LME Clear
An HKEX Company

EMIR Refit Questions and Answers v2.1

LME CLEAR LIMITED
10 Finsbury Square, London EC2A 1AJ | Tel +44 (0)20 7113 8888
A private limited company. Registered in England no 07611628. Registered office as above.

Document History

Version	Date	Amendments
1.0	2024-06-06	New document
2.0	2025-04-28	Rewrite of all sections and appendices to reflect go-live and changes since go-live.
2.1	2026-03-17	Updated document to reflect changes in CFI Codes and option style for LME Options from 2026-09-21. Clarified answer to question 4.4. Added questions 7.5, 10.3, 10.4.

Contents

1 Introduction

This document is aimed at LME Clearing Members who have an EMIR reporting obligation and who will be affected by the changes to reporting requirements resulting from EMIR Refit. This document answers questions that we have received from Clearing Members concerning LME Clear's approach to EMIR Refit.

This Q&A may also be of interest to independent software vendors (ISV's) providing reporting services on behalf of LME Clearing Members.

Additional information has also been provided in the appendices to this document in relation to collateral and margin reporting, how LME Clear plans to report action type and event type and known issues with the End of Day (EOD) Member files and when LME Clear anticipates these will be rectified. This information has been provided for reasons of transparency and so that Clearing Members, where appropriate, may choose to report in a way that mirrors LME Clear's approach when reporting to their trade repository.

Specific information on EMIR reporting requirements and field population validation can be obtained from the FCA and ESMA. LME Clear does not provide guidance on how to report in compliance with EMIR.

Field numbers referred to relate to field numbers provided in the UK EMIR Refit schema published by the FCA/BoE.

Please note that any statements or assumptions expressed reflect LME Clear's current approach at the time of publication. LME Clear reserves the right to make changes to the structure and content of this document in any subsequent version that may be published. If you have any queries concerning this document, please email regulatoryreporting@lme.com.

2 Background

2.1 What is EMIR Refit?

EMIR Refit entered into force in 2019 with the purpose of proposing measures to reduce costs to market participants of complying with existing legislation and to increase the scope, granularity and standardisation of data available to regulators.

The European Commission ("EC") published the Regulatory Technical Standards ("RTS") and Implementing Technical Standards ("ITS") in the Official Journal of the European Union on Friday 7th October 2022, which form the revised transaction reporting standards ("EU EMIR Refit"). EU EMIR Refit RTS and ITS came into effect on the twentieth day following their publication, triggering an 18-month implementation period. The compliance date for the changes was Monday 29th April 2024, at which point firms became required to report under the new EU EMIR Refit technical standards (the "EU EMIR go-live date").

The UK Financial Conduct Authority ("FCA") and the Bank of England ("BoE") published a joint policy statement (PS23/2) on Friday 24th February 2023 setting out the final amendments to Technical Standards in relation to the revised reporting requirements ("UK EMIR Refit"). The compliance date for the changes was 30th September 2024, at which point firms became required to report under the new UK EMIR Refit technical standards (the "UK EMIR go-live date").

2.2 What has LME Clear done regarding EMIR Refit?

LME Clear undertook work to ensure that both its own reporting and the services it provides to facilitate member reporting in its role as a CCP were ready for the UK EMIR go-live date.

In preparation for the EU EMIR and UK EMIR go-live dates, LME Clear released a new suite of reports that are available via SFTP to provide Members with further information that may be useful in fulfilling their reporting obligations under the enhanced schema. These files are referred to in more depth in section 3.1.

LME Clear may choose to further enhance these reports in future, based upon Member feedback, developments arising from industry working groups and our own requirements.

3 New and existing files

3.1 How will Clearing Members be able to obtain data from LME Clear to populate the new fields required by EMIR Refit?

Clearing Members can obtain data from LME Clear to inform their reporting via the new end of day (EOD) reports. These are the TRD_REG, OPP_REG and COD_REG files. These are available via the Member SFTP area.

Please be advised there are several known issues with the completeness and accuracy of the data currently available in these files. These issues, along with planned timelines for resolution, are detailed in Appendix C.

The files in the below table will be referred to as the "EOD Member Files".

File Description	Name
Trades Data File	TRD_REG
Open Positions Data File	OPP_REG
Cover Distribution File	COD_REG

These reports have the same columns as the current TRD, OPP and COD reports and contain additional new columns that will assist Clearing Members in meeting the enhanced requirements under the EMIR 3.0 reporting schema.

Clearing Members will also be able to obtain data provided via the current CCP Harmonised Position File v2 ("HPF v2") which will be replaced with the new CCP Harmonised Position File v4 ("HPF v4") and the mirror files. Details of changes relating to these files are provided in this section.

3.2 What are the new fields in the EOD Member Files?

The new fields are listed below:

TRD_REG:

- Report Tracking Number
- Subsequent Position UTI
- ISIN
- Execution Timestamp
- Traded Price Premium
- Underlying ID (added in May 2025 release)

OPP_REG:

- Prior UTI
- Position UTI
- ISIN
- Option Delta
- Execution Timestamp
- Event Type
- Underlying ID (added in May 2025 release)

COD_REG:

- Cash Collateral Pre-Haircut
- Non Cash Collateral Pre-Haircut
- RVM

3.3 How did the CCP Harmonised Position file change after EMIR Refit?

Please see the specification file for the HPF v2. This specification file has been produced according to the format agreed by the European Association of Clearing Houses (EACH). This is available on the LME website, please see the section on the below page entitled "EMIR Refit reporting specification documents and examples". This version was released to Clearing Members in April 2024.

Key compliance notices | London Metal Exchange (lme.com)

The HPF v2 underwent the following changes in September 2024:

- The field "2_60_Total Notional Quantity of Leg 1" (column 11) was amended so that it is calculated as Lots x Price Multiplier rather than Lots.

The file will continue to be produced as a "snapshot" of all positions, rather than a "delta" file containing only differences of changes in positions, until June 2025 (see section 3.4 for details of changes from this date). Each file will contain records relating to a single Clearing Member's mnemonic, with each position under each account displayed on one row.

The previous version of the CCP Harmonised Position File (v1) was decommissioned on Monday 30th September 2024.

3.4 How did the CCP Harmonised Position file change after the June 2025 release?

As per agreement amongst EACH members in consultation with members of the FIA and FIA/EACH working groups, a new version of the file, the HPF v4 went live in June 2025.

The HPF v4 is significantly different to the v2, as valuation records for positions are now shown on the file on the line below the position record. Where there has been no change in position quantity from the previous business day, only the valuation record is shown on the HPF v4.

A full specification is available on the LME website here:

Key compliance notices | London Metal Exchange

3.5 Where were the above files made available?

The above files became available on Monday 22nd April 2024 in a newly created folder in the LME Clear SFTP environment. This folder is known as the "REG" folder and will be located here:

\(YYYYMMDD)\REG

3.6 How has the mirror file changed and how will the mirror file solution change?

Pre-EMIR Refit, Clearing Members received a file known as the “mirror file” to their Member SFTP location. This showed what LME Clear have reported to its trade repository for trades executed with that Clearing Member.

