Clearstream Standardised Baskets

15 September 2026

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Contents

1. Standardisation methodology

Clearstream's standardised baskets constitute a set of collateral eligibility profiles designed to cover a range of asset classes and manage a clearly defined spectrum of risk. The aim of this initiative is to increase transparency and liquidity in the market and to facilitate access for new participants.

The baskets are intended to complement, rather than replace, customised profiles for over the counter (OTC) trading as, by their nature, they serve as benchmark indicators reflecting overall market sentiment and appetite for risk.

Clearstream Standardised Basket References

The following tables list the current Clearstream Standardised Basket References.

Note: Although the content of each basket is standardised across the Clearstream triparty world, there may be differences from one contract to the next, due to specificities in each participant's setup. For example, where tax exemption forms have not been submitted for relevant countries, the profile will be restricted to exclude such countries from the eligible collateral pool.

Central bank, CCP and GC Pooling® baskets

ECB-BCL EXTENDED	The default basket for the collateralisation with Banque centrale du Luxembourg incorporating Clearstream Banking S.A. Luxembourg (CBL) assessed links.
ECB-BCL RESTRICTED	Derived from the basket for collateralisation with Banque centrale du Luxembourg incorporating CBL assessed links, with reduced close links exposure.
ECB-CBL	The ECB list for CBL assessed links (DE, XS, FR, IT, NL, BE, SI, AT).
ECB-EAD	The full ECB eligible list.
FED	The FED discount window basket for USD-denominated and cross-currency collateral.
ECAGMARGIN01	The default basket for the collateralisation of Eurex Clearing margin requirements.
DE000A0AE077	The Eurex Repo GC Pooling® basket based on the EAD list. Traded in CHF, EUR, GBP and USD.
DE000A0WKKX2	The Eurex Repo GC Pooling® extended basket based on the EAD list. Traded in CHF, EUR, GBP and USD.
DE000A1EZNP6	The GCPEquity standardised basket is defined by equities listed on the following indices: AEX25, CAC40, DAX, EuroSTOXX50. Traded in CHF, EUR, GBP and USD.
DE000A1PHUP5	The Eurex Repo GC Pooling® International Maximum Quality Basket. Traded in CHF, EUR, GBP and USD.
DE000A26RY84	The Eurex Repo GC Pooling® Green Bond Basket. Traded in CHR, EUR, GCP and USD.

Clearstream Standardised Baskets

LCR compliant baskets

LCR Level 1	Liquidity Coverage Ratio compliant basket.
LCR Level 2A	Liquidity Coverage Ratio compliant basket.
LCR Level 2B	Liquidity Coverage Ratio compliant basket.

OTC baskets

Euro HG COV	High Grade Eurozone Covered Bonds basket.
Euro HG FIN	High Grade Eurozone Banking and Financials basket.
Euro HG GOV	High Grade Eurozone Sovereign basket.
Euro HG SSA	High Grade Eurozone Supra., State Guar. and Agencies basket.
Euro IG COV	Investment Grade Eurozone Covered Bonds basket.
Euro IG GOV	Investment Grade Eurozone Sovereign basket.
Euro IG SSA	Investment Grade Eurozone Supra., State Guar. and Agencies basket.
GlobalHGCORP	High Grade Global Corporate Bonds basket.
Global HG EM	High Grade Global Emerging Markets basket.
Global HGGOV	The CBL OECD Sovereign bond basket (CMUAG defined).
GlobalIGCORP	Investment Grade Global Corporate Bonds basket.
Global IG EM	Investment Grade Global Emerging Markets basket.
TopEU Equity	Top European Equity Index basket.
TopDE Equity	Top German Equity Index basket.
TopGL Equity	Top Global Equity Index basket.

Initial Margin Segregation baskets

Clearstream's proposed standardised baskets in the context of Initial Margin Segregation requirements under BCBS/IOSCO constitute a set of collateral eligibility profiles designed to cover a range of asset classes and manage a clearly defined spectrum of risk, in line with the respective Regulatory Technical Standards (RTS). The baskets serve as benchmark indicators reflecting the market understanding including the data provider's[1] view.

IM-CBL-EU1	The eligible set of collateral, respective haircuts and concentration limits applicable to all parties outside the G-SII or O-SII category, in view of the governing technical standards for the jurisdiction (EMIR Standard Basket).
IM-CBL-US	The eligible set of collateral and respective haircuts applicable to all parties in view of the governing technical standards for U.S. Regulators (U.S. Standard Basket).
IM-CBL-JP	The eligible set of collateral and respective haircuts applicable to all parties in view of the governing technical standards for Japan.

Update procedure

Central bank, CCP and GC Pooling® baskets

Central bank baskets

Updates to standardised baskets ECB-BCL EXTENDED, ECB-BCL RESTRICTED, ECB-CBL, ECB-EAD and FED will be driven by changes in the eligibility profiles of the respective central banks. On the effective date of the amendment to the central banks' profile, outstanding triparty trades will be transposed to

1. Clearstream leverages the Bloomberg Tagging Solution to define the Standardised Baskets in concern.

the new eligibility profiles and any new exposures will assume the characteristics of the new eligibility profile.

CCP baskets

Updates to the ECAGMARGIN01 baskets are managed in the same way, driven by changes in Eurex Clearing's eligibility profile.

GC Pooling® baskets

Updates to standardised baskets DE000A0AE077, DE000A0WKKX2, DE000A1EZNP6 and DE000A1PHUP5 will be driven by changes in the GC Pooling® profiles, determined in conjunction with Eurex Repo. On the effective date of the amendment, all new and existing triparty exposures will be converted to the new eligibility profile.

Liquidity baskets

Clearstream has created the LCR Level 1, LCR Level 2A and LCR Level 2B standardised baskets as a response to the market's need to be able to identify "liquid assets" in the context of the new Basel III/CRD IV regulations.

Given that the definition of "liquid asset" can vary from one Institution to another, clients should, with professional advice as appropriate, analyse the impact of using these baskets in the changing regulatory framework.

Clearstream will review the composition of these baskets from time to time and notify clients at least 10 days in advance of the effective date of any changes resulting from the review process.

OTC baskets

The industry baskets have been developed in close consultation with leading market players and shaped by Clearstream's experience as triparty agent.

Each basket contains a specific set of collateral guidelines to cater for different risk profiles, ranging from sovereign, global emerging market, eurozone covered and global corporate bond baskets to German, European and global equity baskets.

The industry baskets capture current market sentiment and appreciation of risk, enabling faster setup in triparty and easier access to a wider range of counterparties.

The baskets are subject to regular reviews to ensure that they are constantly evolving in line with trends in the financial markets and updates are triggered when required to reflect current market conditions.

Clients will be notified via GSF announcement at least 10 days in advance of the effective date of any changes resulting from the review process. Outstanding trades will not be impacted by these updates but any new exposure opened after the effective date of the update will assume the characteristics of the new eligibility profiles.

