



LME Clear Collateral Haircuts – Effective from close of business 16/05/2022

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 \leq 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 Effective COB 16/05/2022
ALUMINIUM HG	Cash	11.35%
COPPER	Cash	9.05%
LEAD	Cash	9.60%
NICKEL	Cash	30.00%
TIN	Cash	14.25%
ZINC	Cash	10.15%
GOLD	Spot	10.05%
EUR	Spot	3.05%
JPY	Spot	3.75%
GBP	Spot	7.45%
CNH	Spot	8.59%
US 1 Y	5 Business Days ≤ 1 year	0.35%
US 3 Y	>1 year and ≤3 years	0.95%
US 5 Y	>3 years and ≤5 years	1.50%
US 7 Y	>5 years and ≤7 years	2.45%



US 10 Y	>7 years and ≤10 years	3.85%
US 15 Y	>10 years and ≤15 years	5.60%
US 20 Y	>15 years and ≤20 years	7.15%
US 30 Y	>20 years and ≤30 years	10.70%
Germany 1 Y	5 Business Days ≤ 1 year	0.15%
Germany 3 Y	>1 year and ≤3 years	0.80%
Germany 5 Y	>3 years and ≤5 years	1.30%
Germany 7 Y	>5 years and ≤7 years	1.90%
Germany 10 Y	>7 years and ≤10 years	2.95%
Germany 15 Y	>10 years and ≤15 years	4.25%
Germany 20 Y	>15 years and ≤20 years	5.90%
Germany 30 Y	>20 years and ≤30 years	8.85%
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	2.00%
Japan 15 Y	>10 years and ≤15 years	2.45%
Japan 20 Y	>15 years and ≤20 years	4.80%



UK 1 Y	10 Business Days ≤ 1 year	0.35%
UK 3 Y	>1 year and ≤3 years	1.15%
UK 5 Y	>3 years and ≤5 years	1.50%
UK 7 Y	>5 years and ≤7 years	2.20%
UK 10 Y	>7 years and ≤10 years	3.20%
UK 15 Y	>10 years and ≤15 years	5.65%
UK 20 Y	>15 years and ≤20 years	7.35%
UK 30 Y	>20 years and ≤30 years	10.60%
France 1 Y	5 Business Days ≤ 1 year	0.15%
France 3 Y	>1 year and ≤3 years	0.95%
France 5 Y	>3 years and ≤5 years	1.55%
France 7 Y	>5 years and ≤7 years	2.00%
France 10 Y	>7 years and ≤10 years	2.90%
France 15 Y	>10 years and ≤15 years	4.05%
France 20 Y	>15 years and ≤20 years	5.55%
France 30 Y	>20 years and ≤30 years	8.30%
Netherlands 1 Y	5 Business Days ≤ 1 year	0.25%
Netherlands 3 Y	>1 year and ≤3 years	0.80%
Netherlands 5 Y	>3 years and ≤5 years	1.30%



Netherlands 7 Y	>5 years and ≤7 years	1.90%
Netherlands 10 Y	>7 years and ≤10 years	2.85%
Netherlands 15 Y	>10 years and ≤15 years	4.20%
Netherlands 20 Y	>15 years and ≤20 years	5.75%
Netherlands 30 Y	>20 years and ≤30 years	8.75%
Finland 1 Y	5 Business Days ≤ 1 year	0.20%
Finland 3 Y	>1 year and ≤3 years	0.75%
Finland 5 Y	>3 years and ≤5 years	1.40%
Finland 7 Y	>5 years and ≤7 years	2.15%
Finland 10 Y	>7 years and ≤10 years	3.05%
Finland 15 Y	>10 years and ≤15 years	4.20%
Finland 20 Y	>15 years and ≤20 years	5.55%
Finland 30 Y	>20 years and ≤30 years	8.65%