LME Clear currently provides a mirror file made available via SFTP at 10am UK local time each day. This is based upon the Trade Activity Report we receive from our trade repository and contains details of trades, positions and valuations information LME Clear has reported. This file is split into a separate file for each Clearing Member and distributed to each Clearing Member’s SFTPCLEARING folder under the following folder path:

//YYYYMMDD/REG

The naming convention for this file is:

(XXX)_LMEC_TAR_ETD_(YYYY-MM-DD)_(HHMMS)_V(NNN).csv

So a file for Clearing Member ABC run on Monday 3rd June 2025 would be named:

ABC_LMEC_TAR_ETD_2025-06-03_10022_V001.csv

As part of our June 2025 release, LME Clear made available a second mirror file. This includes details of collateral and margin reporting made to the regulator and will be based upon the Margin Activity Report available from our trade repository. This file will be split and distributed to Clearing Members in the same manner as the existing mirror file and will be available from the same folder location.

The naming convention for this file will be:

(XXX)_LMEC_MAR_ETD_(YYYY-MM-DD)_(HHMMS)_V(NNN).csv

A file for Clearing Member ABC run on Monday 3rd June 2025 would be named:

ABC_LMEC_MAR_ETD_2025-06-03_10022_V001.csv

3.7 Will the time that files are available to Clearing Members change?

The EOD Member files and CCP Harmonised Position File v2 are currently made available to Clearing Members between 10.30pm and 00.15am on business date/business date + 1.

Both the current mirror file for trades, positions and valuations and the new mirror file for collateral and margin are generated at 10.02am on business date + 1.

3.8 Will the files be provided in CSV or XML format?

The files will be provided in CSV format as default.

3.9 How will the existing reports we receive from LME Clear change due to EMIR Refit?

The existing TRD, OPP and COD files will continue to exist in their current format and location for Clearing Members who wish to continue to access these. The previous version of the Harmonised Position File (v1) was decommissioned on 30th September 2024.

The current version of the Harmonised Position File (v2) will be produced until the date of the June 2025 release. After this, only the new version of the Harmonised Position File (v4) will be produced.

4 Fields of interest

4.1 How will the Trade UTI field change?

The previous Trade UTI format (EMIR 2.0) is shown below and was used for all new trades executed before 30th September 2024.

Element	Format	Characters	LMEsmart Fix Tag	Comment
ESMA Code	String	3	N/A	“E01” (fixed value)
CCP MIC	String	4	N/A	“LMEC” (fixed value)
Constant	String	3	N/A	“000” (fixed value)
Matching Reference Number	String	16	Tag 5935 – MatchingRefNo	Unique trade reference number for a matched trade (with the two halves that make up the trade having this same number). This is assigned when the trade halves are matched. It is made up of two parts: Business date in YYYYMMDD format (8 characters). nnnnnnnn = Matching sequence number for the day padded with leading zeros as needed (8 characters).
SlipID	String	8	Tag 5442 – SlipID.	Slip ID – this is an identifier for a matched trade half.

A Trade UTI under the EMIR 2.0 format is 34 characters long.

An example Trade UTI under the EMIR 2.0 format:

“E01LMEC00020240918000456780012345”

The new EMIR 3.0 format came into effect for all trades executed on or after 30th September 2024:

Element	Format	Characters	LMEsmart Fix Tag	Comment
LME Clear LEI	String	20	N/A	“213800L8AQD59D3JRW81” (fixed value)
Matching Reference Number	String	16	Tag 5935 – MatchingRefNo.	Unique trade reference number for a matched trade (with the two halves that make up the trade having this same number). This is assigned when the trade halves are matched. It is made up of two parts: Business date in YYYYMMDD format (8 characters). nnnnnnnn = Matching sequence number for the day padded with leading zeros as needed (8 characters).
SlipID	String	8	Tag 5442 – SlipID.	Slip ID – this is an identifier for a matched trade half.
Member Mnemonic	String	3	Tag 5322 - FirmID	Member mnemonic. Example = “ABC”

A Trade UTI under the EMIR 3.0 format is 47 characters long.

An example Trade UTI under the EMIR 3.0 format:

“213800L8AQD59D3JRW8120240918000123450005678 9ABC”

4.2 How will the Position UTI field change?

The previous Position UTI format (EMIR 2.0) is shown below and was used for all new positions opened before 30th September 2024:

Element	Format	Characters	LMEsmart Fix Tag	Comment
ESMA Code	String	3	N/A	“E01” (fixed value)
CCP MIC	String	4	N/A	“LMEC” (fixed value)
Constant	String	3	N/A	“000” (fixed value)
LME Clear Identifier	String	3	N/A	“LMC” (fixed value)
Account Name	String	Up to 20	N/A	Can include underscores. Example = “ABC_H_1”.
Exchange Product Code	String	3	Tag 55 - Symbol	Product code, letters only. Example = “PBD”.
Expiry Date	Date	6	Tag 541 - MaturityDate	DDMMYY format. Example = “180924”.
Put/Call Indicator	String	1	Tag 461 - CFICode	Populated for Options/TAPOs only. “P” for puts, “C” for calls.
Strike Price	Integer	9	Tag 202 - StrikePrice	Options only. Example = “2500”.

A Position UTI under the EMIR 2.0 format can be up to 52 characters long.

An example Position UTI under the EMIR 2.0 format for a position on a non-option product:

“E01LMEC000LMCABC_H_1PBD180924”

An example Position UTI under the EMIR 2.0 format for a position on an option product:

“E01LMEC000LMCABC_H_1PBD020924P2500”.

The new EMIR 3.0 format came into effect for all positions opened on or after 30th September 2024:

Element	Format	Characters	LMEsmart Fix Tag	Comment
LME Clear LEI	String	20	N/A	“213800L8AQD59D3JRW81” (fixed value)
ISIN	String	12	N/A	ISO 6166 standard code designating a financial instrument. Example = “GB0123456789”
Member Mnemonic	String	3	Tag 5322 - FirmID	Member mnemonic. Example = “ABC”
Position Account	String	1	Tag 581 - AccountType	Populated as either “H”, “C”, “S” or “G”.
Account Name	String	Up to 16	Tag 1 - Account	Alphanumeric string that will exclude underscores or any other special characters. Example = “1”

A Position UTI under the EMIR 3.0 format can be up to 52 characters long.

An example Position UTI under the EMIR 3.0 format:

“213800L8AQD59D3JRW81GB0123456789ABCH1”.

4.3 How **is** instrument identification data such as ISIN and CFI codes provided to **Clearing** Members?

The ISIN code is provided on the TRD_REG, OPP_REG and CCP Harmonised File v2 and v4. ISIN information are also provided on the EOD Tradable Instruments File (TIF) available to Clearing Members.

CFI codes can be determined from the last 6 characters on the “Unique_Product_ID” column (column 15) on the OPP_REG file.

4.4 How does LME Clear report Direction (1.17)? How can Clearing Members source the data to match LME Clear?

For reporting at trade level, LME Clear will report the opposite of the direction indicated in Column S on the TRD_REG file, as this file shows trading from a Clearing Member’s perspective. The mirror file will show the direction in which LME Clear reported. So where a Clearing Member has sold, the TRD_REG will show “BUY” in Column S and the mirror file will show “SLLR” in column R.

For reporting at position level, LME Clear will report the **opposite** direction indicated by the greater value of Columns P vs Q on the OPP_REG file.