Initial Margin Segregation Standard Baskets

Updates to standardised baskets will be driven by changes in the eligibility profiles of the respective Regulatory Technical Standards (RTS) to the extent possible for Clearstream to support the reference data requirements for each jurisdiction, based on data vendor available information. The baskets are subject to regular updates to accurately match evolving regulatory requirements for Initial Margin segregation.

Clients will be notified via GSF announcement at least 10 days in advance of the effective date of any updates. Outstanding triparty trades will be transposed to the new eligibility profiles and any new exposures will assume the characteristics of the new eligibility profile.

Note: When creating the standardised baskets Clearstream relies solely on the information provided by the relevant data vendor and does not make any own assessment of the accuracy of such information received or the compliance of the baskets with the relevant regulatory requirements. Clients should therefore make their own assessment in order to ensure compliance with the relevant regulatory requirements or seek appropriate professional advice where necessary before selecting the relevant basket.

2. Central bank, CCP and GC Pooling® baskets

With the exception of the FED, GCPEquity, GCPINTMXQ and GCPCTD baskets, all standardised baskets described below are formulated on the basis of the Eligible Assets Database (EAD), published and maintained on each TARGET2 business day by the European Central Bank (ECB). For more details and to view the full list of securities currently included in the EAD, please refer to the ECB website www.ecb.int.

Central bank baskets

ECB-BCL EXTENDED

The ECB-BCL EXTENDED standardised basket (the default basket for the collateralisation of Banque centrale du Luxembourg) is defined as follows:

Issuer residence:	Austria (IRAT), Belgium (IRBE), Bulgaria (IRBG), Canada (IRCA), Croatia (IRHR), Czech Republic (IRCZ), Denmark (IRDK), Estonia (IREE), Finland (IRFI), France (IRFR), Germany (IRDE), Hungary (IRHU), Iceland (IRIS), Ireland (IRIE), Italy (IRIT), Japan (IRJP), Latvia (IRLV), Liechtenstein (IRLI), Lithuania (IRLT), Luxembourg (IRLU), Malta (IRMT), Netherlands (IRNL), Norway (IRNO), Poland (IRPL), Portugal (IRPT), Romania (IRRO), Slovakia (IRSK), Slovenia (IRSI), Spain (IRES), Sweden (IRSE), Switzerland (IRCH), United Kingdom (IRGB), United States (IRUS) and Not Defined
Guarantor residence:	Austria (GRAT), Belgium (GRBE), Bulgaria (GRBG), Croatia (GRHR), Czech Republic (GRCZ), Denmark (GRDK), Estonia (GREE), Finland (GRFI), France (GRFR), Germany (GRDE), Hungary (GRHU), Iceland (GRIS), Ireland (GRIE), Italy (GRIT), Latvia (GRLV), Liechtenstein (GRLI), Lithuania (GRLT), Luxembourg (GRLU), Malta (GRMT), Netherlands (GRNL), Norway (GRNO), Poland (GRPL), Portugal (GRPT), Romania (GRRO), Slovakia (GRSK), Slovenia (GRSI), Spain (GRES,) Sweden (GRSE), United Kingdom (GRGB) and Not Defined
Issuer group:	Central Bank (IG1), Central government (IG2), Corporate and other Issuers (IG3), credit Institution - excluding agencies (IG4), Regional/Local government (IG5), Supranational Issuer (IG6), Agency - non credit Institution (IG7), Agency - credit Institution (IG8), Financial corporations other than credit Institutions (IG9), Public sector corporations (IG11)

Issuer group and asset type:	• Credit Institution - excluding agencies (IG4) and Jumbo covered bonds (AT09), or Traditional covered bonds (AT10), or Structured covered bonds (AT13) • Agency - credit Institution (IG8) and (AT09), or Traditional covered bonds (AT10), or Structured covered bonds (AT13) • Financial corporations other than credit Institutions (IG9) and Asset-backed securities (ABS) (AT11), Multi-cédulas (AT12), Structured covered bonds (AT13)
Issuer group and asset type and guarantor group:	• Credit Institution - excluding agencies (IG4) and Bond (AT01), Medium-term note (AT02), (Treasury) bill / commercial paper / certificate of deposit (AT03) and Central government (GG2), Regional/Local government (GG5) • Agency - credit Institution (IG8) and Bond (AT01), Medium-term note (AT02), (Treasury) bill / commercial paper / certificate of deposit (AT03) and Central government (GG2), Regional/Local government (GG5) • Financial corporations other than credit Institutions (IG9) and Bond (AT01), Medium-term note (AT02), (Treasury) bill / commercial paper / certificate of deposit (AT03) and Central government (GG2), Regional/Local government (GG5)

Eligible markets where CBL currently has assessed links are the following:

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, The Netherlands, Slovak Republic, Slovenia and Eurobonds.

BCL as pledgee has the unilateral right to amend the eligibility criteria as defined in Appendix A.

ECB-BCL RESTRICTED

The ECB-BC RESTRICTED standardised basket (for the collateralisation of Banque centrale du Luxembourg) is defined as follows:

Issuer residence:	Austria (IRAT), Belgium (IRBE), Bulgaria (IRBG), Canada (IRCA), Croatia (IRHR), Czech Republic (IRCZ), Denmark (IRDK), Estonia (IREE), Finland (IRFI), France (IRFR), Germany (IRDE), Hungary (IRHU), Iceland (IRIS), Ireland (IRIE), Italy (IRIT), Japan (IRJP), Latvia (IRLV), Liechtenstein (IRLI), Lithuania (IRLT), Luxembourg (IRLU), Malta (IRMT), Netherlands (IRNL), Norway (IRNO), Poland (IRPL), Portugal (IRPT), Romania (IRRO), Slovakia (IRSK), Slovenia (IRSI), Spain (IRES), Sweden (IRSE), Switzerland (IRCH), United Kingdom (IRGB), United States (IRUS) and Not Defined
Guarantor residence:	Austria (GRAT), Belgium (GRBE), Bulgaria (GRBG), Croatia (GRHR), Czech Republic (GRCZ), Denmark (GRDK), Estonia (GREE), Finland (GRFI), France (GRFR), Germany (GRDE), Hungary (GRHU), Iceland (GRIS), Ireland (GRIE), Italy (GRIT), Latvia (GRLV), Liechtenstein (GRLI), Lithuania (GRLT), Luxembourg (GRLU), Malta (GRMT), Netherlands (GRNL), Norway (GRNO), Poland (GRPL), Portugal (GRPT), Romania (GRRO), Slovakia (GRSK), Slovenia (GRSI), Spain (GRES,) Sweden (GRSE), United Kingdom (GRGB) and Not Defined
Issuer group:	Central Bank (IG1), Central government (IG2), Corporate and other Issuers (IG3), credit Institution - excluding Agencies (IG4), Regional/Local government (IG5), Supranational Issuer (IG6), Agency - non credit Institution (IG7), Agency - credit Institution (IG8), Financial corporations other than credit Institutions (IG9), Public sector corporations (IG11)

Issuer group and asset type:	• Credit Institution - excluding agencies (IG4) and Jumbo covered bonds (AT09), or Traditional covered bonds (AT10), and own use covered bonds selected • Agency - credit Institution (IG8) and (AT09), or Traditional covered bonds (AT10), and own use covered bonds selected
Issuer group and asset type and guarantor group:	• Credit Institution - excluding agencies (IG4) and Bond (AT01), Medium-term note (AT02), (Treasury) bill / commercial paper / certificate of deposit (AT03) and Central government (GG2), Regional/Local government (GG5) • Agency - credit Institution (IG8) and Bond (AT01), Medium-term note (AT02), (Treasury) bill / commercial paper / certificate of deposit (AT03) and Central government (GG2), Regional/Local government (GG5) • Financial corporations other than credit Institutions (IG9) and Bond (AT01), Medium-term note (AT02), (Treasury) bill / commercial paper / certificate of deposit (AT03) and Central government (GG2), Regional/Local government (GG5)

Eligible markets where CBL currently has assessed links are the following:

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, The Netherlands, Slovak Republic, Slovenia and Eurobonds.

