

**To:** All LME Clear Members

**Date:** 4 December 2025

**Ref:** 25-046

**Classification:** Risk

**Subject:** **SPAN Margin Parameters**

LME Clear Members are advised that new SPAN<sup>1</sup> margin parameters have been set, as marked in the SPAN Margin Parameter spreadsheet located here

<https://www.lme.com/en/Clearing/Risk-management/Margin-parameter-files>

The changes will be made effective at close of business **5 December 2025** and will be reflected in SPS margin calls on the morning of **8 December 2025**. Members are advised that Secondary SPAN margin parameters will be updated from the morning of 5 December 2025 with the new parameters as detailed in this circular.

The SPAN Margin Parameter spreadsheet also provides details on the thresholds and charges for concentration margin that will take effect on the same date.

For further information and questions regarding this circular please contact the Market Risk Team ([LMECMarketRisk@lme.com](mailto:LMECMarketRisk@lme.com)).

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**Head of Clearing Risk**

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