This means that if Open Bought Lots > Open Sold Lots for a position on the OPP_REG file, LME Clear will report as “SLLR” in column R of the mirror file. If Open Sold Lots > Open Bought Lots for a position on the OPP_REG file, LME Clear will report “SLLR” in column R of the mirror file. If Open Sold Lots = Open Bought Lots for a position on the OPP_REG file, LME Clear will report “BYER” in column R of the mirror file.

This is because files generated in Mercury show data from a Member perspective, whilst data we report to the trade repository must be reported from our perspective as a CCP.

Please note the Harmonised Position File will show these values from the CCP’s perspective, not the Member’s perspective.

4.5 How does LME Clear provide the Report Tracking Number (RTN) to Clearing Members? What is the logic behind its construction? (2.2)

The RTN is provided as a new field in column 37 of the new TRD_REG file. In the event Clearing Members choose to not utilise the RTN from the TRD_REG file, FIX Tags can be used to construct the RTN as seen below.

This value is a concatenation of the below two values:

Field Name	Length	LMEsmart Fix Tag	Example
Matching Date	8 characters	First 8 characters of Tag 5935 – MatchingRefNo	20241031
Slip ID	8 characters	Tag 5442 – MatchingSlipID	10565241

RTN example:

“2024103110565241”

4.6 How does LME Clear report the Contract Type (2.10)?

Please see below table. CONTRACT_TYPE can be found on the EOD files in column H of the OPP_REG file and column I of the TRD_REG file.

Contract Type (LME)	Contract Type (EMIR - 2.10)
LMEForward	FORW
LMEFuture	FUTR
LMEOption	OPTN
LMETAPO	OPTN
LMECashFuture	FUTR

LMESwap	FUTR

4.7 How does LME Clear provide the Delta (2.25) on options to Members?

The delta is provided on the OPP_REG file in column 26. This field will be populated for all positions on options and TAPO's. This value will be between -1 and 0 for put options/TAPO's and between 0 and 1 for call options/TAPO's. The delta is currently provided on the file to 6dp – please note that the EMIR Refit Technical Standards state that this value can only be submitted to 5dp.

This value will be the same for each instrument as that currently available on the EOD TIF.

4.8 What does LME Clear report for Master Agreement Type (2.34) and Other Master Agreement Type (2.35)?

In line with FIA EMIR Refit Industry Best Practice, LME Clear reports "OTHR" for 2.34 and "CCPClearingConditions" for 2.35.

4.9 How does LME Clear report the effective date (2.43)?

LME Clear reports this as equivalent to the date on which the transaction is executed. For reporting at position level, this will be the date on which the position was opened. For ETD's, effective date equals execution date.

4.10 How can Expiration Date (2.44) be determined?

LME Clear will report Expiration Date for all contracts except LME Options and TAPO's as the prompt date for that contract and as expiry date for LME Options and TAPO's.

Expiration Date is available in column 20 of the CCP Harmonised File v2 and v4 files, "2_44_Expiration date". This date is also referenced in the name of LME contracts on the Tradable Instruments File (TIF) and on services such as FCA FIRDS. On FCA FIRDS on an individual instrument page, this is given as the "Expiry date" value.

Screenshots from the CCP Harmonised File v2, TIF and FIRDS are shown below for ISIN GB00H26BXY99:

CCP Harmonised File v2:

G	T
2_7_ISIN	2_44_Expiration date
GB00H26BXY99	20241107

TIF:

J	K	L	M	N	O	P
CONTRACT_NAME	CONTRACT_CODE	TYPE	CFI	MATURITY	STRIKE_PRICE	ISIN
Primary Aluminium Future USD 20241107	AHD	F	FCEPSX	07/11/2024		GB00H26BXY99

FCA FIRDS:

[Financial Instruments Reference Data System - Register details (fca.org.uk)]

Instrument identification code	GB00H26BXY99
Instrument full name	Primary Aluminium Future USD 20241107
Instrument classification	FCEPSX
Commodities or emission allowance derivative indicator	Yes
Issuer or operator of the trading venue identifier	213800NB8G5VRT1DXC91
Trading venue	XLME
Financial instrument short name	LME/F 20241107 AH USD
Request for admission to trading by issuer	No
Date of admission to trading or date of first trade	2024-08-07T00:00:00Z
Termination date	2024-11-06T12:30:00Z
Notional currency 1	USD
Expiry date	2024-11-07T00:00:00Z

4.11 How can Final Contractual Settlement Date (2.46) be determined?

Final Contractual Settlement Date is not provided explicitly in the LME Clear EOD Member files or the CCP Harmonised File v2, however it will be added as a new column in the forthcoming CCP Harmonised File v4. It will be column AB, “2_46_Final Contractual Settlement Date”.

Please refer to the below table for further information on how this value is populated with reference to Expiration Date.

Contract Type	Example Contract	ISIN	Expiration Date (2.44)	Final Contractual Settlement Date (2.46)
Forward	Copper Future USD 20250820	GB00FVN4SL80	Prompt Date	Same as Expiration Date
LME Mini	Zinc LMEmini USD 20250115	GB00H262KW99	Prompt Date	Same as Expiration Date except LME Mini’s under Product Codes “SCD” & “SRD” which are T+2 after Expiration Date.
Option	Lead Option USD 20241204 2100C	GB00H25ZY942	Expiry Date	Same as Expiration Date
TAPO	Primary Aluminium TAPO USD 20241231 2715C	GB00H265JR62	Expiry Date	T+2 after Expiration Date.

Cash Settled Future (CSF)	LME Steel HRC N. America (Platts) USD 20250331	GB00H2618Y42	Prompt Date	Same as Expiration Date except CSF's under Product Codes "UP", "UC", "HU" which are T+1 after Expiration Date.
Monthly Average Future (MAF)	NASAAC Monthly Average Future USD 20251031	GB00H25VT750	Prompt Date	T+2 after Expiration Date.