BCL as pledgee has the unilateral right to amend the eligibility criteria as defined in Appendix A.

ECB-CBL

The ECB-CBL standardised basket comprises all Clearstream eligible securities that are included in the EAD.

Eligible markets where CBL currently has assessed links are the following:

Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, The Netherlands, Slovak Republic, Slovenia and Eurobonds.

ECB-EAD

The ECB-EAD standardised basket comprises all Clearstream eligible securities that are included in the EAD.

FED

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	All countries
Issuer ratings:	If an asset is rated by more than one rating agency, Clearstream Banking shall use the lowest rating to determine eligibility. Eligibility and Collateral Value will be determined based only on long-term issue or issuer ratings and not on short-term ratings.
Price:	Market prices and evaluated prices
Comment:	100% reusable with the Federal Reserve

Additional criteria for USD-denominated assets:

Denomination: USD

Issuer types: Sovereign and Agencies (non-U.S.), Supranationals, Corporates, Jumbo Pfandbriefe and Municipality

Ratings: From AAA to BBB (lowest of Moody's, S&P and Fitch)

Price age: Maximum seven business days

Haircuts (%):

Issuer type	Long-term rating	Residual maturity in number of years				
		0<1	1<x<3	3<x<5	5<x<10	>10
Supranational	All	3%	3%	3%	4%	6%
Sovereign	AAA to A	2%	2%	3%	4%	7%
	BBB	3%	3%	4%	5%	8%
Agency	All	2%	2%	3%	4%	6%
Municipality	AAA to A	2%	2%	3%	6%	8%
	BBB	3%	3%	4%	7%	10%
Jumbo Pfandbriefe	AAA	2%	2%	3%	4%	6%
Corporate	AAA	2%	2%	4%	5%	9%
	AA	3%	3%	5%	6%	10%
	A	5%	6%	10%	10%	13%
	BBB	9%	13%	13%	13%	15%

Eligibility and Collateral Value will be determined based only on long-term issue or Issuer ratings and not on short-term ratings.

Additional criteria for cross-currency assets:

Denominations: AUD, CAD, CHF, DKK, EUR, GBP, JPY, SEK

Issuer types: Sovereign, Agencies (non-U.S.), Supranationals, Corporates, Jumbo Pfandbriefe and Municipality

Ratings: Agencies and Corporates: AAA (lowest of Moody's, S&P and Fitch)

Price age: Maximum seven business days

Haircuts (%):

Issuer type	Long-term rating	Residual maturity in number of years				
		0<1	1<x<3	3<x<5	5<x<10	>10
Supranational	AAA	6%	6%	7%	8%	11%
Sovereign	All	6%	6%	7%	8%	10%
Agency	AAA	6%	6%	7%	7%	9%
Municipality	AAA	7%	7%	8%	9%	11%
Jumbo Pfandbriefe	AAA	6%	6%	7%	9%	10%
Corporate	AAA	7%	8%	8%	10%	13%

CCP baskets

ECAGMARGIN01

The ECAGMARGIN01 standardised basket (the default basket for the collateralisation of Eurex Clearing margin requirements) is defined below. Please note that Eurex Clearing imposes haircuts and concentration limits in addition to the eligibility criteria described below. For further information, please refer to the detailed description on the Eurex Clearing website, www.eurexclearing.com.

Bonds

Central governments:	Denominated in CHF, DEM, EUR, AUD, CAD, DKK, GBP, JPY, NOK, SEK, USDCentral government EURO – Land (except Cyprus, Estonia, Greece), Australia, Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom, U.S.A.
Supranationals: [1]	Denominated in CHF, DEM, EUR, AUD, CAD, DKK, GBP, JPY, NOK, SEK, USD; for example, African Development Bank (AFDB), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), European Communities (EC), European Company for the Financing of Railroad Rolling Stock (EUROFIMA), European Financial Stability Facility (EFSF), European Investment Bank (EIB), European Stability Mechanism (ESM), Inter American Development Bank (IDB), International Bank for Reconstruction and Development (IBRD), International Finance corporation (IFC), Nordic Investment Bank (NIB)
Non-Central government bonds & Corporate bonds	Denominated in CHF, DEM, EUR Constituents from ECB and SNB Repo eligible list

1. Constituents from ECB and SNB Repo eligible list.

Exceptions

- Issue amount less than EUR 50 mn or equivalent
- no bullet redemption
- call/put-options
- non-investment grade rating
- Time to redemption more than 50 years or perpetual
- complex floaters
- subordinated
- instruments of Issuers in financial difficulties

Equities

Index constituents:	Denominated in CHF, EUR Europe - EURO STOXX 50®, Germany – DAX®, Switzerland – SMI®, Other stocks as announced by Eurex Clearing AG

ETFs

DE0005933931	iShares Core DAX UCITS ETF DE Inhaber-Anteile
DE0005933956	iShares EURO STOXX 50 U.ETF DE Inhaber-Anteile
DE000A0D8Q07	iShare EURO STOXX UCITS ETF DE Inhaber-Anteile
DE0002635273	iShares DivDAX UCITS ETF DE Inhaber-Anteile
DE0005933949	iSh.STOXX Europe 50 UCITS ETF DE Inhaber-Anteile

GC Pooling® baskets

DE000A0AE077

The EGCP[1] standardised basket is defined below. Please note that Eurex Clearing imposes haircuts and concentration limits in addition to the eligibility criteria described below.

EAD eligible (Minimum rating A-)	
Excluded	* IG3, IG7, IG8, IG9 and IG11 (Guarantor Group <>GG2)
	* IG4 (non-HQLA Level 1 or Guarantor Group <>GG2)
	* IG5 (regional governments or local authorities of non-EU member states; regional governments or local authorities of EU member states without treatment as exposures to the central government)
	* AT11, AT12, AT13

Eligible markets where CBL currently has direct assessed links are the following:

Austria, Belgium, Finland, France, Denmark (VPLUX), Germany, The Netherlands, Slovakia, Slovenia and Eurobonds.

DE000A0WKKX2

The EGCPX[1] standardised basket is defined below. Please note that Eurex Clearing imposes haircuts and concentration limits in addition to the eligibility criteria described below.

