	5.50% 11.50% 15.50% 0.050% 2.00% 2.75% 4.25% 7.00% 8.25% 14.00% 8.25% 13.50% 23.00% 23.00% 33.75% 33.75% 33.75% 5.30% 6.10% 6.10% 6.30%	6.25 14.00
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SS 11 rttgglum) Debt securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB). Image: Comparison of EURO 100,000 (PGB). SS 11 rttgglum) Debt Securities issued by the United Kingdom state: - Cits for a minimum nominal value of GBP 100,000 (UKT). Image: Comparison of Comparison	$\label{eq:standard} \begin{split} &>= 5 \mbox{ and } < 7 \mbox{ years } \\ &>= 10 \mbox{ and } < 10 \mbox{ years } \\ &>= 15 \mbox{ and } < 30 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 1 \mbox{ years } \\ &>= 3 \mbox{ and } < 2 \mbox{ years } \\ &>= 3 \mbox{ and } < 2 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 10 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 1.9 \mbox{ years } \\ &>= 0.5 \mbox{ and } < 1.9 \mbox{ years } \\ &>= 3 \mbox{ and } < 2.9 \mbox{ years } \\ &>= 3 \mbox{ and } < 2.9 \mbox{ years } \\ &>= 5 \mbox{ and } < 70 \mbox{ years } \\ &>= 5 \mbox{ and } < 70 \mbox{ years } \\ &>= 5 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 7 \mbox{ and } < 70 \mbox{ years } \\ &>= 10 \mbox{ and } < 70 \mbox{ years } \\ &>= 10 \mbox{ and } < 70 \mbox{ years } \\ &= 10 \mbox{ years } \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 \mbox{ and } < 150 \mbox{ years } \\ &= 10 an$	4.25% 5.25% 7.00% 14.00% 18.50% 8.25% 23.00% 29.50% 33.75% 33.75% 33.75% 33.75% 54.00% 5.400% 6.10% 6.30% 6.30%	
ss III rttggal) Debt securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB). Image: State of State	> 7 and < 10 years > 10 and < 10 years > 10 and < 15 years > 15 and < 30 years business days and < 0.5 year > 0.5 and < 1 year > 1 and < 9 years > 3 and < 5 years > 3 and < 5 years > 10 and < 10 years > 3 and < 0 years > 3 and < 0 years > 3 and < 0 years > 3 and < 3 years > 3 and < 5 years > 3 and < 10 years > 3 and < 10 years	7.00% 14.00% 18.50% 8.25% 23.00% 29.50% 33.75% 33.75% 33.75% 47.00% 5.4.00% 6.10% 6.30% 6.30% 6.30%	
as III rtugal) Debt Securities issued by the United Kingdom state: • Gilts for a minimum nominal value of GBP 100,000 (UKT). 9 as IV () Debt Securities issued by the Italian state: • Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTPS); • Certificates of Treasury with a minimum nominal value of EURO 100,000 (BOTS, BTPS); • Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). 9 as V (hy) Debt Securities issued by the Spanish state: • Letras del Teoro (LET) for a minimum mominal value of EURO 100,000 (SGCT); • onos del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). 9 st VI ain) Debt Securities issued by the United State of America (USA): 7	$\label{eq:second} >= 15 and < 30 years More than 30 years >= 0.5 and < 1 year >= 1.5 and < 1 year >= 1 and < 1 years >= 3 and < 5 years >= 5 and < 10 years >= 10 and < 10 years >= 15 and < 30 years More than 30 years >= 0.5 and < 1 year >= 0.5 and < 5 years >= 1 and < 3 years >= 3 and < 5 years >= 3 and < 5 years >= 3 and < 5 years >= 5 and < 10 years >= 3 and < 5 years >= 7 and < 10 years >= 10 and < 10 years == 10 year $	14.00% 18.50% 8.25% 11.50% 23.00% 29.50% 33.75% 33.75% 33.75% 47.00% 54.00% 6.10% 6.90% 6.90%	