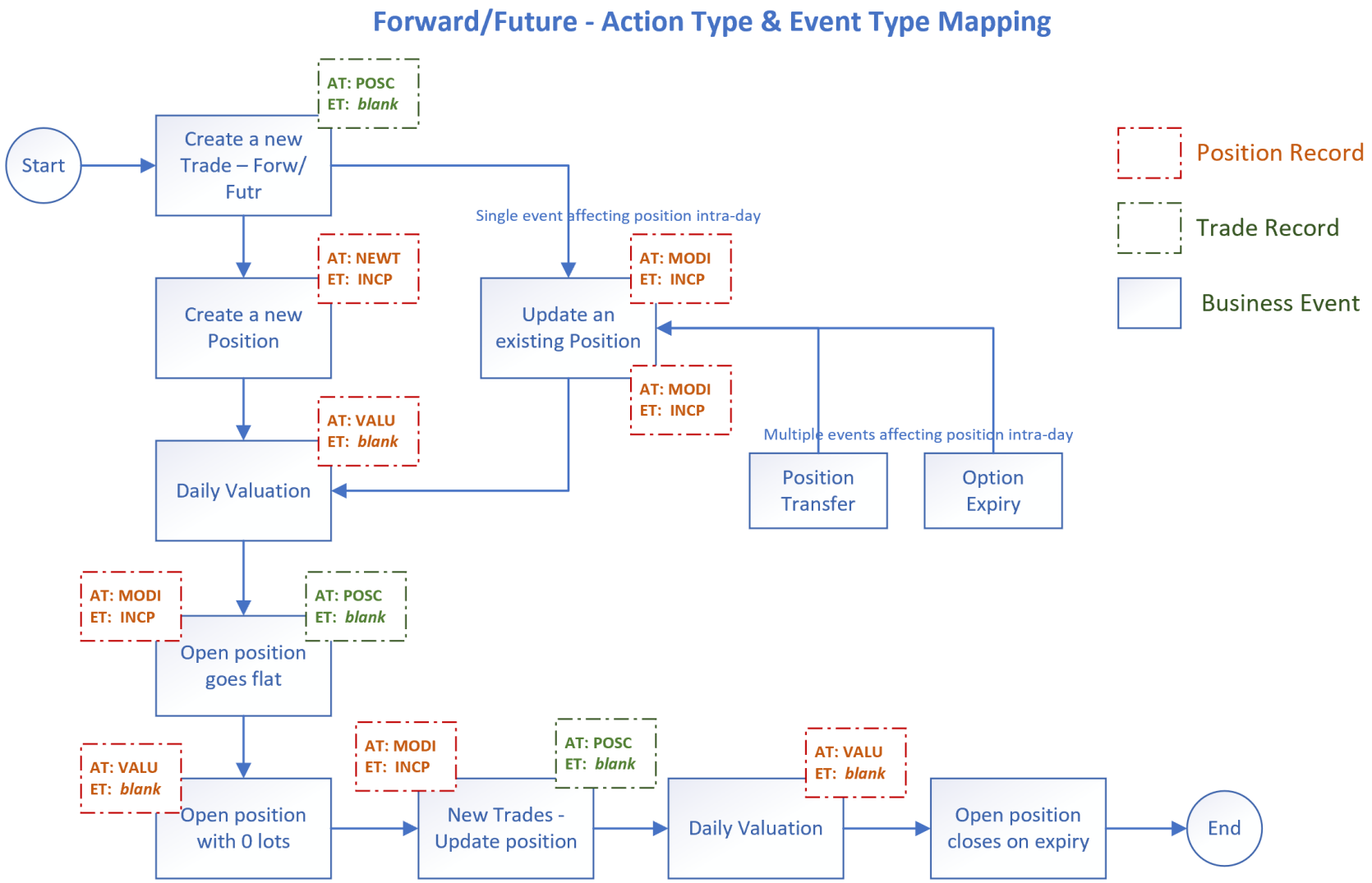
5 Action and event type reporting

5.1 Will Prior UTI and Event Type be populated on the new files?

Prior UTI and Event Type fields have been added to the OPP_REG file in columns 23 and 28 respectively. These columns will not be populated until after UK EMIR Refit go-live. Further details on known issues with EOD Member files and planned timelines for resolution are available in Appendix C.

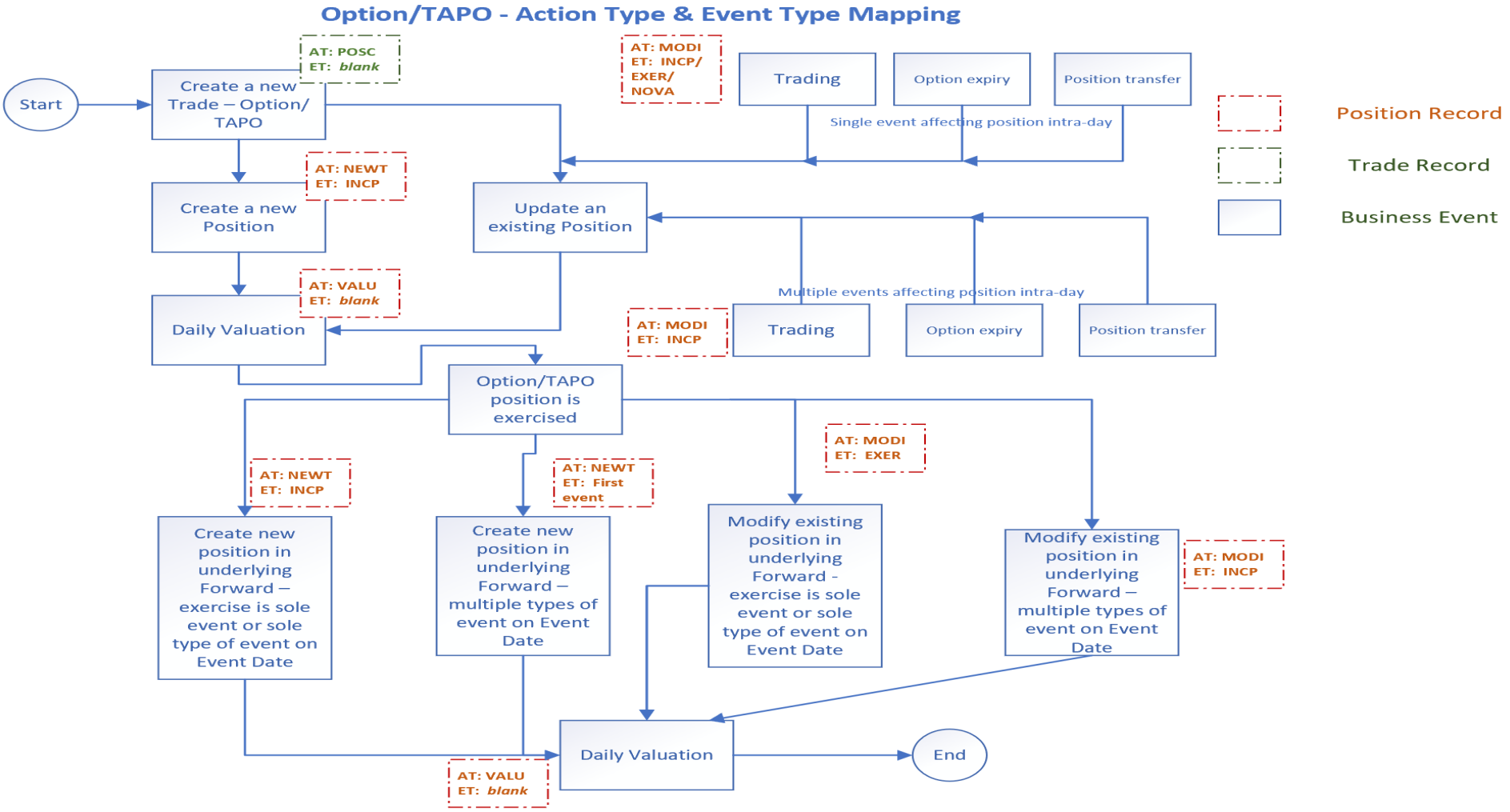
5.2 How and when will Action Type and Event Type be populated for trades on forwards and futures?

