

LCH - Margin Collateral Haircut Schedule			
Eligible Government Securities		Modified duration	Haircuts (27/06/2016)*
Class I (France)	Debt Securities issued by the French state: • Treasury bills (BTFs) issued for 13, 26 or 52 weeks with a minimum nominal value of EURO 100,000 (BTF); • Annual fixed interest rate Treasury notes (BTANs) with a minimum nominal value of EURO 100,000 (BTNS); • Fungible Treasury Bonds (OATs and OATis) for a minimum nominal value of EURO 100,000 (FRTR).	4 business days and < 0,5 year	0,50%
		>= 0,5 and < 1 year	0,50%
		>= 1 and < 3 years	1,25%
		>= 3 and < 5 years	2,00%
		>= 5 and < 7 years	2,75%
		>= 7 and < 10 years	3,50%
		>= 10 and < 15 years	5,50%
		>= 15 and < 30 years	11,50%
		More than 30 years	15,50%
		Class II (Belgium)	Debt Securities issued by the Belgian state: • Belgian Treasury Certificates for a minimum nominal value of EURO 100,000 (BGTB); • Belgium Bonds and Belgium Treasury Bonds (BGB); • Belgian Linear bonds (OLOs) for a minimum nominal value of EURO 100,000 (OLO).
>= 0,5 and < 1 year	6,00%		
>= 1 and < 3 years	2,75%		
>= 3 and < 5 years	4,75%		
>= 5 and < 7 years	5,25%		
>= 7 and < 10 years	7,50%		
>= 10 and < 15 years	9,00%		
>= 15 and < 30 years	15,25%		
More than 30 years	20,25%		
Class III (Portugal)	Debt securities issued by the Portuguese state for a minimum nominal value of EURO 100,000 (PGB).		
		>= 0,5 and < 1 year	11,50%
		>= 1 and < 3 years	23,00%
		>= 3 and < 5 years	29,50%
		>= 5 and < 7 years	33,75%
		>= 7 and < 10 years	33,75%
		>= 10 and < 15 years	33,75%
		>= 15 and < 30 years	47,00%
		More than 30 years	54,00%
		Class IV (UK)	Debt Securities issued by the United Kingdom state: • Gilts for a minimum nominal value of GBP 100,000 (UKT).
>= 0,5 and < 1 year	6,10%		
>= 1 and < 3 years	6,90%		
>= 3 and < 5 years	7,90%		
>= 5 and < 7 years	8,40%		
>= 7 and < 10 years	10,40%		
>= 10 and < 15 years	12,90%		
>= 15 and < 30 years	18,90%		
More than 30 years	23,40%		
Class V (Italy)	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).		
		>= 0,5 and < 1 year	3,00%
		>= 1 and < 3 years	6,00%
		>= 3 and < 5 years	9,25%
		>= 5 and < 7 years	12,00%
		>= 7 and < 10 years	12,75%
		>= 10 and < 15 years	14,00%
		>= 15 and < 30 years	22,75%
		More than 30 years	27,75%
		Class VI (Spain)	Debt Securities issued by the Spanish state: • Letras del Tesoro (LET) for a minimum nominal value of EURO 100,000 (SGLT); • 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).
>= 0,5 and < 1 year	3,00%		
>= 1 and < 3 years	6,50%		
>= 3 and < 5 years	9,25%		
>= 5 and < 7 years	11,75%		
>= 7 and < 10 years	14,75%		
>= 10 and < 15 years	17,50%		
>= 15 and < 30 years	28,75%		
More than 30 years	35,75%		
Class VII (USA)	Debt Securities issued by the United State of America (USA): • US Treasury Bills with a minimum nominal value of USD 250,000 (B).		
		>= 0,5 and < 1 year	5,50%
		>= 1 and < 3 years	6,30%
		>= 3 and < 5 years	7,30%
		>= 5 and < 7 years	8,30%
		>= 7 and < 10 years	9,80%
		>= 10 and < 15 years	12,30%
		>= 15 and < 30 years	21,05%
		More than 30 years	26,80%
		Class VIII (Germany)	Debt Securities issued by the German Federal State or by the Kreditanstalt für Wiederaufbau (KfW): • Bunds with a minimum nominal value of EURO 100,000 (BUBILL, BKO, OBL, OBLI, DBR, DBRI).
>= 0,5 and < 1 year	0,50%		
>= 1 and < 3 years	1,00%		
>= 3 and < 5 years	1,75%		
>= 5 and < 7 years	2,25%		
>= 7 and < 10 years	3,25%		
>= 10 and < 15 years	5,00%		
>= 15 and < 30 years	11,25%		
More than 30 years	14,75%		
Class IX (Netherlands)	Debt Securities issued by the Dutch State: • Debt Securities for a minimum nominal value of EURO 100,000 (NETHER); • Dutch Treasury certificates for a minimum nominal value of EURO 100,000 (DTB).		
		>= 0,5 and < 1 year	0,50%
		>= 1 and < 3 years	1,00%
		>= 3 and < 5 years	1,75%
		>= 5 and < 7 years	2,25%
		>= 7 and < 10 years	3,25%
		>= 10 and < 15 years	5,00%
		>= 15 and < 30 years	11,00%
		More than 30 years	14,75%

*For 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/login.asp

Other stipulations	
Equities	<ul style="list-style-type: none"> • Stocks incorporated European index EURO STOXX 50 within the limits set out by LCH; • An haircut of 35 % is applied on shares accepted as collateral; • Equity Securities not accepted for CDS/Clear Margins.
FX Haircut	For payment in USD and GBP LCH applies a haircut on the equivalent in EURO calculated from the currency exchange rate: a 5,4% incremental FX haircut for payment in GBP and 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 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.