



## 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.

Certain ISINs are subject to higher haircuts than stated below, please contact the Liquidity and Collateral Risk Management Team (LMEClear.LCRM@lme.com) for further details.



Applicable haircuts are as follows;

<b>Instrument</b>	<b>Maturity</b>	<b>LME Clear Haircuts</b>
<b>ALUMINIUM HG</b>	<b>Cash</b>	<b>8.50%</b>
<b>COPPER</b>	<b>Cash</b>	<b>9.60%</b>
<b>LEAD</b>	<b>Cash</b>	<b>9.80%</b>
<b>NICKEL</b>	<b>Cash</b>	<b>10.50%</b>
<b>TIN</b>	<b>Cash</b>	<b>10.70%</b>
<b>ZINC</b>	<b>Cash</b>	<b>8.80%</b>
<b>GOLD</b>	<b>Spot</b>	<b>11.45%</b>
<b>EUR</b>	<b>Spot</b>	<b>8.50%</b>
<b>JPY</b>	<b>Spot</b>	<b>4.05%</b>
<b>GBP</b>	<b>Spot</b>	<b>8.90%</b>
<b>CNH</b>	<b>Spot</b>	<b>9.46%</b>
<b>US 1 Y</b>	<b>5 Business Days ≤ 1 year</b>	<b>0.25%</b>
<b>US 3 Y</b>	<b>&gt;1 year and ≤3 years</b>	<b>0.75%</b>
<b>US 5 Y</b>	<b>&gt;3 years and ≤5 years</b>	<b>2.00%</b>
<b>US 7 Y</b>	<b>&gt;5 years and ≤7 years</b>	<b>2.65%</b>
<b>US 10 Y</b>	<b>&gt;7 years and ≤10 years</b>	<b>4.25%</b>



US 15 Y	>10 years and ≤15 years	6.55%
US 20 Y	>15 years and ≤20 years	8.80%
US 30 Y	>20 years and ≤30 years	13.35%
Germany 1 Y	5 Business Days ≤ 1 year	0.25%
Germany 3 Y	>1 year and ≤3 years	0.95%
Germany 5 Y	>3 years and ≤5 years	1.25%
Germany 7 Y	>5 years and ≤7 years	1.90%
Germany 10 Y	>7 years and ≤10 years	3.00%
Germany 15 Y	>10 years and ≤15 years	4.55%
Germany 20 Y	>15 years and ≤20 years	6.35%
Germany 30 Y	>20 years and ≤30 years	9.60%
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	2.75%
Japan 20 Y	>15 years and ≤20 years	5.15%
UK 1 Y	10 Business Days ≤ 1 year	0.35%



UK 3 Y	>1 year and ≤3 years	0.95%
UK 5 Y	>3 years and ≤5 years	1.70%
UK 7 Y	>5 years and ≤7 years	2.35%
UK 10 Y	>7 years and ≤10 years	3.65%
UK 15 Y	>10 years and ≤15 years	6.30%
UK 20 Y	>15 years and ≤20 years	8.60%
UK 30 Y	>20 years and ≤30 years	12.60%
France 1 Y	5 Business Days ≤ 1 year	0.25%
France 3 Y	>1 year and ≤3 years	1.25%
France 5 Y	>3 years and ≤5 years	1.90%
France 7 Y	>5 years and ≤7 years	2.45%
France 10 Y	>7 years and ≤10 years	3.15%
France 15 Y	>10 years and ≤15 years	4.90%
France 20 Y	>15 years and ≤20 years	5.95%
France 30 Y	>20 years and ≤30 years	9.10%
Netherlands 1 Y	5 Business Days ≤ 1 year	0.25%
Netherlands 3 Y	>1 year and ≤3 years	0.95%
Netherlands 5 Y	>3 years and ≤5 years	1.10%
Netherlands 7 Y	>5 years and ≤7 years	1.75%



Netherlands 10 Y	>7 years and ≤10 years	2.90%
Netherlands 15 Y	>10 years and ≤15 years	4.45%
Netherlands 20 Y	>15 years and ≤20 years	6.10%
Netherlands 30 Y	>20 years and ≤30 years	9.45%
Finland 1 Y	5 Business Days ≤ 1 year	0.80%
Finland 3 Y	>1 year and ≤3 years	0.90%
Finland 5 Y	>3 years and ≤5 years	1.40%
Finland 7 Y	>5 years and ≤7 years	2.05%
Finland 10 Y	>7 years and ≤10 years	3.20%
Finland 15 Y	>10 years and ≤15 years	7.10%
Finland 20 Y	>15 years and ≤20 years	9.60%
Finland 30 Y	>20 years and ≤30 years	13.35%