The below flow chart shows this:



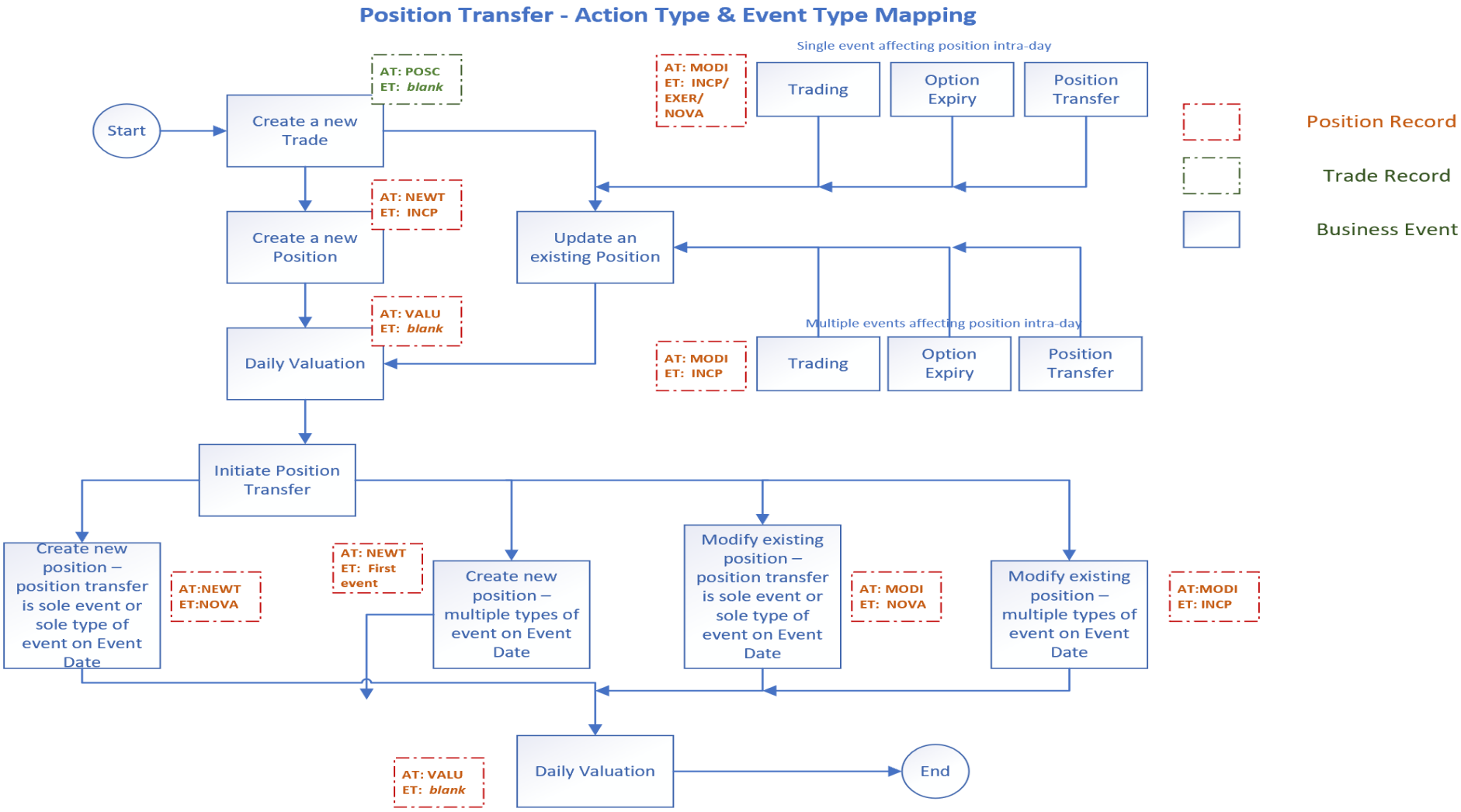
5.3 How and when will Action Type and Event Type be populated for options and where an option position is exercised into a forward position?

The below flow chart shows this:



5.4 How and when will Action Type and Event Type be populated for position transfers executed in LMEmercury?

The below flow chart shows this:



5.5 When the new version of the OPP_REG file is released, how will the Prior UTI and Event Type columns be populated?

Further information on how LME Clear plans to report Prior UTI and event type can be found in Appendix B of this document. Please note that these values are **not populated** on member files and we have no current plans to populate these values as of the date of publication of this document.

5.6 Will "INCP" be populated in the Event Type column when the updated version of the OPP_REG file is released?

The Event Type column is not populated on the Member OPP_REG file. LME Clear will be reporting Event Type in line with the logic provided in sections 5.2, 5.3 and 5.4.

5.7 How will LME Clear report Event Type when multiple events affect a position on the same day?

In line with FIA EMIR Refit Industry Best Practice, LME Clear will report the Event Type relating to the first event that affects the position on that date. LME Clear will not report on an intra-day basis if multiple events affect a position on the same day.

If a position was created in an instrument due to an option exercise at 10.15am and additional trading occurred on that instrument at 11am, we would report event type as "EXER".

Event Type is not populated as a field on the OPP_REG file available to Clearing Members. Please see Appendix C for further information.

6 Position reporting

6.1 How will LME Clear report flat positions?

Under EMIR Refit, LME Clear will report flat positions with a non-zero mark-to-market (MTM) value to our trade repository until that position expires.

If a position is opened on one day and flattened on a subsequent day leaving a zero MTM value on the position, then LME Clear will continue to report a valuation update each day until expiry or further trading on the position amends the quantity and/or valuation.

If a Clearing Member opens and subsequently flattens the position on the same day leaving a non-zero MTM value, LME Clear will report a 0 position and the valuation each day until that position expires. If a position is opened and closed on the same day with a 0 MTM value, LME Clear will report the trades but not report the position.

6.2 Where a position has been opened and closed on the same day with a 0 MTM value, how will LME Clear report the Subsequent Position UTI value on the trades related to that position?

LME Clear will report at trade level and report a Subsequent Position UTI that will be recycled if the position is opened due to subsequent trading. LME Clear would not report at position level, unless at a later date this position was opened due to subsequent trading.

6.3 When will LME Clear report positions and valuations up to?

LME Clear will report positions and valuations up until prompt -1 for non-option contracts and expiry -1 for option and TAPO contracts. For example, if an open position on a forward contract's prompt date is Wednesday 16th October 2024, LME Clear will report the final position and valuation updates for close of business Tuesday 15th October 2024 and report on a T+1 basis on 16th October 2024.

7 Options

7.1 How will LME Clear report Option Premium Payment Date (2.141) on positions?

In line with the finalised FCA UK EMIR Reporting Questions & Answers (see answer 10.8) and FIA EMIR Refit Industry Best Practice, LME Clear will report the first option premium payment date relating to the trade that created the position.

7.2 How will LME Clear report Option Premium Amount (2.139) on positions?

In line with the finalised FCA UK EMIR Reporting Questions & Answers (see answer 10.7) and FIA EMIR Refit Industry Best Practice, LME Clear will report this as a 0 value. The rationale for this is that option premiums are paid on a trade level and reporting the option premium paid for the first trade that comprises this position, or reporting a cumulative value for the option premium paid across many trades that form a position, would in either case not be a sensible means of populating this field.

7.3 How will the Option Premium Amount be calculated?

The "clean" premium (premium excluding commissions and/or fees) will be used to calculate the Option Premium Amount.

7.4 Does LME Clear report a trade when an option is exercised?

LME Clear does not report at transaction level when an option is exercised, as this is a "system trade" and not one executed by the Clearing Member.

7.5 What does LME Clear report for field 2.48 (Price) and 2.49 (Price Currency) for options?

LME Clear does not report any values for these fields for options. Option premium amount at trade-level only (2.139), Option premium currency (2.140) and strike price (2.134) are populated instead.

