<table>
<thead>
<tr>
<th>Government Securities (Description &amp; Bloomberg Code)</th>
<th>Term</th>
<th>Haircut (Conventional Bonds)</th>
<th>Haircut (Inflation Linked Bonds)</th>
</tr>
</thead>
<tbody>
<tr>
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<td>11 business days &lt;= 1yr</td>
<td>0.06%</td>
<td>0.03%</td>
</tr>
<tr>
<td>[ACTB] Australian Treasury Bill</td>
<td>&gt; 1yr &lt;= 3yrs</td>
<td>1.00%</td>
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<tr>
<td>[ACGB] Australian Government Bond</td>
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<td>[ACGBII] Australian Government II Bond</td>
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<td>6.88%</td>
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<tr>
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<td>NA</td>
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<td>[ATB] Austrian Treasury Bill</td>
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<td>[RAGB] Austrian Government Bond</td>
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</tr>
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<td></td>
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<td><strong>Belgium</strong></td>
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<td>[BGTB] Belgian Treasury Bill</td>
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<td>[BGGB] Belgian Government Bond</td>
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<tr>
<td></td>
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<td><strong>Canada</strong></td>
<td>10 calendar days &lt;= 1yr</td>
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<td>[CTB] Canadian Treasury Bill</td>
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<td>[CAN] Canadian Government Bond</td>
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<td>6.38%</td>
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<td>5.62%</td>
<td>NA</td>
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<td><strong>Denmark</strong></td>
<td>6 business days &lt;= 1yr</td>
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<td>[DGTB] Danish Treasury Bill</td>
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<td>1.00%</td>
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<td>[DGGB] Danish Government Bond</td>
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<td>6.75%</td>
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</tr>
<tr>
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<td>&gt; 35yrs &lt;= 50yrs</td>
<td>5.62%</td>
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<td><strong>Finland</strong></td>
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<td>[RFTB] Finnish Treasury Bill</td>
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<td>[RFGB] Finnish Government Bonds</td>
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<td>NA</td>
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<tr>
<td><strong>France</strong></td>
<td>4 business days &lt;= 1yr</td>
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<td>0.50%</td>
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<tr>
<td>[BTF] Bons du Trésor à Taux Fixe et Intérêt Précopié (BTF)</td>
<td>&gt; 1yr &lt;= 3yrs</td>
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<td>1.00%</td>
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<td>[BTNS] Bons du Trésor à Taux Fixe et Intérêt Annuel (BTNS)</td>
<td>&gt; 3yrs &lt;= 7 yrs</td>
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<td>3.00%</td>
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<tr>
<td>[FRTR] Obligations Assimilables du Trésor (FRTR)</td>
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<td>2.98%</td>
<td>4.67%</td>
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<tr>
<td>[FRTRI] Obligations Assimilables du Trésor I/L (FRTRI)</td>
<td>&gt; 11yrs &lt;= 35yrs</td>
<td>6.50%</td>
<td>6.38%</td>
</tr>
<tr>
<td></td>
<td>&gt; 35yrs &lt;= 50yrs</td>
<td>9.25%</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>3 business days &lt;= 1yr</td>
<td>0.25%</td>
<td>0.25%</td>
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<tr>
<td>[BUBILL] German Treasury Bill (Bill)</td>
<td>&gt; 1yr &lt;= 3yrs</td>
<td>0.88%</td>
<td>0.88%</td>
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<td>[OBL] Bundesschatzanweisungen (BKO)</td>
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<td>[DBR] Deutsche Bundesrepublik (DBR)</td>
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<td>[DBRI] Deutschland I/L (DBRI)</td>
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<td><strong>Italy</strong></td>
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<td>3.25%</td>
