

LTD - Margin Collateral Haircut Schedule		22-Sep-14		
Government Securities (Description & Bloomberg Code)		Term	Base Haircut (Conventional Bonds)	Inflation Linked Bonds (ILBs) Add-On
Australia	Australian Treasury Bill (ACTB) Australian Government Bond (ACGB) Australian Government I/L (ACGB)	11 business days <= 1yr	0.63%	
		> 1yr <= 3yrs	1.00%	
		> 3yrs <= 7 yrs	2.25%	
		> 7yrs <= 11yrs	2.75%	
		> 11yrs <= 30yrs	4.25%	1.00%
		> 30yrs	4.25%	1.00%
Austria	Austrian Treasury Bill (RATB) Austrian Government Bond (RAGB)	4 business days <= 1yr	0.25%	
		> 1yr <= 3yrs	1.00%	
		> 3yrs <= 7 yrs	2.75%	
		> 7yrs <= 11yrs	3.00%	
		> 11yrs <= 30yrs	6.50%	
		> 30yrs	6.50%	
Belgium	Belgian Treasury Bill (BGTB) Belgian Government Bond (BGB)	4 business days <= 1yr	1.00%	
		> 1yr <= 3yrs	2.75%	
		> 3yrs <= 7 yrs	5.50%	
		> 7yrs <= 11yrs	7.25%	
		> 11yrs <= 30yrs	10.25%	
		> 30yrs	10.50%	
Canada	Canadian Treasury Bill (CTB) Canadian Government Bond (CAN) Canada Government Real Return Bond (CAN)	10 calendar days <= 1yr	0.25%	
		> 1yr <= 3yrs	0.88%	
		> 3yrs <= 7 yrs	1.63%	
		> 7yrs <= 11yrs	2.25%	1.00%
		> 11yrs <= 30yrs	4.00%	2.50%
		> 30yrs	4.00%	2.50%
Denmark	Danish Treasury Bill (DGTB) Danish Government Bond (DGB) Danish Government I/L (DGBI)	6 business days <= 1yr	0.38%	
		> 1yr <= 3yrs	1.00%	
		> 3yrs <= 7 yrs	2.00%	
		> 7yrs <= 11yrs	2.63%	
		> 11yrs <= 30yrs	4.75%	
		> 30yrs	4.75%	
Finland	Finnish Treasury Bill (RFTB) Finnish Government Bonds (RFGB)	4 business days <= 1yr	0.25%	
		> 1yr <= 3yrs	1.00%	
		> 3yrs <= 7 yrs	2.00%	
		> 7yrs <= 11yrs	2.25%	
		> 11yrs <= 30yrs	3.75%	
		> 30yrs	3.75%	
France	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%	
		> 1yr <= 3yrs	1.00%	0.50%
		> 3yrs <= 7 yrs	2.00%	2.00%
		> 7yrs <= 11yrs	2.50%	3.00%
		> 11yrs <= 30yrs	6.00%	2.75%
		> 30yrs	8.75%	
Germany	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%	
		> 1yr <= 3yrs	0.88%	
		> 3yrs <= 7 yrs	2.00%	
		> 7yrs <= 11yrs	2.75%	
		> 11yrs <= 30yrs	6.38%	
		> 30yrs	6.38%	
Italy	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 <= 1yr	1.75%	
		> 1yr <= 3yrs	3.75%	
		> 3yrs <= 7 yrs	7.75%	
		> 7yrs <= 11yrs	9.00%	
		> 11yrs <= 30yrs	9.25%	
		> 30yrs	9.25%	
Japan	Japanese Treasury Bill (JGTB) Japanese Treasury Discount Bill (JTDB) Japanese Government Bond (JGB)	6 business days <= 1yr	2.00%	
		> 1yr <= 3yrs	2.25%	
		> 3yrs <= 7 yrs	4.00%	
		> 7yrs <= 11yrs	4.50%	
		> 11yrs <= 30yrs	8.75%	
		> 30yrs	8.75%	