EAD eligible (Minimum rating BBB-)[1]	
Excluded	* AT01, AT02, AT03 from IG4 with Issuer residence Italy, Ireland, Spain and Finland
	* AT03 from IG3, IG4, IG9 and IG11 (Guarantor Group <>GG2)
	* AT11, AT12
	* IG9 with Issuer residence Italy, Ireland or Spain
	* Issuer residence, independent of any criteria Greece, Portugal

1. Not rated securities from IG5 are eligible, if they are treated as exposures to central governments under article 115(2) of Regulation (EU) 575/2013.

Eligible markets are the following:

Austria, Belgium, Cyprus, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, The Netherlands, Slovenia, Spain and Eurobonds.

DE000A1EZNP6

The GCPEquity[1] standardised basket is defined by equities listed on the following indices: AEX25, CAC40, DAX, EuroSTOXX50. Please note that Eurex Clearing imposes haircuts and concentration limits in addition to the eligibility criteria.

DE000A1PHUP5

The Eurex Repo GC Pooling® International Maximum Quality Basket (GCPINTMXQ Basket) is defined below. Please note that Eurex Clearing imposes haircuts and concentration limits in addition to the eligibility criteria described below. For further information, please refer to the detailed description on the Eurex Repo website, www.eurexrepo.com.

1. For Eurex Repo trading, please refer to the published list on the Eurex Repo website, www.eurexrepo.com.

Central and Regional governments, credit Institutions (Covered Bonds):	Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, Norway, Sweden, Switzerland, United Kingdom.
Supranationals:	African Development Bank (AfDB), Asian Development Bank (AsDB), Council of Europe Development Bank (CEB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IDB), International Finance corporation (IFC), Nordic Investment Bank (NIB), World Bank (International Bank for Reconstruction and Development - (IBRD).
Central Bank eligibility (for non-Sovereign, non-Supranational issues):	Bank of England, Danish Nationalbanken, Swiss National Bank, European Central Bank (non-EUR).
Denominations:	AUD, CAD, CHF, DKK, GBP, JPY, NOK, SEK, USD and EUR denominated securities exempted from refinancing at the European Central Bank.
Ratings:	Minimum rating AA-

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3. LCR compliant baskets

LCR Level 1

	Rules applied for Issuer type category		
	EU-Member State Central governments	**EU-Member State Agencies, Regional governments, Local Authorities**	**Non-EU Member State Central governments, Agencies, Supranationals, Regional governments and Local Authorities**
Security categories:	Straight bonds (includes fixed rate, floating rate, zero-coupon), MTNs, STNs, Commercial Paper, Certificates of Deposit, Bills		
Issuer countries:	EU Member States (27)		Non-EU Central governments, Agencies, Regional governments, Local Authorities and Supranationals
Long Term Issue Rating:	n/a		AAA to AA-
Short Term Issue Rating:	n/a		"A-1+"
Haircut (%):	0%		
Issuer ratings:			Accepted if no issue rating is available
Denomination:	CAD, EUR, GBP, JPY,USD		
Maturity:	Maximum 30 years		
Price:	Market prices only; no evaluated prices [1]		
Price age:	Maximum five business days		
Minimum piece size:	EUR 1 mn		
Basket exposure denomination:	EUR		

1. With reference to article 7(5) of the European Commission Delegated Act of 10 October 2014 to supplement Regulation (EU) 575/2013 with regard to the liquidity coverage requirement, clients may instruct Clearstream to use evaluated prices to value the LCR compliant collateral.

Supranationals: Bank for International Settlements, the International Monetary Fund, the European Commission, European Financial Stability Facility, European Stability Mechanism, the International Bank for Reconstruction and Development; the International Finance corporation, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the Council of Europe Development Bank, the Nordic Investment Bank, the Caribbean Development Bank, the European Bank for Reconstruction and Development, the European Investment Bank, the European Investment Fund, the Multilateral Investment Guarantee Agency, the International Finance Facility for Immunisation, the Islamic Development Bank.

LCR Level 2A

	Rules applied for Issuer type category		
	Non-EU Member State Central governments, Agencies, Regional governments and Local Authorities	**EU Member State Agencies, Regional governments and Local Authorities**	**Corporate**
Security categories:	Straight bonds (includes fixed rate, floating rate, zero-coupon), MTNs, STNs, Commercial Paper, Certificates of Deposit, Bills		
Issuer countries:	Non-EU Central governments, Agencies, Regional governments and Local Authorities	EU Member States (27)	All countries
Long Term Issue Rating:	A+ to A-		AAA to AA-
Short Term Issue Rating:	"A-1"		"A-1+"
Haircut (%):	15%		
Issuer Industry Sector:	n/a		
Issuer ratings:	Accepted if no issue rating is available		
Securities denominations:	CAD, EUR, GBP, JPY,USD		
Maturities:	Maximum 30 years		Maximum 10 years
Price:	Market prices only; no evaluated prices [1]		
Price age:	Maximum five business days		
Minimum piece size:	EUR 1 mn		
Basket exposure denomination:	EUR		
Subordination:	n/a		No subordinated debt
Minimum issue size:	n/a		EUR 250 mn

1. With reference to article 7(5) of the European Commission Delegated Act of 10 October 2014 to supplement Regulation (EU) 575/2013 with regard to the liquidity coverage requirement, clients may instruct Clearstream to use evaluated prices to value the LCR compliant collateral.

LCR Level 2B

	Rules applied for Issuer type category	
	Corporate	**Equities**
Security categories:	Straight bonds (includes fixed rate, floating rate, zero-coupon), MTNs, STNs, CP, CDs, Bills	Equities listed on specific main Indices[1]
Issuer countries:	All countries	n/a
Long Term Issue Rating:	A+ to BB-	n/a
Short Term Issue Rating:	"A-1" to "A-3"	n/a
Haircut (%):	50%	
Issuer ratings:	Accepted if no issue rating is available	n/a
Securities denominations:	CAD, EUR, GBP, JPY,USD	
Maturities:	Maximum 10 years	n/a
Price:	Market prices only; no evaluated prices [2]	
Price age:	Maximum five business days	
Minimum piece size:	EUR 1 mn	
Basket exposure denomination:	EUR	
Subordination:	No subordinated debt	n/a
Minimum issue size:	EUR 250 mn	n/a

1. AEX, ATX, BEL20, CAC40, DAX, EUROSTOXX50, FTSE 100, FTSE MIB, IBEX35, Nikkei 225, OMX Helsinki 25, ISEQ Overall, LuxX, PSI20, S&P 100, S&P/TSX 60.
2. With reference to article 7(5) of the European Commission Delegated Act of 10 October 2014 to supplement Regulation (EU) 575/2013 with regard to the liquidity coverage requirement, clients may instruct Clearstream to use evaluated prices to value the LCR compliant collateral.