8 Transfers

8.1 How do LME Clear plan to report trades reported in LMEsmart using the trade category "Transfer"?

We are currently not planning to make any changes on how these trades are reported. These will continue to be reported as cleared trades.

This is due to the registration of the different legs of the transfer being equivalent to when a market trade is booked between Clearing Members.

9 Valuations

9.1 What are the valuation calculations for the different contract types that the LME offers?

For Cash Settled Futures, the valuation method is Realised Variation Margin (RVM).
RVM = (Closing Price (T) – Closing Price (T-1)) * Contract Size * Quantity.

For Forwards and Monthly Average Futures, the valuation method is Discounted Contingent Variation Margin (DCVM).
DCVM = (Closing Price - Original Trade Price) * Contract Size * Quantity * Discount Factor.

For Options and TAPOs, the valuation method is Net Liquidation value (NLV).
NLV = Closing Price * Contract Size * Quantity.

10 Collateral and margin reporting

10.1 How will LME Clear report collateral under EMIR Refit?

Please refer to Appendix A: "Collateral and margin reporting table" at the end of this document.

10.2 Which LME contracts are classed as CTM (Collateralise to Market) vs STM (Settle to Market)?

The LME's physically settled contracts are classified as CTM whilst cash settled contracts are classified as STM (with the exception of Monthly Average Futures). A table is provided below showing which contract types are CTM or STM.

Contract Name	Contract Type	CFI Code	CTM/STM
Forward	LMEForward	FCEPSX	CTM
LMEmini	LMEFuture	FCECSX	STM
Option	LMEOption (call)	OCAFPS/OCEFPS (after 21st September 2026)	CTM

Option	LMEOption (put)	OPAFPS/OPEFPS (after 21st September 2026)	CTM
TAPO	LMETAPO (call)	OCXTCS	STM
TAPO	LMETAPO (put)	OPXTCS	STM
Cash Settled Future (CSF)	LMECashFuture	FCECSX	STM
Monthly Average Future (MAF)	LMESwap	FCECSX	CTM

Please note that CFI Codes for LMEOptions will change from Monday 21st September 2026 due to the LME Options Auto Expiry project.

10.3 At a collateral portfolio level, do portfolios contain exclusively CTM or STM positions, or can portfolios contain a mix of CTM and STM portfolios?

Collateral portfolios contain a mix of CTM/STM margined positions. This is in line with how other CCPs manage clearing member collateral portfolios.

10.4 What does LME Clear report for field 3.11 Collateralisation Category?

LME Clear margins our Clearing Members on a portfolio level basis. Portfolios contain positions in different products, some of which will be margined according to the CTM model and some according to the STM model. Clearing Members will have one or more portfolios, these will consist of a house account and client accounts (whether a Clearing Member will have active client accounts is dependent on the nature of their business with the LME). Again, this is in line with fellow CCP's.

This means that it is possible, that where a portfolio for a Clearing Member is in profit one day across STM margined products, but has recorded a loss across CTM margined products, this will mean that it is possible that LME Clear will post and receive variation margin on the same day. But under the technical standards for EMIR Refit we have to report these values on a netted basis (this is made clear in section 8.3 of this link - https://www.fca.org.uk/markets/uk-emir/uk-emir-reporting-questions-and-answers).

We therefore made the decision, as an entity that reports as **"OWP2" in the field 3.11 Collateralisation Category**, that the most accurate way for us to report, given the constraints that the UK EMIR Validations Rules places on us, would be to report the fields "3.15 Variation Margin posted by the counterparty 1 (pre haircut)" and "3.16 Variation Margin posted by the counterparty 1 (post haircut)" as 0. This decision was made following extensive internal consultation and is in line with the reporting approach agreed by UK and European CCP's in the EACH (European Association of Clearing Houses) Working Group.

This understandably means that the VM Posted figure of 0 that we will report for a particular account may not always match with our counterparty's VM Collected figure for the same account.

However, due to the constraints previously described, and as physically settled forwards margined on a CTM basis form the vast majority of LME business, it was decided that it was best to maximise accuracy in reporting VM Received.

11 Carries

11.1 Will LME Clear consider carry trades as package transactions?

No. Carry trades at LME Clear are executed and cleared as individual trades and will be reported like any other cleared trade. The Package Identifier (2.6), Package Transaction Price (2.53) and Package Transaction Price Currency (2.54) fields will therefore not be populated.

12 Timestamps

12.1 Will the execution timestamp (2.42) and clearing timestamp (2.32) for a trade executed on LME always be the same?

Yes. Under the LME's modified open offer model, a trade is deemed to be executed and cleared simultaneously following the trade satisfying pre-execution checks as detailed in the LME Rulebook and the LME Clear Limited Rules and Procedures.

12.2 How will the execution timestamp be populated for trades executed via different trading mechanisms?

The execution timestamp for each trading mechanism will be populated as below. This is provided in column 40 on the TRD_REG file, column 27 of the OPP_REG file and column 24 of the CCP Harmonised File v2.

Trading Mechanism	Ex Timestamp Description	LMEsmart Fix Tags
Ring	Last second of the Ring session for the particular metal for the contract traded.	The first 8 characters of Tag 75 – Trade Date & "-" (hyphen) & first 8 characters of Tag 5179 - TradeTime when Tag 5440 - ClearingStatus = "2" (Cleared).
LMEselect	LMEsmart matched time	The first 17 characters of Tag 5507 – TrdMatchTime.
Inter-office / Basis Ring	LMEmercury cleared time	The first 17 characters of Tag 5507 – TrdMatchTime when Tag 5440 – ClearingStatus = "2" (Cleared).

12.3 Will LME Clear use default values for execution and clearing timestamps when reporting on a position level to report existing positions?

No. LME Clear will report the execution and clearing timestamp of the first trade or lifecycle event that created that position.

12.4 How will LME Clear report valuation timestamp (2.23)?

LME Clear will report this value with a default timestamp of 21:00 UTC. This timestamp has been selected as it is in line with our internal end of day valuation processes.

13 LMEsmart/LMEmercury API's

13.1 Will intraday feeds from LMEsmart or LMEmercury change?

Members will still be able to access intraday feeds from LMEsmart or LMEmercury to inform their EMIR reporting, but we do not plan to update them with information relevant to the enhanced reporting schema prior to EMIR Refit go-live.

13.2 How can the ISIN be sourced to populate the ISIN element of the Position UTI under the new reporting schema?

The ISIN can be sourced from column 39 of the TRD_REG file and column 25 of the OPP_REG file. This identifier can also be sourced from the EOD TIF made available to Clearing Members via SFTP.