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<tr>
<td>[SOCOTS] Buoni Ordini del Tesoro (SOCOTS)</td>
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<td>[BTPS] Buoni del Tesoro Poliennali (BTPS)</td>
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<td>9.25%</td>
</tr>
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<td>&gt; 7yrs &lt;= 11 yrs</td>
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<td>15.25%</td>
</tr>
<tr>
<td>[CCTS] Certificati di Credito del Tesoro (CCTS)</td>
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<td>18.00%</td>
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<td><strong>Japan</strong></td>
<td>6 business days &lt;= 1yr</td>
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<td>[LGTB] Japanese Treasury Bill (LGTB)</td>
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<td>[JTDB] Japanese Treasury Discount Bill (JTDB)</td>
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<td>Government Securities (Description &amp; Bloomberg Code)</td>
<td>Term</td>
<td>Haircut (Conventional Bonds)</td>
<td>Haircut (Inflation Linked Bonds)</td>
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<td>------</td>
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<tr>
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<td>Mortgage Backed Securities (Description &amp; Bloomberg Code)</td>
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<td>US MBS</td>
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<th>Haircut</th>
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<tr>
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</tr>
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</tr>
<tr>
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<td>9.38%</td>
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</tr>
<tr>
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</tr>
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<td>6.50%</td>
</tr>
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<td>&gt; 11yrs &lt;= 30yrs</td>
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<tr>
<td></td>
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<td>7.25%</td>
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<td>REG Agencies</td>
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</tr>
<tr>
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<table>
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<td>&gt; 3yrs &lt;= 7 yrs</td>
<td>3.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yrs &lt;= 11yrs</td>
<td>6.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 11yrs &lt;= 30yrs</td>
<td>8.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 30yrs &lt;= 50yrs</td>
<td>NA</td>
</tr>
<tr>
<td>Supranationals</td>
<td>9 business days &lt;= 7yr</td>
<td>0.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yr &lt;= 3yrs</td>
<td>2.00%</td>
</tr>
<tr>
<td></td>
<td>&gt; 3yrs &lt;= 7 yrs</td>
<td>4.75%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yrs &lt;= 11yrs</td>
<td>6.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 11yrs &lt;= 30yrs</td>
<td>8.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 30yrs &lt;= 50yrs</td>
<td>NA</td>
</tr>
<tr>
<td>Supranationals</td>
<td>4 business days &lt;= 7yr</td>
<td>0.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yr &lt;= 3yrs</td>
<td>2.00%</td>
</tr>
<tr>
<td></td>
<td>&gt; 3yrs &lt;= 7 yrs</td>
<td>3.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yrs &lt;= 11yrs</td>
<td>6.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 11yrs &lt;= 30yrs</td>
<td>8.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 30yrs &lt;= 50yrs</td>
<td>NA</td>
</tr>
<tr>
<td>Supranationals</td>
<td>2 business days &lt;= 7yr</td>
<td>0.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yr &lt;= 3yrs</td>
<td>2.00%</td>
</tr>
<tr>
<td></td>
<td>&gt; 3yrs &lt;= 7 yrs</td>
<td>3.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yrs &lt;= 11yrs</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>&gt; 11yrs &lt;= 30yrs</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>&gt; 30yrs &lt;= 50yrs</td>
<td>NA</td>
</tr>
<tr>
<td>Supranationals</td>
<td>12 business days &lt;= 7yr</td>
<td>0.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yr &lt;= 3yrs</td>
<td>2.00%</td>
</tr>
<tr>
<td></td>
<td>&gt; 3yrs &lt;= 7 yrs</td>
<td>3.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 7yrs &lt;= 11yrs</td>
<td>6.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 11yrs &lt;= 30yrs</td>
<td>8.50%</td>
</tr>
<tr>
<td></td>
<td>&gt; 30yrs &lt;= 50yrs</td>
<td>NA</td>
</tr>
</tbody>
</table>
**Maximum Term Maturity**