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4. OTC baskets

The following asset types are excluded from all baskets based on standardised eligibility profiles:

- Certificates of deposit
- Collateralised debt obligations (categories such as CBO, CDO, CLO, CMO)
- Commercial paper
- Counterparty paper
- Credit-linked notes (CLN)
- Subordinated debt

Euro HG COV

Security categories:	Structured, Covered bonds (also accepting Agencies and Corporate Structured bonds)
Issuer countries:	Eurozone members (17)
Issuer types:	Covered bonds only (CVBs, PFBR and JUPF)
Ratings:	From AAA to A- (lowest of Moody's, S&P, Fitch) and A1+ to A1
Issuer ratings:	Accepted if no issue rating is available
Denominations:	CHF, EUR, GBP, NOK, SEK, USD
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	No limits
Valuation:	Clearstream valuation, European method
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy
AAA	1%	2%
AA	2%	3%
A	3%	4%

Short-term rating	Same ccy	Cross ccy
A-1+	1%	2%
A-1	2%	3%

Concentration limits: None

Euro HG FIN

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	Eurozone members (17)
Industry sector:	Banking and Financial services
Supranational Issuers:	All CBL-eligible
Issuer types:	Corporate
Ratings:	From AAA to A- (lowest of Moody's, S&P, Fitch) and A1+ to A1
Issuer ratings:	Accepted if no issue rating is available
Denominations:	CHF, EUR, GBP, NOK, SEK, USD
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	Maximum 30 years
Valuation:	Clearstream valuation, European method
Price:	Market prices only; no evaluated prices
Price age:	Maximum three business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	2%	4%	A-1+	4%	6%
AA	3%	5%	A-1	6%	8%
A	4%	6%	A-2	7%	9%
BBB	8%	10%	A-3	8%	10%

Concentration limits: None

Euro HG GOV

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	Eurozone members (17)
Issuer types:	Sovereign
Ratings:	From AAA to AA- (lowest of Moody's, S&P, Fitch) and A-1+
Issuer ratings:	Accepted if no issue rating is available
Denominations:	EUR, GBP
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	No limits
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	0%	2%	A-1+	0%	2%
AA	0%	2%			

Concentration limits: None

Euro HG SSA

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	Eurozone members (17)
Issuer types:	Agency, Supranational
Ratings:	From AAA to A- (lowest of Moody's, S&P, Fitch) and A1+ to A1
Supranational:	All CBL-eligible
Included Issuers:	CADES, EAA, EFSF, EIB, ESM, FMS, IBRD KfW Bankengruppe, Landwirtschaftliche Rentenbank, Bayerische Landesbodenkreditanstalt, Bremer Aufbau-Bank, Hamburgische Investitions- und Förderbank (IFB), Investitionsbank Berlin (IBB), Investitionsbank des Landes Brandenburg (ILB), Investitionsbank Sachsen-Anhalt, Investitionsbank Schleswig-Holstein (IB.SH), Investitions- und Förderbank Niedersachsen - NBank, Investitions- und Strukturbank Rheinland-Pfalz (ISB), Landesförderinstitut Mecklenburg-Vorpommern, L-Bank, Staatsbank für Baden-Württemberg, LfA Förderbank Bayern, NRW.BANK, Saarländische Investitionskreditbank AG, Sächsische Aufbaubank, Thüringer Aufbaubank, Wirtschafts- und Infrastrukturbank Hessen
Issuer ratings:	Accepted if no issue rating is available
Denominations:	EUR, GBP, USD
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	No limits
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy
AAA	1%	2%
AA	2%	3%
A	3%	4%

Short-term rating	Same ccy	Cross ccy
A-1+	1%	2%
A-1	2%	3%

Concentration limits: None

Euro IG COV

Security categories:	Structured, Covered bonds (also accepting Agencies and Corporate Structured bonds)
Issuer countries:	Eurozone members (17)
Issuer types:	Covered bonds only (CVBs, PFBR and JUPF)
Ratings:	From AAA to BBB- (lowest of Moody's, S&P, Fitch) and A-1+ to A-3
Issuer ratings:	Accepted if no issue rating is available
Denominations:	CHF, EUR, GBP, NOK, SEK, USD
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	No limits
Valuation:	Clearstream valuation, European method
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	1%	2%	A-1+	1%	2%
AA	2%	3%	A-1	2%	3%
A	3%	4%	A-2	3%	4%
BBB	4%	5%	A-3	4%	5%

Concentration limits: 25% limit per security with rating BBB+ to BBB-

Euro IG GOV

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	Eurozone members (17)
Issuer types:	Sovereign
Ratings:	From AAA to BBB- (lowest of Moody's, S&P, Fitch) and A1+ to A-3
Issuer ratings:	Accepted if no issue rating is available
Denominations:	EUR, GBP
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	No limits
Valuation:	Clearstream valuation, European method
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	0%	2%	A-1+	0%	2%
AA	0%	2%	A-1	0%	2%
A	1%	3%	A-2	1%	3%
BBB	2%	5%	A-3	2%	5%

Concentration limits: None

Euro IG SSA

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	Eurozone members (17)
Issuer types:	Agency, Supranational
Ratings:	From AAA to BBB- (lowest of Moody's, S&P, Fitch) and A-1+ to A-3
Included Issuers:	FADE/Frobs/ICO/SAREB, EAA, ESM, EFSF, FMS, EIB, IBRD, KfW Bankengruppe, Landwirtschaftliche Rentenbank, Bayerische Landesbodenkreditanstalt, Bremer Aufbau-Bank, Hamburgische Investitions- und Förderbank (IFB), Investitionsbank Berlin (IBB), Investitionsbank des Landes Brandenburg (ILB), Investitionsbank Sachsen-Anhalt, Investitionsbank Schleswig-Holstein (IB.SH), Investitions- und Förderbank Niedersachsen - NBank, Investitions- und Strukturbank Rheinland-Pfalz (ISB), Landesförderinstitut Mecklenburg-Vorpommern, L-Bank, Staatsbank für Baden-Württemberg, LfA Förderbank Bayern, NRW.BANK, Saarländische Investitionskreditbank AG, Sächsische Aufbaubank, Thüringer Aufbaubank, Wirtschafts- und Infrastrukturbank Hessen
Issuer ratings:	Accepted if no issue rating is available
Denominations:	EUR, GBP, USD
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	No limits
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	1%	2%	A-1+	1%	2%
AA	2%	3%	A-1	2%	3%
A	3%	4%	A-2	3%	4%
BBB	4%	5%	A-3	4%	5%

Concentration limits: 25% limit per security with rating BBB+ to BBB-

GlobalHGCORP

Security categories:	Straight bonds, MTNs, STNs, bills, CP, CD, Bills, Convertible bonds, "ABS-other" (for example, student loans but excluding ABS-Automobile, ABS-Cards, ABS-Housing)
Issuer countries:	All CBL-eligible countries
Issuer types:	Corporate, ABS-other
Supranational Issuers:	All
Ratings:	From AAA to A- (lowest of Moody's, S&P, Fitch) and A1+ to A1
Issuer ratings:	Accepted
Denominations:	All currencies
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	Maximum 30 years
Valuation:	Clearstream valuation, European method
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy
AAA	2%	4%
AA	3%	5%
A	4%	6%