13.3 How can the new format Position UTI be constructed from FIX tag information available from the LMEsmart API?

LME Clear makes available via SFTP each day a file called the TIF (Tradable Instruments File). This contains a list of all tradable instruments offered by the LME. This file is made available at the start and end of each day:

Name	Date modified	Type	Size
TRADEABLE_INSTRUMENT_FILE_EOD_20240807.xml	07/08/2024 20:31	XML Document	3,103 KB
TRADEABLE_INSTRUMENT_FILE_SOD_20240807.xml	07/08/2024 00:40	XML Document	3,050 KB
TRADEABLE_INSTRUMENT_FILE_EOD_20240806.xml	06/08/2024 20:31	XML Document	3,218 KB
TRADEABLE_INSTRUMENT_FILE_SOD_20240806.xml	06/08/2024 00:40	XML Document	3,164 KB

Columns K-O on the TIF look like this:

K	L	M	N	O	P
CONTRACT_CODE	TYPE	CFI	MATURITY	STRIKE_PRICE	ISIN
AMD	F	FCECSX	31/07/2024		GB00H25R2Q39
AMD	F	FCECSX	30/08/2024		GB00H25SB705
AMD	F	FCECSX	30/09/2024		GB00H25TF829
AMD	F	FCECSX	31/10/2024		GB00H25VLX59
AMD	F	FCECSX	29/11/2024		GB00H25WPH05
AMD	F	FCECSX	31/12/2024		GB00H25XQH03
AMD	F	FCECSX	31/01/2025		GB00H25YX491
AMD	F	FCECSX	28/02/2025		GB00H2605282

The FIX tags that match columns K-O are shown in the below table:

FIX Tag Number	FIX Tag Name	Sample Values	Notes
55	Symbol	AHD	

167	SecurityType	F	
461	CFICode	FCECSX	Tag 461 is a 5 letter string and doesn't include X at the end. This would need to be accounted for when coding a solution to extract the Position UTI from the fields on the TIF.
541	MaturityDate	17/07/2024	Converted from "YYYYMMDD" to "DD/MM/YYYY" to match format on TIF.
202	StrikePrice	(Strike Price)	Only present for options and TAPO's

By concatenating those tags from one message, storing those in a table and looking that concatenation up vs a concatenation from columns K-O on the TIF, it may be possible to look up the ISIN in column P on the TIF.

It may then be possible to concatenate the ISIN with the one hardcoded value and the other three elements of the new format Position UTI that are available on FIX messages to produce the Position UTI.

The new EMIR 3.0 format will come into effect for all positions opened on or after 30th September 2024:

Element	Format	Characters	LMEsmart Fix Tag	Comment
LME Clear LEI	String	20	N/A	"213800L8AQD59D3JRW81" (fixed value)
ISIN	String	12	N/A	ISO 6166 standard code designating a financial instrument. Example = "GB0123456789"
Member Mnemonic	String	3	Tag 5322 - FirmID	Member mnemonic. Example = "ABC"
Position Account	String	1	Tag 581 - AccountType	Populated as either "H", "C", "S" or "G".
Account Name	String	Up to 16	Tag 1 - Account	Alphanumeric string that will exclude underscores or any other special characters. Example = "1"

A Position UTI under the EMIR 3.0 format can be up to 52 characters long.

An example Position UTI under the EMIR 3.0 format:

"213800L8AQD59D3JRW81GB0123456789ABCH1".

14 Testing, sample files and specification files

14.1 Is there a UAT environment where EOD files can be generated?

LME Clear conducted an initial testing window in March 2024 for our ESMA reporting Clearing Members and conducted a second window in August 2024 for our FCA reporting Clearing Members.

This involved LME Clear producing trade files on behalf of Clearing Members (these files will be known as the "input files") and then these files were processed in our internal testing environment. The "output files" (TRD_REG, OPP_REG, COD_REG and CCP Harmonised Position File v2) generated as a result were

made available in the Member Test environment along with the original input files for Clearing Members to download and analyse. These were also made available via email.

LME Clear are unable to offer an integrated end-to-end Member test solution or “simulation environment” for EMIR Refit. LME Clear are currently unable to offer a test environment where Members can enter trades and produce REG files as a result.

14.2 Was there a Member Test period for the new CCP Harmonised Position File v4?

The Member Test period was conducted ahead of the June 2025 release.

14.3 How can specification and sample files be accessed?

These are available on the LME Clear website from the “EMIR Refit reporting specification documents and examples” section on the below page:

Key compliance notices | London Metal Exchange (lme.com)

15 LME Clear approach re: UK EMIR Refit go-live date.

15.1 Will LME Clear terminate positions to meet the new EMIR 3.0 reporting standards for the UK EMIR Refit go-live date?

LME Clear will keep positions open until maturity under their current UTI in line with the majority of CCPs. LME Clear will not terminate positions and then re-open them under a new UTI.

APPENDIX A:

Collateral and margin reporting table

Please see below table detailing LME Clear's approach to reporting collateral under EMIR Refit:

EMIR Fields	Source Fields	Rationale	Calculation
IM Collected (pre-haircut)	Total Collateral value (pre-haircut) can be derived from the COD_REG file using the two new fields: CASH_COLLATERAL_PRE_HAIRCUT + NON_CASH_COLLATERAL_PRE_HAIRCUT. VM + NLV is already present in COD_REG file. All AM values are currently present in ADDITIONAL_MARGIN field in COD_REG.	If the portfolio is in profit i.e. Credit CVM, then the profit is normally used to offset the IM requirements. IM collected is calculated as Total Collateral minus the various AM components. CVM/RVM is not included as the portfolio is in profit. If the portfolio is in loss i.e. Debit CVM, then IM collected is calculated as Total Collateral minus Debit CVM minus AM components.	CVM & RVM: If VM + NLV > 0 (Credit CVM): Then IM Collected (pre-haircut) = Total Collateral value (pre-haircut) – Credit AM – Concentration AM – Discretionary AM – Default AM. If VM + NLV <= 0 (Debit CVM): Then IM Collected (pre-haircut) = Total Collateral value(pre-haircut) – Debit CVM – Credit AM – Concentration AM – Discretionary AM – Default AM.
IM Collected (post-haircut)	Total Collateral value (post-haircut) should be derived from COD_REG file using the existing fields - CASH_COLLATERAL_FULL + NON_CASH_COLLATERAL_VALUE_FULL. VM + NLV is already present in COD_REG file. All AM values are currently present in ADDITIONAL_MARGIN field in COD_REG.	If the portfolio is in profit (Credit CVM), then the profit is normally used to offset the IM requirements. IM collected is calculated as Total Collateral minus the various AM components. CVM/RVM is not included as the portfolio is in profit. If the portfolio is in loss (Debit CVM), then IM collected is calculated as Total Collateral minus Debit CVM minus AM components.	CVM & RVM: If VM + NLV > 0 (Credit CVM): Then IM Collected (post-haircut) =Total Collateral value (post-haircut) – Credit AM – Concentration AM – Discretionary AM – Default AM. If VM + NLV < 0 i.e. Debit CVM