as III rtugal) Debt Securities issued by the United Kingdom state: • Gilts for a minimum nominal value of GBP 100,000 (UKT). 9 as IV () Debt Securities issued by the Italian state: • Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTPS); • Certificates of Treasury with a minimum nominal value of EURO 100,000 (BOTS, BTPS); • Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). 9 as V (hy) Debt Securities issued by the Spanish state: • Letras del Teoro (LET) for a minimum mominal value of EURO 100,000 (SGCT); • onos del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). 9 st VI ain) Debt Securities issued by the United State of America (USA): 7	$\label{eq:model} More than 30 years \\ business days and < 0,5 year \\ > = 0.5 and < 1 year \\ > = 1 and < 3 years \\ > = 3 and < 5 years \\ > = 3 and < 10 years \\ > = 7 and < 10 years \\ > = 10 and < 15 years \\ > = 10 and < 15 years \\ > = 15 and < 30 years \\ More than 30 years \\ = 0.5 and < 1 year \\ > = 0.5 and < 1 years \\ > = 3 and < 2 years \\ > = 3 and < 1 years \\ > = 7 and < 10 years \\ > = 7 and < 10 years \\ > = 10 and < 15 years \\ > = 10 and < 10 year \\ > = 10 and < 10 years \\ > = 10 and < 10 years \\ > = 10 and < 10 year \\ > = 10 a$	18.50% 8.25% 11.50% 23.00% 33.75% 33.75% 33.75% 47.00% 54.00% 6.10% 6.30% 6.30% 7.30%	
as III rtugal) Debt Securities issued by the United Kingdom state: • Gilts for a minimum nominal value of GBP 100,000 (UKT). 9 as IV () Debt Securities issued by the Italian state: • Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTPS); • Certificates of Treasury with a minimum nominal value of EURO 100,000 (BOTS, BTPS); • Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). 9 as V (hy) Debt Securities issued by the Spanish state: • Letras del Teoro (LET) for a minimum mominal value of EURO 100,000 (SGCT); • onos del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). 9 st VI ain) Debt Securities issued by the United State of America (USA): 7	$\begin{split} busines days and < 0.5 year \\ > = 0.5 and < 1 year \\ > = 1 and < 3 years \\ > = 3 and < 5 years \\ > = 3 and < 7 years \\ > = 5 and < 10 years \\ > = 10 and < 10 years \\ > = 10 and < 10 years \\ > = 15 and < 30 years \\ More than 30 years \\ busines days and < 0.5 year \\ > = 0.5 and < 1 years \\ > = 1 and < 3 years \\ > = 3 and < 5 years \\ > = 3 and < 5 years \\ > = 3 and < 7 years \\ > = 3 and < 7 years \\ > = 5 and < 10 years \\ > = 7 and < 10 years \\ > = 7 and < 10 years \\ > = 10 and < 10 years \\ > 10 year \\ > 10 and < 10 years \\ > 10 year \\ > 10 ye$	8.25% 11.50% 23.00% 29.50% 33.75% 33.75% 47.00% 54.00% 5.90% 6.10% 6.90% 7.90%	
as III rtugal) Debt Securities issued by the United Kingdom state: • Gilts for a minimum nominal value of GBP 100,000 (UKT). 9 as IV () Debt Securities issued by the Italian state: • Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTPS); • Certificates of Treasury with a minimum nominal value of EURO 100,000 (BOTS, BTPS); • Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). 9 as V (hy) Debt Securities issued by the Spanish state: • Letras del Teoro (LET) for a minimum mominal value of EURO 100,000 (SGCT); • onos del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). 9 st VI ain) Debt Securities issued by the United State of America (USA): 7	$\label{eq:constraint} \begin{split} &> = 0.5 \mbox{ and } < 1 \mbox{ years } \\ &> = 1 \mbox{ and } < 5 \mbox{ years } \\ &> = 5 \mbox{ and } < 7 \mbox{ years } \\ &> = 7 \mbox{ and } < 10 \mbox{ years } \\ &> = 10 \mbox{ and } < 15 \mbox{ years } \\ &> = 15 \mbox{ and } < 30 \mbox{ years } \\ &> = 0.5 \mbox{ and } < 10 \mbox{ years } \\ &> = 0.5 \mbox{ and } < 10 \mbox{ years } \\ &> = 3 \mbox{ and } < 5 \mbox{ years } \\ &> = 5 \mbox{ and } < 20 \mbox{ years } \\ &> = 5 \mbox{ and } < 10 \mbox{ years } \\ &> = 5 \mbox{ and } < 10 \mbox{ years } \\ &> = 5 \mbox{ and } < 20 \mbox{ years } \\ &> = 5 \mbox{ and } < 10 \mbox{ years } \\ &> = 7 \mbox{ and } < 10 \mbox{ years } \\ &> = 7 \mbox{ and } < 10 \mbox{ years } \\ &> = 10 \mbox{ and } < 15 \mbox{ years } \\ &> = 10 \mbox{ and } < 15 \mbox{ years } \\ &> = 10 \mbox{ and } < 15 \mbox{ years } \\ &> = 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 \mbox{ years } \\ &= 10 \mbox{ and } < 15 $	11.50% 23.00% 29.50% 33.75% 33.75% 47.00% 54.00% 5.90% 6.10% 6.50% 7.90%	