Short-term rating	Same ccy	Cross ccy
A-1+	4%	6%
A-1	6%	8%

Concentration limits: 25% limit per Issuer

Global HG EM

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	All CBL-eligible countries excluding G12 countries
Issuer types:	Corporate, Agencies, Sovereign
Supranational Issuers:	All CBL-eligible
Ratings:	From AAA to A- (lowest of Moody's, S&P, Fitch) and A1+ to A1
Issuer ratings:	Accepted if no issue rating is available
Denominations:	CHF, EUR, GBP, JPY, USD
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	Maximum 30 years
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 100,000

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	4%	6%	A-1+	4%	6%
AA	5%	7%	A-1	6%	8%
A	6%	8%			

Concentration limits: 10% limit per security

Global HGGOV

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	OECD
Issuer types:	Sovereign (minimum A-) and Agencies (AAA only)
Ratings:	From AAA to A- (lowest of Moody's, S&P, Fitch) and A1+ to A1
Issuer ratings:	Accepted if no issue rating is available
Denominations:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD
Maturities:	Maximum 30 years
Price:	Market prices only; no evaluated prices
Price age:	Maximum five business days
Minimum piece size:	EUR 2 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	1%	3%	A-1+	2%	4%
AA	2%	4%	A-1	3%	5%
A	3%	5%			

Concentration limits: 50% limit on A rated securities

GlobalIGCORP

Security categories:	Straight bonds, MTNs, STNs, bills, CP, CD, Bills, Convertible bonds, "ABS-other" (for example, student loans but excluding ABS-Automobile, ABS-Cards, ABS-Housing)
Issuer countries:	All CBL-eligible countries
Issuer types:	Corporate, ABS-other
Supranational Issuers:	All
Ratings:	From AAA to BBB- (lowest of Moody's, S&P, Fitch) and A1+ to A-3
Issuer ratings:	Accepted
Denominations:	All currencies
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	Maximum 30 years
Valuation:	Clearstream valuation, European method
Price:	Market prices; evaluated prices accepted with 10% margin
Price age:	Maximum five business days
Minimum piece size:	EUR 1 mn

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	4%	6%	A-1+	4%	6%
AA	5%	7%	A-1	6%	8%
A	6%	8%	A-2	7%	9%
BBB	8%	10%	A-3	8%	10%

Concentration limits: 25% limit per Issuer

Global IG EM

Security categories:	Straight bonds, MTNs, STNs and bills
Issuer countries:	All CBL-eligible countries excluding G12 countries
Issuer types:	Corporate, Agencies, Sovereign
Supranational Issuers:	All CBL-eligible
Ratings:	From AAA to BBB- (lowest of Moody's, S&P, Fitch) and A1+ to A-3
Issuer ratings:	Accepted if no issue rating is available
Denominations:	CHF, EUR, GBP, JPY, USD
Intraday cash collateral margin:	EUR, GBP, USD
Maturities:	Maximum 30 years
Price:	Market prices; evaluated prices accepted with 10% margin
Price age:	Maximum five business days
Minimum piece size:	EUR 100,000

Haircuts (%):

Long-term rating	Same ccy	Cross ccy	Short-term rating	Same ccy	Cross ccy
AAA	4%	6%	A-1+	4%	6%
AA	5%	7%	A-1	6%	8%
A	6%	8%	A-2	7%	9%
BBB	8%	10%	A-3	8%	10%

Concentration limits:	10% limit per security

TopEU Equity

Index:	Austria ATX, Austria ATX PRIME, Belgium BEL 20, France CAC 40, Germany DAX, Ireland ISEQ Overall, Italy FTSE Italia STAR, Italy FTSE MIB, Luxembourg LuxX, Netherlands AEX, Portugal PSI 20, Spain IBEX 35
Haircut (%):	5% haircut on all shares; 2% additional cross-currency haircut
Price volatility:	Maximum 30-day price volatility of 60%
Concentration limits:	5% limit on market capitalisation per security; 100% limit on the 30-day ATV per security 25% limit per Issuer

TopDE Equity

Index:	DAX, MDAX
Haircut (%):	5% haircut on all shares; 2% additional cross-currency haircut
Price volatility:	Maximum 30-day price volatility of 60%
Concentration limits:	5% limit on market capitalisation per security; 100% limit on the 30-day ATV per security

TopGL Equity

Index:	Australia S&P ASX 20, Canada S&P/TSX 60, Canada S&P/TSX Composite, Denmark OMX Copenhagen 20, Finland OMX Helsinki 25, Hong Kong Hang Seng, Hong Kong Hang Seng China Enterprises, Japan Nikkei 225, Japan TOPIX Core 30, Japan TOPIX Large 70, New Zealand NZX 10, Norway OBX, Singapore FTSE Strait Times All Share, Singapore Straits Times, Sweden OMX Stockholm, Switzerland SMI, UK FTSE 100, USA DJIA, USA NASDAQ 100, USA S&P 100
Haircut (%):	5% haircut on all shares; 2% additional cross-currency haircut
Price volatility:	Maximum 30-day price volatility of 60%
Concentration limits:	5% limit on market capitalisation per security; 100% limit on the 30-day ATV per security 25% limit per Issuer

5. Initial Margin Segregation baskets

IM-CBL-EU1

List of eligible collateral for Initial Margin under EMIR Regulation:

Rules category[1]	Definition
(A)[2]	Cash in the form of money credited to an account in any currency, or similar claims for the repayment of money, such as money market deposits accounts.
(C)	Debt securities issued by Member States' central governments and central banks.
(D)	Debt securities issued by Member States' regional governments or local authorities according to Article 115(2) of Regulation (EU) No 575/2013.
(E)	Debt securities issued by Member States' Public sector entities according to Article 116(4) of Regulation (EU) No 575/2013.
(F)	Debt securities issued by Member States' regional governments or local authorities not meeting the requirements of Article 115(2) of Regulation (EU) No 575/2013.
(G)	Debt securities issued by Member States' Public sector entities not meeting the requirements of Article 116(4) of Regulation (EU) No 575/2013.
(H)	Debt securities issued by multilateral development banks listed in Article 117(2) of Regulation (EU) No 575/2013.
(I)	Debt securities issued by the international organisations listed in Article118 of Regulation (EU) No 575/2013.
(J)	Debt securities issued by non-Member States' governments and central banks.
(K)	Debt securities issued by non-Member States' regional governments or local authorities that meet the requirements of the first subparagraph of Article 115 (2) of Regulation (EU) No 575/2013 and non-Member States' Public sector entities that meet the requirements of Article 116 (4) of Regulation (EU) No 575/2013.
(L)	Debt securities issued by non-Member States' regional governments, local authorities not meeting the requirements of the first subparagraph of Article 115 (2) of Regulation (EU) No 575/2013 or non-Member States' Public sector entities not meeting the requirements of the first subparagraph of Article 116 (4) of Regulation (EU) No 575/2013.
(M)	Debt securities issued by credit Institutions and investment firms including bonds referred to in Article 52(4) of Directive 2009/65/EC.
(N)	Corporate bonds.
(O)	The most senior tranche of a securitisation, as defined in Article 4(62) of Regulation (EU) 575/2013, that is not a re-securitisation as defined in Article 4(64) of that Regulation.
(P)	(NFI) convertible bonds provided that they can be converted only into equities which are included in a main index as referred to in point (a) of Article 197 (8) of Regulation (EU) No 575/2013 - Not Issued by Institutions as defined in Regulation (EU) No 575/2013. (FI) convertible bonds provided that they can be converted only into equities which are included in a main index as referred to in point (a) of Article 197 (8) of Regulation (EU) No 575/2013 - Issued by Institutions as defined in Regulation (EU) No 575/2013.

