

EXHIBIT 5.2

Source: [LCH SA Acceptable Securities | LSEG](#)

Securities Collateral - Essential Details

Securities are transferred to LCH SA, these securities are held by LCH SA under the terms of a deed of charge between LCH SA and the respective Clearing Member or Client.

To facilitate margin delivery, Clearing Members may lodge securities either directly with LCH or using a tri-party arrangement. All Clearing Member proposals for the lodgement, release or substitution of securities must be submitted through the Collateral Management System (CMS)

The following concentration limits **apply to each Clearing Member**, in respect of its securities collateral^[3]:

Italian, Spanish and Portuguese Securities

For Italian, Spanish, and Portuguese members:

- Cannot deposit Portuguese securities
- Can deposit Spanish and Italian securities in a cumulative limit of the lowest between (i) 50% of the value of the margin requirement (EUR equivalent) and (ii) EUR 250 million

For other members:

- Can deposit Spanish, Italian, and Portuguese securities in a cumulative limit of the lowest between (i) 50% of the value of the margin requirement (EUR equivalent) and (ii) EUR 500 million of which EUR 100 million of Portuguese Securities.

Supranational and European Agency Securities

- EU – the lower of (i) 50% of the value of the initial margin requirement (EUR equivalent) and (ii) EUR 2000 million.
- EIB – the lower of (i) 50% of the value of the initial margin requirement (EUR equivalent) and (ii) EUR 1250 million.
- EFSF – the lower of (i) 50% of the value of the initial margin requirement (EUR equivalent) and (ii) EUR 750 million.
- IBRD – the lower of (i) 50% of the value of the initial margin requirement (EUR equivalent) and (ii) EUR 750 million.
- ESM – the lower of (i) 50% of the value of the initial margin requirement (EUR equivalent) and (ii) EUR 750 million.
- KfW – the lower of (i) 50% of the value of initial margin requirement (EUR equivalent) and (ii) EUR 1250 million.
- Rentenbank – the lower of (i) 50% of the value of initial margin requirement (EUR equivalent) and (ii) EUR 500 million.

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- CADES – the lower of (i) 50% of the value of initial margin requirement (EUR equivalent) and (ii) EUR 500 million.

US Treasury Inflation Linked Securities – USD 2000 million

Non-Euro Non-Cash and Pledge

- Below or equal to 15% of the margin requirement (EUR equivalent)
- For CDSClear, “Non-Euro Non-Cash” up to 15% of margin requirement (pledge excluded)

^[3]The following additional concentration limits apply **at a group level across all Clearing Members** within the same group:

Italian, Spanish and Portuguese Securities

- For Italian, Spanish, and Portuguese members (no Portuguese securities allowed): EUR 250 million.
- For other members: EUR 500 million.

Supranational and European Agency Securities

For all members:

- EU – EUR 2000 million
- EIB – EUR 1250 million
- EFSF – EUR 750 million
- IBRD – EUR 750 million
- ESM – EUR 750 million
- KFW – EUR 1250 million
- Rentenbank – EUR 500 million
- CADES – EUR 500 million

US Treasury Inflation Linked Securities – USD 2000 million

For additional information about posting non-cash collateral at LCH SA please see Instruction IV-4.1 and Section 3 of the Procedures. Note that other concentration limits may be applied (OA concentration limit, ...)

For further information, please contact collateral.ops.fr@lch.com.