ss IV Debt Securities issued by the United Kingdom state: S ss IV • Gits for a minimum nominal value of GBP 100,000 (UKT). S ss V Debt Securities issued by the Italian state: S • reasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTFS); S • certificates of Treasury with a minimum nominal value of EURO 100,000 (BOTS, BTFS); S • certificates of Treasury with a minimum nominal value of EURO 100,000 (SCTS). S st VI Debt Securities issued by the Spanish state: S • certificates issued by the Spanish state: S S • certificates detado (BON (SP CEG)); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); S • obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estad	$\begin{array}{l} >= 1 \mbox{ and } 2 \mbox{ years } \\ >= 3 \mbox{ and } 2 \mbox{ years } \\ >= 5 \mbox{ and } < 7 \mbox{ years } \\ >= 10 \mbox{ and } < 10 \mbox{ years } \\ >= 10 \mbox{ and } < 10 \mbox{ years } \\ >= 10 \mbox{ and } < 0.5 \mbox{ years } \\ >= 0.5 \mbox{ and } < 0.5 \mbox{ years } \\ >= 0.5 \mbox{ and } < 10 \mbox{ years } \\ >= 3 \mbox{ and } < 5 \mbox{ years } \\ >= 3 \mbox{ and } < 5 \mbox{ years } \\ >= 7 \mbox{ and } < 7 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 10 \mbox{ and } < 15 \mbox{ years } \\ >= 10 \mbox{ and } < 15 \mbox{ years } \\ >= 10 \mbox{ and } < 15 \mbox{ years } \\ \end{array}$	23.00% 29.50% 33.75% 33.75% 47.00% 5.4.00% 5.90% 6.10% 6.90% 7.90%	
ss IV Debt Securities issued by the United Kingdom state: S ss IV • Gits for a minimum nominal value of GBP 100,000 (UKT). S ss V Debt Securities issued by the Italian state: S • reasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTFS); S • certificates of Treasury with a minimum nominal value of EURO 100,000 (BOTS, BTFS); S • certificates of Treasury with a minimum nominal value of EURO 100,000 (SCTS). S st VI Debt Securities issued by the Spanish state: S • certificates issued by the Spanish state: S S • certificates detado (BON (SP CEG)); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); S • obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estad	$\label{eq:2} \begin{array}{l} >= 3 \mbox{ and } < 5 \mbox{ years } \\ >= 5 \mbox{ and } < 7 \mbox{ years } \\ >= 10 \mbox{ and } < 15 \mbox{ years } \\ >= 10 \mbox{ and } < 15 \mbox{ years } \\ 0 \mbox{ business } \mbox{ days and } < 0.5 \mbox{ year } \\ >= 0 \mbox{ subsets } \mbox{ days } \mbox{ and } < 1 \mbox{ year } \\ >= 1 \mbox{ and } < 1 \mbox{ years } \\ >= 3 \mbox{ and } < 5 \mbox{ years } \\ >= 5 \mbox{ and } < 7 \mbox{ years } \\ >= 10 \mbox{ year } \mbox{ by and } < 7 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 10 \mbox{ and } < 15 \mbox{ years } \\ >= 10 \mbox{ and } < 15 \mbox{ years } \\ \end{array}$	29.50% 33.75% 33.75% 47.00% 54.00% 5.90% 6.10% 6.90% 7.90%	
ss IV Debt Securities issued by the United Kingdom state: S ss IV • Gits for a minimum nominal value of GBP 100,000 (UKT). S ss V Debt Securities issued by the Italian state: S • reasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTFS); S • certificates of Treasury with a minimum nominal value of EURO 100,000 (BOTS, BTFS); S • certificates of Treasury with a minimum nominal value of EURO 100,000 (SCTS). S st VI Debt Securities issued by the Spanish state: S • certificates issued by the Spanish state: S S • certificates detado (BON (SP CEG)); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); S • obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFCB); • Obligaciones