Government Securities (Description & Bloomberg Code)		Term	Base Haircut (Conventional Bonds)	Inflation Linked Bonds (ILBs) Add- On
Luxembourg	Luxembougois Government Bonds (LGB)	5 business days <= 1yr	0.50%	
		> 1yr <= 3yrs	1.25%	
		> 3yrs <= 7 yrs	2.00%	
		> 7yrs <= 11yrs	2.88%	
		> 11yrs <= 30yrs	6.25%	
		> 30yrs	6.25%	
Netherlands	Dutch Treasury Certificate (DTB) Dutch Government Bond (NETHER)	10 business days <= 1yr	0.25%	
		> 1yr <= 3yrs	0.88%	
		> 3yrs <= 7 yrs	2.00%	
		> 7yrs <= 11yrs	2.25%	
		> 11yrs <= 30yrs	6.75%	
		> 30yrs	6.75%	
Norway	Norwegian Treasury Bill (NGTB) Norwegian Government Bond (NGB)	9 business days <= 1yr	0.25%	
		> 1yr <= 3yrs	1.25%	
		> 3yrs <= 7 yrs	2.25%	
		> 7yrs <= 11yrs	3.75%	
		> 11yrs <= 30yrs	4.00%	
		> 30yrs	4.00%	
Spain	Spanish Letras del Tesoro (SGLT) Spanish Government Bond (SPGB)	3 business days <= 1yr	1.25%	
		> 1yr <= 3yrs	3.50%	
		> 3yrs <= 7 yrs	7.75%	
		> 7yrs <= 11yrs	9.75%	
		> 11yrs <= 30yrs	12.50%	
		> 30yrs	12.50%	
Sweden	Swedish Treasury Bill (SWTB) Swedish Government Bond (SGB) Swedish Government I/L (SGBI)	4 business days <= 1yr	0.13%	0.75%
		> 1yr <= 3yrs	1.00%	
		> 3yrs <= 7 yrs	2.50%	
		> 7yrs <= 11yrs	2.88%	
		> 11yrs <= 30yrs	4.13%	0.37%
		> 30yrs	4.13%	0.37%
United Kingdom	United Kingdom Treasury Bill (UKTB) United Kingdom Gilt (UKT) United Kingdom Index Linked Gilt (UKTI)	9 business days <= 1yr	0.25%	
		> 1yr <= 3yrs	1.00%	
		> 3yrs <= 7 yrs	2.25%	1.25%
		> 7yrs <= 11yrs	3.00%	2.25%
		> 11yrs <= 30yrs	5.50%	3.00%
		> 30yrs	7.50%	1.00%
United States	United States Treasury Bill (B) United States Treasury Bond (T) United States Treasury Inflation Indexed Bond (TII)	3 business days <= 1yr	0.25%	
		> 1yr <= 3yrs	1.38%	
		> 3yrs <= 7 yrs	2.75%	0.75%
		> 7yrs <= 11yrs	3.50%	1.75%
		> 11yrs <= 30yrs	6.75%	3.50%
		> 30yrs	6.75%	3.50%

Mortgage Backed Securities (Description & Bloomberg Code)		Term Since Issue	Base Haircut
US MBS	General National Mortgage Association (GNMA)	New (0 - 30 months)	12.00%
		Medium (30- 60 months)	14.50%
		Seasoned (> 60 months)	N/a

Government Agencies (Description & Bloomberg Code)		Term	Base Haircut
US Agencies	Federal National Mortgage Association (FNMA) Federal Home Loan Mortgage Corporation (FHLMC) Federal Home Loan Banks (FHLB)	3 business days <= 1yr	0.75%
		> 1yr <= 3yrs	1.50%
		> 3yrs <=7 yrs	4.00%
		> 7yrs <= 11yrs	5.00%
		> 11yrs <= 30yrs	8.25%
EUR Agencies	Kreditanstalt für Wiederaufbau (KfW) FMS Wertmanagement (FMSWER)	3 business days <= 1yr	0.63%
		> 1yr <= 3yrs	1.25%
		> 3yrs <=7 yrs	2.25%
		> 7yrs <= 11yrs	2.63%
		> 11yrs <= 30yrs	6.63%

Securities issued under Government Credit Guarantee Schemes		Term	Base Haircut
Australia	Government Guaranteed Bonds	3 business days <= 1yr	1.25%
		> 1yr <= 3yrs	3.00%
		> 3yrs <=7 yrs	
Austria	Government Guaranteed Bonds	3 business days <= 1yr	1.00%
		> 1yr <= 3yrs	3.25%
		> 3yrs <=7 yrs	
France	Government Guaranteed Bonds	3 business days <= 1yr	1.00%
		> 1yr <= 3yrs	4.00%
		> 3yrs <=7 yrs	
Germany	Government Guaranteed Bonds	3 business days <= 1yr	0.75%
		> 1yr <= 3yrs	2.75%
		> 3yrs <=7 yrs	
Netherlands	Government Guaranteed Bonds	3 business days <= 1yr	0.75%
		> 1yr <= 3yrs	2.75%
		> 3yrs <=7 yrs	
Sweden	Government Guaranteed Bonds	3 business days <= 1yr	0.75%
		> 1yr <= 3yrs	4.50%
		> 3yrs <=7 yrs	

Other Stipulations		
Haircuts	FX	To capture the potential FX exposure related to cover being provided in a currency other than the underlying liability, a 4% incremental FX haircut will be applied upon all securities, regardless of the currency of the asset.
	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 CaLM Risk.
Market of Issue		Government securities must be issued in the home country of the issuer and be denominated in the domestic currency to be acceptable. Government agencies and securities issued under Government Credit Guarantee Schemes must both be issued in the home country of the issuer and be denominated in the domestic currency to be acceptable. These instrument categories are maintained using ISIN lists.
Excluded Instruments		Zero coupon bonds, stripped bonds and perpetual bonds Japanese Govt FRNs and Japanese Govt ILBs
Concentration Controls		In addition to the concentration limits in place upon particular asset types as noted above, LCH.Clearnet 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.