

LME Clear Collateral Haircuts

Haircuts

1.1 LME Clear will apply Collateral Haircuts using the following maturity structure:

LME Warrants

| Collateral | Maturity |
|--------------|----------|
| Aluminium HG | Cash |
| Copper | Cash |
| Lead | Cash |
| Nickel | Cash |
| Tin | Cash |
| Zinc | Cash |

Gold

| Collateral | Maturity |
|------------|----------|
| Gold | Spot |



Cash

| Collateral | Maturity |
|-------------|----------|
| FX: USD/GBP | Spot |
| FX: USD/EUR | Spot |
| FX: USD/JPY | Spot |
| FX: USD/CNH | Spot |

Securities

| Collateral | Maturity | Maturity | Maturity | Maturity | Maturity | Maturity | Maturity | Maturity |
|------------|----------------------------|----------------------|-----------------------|-----------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Securities | 5/10 Business Days ≤1 year | >1 year and ≤3 years | >3 years and ≤5 years | >5 years and ≤7 years | >7 years and ≤10 years | >10 years and ≤15 years | >15 years and ≤20 years | >20 years and ≤30 years |

Collateral provided in a currency other than that of the underlying margin liability will be subject to a haircut in order to manage potential Foreign Exchange exposure. Where applicable for non-cash Collateral, this will be incremental to any other applicable haircut.



Applicable haircuts are as follows;

| Instrument | Maturity | LME Clear Haircuts |
|--------------|--------------------------------|--------------------|
| ALUMINIUM HG | Cash | 9.35% |
| COPPER | Cash | 8.35% |
| LEAD | Cash | 9.19% |
| NICKEL | Cash | 23.05% |
| TIN | Cash | 15.45% |
| ZINC | Cash | 12.75% |
| GOLD | Spot | 6.05% |
| EUR | Spot | 3.05% |
| JPY | Spot | 3.75% |
| GBP | Spot | 8.10% |
| CNH | Spot | 10.36% |
| US 1 Y | 5 Business Days \leq 1 year | 0.50% |
| US 3 Y | >1 year and ≤ 3 years | 1.35% |
| US 5 Y | >3 years and ≤ 5 years | 1.95% |
| US 7 Y | >5 years and ≤ 7 years | 2.75% |
| US 10 Y | >7 years and ≤ 10 years | 3.85% |



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|--------------|---------------------------|--------|
| US 15 Y | >10 years and ≤15 years | 5.85% |
| US 20 Y | >15 years and ≤20 years | 7.70% |
| US 30 Y | >20 years and ≤30 years | 11.25% |
| Germany 1 Y | 5 Business Days ≤ 1 year | 0.55% |
| Germany 3 Y | >1 year and ≤3 years | 1.25% |
| Germany 5 Y | >3 years and ≤5 years | 1.75% |
| Germany 7 Y | >5 years and ≤7 years | 1.90% |
| Germany 10 Y | >7 years and ≤10 years | 3.10% |
| Germany 15 Y | >10 years and ≤15 years | 4.50% |
| Germany 20 Y | >15 years and ≤20 years | 6.40% |
| Germany 30 Y | >20 years and ≤30 years | 8.95% |
| Japan 1 Y | 5 Business Days ≤ 1 year | 2.00% |
| Japan 3 Y | >1 year and ≤3 years | 2.00% |
| Japan 5 Y | >3 years and ≤5 years | 2.00% |
| Japan 7 Y | >5 years and ≤7 years | 2.00% |
| Japan 10 Y | >7 years and ≤10 years | 2.20% |
| Japan 15 Y | >10 years and ≤15 years | 2.90% |
| Japan 20 Y | >15 years and ≤20 years | 4.15% |
| UK 1 Y | 10 Business Days ≤ 1 year | 0.80% |



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|-----------------|--------------------------|--------|
| UK 3 Y | >1 year and ≤3 years | 2.75% |
| UK 5 Y | >3 years and ≤5 years | 3.80% |
| UK 7 Y | >5 years and ≤7 years | 5.00% |
| UK 10 Y | >7 years and ≤10 years | 5.45% |
| UK 15 Y | >10 years and ≤15 years | 8.75% |
| UK 20 Y | >15 years and ≤20 years | 12.15% |
| UK 30 Y | >20 years and ≤30 years | 18.80% |
| France 1 Y | 5 Business Days ≤ 1 year | 0.45% |
| France 3 Y | >1 year and ≤3 years | 1.35% |
| France 5 Y | >3 years and ≤5 years | 2.20% |
| France 7 Y | >5 years and ≤7 years | 2.75% |
| France 10 Y | >7 years and ≤10 years | 2.95% |
| France 15 Y | >10 years and ≤15 years | 5.00% |
| France 20 Y | >15 years and ≤20 years | 6.55% |
| France 30 Y | >20 years and ≤30 years | 9.15% |
| Netherlands 1 Y | 5 Business Days ≤ 1 year | 0.40% |
| Netherlands 3 Y | >1 year and ≤3 years | 1.35% |
| Netherlands 5 Y | >3 years and ≤5 years | 2.00% |
| Netherlands 7 Y | >5 years and ≤7 years | 2.60% |



| | | |
|------------------|--------------------------|-------|
| Netherlands 10 Y | >7 years and ≤10 years | 3.15% |
| Netherlands 15 Y | >10 years and ≤15 years | 4.45% |
| Netherlands 20 Y | >15 years and ≤20 years | 6.15% |
| Netherlands 30 Y | >20 years and ≤30 years | 9.05% |
| Finland 1 Y | 5 Business Days ≤ 1 year | 0.50% |
| Finland 3 Y | >1 year and ≤3 years | 1.30% |
| Finland 5 Y | >3 years and ≤5 years | 2.00% |
| Finland 7 Y | >5 years and ≤7 years | 2.65% |
| Finland 10 Y | >7 years and ≤10 years | 3.35% |
| Finland 15 Y | >10 years and ≤15 years | 4.55% |
| Finland 20 Y | >15 years and ≤20 years | 6.20% |
| Finland 30 Y | >20 years and ≤30 years | 9.10% |