EMIR Fields	Source Fields	Rationale	Calculation
			Then IM Collected (post-haircut) =Total Collateral value(post-haircut) – Debit CVM – Credit AM – Concentration AM – Discretionary AM – Default AM.
VM Collected (pre-haircut)	Total Collateral value (pre-haircut) should be derived from COD_REG file using the two new fields - CASH_COLLATERAL_PRE_HAIRCUT + NON_CASH_COLLATERAL_PRE_HAIRCUT. VM + NLV is already present in COD_REG file. All AM values are currently present in ADDITIONAL_MARGIN field in COD_REG.	Total Collateral value (pre-haircut) should be derived from COD_REG file using the two new fields - CASH_COLLATERAL_PRE_HAIRCUT + NON_CASH_COLLATERAL_PRE_HAIRCUT. VM + NLV is already present in COD_REG file. All AM values is currently present in ADDITIONAL_MARGIN field in COD_REG. This will reflect the collateral collected against the VM requirements because of an overall net loss against all positions on instrument types not settled using the RVM model methodology.	CVM & RVM: If VM + NLV > 0 (Credit CVM) = 0. If VM + NLV < 0 (Debit CVM): Then Total Collateral value (pre-haircut) – IM – Credit AM – Concentration AM – Discretionary AM – Default AM.
VM Collected (post-haircut)	Total Collateral value (post-haircut) should be derived from COD_REG file using the existing fields - CASH_COLLATERAL_FULL + NON_CASH_COLLATERAL_VALUE_FULL. VM + NLV is already present in COD_REG file. All AM values are currently present in ADDITIONAL_MARGIN field in COD_REG.	If the portfolio is in profit (Credit CVM), then the collateral collected to offset VM is 0. If the portfolio is in loss (Debit CVM), then the collateral collected to offset VM is calculated as: Total Collateral - IM - Credit AM – Concentration AM – Discretionary AM – Default AM.	CVM & RVM: If VM + NLV > 0 (Credit CVM) = 0. If VM + NLV <= 0 (Debit CVM): Then Total Collateral value (post-haircut) – IM – Credit AM – Concentration AM – Discretionary AM – Default AM.

EMIR Fields	Source Fields	Rationale	Calculation
		This will reflect the collateral collected against the VM requirements because of an overall net loss against all positions on instrument types not settled using the RVM model methodology.	
VM Posted (pre-haircut)	New field RVM – this provides details of profits on instrument types settled using the RVM model methodology.	LME Clear does not pay out CVM. During the settlement period, the CVM converts into RVM. Profits on instrument types settled using the RVM model methodology as RVM can be reported in this field. But no haircut applicable in this case, so same value is used for pre-haircut and post-haircut fields	CVM: 0 (Because LME Clear do not pay out CVM). RVM: 0
VM Posted (post-haircut)	New field RVM – this provides details of profits on instrument types settled using the RVM model methodology.	LME Clear does not pay out CVM. During the settlement period, the CVM converts into RVM. Profits on instrument types settled using the RVM model methodology as RVM can be reported in this field. But no haircut applicable in this case, so same value is used for pre-haircut and post-haircut fields	CVM: 0 (Because LME Clear do not pay out CVM). RVM: 0

APPENDIX B:

LME Clear reporting - Action type & event type combinations with Prior UTI population details

Please note that the below table is a **description of what LME Clear will be reporting**. Event Type and Prior UTI will be populated on EOD Member files after UK EMIR Refit go-live. LME Clear currently has no plans to include Action Type on any EOD Member files.

Action Type	AT - Code	Event Type	ET - Code	Level	Prior UTI populated?	Applicability
New	NEWT	Inclusion in Position	INCP	Position	No	When a new position is created by inclusion of trades in that position for the first time.
New	NEWT	Exercise	INCP	Position	Yes	When a new position is created due to an option exercise event being the only or first event on that event date. NEWT/EXER is not a permissible Action Type/Event Type combination under EMIR Refit.
Modify	MODI	No event type required	(Blank)	Position	No	When an existing position is modified due to more than one type of business event that occurred intra-day on a particular event date.
Modify	MODI	Inclusion in Position	INCP	Position	No	When an existing position is modified because of the inclusion of a new trade and no other lifecycle events affect the position on that event date.
Modify	MODI	Exercise	EXER	Position	No	When an existing position is modified due to one or more option exercise events being the only event modifying the position on that event date.
Modify	MODI	Step-in	NOVA	Position	No	When an existing position is modified due to a position transfer being the only event modifying the position on that event date.
Modify	MODI	Update	UPDT	Position	No	When a position that is outstanding at start of date on Monday 30th September 2024 is updated to meet the amended reporting requirements.

Action Type	AT - Code	Event Type	ET - Code	Level	Prior UTI populated?	Applicability
Correct	CORR	No event type required	(Blank)	Position	No	When an existing position is corrected because of an earlier submission of incorrect information.
Terminate	TERM	Inclusion in Position	INCP	Position	No	When an existing position is terminated due to inclusion in a position.
Terminate	TERM	Exercise	EXER	Position	No	When an existing position is terminated due to an option exercise event. E.g. this is used for terminating options/swaptions when these are being exercised.
Terminate	TERM	Step-in	NOVA	Position	No	When an existing position is terminated due to a position transfer. This is used for terminating the old position.
Error	EROR	No event type required	(Blank)	Position	No	When an existing position is cancelled due to an earlier submission of incorrect information. For example, this may be used to cancel the UTI of a position that should not have been reported (e.g. if it was an out of scope transaction for EMIR).
Revive	REVI	No event type required	(Blank)	Position	No	When a position that had been cancelled is reinstated due to an earlier submission of incorrect information. For example this may be used to reinstate a position that has been erroneously terminated.
Valuation	VALU	No event type required	(Blank)	Position	No	When a valuation is submitted for an existing position.
Margin Update	MARU	No event type required	(Blank)	Position	No	When a collateral record is submitted for an existing position.
Position Componen t	POSC	No event type required	(Blank)	Trade	No	When a new trade is concluded and included in a position on the same event date.

APPENDIX C:

Known issues with the EOD Member files and planned timeline for resolution

Issue	Affected field(s)	Affected file(s)	Interim Solution	Planned date for fix or date item fixed	Status
Execution timestamp not populated for position records which were opened as the result of a position transfer conducted in LMEmercury.	Execution timestamp	OPP_REG HPF v2/4	Affected Members have been contacted and execution timestamp information provided to them.	30th September 2024	Closed
JPY denominated forwards missing ISIN, Variation Margin and Forward Value on last day before Prompt date.	ISIN Variation Margin Forward Value	OPP_REG HPF v2/4	ISIN information can be sourced from the Tradable Instruments File (TIF). No interim solution for Variation Margin and Forward Value currently.	ISIN - 30th September 2024 Variation Margin – May 10th 2025 Forward Value - TBD	Closed
Trade records remaining in a Clearing Member's Unallocated account that have been automatically moved to the Clearing Member's House Account on the day before Prompt date re-appear in the Trade file.	All fields	TRD_REG	These records are not reportable trades so should be disregarded. They can be identified through Execution timestamp and Report Tracking Number (RTN) not being populated for these records.	30th September 2024	Closed

Issue	Affected field(s)	Affected file(s)	Interim Solution	Planned date for fix or date item fixed	Status
			They are also identified by the date in the "TRANSACT_TIME" column being for a date prior to the date the report was produced.		
Field populated as number of lots, rather than number of lots x price multiplier.	2_60_Total Notional Quantity of Leg 1	HPF v2/4	Price multiplier available in column F, "CONTRACT_SIZE" of CON file available in Common > Static folder within Member SFTPCLEARING area.	30th September 2024	Closed
Event Type not populated	Event Type	OPP_REG	No interim solution available.	TBD	Open
Prior UTI not populated	Prior UTI (OPP_REG) 2_3_Prior UTI (CCP Harmonised File v2)	OPP_REG HPF v2/4	No interim solution available.	TBD	Open
Underlying ID for trades and positions under Contract Type = "LMEOption" not populated	2_14_Underlying Identification	TRD_REG, OPP_REG, HPF v2/4	No interim solution available.	May 10th 2025	Closed