del estad	$\begin{array}{l} >= 5 \mbox{ and } < 7 \mbox{ years } \\ >= 7 \mbox{ and } < 10 \mbox{ years } \\ >= 10 \mbox{ and } < 15 \mbox{ years } \\ >= 15 \mbox{ and } < 30 \mbox{ years } \\ \mbox{ business days and } < 0,5 \mbox{ year } \\ >= 0.5 \mbox{ and } < 1y \mbox{ years } \\ >= 3 \mbox{ and } < 7y \mbox{ years } \\ >= 5 \mbox{ and } < 7y \mbox{ years } \\ >= 7 \mbox{ and } < 7y \mbox{ years } \\ >= 7 \mbox{ and } < 7y \mbox{ years } \\ >= 7 \mbox{ and } < 7y \mbox{ years } \\ >= 7 \mbox{ and } < 7y \mbox{ years } \\ >= 7 \mbox{ and } < 7y \mbox{ years } \\ >= 10 \mbox{ and } < 7y \mbox{ wers } \\ >= 10 \mbox{ and } < 7y \mbox{ wers } \\ >= 10 \mbox{ and } < 15y \mbox{ wers } \\ \end{array}$	33.75% 33.75% 47.00% 54.00% 6.90% 6.90% 7.90%	
ss IV Oebt Securities issued by the United Kingdom state: 9 ss IV • Gits for a minimum nominal value of GBP 100,000 (UKT). 9 ss IV • Debt Securities issued by the Italian state: 9 ss V • Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTPS); 9 • Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). 9 ss V • Certificates of Treasury with a minimum nominal value of EURO 100,000 (SCTS); 9 ss V • Letras del Teoror (LET) for a minimum nominal value of EURO 100,000 (SGLT); 9 ss V1 • Obligaciones del estado (ONE) for a minimum nominal value of EURO 100,000 (SPGB); • Obligaciones del estado (ONE) for a minimum nominal value of EURO 100,000 (SPGB). bebt Securities issued by the United State of America (USA): 10	$\label{eq:2} \begin{array}{l} > = 7 \mbox{ and } < 10 \mbox{ years } \\ > = 10 \mbox{ and } < 15 \mbox{ years } \\ > = 15 \mbox{ and } < 30 \mbox{ years } \\ \mbox{ business } days \mbox{ and } < 0.5 \mbox{ year } \\ > = 0.5 \mbox{ and } < 1 \mbox{ years } \\ > = 1 \mbox{ and } < 1 \mbox{ years } \\ > = 3 \mbox{ and } < 5 \mbox{ years } \\ > = 5 \mbox{ and } < 7 \mbox{ years } \\ > = 7 \mbox{ and } < 10 \mbox{ years } \\ > = 10 \mbox{ and } < 15 \mbox{ years } \\ > = 10 \mbox{ and } < 15 \mbox{ years } \\ \end{array}$	33.75% 33.75% 47.00% 54.00% 6.90% 6.90% 7.90%	
 Site Site Site Site Site Site Site Site	> = 15 and < 30 years More than 30 years b usiness 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	47.00% 54.00% 6.10% 6.90% 7.90%	
 Site Site Site Site Site Site Site Site	More than 30 years b usiness 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 years	54.00% 5.90% 6.10% 6.90% 7.90%	
 Site Site Site Site Site Site Site Site	<pre>Debusiness 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</pre>	5.90% 6.10% 6.90% 7.90%	
 Site Site Site Site Site Site Site Site	> = 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	6.10% 6.90% 7.90%	
ss IV Debt Securities issued by the Italian state: : ss V : Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTPS); : : Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). : ss V : Certificates of Treasury with a minimum nominal value of EURO 100,000 (SCTS). ss VI : ss VI Debt Securities issued by the Spanish state: : Letras del Teoror (LET) for a minimum nominal value of EURO 100,000 (SGLT); : : Bonos del estado (ONE) for a minimum nominal value of EURO 100,000 (SPGB); : Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). alni) Debt Securities issued by the United State of America (USA): :	 > = 1 and < 3 years > = 3 and < 5 years > = 5 and < 7 years > = 7 and < 10 years > = 10 and < 15 years 	6.90% 7.90%	
Signal Debt Securities issued by the Italian state: : • Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTFS); : • Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). : st Vi : : Debt Securities issued by the Spanish state: : • Letras del Teoro (LET) for a minimum mominal value of EURO 100,000 (SGLT); : • Letras del Teoro (LET) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); :	> = 3 and < 5 years > = 5 and < 7 years > = 7 and < 10 years > = 10 and < 15 years	7.90%	
