

LCH.Clearnet SA - Margin Collateral Haircut Schedule			
Eligible Government Securities		Modified duration	Haircuts (21/05/2015)*
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; • Annual fixed interest rate Treasury notes (BTANs) with a minimum nominal value of EURO 100,000; • Fungible Treasury Bonds (OATs) for a minimum nominal value of EURO 100,000;	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	13,00%
		More than 30 years	17,50%
		Class II (Belgium)	Debt Securities issued by the Belgian state: • Belgian Treasury Certificates for a minimum nominal value of EURO 100,000; • Belgian Linear bonds (OLOs) for a minimum nominal value of EURO 100,000;
> = 0.5 and < 1 year	1,00%		
> = 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	16,50%		
More than 30 years	22,00%		
Class III (Portugal)	Debt securities issued by the Portuguese state for a minimum nominal value of EURO 100,000.		
		> = 0.5 and < 1 year	30,00%
		> = 1 and < 3 years	39,50%
		> = 3 and < 5 years	42,00%
		> = 5 and < 7 years	43,00%
		> = 7 and < 10 years	43,00%
		> = 10 and < 15 years	43,00%
		> = 15 and < 30 years	43,25%
		More than 30 years	49,50%
		Class IV (UK)	Debt Securities issued by the United Kingdom state: • Gilts for a minimum nominal value of GBP 100,000;
> = 0.5 and < 1 year	0,70%		
> = 1 and < 3 years	1,50%		
> = 3 and < 5 years	2,50%		
> = 5 and < 7 years	3,00%		
> = 7 and < 10 years	5,00%		
> = 10 and < 15 years	7,50%		
> = 15 and < 30 years	13,50%		
More than 30 years	18,00%		
Class V (Italy)	Debt Securities issued by the Italian state: • Treasury bills (BOTs, BTPs ) with a minimum nominal value of EURO 100,000; • Certificates of Treasury (CCTs) with a minimum nominal value of EURO 100,000;		
		> = 0.5 and < 1 year	8,50%
		> = 1 and < 3 years	10,75%
		> = 3 and < 5 years	12,75%
		> = 5 and < 7 years	14,50%
		> = 7 and < 10 years	15,25%
		> = 10 and < 15 years	16,50%
		> = 15 and < 30 years	24,00%
		More than 30 years	26,00%
		Class VI (Spain)	Debt Securities issued by the Spanish state: • Letras del Tesoro (LET) for a minimum nominal value of EURO 100,000; • Bonos del estado (BON) for a minimum nominal value of EURO 100,000; • Obligaciones del estado (OBE) for a minimum nominal value of EURO 100,000.
> = 0.5 and < 1 year	8,50%		
> = 1 and < 3 years	11,25%		
> = 3 and < 5 years	12,75%		
> = 5 and < 7 years	14,25%		
> = 7 and < 10 years	17,25%		
> = 10 and < 15 years	20,00%		
> = 15 and < 30 years	26,00%		
More than 30 years	29,00%		
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;		
		> = 0.5 and < 1 year	0,70%
		> = 1 and < 3 years	1,50%
		> = 3 and < 5 years	2,50%
		> = 5 and < 7 years	3,50%
		> = 7 and < 10 years	5,00%
		> = 10 and < 15 years	7,50%
		> = 15 and < 30 years	16,25%
		More than 30 years	22,00%
		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;
> = 0.5 and < 1 year	0,50%		
> = 1 and < 3 years	1,00%		
> = 3 and < 5 years	1,75%		
> = 5 and < 7 years	2,50%		
> = 7 and < 10 years	3,25%		
> = 10 and < 15 years	5,00%		
> = 15 and < 30 years	13,00%		
More than 30 years	17,25%		
Class IX (Netherlands)	Debt Securities issued by the Dutch State: • Debt Securities for a minimum nominal value of EURO 100,000; • Dutch Treasury certificates (DTCs) for a minimum nominal value of EURO 100,000;		
		> = 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	3,00%
		> = 10 and < 15 years	4,50%
		> = 15 and < 30 years	13,00%
		More than 30 years	17,25%

\*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](https://secure-area.lchclearnet.com/secure_area/login.asp)

Other stipulations	
Equities	• Stocks incorporated European index EURO STOXX 50 within the limits set out by LCH.Clearnet SA; • 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.Clearnet SA 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.Clearnet 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.