Haircuts have been set appropriately to reflect the maximum term maturity for each issuer at the time of review, however there may be additional constraints based on currency (please refer below). Any new issuances of maturity greater than those at review will need to be assessed before being accepted as margin collateral. Where a haircut has not been defined the maturity bucket is not considered eligible.

<table>
<thead>
<tr>
<th>Country</th>
<th>Maximum Eligible Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Denmark</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Finland</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Germany</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Norway</td>
<td>11 yrs</td>
</tr>
<tr>
<td>Sweden</td>
<td>30 yrs</td>
</tr>
<tr>
<td>United States</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Kreditanstalt für Wiederaufbau</td>
<td>30 yrs</td>
</tr>
<tr>
<td>FMS Wertmanagement</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Kommuninvest I Sverige</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Landesbanken. Rentenbank (EUR denominated bonds)</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Landesbanken. Rentenbank (USD denominated bonds)</td>
<td>11 yrs</td>
</tr>
<tr>
<td>International Bank for Reconstruction &amp; Development</td>
<td>30 yrs</td>
</tr>
<tr>
<td>European Bank for Reconstruction &amp; Development</td>
<td>7 yrs</td>
</tr>
<tr>
<td>European Financial Stability Facility/European Stability Mechanism</td>
<td>30 yrs</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>30 yrs</td>
</tr>
<tr>
<td>European Union</td>
<td>30 yrs</td>
</tr>
</tbody>
</table>

**Inflation Linked Bonds maximum eligible term:**

<table>
<thead>
<tr>
<th>Country</th>
<th>Maximum Eligible Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia ILB</td>
<td>25 yrs</td>
</tr>
<tr>
<td>Denmark ILB</td>
<td>11 yrs</td>
</tr>
<tr>
<td>France ILB</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Italy ILB</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Sweden ILB</td>
<td>30 yrs</td>
</tr>
<tr>
<td>United States ILB</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Canada ILB</td>
<td>30 yrs</td>
</tr>
<tr>
<td>Germany ILB</td>
<td>30 yrs</td>
</tr>
</tbody>
</table>

**Excluded Instruments**

Zero coupon bonds (excluding T-Bills), stripped bonds and perpetual bonds.

Japanese Govt FRNs and Japanese Govt ILBs

**Concentration Controls**

In addition to the concentration limits as defined on www.lch.com, 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.

**Swiss Bonds**

Swiss Bonds can currently only be accepted via the tri-party service offered at EuroClear and Clearstream.

**Bilateral Only**

The following issuers can currently only be accepted Bilaterally with LCH: RENTEN, KOMINS, IBRD, EIB, EFSF, ESM, ESMTB, (EBRD) and EU.
Using the grid below, LCH will apply a FX haircut in any instances where there is a mismatch between the currency of risk on the cleared positions and currency of collateral (cash and non-cash).

<table>
<thead>
<tr>
<th>Currency of Risk</th>
<th>USD</th>
<th>EUR</th>
<th>GBP</th>
<th>NOK *</th>
<th>CHF *</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>0.0%</td>
<td>4.0%</td>
<td>4.8%</td>
<td>4.8%</td>
<td>5.3%</td>
</tr>
<tr>
<td>EUR</td>
<td>4.1%</td>
<td>0.0%</td>
<td>3.7%</td>
<td>4.0%</td>
<td>4.3%</td>
</tr>
<tr>
<td>GBP</td>
<td>5.0%</td>
<td>3.8%</td>
<td>0.0%</td>
<td>4.7%</td>
<td>6.0%</td>
</tr>
<tr>
<td>AUD</td>
<td>6.5%</td>
<td>5.5%</td>
<td>5.5%</td>
<td>4.1%</td>
<td>7.7%</td>
</tr>
<tr>
<td>CHF</td>
<td>5.2%</td>
<td>4.2%</td>
<td>5.9%</td>
<td>5.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>JPY</td>
<td>4.4%</td>
<td>5.9%</td>
<td>8.0%</td>
<td>7.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>SEK</td>
<td>5.0%</td>
<td>3.3%</td>
<td>5.4%</td>
<td>3.2%</td>
<td>5.5%</td>
</tr>
<tr>
<td>DKK</td>
<td>4.1%</td>
<td>0.1%</td>
<td>3.7%</td>
<td>3.9%</td>
<td>4.3%</td>
</tr>
<tr>
<td>NOK</td>
<td>5.0%</td>
<td>3.9%</td>
<td>4.6%</td>
<td>0.0%</td>
<td>5.7%</td>
</tr>
<tr>
<td>CAD</td>
<td>4.1%</td>
<td>4.3%</td>
<td>4.2%</td>
<td>3.8%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

USD, EUR and GBP are the primary currencies of risk.
* CHF and NOK are exceptional currencies of risk available in some clearing services.

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 LCH.