Signal Debt Securities issued by the Italian state: : • Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTFS); : • Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). : st Vi : : Debt Securities issued by the Spanish state: : • Letras del Teoro (LET) for a minimum mominal value of EURO 100,000 (SGLT); : • Letras del Teoro (LET) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); : • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SFGB); :	> = 7 and < 10 years > = 10 and < 15 years		
ss V Debt Securities issued by the Italian state: : • Treasury bills with a minimum nominal value of EURO 100,000 (BOTS, BTPS); · Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). ss Vi Debt Securities issued by the Spanish state: : • Letras del Teoror (LET) for a minimum nominal value of EURO 100,000 (SGLT); : • Debt Securities issued by the Spanish state: : • Letras del Teoror (LET) for a minimum nominal value of EURO 100,000 (SGLT); : • Debt Securities issued by the Spanish state: : • Debt Securities issued by the Spanish state: : • Letras del Teoror (LET) for a minimum nominal value of EURO 100,000 (SGLT); : • Debt Securities issued by the United State of America (USA): :	> = 10 and < 15 years	8.40%	
		10.40%	
		12.90%	
	> = 15 and < 30 years	18.90%	
	More than 30 years	23.40%	C 00
• Certificates of Treasury with a minimum nominal value of EURO 100,000 (CCTS). • Stars V • Set Securities issued by the Spanish state: • Letras del Tesoro (LET) for a minimum nominal value of EURO 100,000 (SGLT); • Bons del estado (BON) for a minimum nominal value of EURO 100,000 (SPGB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (DBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (DBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (DBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (DBE) for a minimum nominal value of EURO 100,000 (SPGB). • Obligaciones del estado (DBE) for a minimum nominal value of EURO 100,000 (SPGB).	B business days and < 0,5 year > = 0.5 and < 1 year	6.00% 6.00%	6.00 6.00
ss V hy) Ss VI ss VI sin) Debt Securities issued by the Spanish state: • Letras del Teioro (LET) for a minimum nominal value of EURO 100,000 (SGLT); • Bonos del estado (DON Jor a minimum nominal value of EURO 100,000 (SPGB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). = Debt Securities issued by the United State of America (USA):	> = 1 and < 3 years	7.00%	7.00
by) Debt Securities issued by the Spanish state: Letras del Tesoro (LFT) for a minimum nominal value of EURO 100,000 (SGLT); Bonos del estado (ON BE) for a minimum nominal value of EURO 100,000 (SPGB); Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). Debt Securities issued by the United State of America (USA):	> = 3 and < 5 years	9.25%	10.25
ss VI ain) Debt Securities issued by the Spanish state: • Letras del Tesoro (LET) for a minimum nominal value of EURO 100,000 (SGLT); • Bonos del estado (BOR) for a minimum nominal value of EURO 100,000 (SPGB); • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). Debt Securities issued by the United State of America (USA):	> = 5 and < 7 years	12.00%	13.50
Start as del Teeroro (LET) for a minimum nominal value of EURO 100,000 (SGR1); Sonos del estado (DA) for a minimum nominal value of EURO 100,000 (SPGB); Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). Debt Securities issued by the United State of America (USA):	> = 7 and < 10 years	12.75%	15.50