1. Asset categorisation is based on underlying data vendor categorisation.
2. Cash is not currently supported by the underlying data vendor. Clearstream will reflect cash as collateral based on Clearstream asset classification.

Rules category [1]	Definition
(Q)	(NFI) equities included in a main index in accordance with Article 197(8)(a) of Regulation (EU) No 575/2013 - Not Issued by Institutions as defined in Regulation (EU) No 575/2013. (FI) equities included in a main index in accordance with Article 197(8)(a) of Regulation (EU) No 575/2013 - Issued by Institutions as defined in Regulation (EU) No 575/2013.

Exclusions: Own-issues or issues by the group entity are excluded. Please note that EMIR category (R) "shares or units in undertakings for collective investments in transferable securities (UCITs)" are also eligible collateral within the Clearstream Triparty collateral management service. Upon clients' bilateral agreement and demand, this category (R) can also be included in the basket definition and reflected in the haircut table based on the underlying assets in which the fund is invested.

Applicable haircuts

The following "Haircuts (%)" are applicable depending on the rating and time to maturity of the underlying asset.

Haircuts for long term credit quality assessments for assets denominated in the termination currency[1]

Clearstream composite ratings	Credit quality step with which the credit assessment of the debt security is associated	Residual maturity	Haircuts for debt securities issued by entities described in (C) to (E) and (H) to (K) (%)	Haircuts for debt securities issued by entities described in (F), (G) and (L) to (N) (%)	Haircuts for securitisation positions meeting the criteria in (O) (%)
AAA AA-	1	≤ 1 year	0.5	1	2
		> 1 ≤ 5	2	4	8
		> 5	4	8	16
A+ BBB-	2-3	≤ 1 year	1	2	4
		> 1 ≤ 5	3	6	12
		> 5	6	12	24
BB+ NR	4 or below	≤ 1 year	15	N/A	N/A
		> 1 ≤ 5	15	N/A	N/A
		> 5	15	N/A	N/A

Haircuts for long term credit quality assessments for assets denominated in any currency other than the termination currency

Clearstream composite ratings	Credit quality step with which the credit assessment of the debt security is associated	Residual maturity	Haircuts for debt securities issued by entities described in (C) to (E) and (H) to (K) (%)	Haircuts for debt securities issued by entities described in (F), (G) and (L) to (N) (%)	Haircuts for securitisation positions meeting the criteria in (O) (%)
AAA AA-	1	≤ 1 year	8.5	9	10
		> 1 ≤ 5	10	12	16
		> 5	12	16	24
A+ BBB-	2-3	≤ 1 year	9	10	12
		> 1 ≤ 5	11	14	20
		> 5	14	20	32
BB+ NR	4 or below	≤ 1 year	23	N/A	N/A
		> 1 ≤ 5	23	N/A	N/A
		> 5	23	N/A	N/A

1. Information concerning the "termination currency" to be registered on the Appendix A.

Haircuts for short term credit quality assessments for assets denominated in the termination currency				
Clearstream composite ratings	**Credit quality step with which the credit assessment of a short term debt security is associated**	**Haircuts for debt securities issued by entities described in (C) and (J) (%)**	**Haircuts for debt securities issued by entities described in (M) (%)**	**Haircuts for securitisation positions and meeting the criteria in (O) (%)**
A-1+	1	0.5	1	2
A-1, A-2, A-3 or below	2-3 or below	1	2	4

Haircuts for short term credit quality assessments denominated in any currency other than the termination currency				
Clearstream composite ratings	**Credit quality step with which the credit assessment of a short term debt security is associated**	**Haircuts for debt securities issued by entities described in (C) and (J) (%)**	**Haircuts for debt securities issued by entities described in (M) (%)**	**Haircuts for securitisation positions and meeting the criteria in (O) (%)**
A-1+	1	8.5	9	10
A-1, A-2, A-3 or below	2-3 or below	9	10	12

Haircuts for cash collateral, equities and bonds convertible		
Clearstream composite ratings	**Standardised haircut schedule for assets denominated in the termination currency (%)**	**Standardised haircut schedule for assets denominated in any currency other than the termination currency (%)**
Cash collateral (A)	0	8
Equities (Q-NFI, Q-FI) in main indices, bonds convertible (P-NFI, P-FI) to equities in main indices	15	23

Concentration limits

In terms of concentration limits, Clearstream makes sure that at any point in time, all defined limits are met in line with the requirements.

1. Collateral collected in the form of asset classes referred to in points (F), (G), (L) and (M) to (R) issued by a single Issuer or by entities which belong to the same group will be subject to the following Issuer level concentration limits:
    - 15% of the collateral collected from the posting counterparty[1];
    - EUR 10 million or the equivalent in another currency.
2. The sum of collateral values collected in the form of the asset classes referred to in points (O), (P) and (Q) where the asset classes referred to in points (P) and (Q) of that Article are issued by Institutions as defined in Regulation (EU) No 575/2013 will be subject to the following equity concentration limits:
    - 40% of the collateral collected from the posting counterparty;
    - EUR 10 million or the equivalent in another currency.

Where there is an overlap between two concentration limits, the strictest limit will always prevail.

1. In terms of Issuer and equity limits, CmaX can manage either the percentage or the notional limit rules or both limits in a more conservative approach.

IM-CBL-US

List of eligible collateral for Initial Margin:

Rules category[1]	Definition
(1)[2]	Immediately available cash funds denominated in U.S. dollars, a major currency and a currency of settlement for the uncleared swap.
(2)	A security that is issued by, or unconditionally guaranteed as to the timely payment of principal and interest by, the U.S. Department of Treasury.
(3)	A security that is issued by, or unconditionally guaranteed as to the timely payment of principal and interest by, a U.S. government agency (other than the U.S. Department of Treasury) whose obligations are fully guaranteed by the full faith and credit of the U.S. government.
(4)	A security that is issued by, or fully guaranteed as to the timely payment of principal and interest by, the European Central Bank or a sovereign entity that is assigned no higher than a 20% risk weight under applicable regulatory capital rules.
(5)	(A) A publicly traded debt security issued by, or an Asset-backed security fully guaranteed as to the timely payment of principal and interest by a U.S. government-sponsored enterprise that is operating with capital support or another form of direct financial assistance from the U.S.government that enables the repayments of the U.S. (B) A publicly traded debt security, but not an Asset-backed security, that is issued by a U.S. government-sponsored enterprise not operating with capital support or another form of direct financial assistance from the U.S. government and that the covered swap entity determines is "investment grade" (as defined by the appropriate prudential regulator).
(6)	A security that is issued by or unconditionally guaranteed as to the timely payment of principal and interest by the Bank for International Settlements, the International Monetary Fund, or a multilateral development bank.
(7)	A publicly traded debt security that the covered swap entity determines is "investment grade" (as defined by the appropriate prudential regulator).
(8)	A publicly traded common equity security that is included in: (A) Equities included in the S&P 500 or related indexes; or (B) Equities included in the S&P 1500 or related indexes; or (C) Equities included on an index that a covered swap entity's supervisor in a foreign jurisdiction recognises for purposes of including publicly traded common equity as Initial Margin under applicable regulatory policy, if held in that foreign jurisdiction.