Start as del Teeroro (LET) for a minimum nominal value of EURO 100,000 (SGR1); Sonos del estado (DA) for a minimum nominal value of EURO 100,000 (SPGB); Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). Debt Securities issued by the United State of America (USA):	> = 10 and < 15 years	14.00%	16.75
Start as del Teeroro (LET) for a minimum nominal value of EURO 100,000 (SGR1); Sonos del estado (DA) for a minimum nominal value of EURO 100,000 (SPGB); Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). Debt Securities issued by the United State of America (USA):	> = 15 and < 30 years	22.75%	22.75
Start as del Teeroro (LET) for a minimum nominal value of EURO 100,000 (SGR1); Sonos del estado (DA) for a minimum nominal value of EURO 100,000 (SPGB); Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). Debt Securities issued by the United State of America (USA):	More than 30 years	27.75%	27.75
Bonos del estado (BON) for a minimum nominal value of EURO 100,000 (SPGB); Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). Debt Securities issued by the United State of America (USA):	B business days and < 0,5 year > = 0.5 and < 1 year	3.00%	
• Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000 (SPGB). sin Debt Securities issued by the United State of America (USA):	> = 1 and < 3 years	6.50%	
Debt Securities issued by the United State of America (USA):	> = 3 and < 5 years	9.25%	
Debt Securities issued by the United State of America (USA):	> = 5 and < 7 years	11.75%	
	> = 7 and < 10 years	14.75%	
	> = 10 and < 15 years	17.50%	
	> = 15 and < 30 years More than 30 years	28.75% 35.75%	
	business days and < 0,5 year	5.30%	
	> = 0.5 and < 1 year	5.50%	
	> = 1 and < 3 years	6.30%	
ss VII	> = 3 and < 5 years	7.30%	
SA)	> = 5 and < 7 years	8.30%	
	> = 7 and < 10 years > = 10 and < 15 years	9.80% 12.30%	
	> = 15 and < 30 years	21.05%	
	More than 30 years	26.80%	
Debt Securities issued by the German Federal State or by the Kreditanstalt für Wiederaufbau (KfW):	business days and < 0,5 year	0.50%	0.50
Bunds with a minimum nominal value of EURO 100,000 (BUBILL, BKO, OBL, OBL, OBL, DBR).	> = 0.5 and < 1 year	0.50%	0.50
	> = 1 and < 3 years	1.00%	1.00
ss VIII	> = 3 and < 5 years	1.75%	2.00
rmany)	> = 5 and < 7 years	2.25%	2.25
	> = 7 and < 10 years > = 10 and < 15 years	3.25% 5.00%	4.25
	> = 10 and < 15 years > = 15 and < 30 years	11.25%	11.25
	More than 30 years	15.00%	15.00
Debt Securities issued by the Dutch State: 1	0 business days and < 0,5 year	0.50%	
Debt Securities for a minimum nominal value of EURO 100,000 (NETHER);	> = 0.5 and < 1 year	0.50%	
Dutch Treasury certificates for a minimum nominal value of EURO 100,000 (DTB).	> = 1 and < 3 years	1.00%	
ss IX	> = 3 and < 5 years	1.75%	
theriands)	> = 5 and < 7 years	2.25%	
	> = 7 and < 10 years > = 10 and < 15 years	3.00% 5.00%	
	> = 10 and < 15 years > = 15 and < 30 years	11.00%	
	More than 30 years	14.75%	
or the most up-to-date version on the haircuts schedule, please log into one of the following secure areas: https://secure-area.lchclearnet.com/secure_area/Default.asp		2	
Other stipulations			

Equities	Stocks incorporated European index EUBO STOXX 50 within the limits set out by LCH SA; An haircut of 35 % is applied on shares accepted as collateral; Equity Securities not accepted for CDSClear Margins.
FX Haircut	For payment in USD and GBP, LCH SA applies a haircut on the equivalent in EURO calculated from the currency exchange rate: a 5.4% incremental for payment in GBP abnd 4.8% incremental FX haircut for payment in USD.
Additional Haircuts	Certain collateral can from time to time be subject to additional haircuts above those stated.
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.