Exclusions: Own-issues or issues by the group entity are excluded.

1. Asset categorisation is based on underlying data vendor categorisation.
2. Cash is not currently supported by the underlying data vendor. Clearstream will reflect cash as collateral based on Clearstream asset classification

Applicable haircuts

The following "Haircuts (%)" are applicable depending on the time to maturity of the underlying asset.

Standardised haircut schedule			
Final Rules Category	**Residual maturity**	**Standardised haircut schedule for assets denominated in the termination currency [1] (%)**	**Standardised haircut schedule for assets denominated in any currency other than the termination currency (%)**
(1)	N/A	0	8
(2), (3), (4), (5-a), (6)	≤ 1 year	0.5	8.5
	> 1 ≤ 5	2	10
	> 5	4	12
(5-b), (7)	≤ 1 year	1	9
	> 1 ≤ 5	4	12
	> 5	8	16
(8-a),(8-c)	N/A	15	23
(8-b)	N/A	25	33

1. Information concerning the "termination currency" to be registered on the Appendix A.

IM-CBL-JP

List of eligible collateral for Initial Margin.

Rules category[1]	Definition
(1)[2]	Cash (in the form of money credited to an account or similar claims for the repayment of money, such as certificates of deposit or comparable instruments issued by a Covered Entity).
(2)	Debt securities issued by a national government, a central bank, the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Community, an international development bank (limited to the International Bank for Reconstruction and Development, the International Finance corporation, the Multilateral Investment Guarantee Agency, the Asian Development Bank, the African Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the European Investment Bank, the European Investment Fund, the Nordic Investment Bank, the Caribbean Development Bank, the Islamic Development Bank, the International Finance Facility for Immunisation, and the Council of Europe Development Bank), or a Japanese local government, the Japan Finance Organisation for Municipalities or a Japanese government affiliated Institution (in the following item, each of those entities is referred to as a "Specified Issuer") that is set out in Article 89, item (iii) of the Criteria for Judging Whether a Bank's Capital Adequacy Ratio is Appropriate in Light of Assets Held Under the Provisions of Article 14-2 of the Banking Act (Financial Services Agency Public Notice No. 19 of 2006, referred to as the "Bank Capital Adequacy Public Notice") or where the credit risk category corresponding to a rating given by a qualified ratings agency (meaning a credit risk category prescribed in Article 1, item (xv) of the Bank Capital Adequacy Public Notice, hereinafter the same shall apply) is 1-4 or higher (excluding bonds issued by a party to a Non-cleared Over-the-counter Derivative Transaction (meaning a Non-cleared Over-the-counter Derivative Transaction prescribed in Article 123, paragraph (1), item (xxi)-5 of the Cabinet Office Ordinance on Financial Instrument Businesses, etc. (referred to as the "Cabinet Office Ordinance"), hereinafter the same shall apply) or a Parent Company, etc. (meaning a Parent Company, etc. prescribed in Article 15-16, paragraph (3) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, hereinafter referred to in this item as the "Cabinet Order"), hereinafter the same shall apply), a Subsidiary, etc. (meaning a Subsidiary, etc. prescribed in Article 15-16, paragraph (3) of the Cabinet Order, hereinafter the same shall apply) or a Subsidiary, etc. of a Parent Company, etc. (excluding that party) of that party).
(3)	Debt securities issued by an entity other than a Specified Issuer (excluding bonds that fall under securitisation exposure prescribed in Article 1, item (xvi) of the Bank Capital Adequacy Public Notice or re-securitisation exposure prescribed in item (xvi)-2 of that Article) where the credit risk category corresponding to a rating given by a qualified ratings agency (with respect to a rating given to bonds issued by an Issuer set out in Article 63 or Article 64 of the Bank Capital Adequacy Public Notice, where the table in Article 65, paragraph (1) of that Public Notice applies mutatis mutandis, hereinafter the same shall apply) is 2-2, 4-3, or 5-3 or higher (excluding bonds issued by a party to a Non-cleared Over-the-counter Derivative Transaction or a Parent Company, etc., a Subsidiary, etc. or a Subsidiary, etc. of a Parent Company, etc. (excluding that party) of that party).
(4)	Equities (including convertible bonds) that are included in a main index.

Exclusions: Own-issues or issues by the group entity are excluded.

1. Asset categorisation is based on underlying data vendor categorisation.
2. Cash is not currently supported by the underlying data vendor. Clearstream will reflect cash as collateral based on Clearstream asset classification.

Applicable haircuts

The following "Haircuts (%)" are applicable depending on the time to maturity of the underlying asset.

Haircuts for long term credit quality assessments for assets denominated in the termination currency [1]

Clearstream composite ratings	Credit quality step with which the credit assessment of the debt security is associated	Residual maturity	Haircuts for Rules Category (1) (%)	Haircuts for Rules Category (2) (%)	Haircuts for Rules Category (3) (%)	Haircuts for Rules Category (4) (%)
AAA AA-	1	≤ 1 year > 1 ≤ 5 > 5	0	0.5 2 4	1 4 8	15
A+ BBB-	2-3	≤ 1 year > 1 ≤ 5 > 5	0	1 3 6	2 6 12	15
BB+ NR	4 or below	All	0	15	N/A	15

Haircuts for long term credit quality assessments for assets denominated in any currency other than the termination currency

Clearstream composite ratings	Credit quality step with which the credit assessment of the debt security is associated	Residual maturity	Haircuts for Rules Category (1) (%)	Haircuts for Rules Category (2) (%)	Haircuts for Rules Category (3) (%)	Haircuts for Rules Category (4) (%)
AAA AA-	1	≤ 1 year > 1 ≤ 5 > 5	8	8.5 10 12	9 12 16	23
A+ BBB-	2-3	≤ 1 year > 1 ≤ 5 > 5	8	9 12 14	10 14 20	23
BB+ NR	4 or below	All	8	23	N/A	23

1. Information concerning the "termination currency" to be registered on the Appendix A.

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Glossary

The following criteria are defined by the ECB:

Asset Types

AT03 = (Treasury) bill / commercial paper / certificate of deposit

AT11 = Other securitised assets / ABS / MBS

Issuer Groups

IG3 = Corporate and Others issues

IG4 = credit Institution (excluding Agencies)

IG5 = Regional/Local government

IG7 = Agency Non credit Institution

IG8 = Agency - credit Institution

IG9 = Financial corporations Other Than credit Institutions

Guarantor Groups

GG2 = Central government

GG5 = Regional/Local government

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