



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;

For Bilateral:

| Instrument | Maturity | LME Clear Haircuts |
|--------------|----------|--------------------|
| ALUMINIUM HG | Cash | 8.60% |
| COPPER | Cash | 8.30% |
| LEAD | Cash | 7.40% |
| NICKEL | Cash | 22.95% |
| TIN | Cash | 16.85% |
| ZINC | Cash | 8.58% |
| GOLD | Spot | 11.95% |
| CNH | Spot | 8.97% |

For Bilateral & Triparty:

*Please note government bonds may only be held in domestic currency.

| Instrument | Maturity | LME Clear Haircuts |
|------------|-------------------------------|--------------------|
| EUR | Spot | 2.55% |
| JPY | Spot | 3.15% |
| GBP | Spot | 7.60% |
| US 1 Y | 5 Business Days \leq 1 year | 0.40% |
| US 3 Y | >1 year and \leq 3 years | 1.28% |



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|--------------|--------------------------|--------|
| US 5 Y | >3 years and ≤5 years | 1.73% |
| US 7 Y | >5 years and ≤7 years | 2.65% |
| US 10 Y | >7 years and ≤10 years | 4.25% |
| US 15 Y | >10 years and ≤15 years | 6.05% |
| US 20 Y | >15 years and ≤20 years | 8.05% |
| US 30 Y | >20 years and ≤30 years | 11.10% |
| Germany 1 Y | 5 Business Days ≤ 1 year | 0.44% |
| Germany 3 Y | >1 year and ≤3 years | 1.11% |
| Germany 5 Y | >3 years and ≤5 years | 1.66% |
| Germany 7 Y | >5 years and ≤7 years | 2.30% |
| Germany 10 Y | >7 years and ≤10 years | 3.00% |
| Germany 15 Y | >10 years and ≤15 years | 4.15% |
| Germany 20 Y | >15 years and ≤20 years | 5.55% |
| Germany 30 Y | >20 years and ≤30 years | 7.35% |
| Japan 1 Y | 5 Business Days ≤ 1 year | 2.40% |
| Japan 3 Y | >1 year and ≤3 years | 2.40% |
| Japan 5 Y | >3 years and ≤5 years | 2.40% |
| Japan 7 Y | >5 years and ≤7 years | 2.40% |
| Japan 10 Y | >7 years and ≤10 years | 2.60% |



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|-----------------|---------------------------|--------|
| Japan 15 Y | >10 years and ≤15 years | 4.30% |
| Japan 20 Y | >15 years and ≤20 years | 6.00% |
| UK 1 Y | 10 Business Days ≤ 1 year | 0.67% |
| UK 3 Y | >1 year and ≤3 years | 2.52% |
| UK 5 Y | >3 years and ≤5 years | 3.52% |
| UK 7 Y | >5 years and ≤7 years | 4.30% |
| UK 10 Y | >7 years and ≤10 years | 4.85% |
| UK 15 Y | >10 years and ≤15 years | 8.65% |
| UK 20 Y | >15 years and ≤20 years | 11.95% |
| UK 30 Y | >20 years and ≤30 years | 17.80% |
| France 1 Y | 5 Business Days ≤ 1 year | 0.49% |
| France 3 Y | >1 year and ≤3 years | 1.32% |
| France 5 Y | >3 years and ≤5 years | 2.02% |
| France 7 Y | >5 years and ≤7 years | 2.65% |
| France 10 Y | >7 years and ≤10 years | 3.35% |
| France 15 Y | >10 years and ≤15 years | 4.95% |
| France 20 Y | >15 years and ≤20 years | 6.25% |
| France 30 Y | >20 years and ≤30 years | 8.70% |
| Netherlands 1 Y | 5 Business Days ≤ 1 year | 0.30% |



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|------------------|--------------------------|-------|
| Netherlands 3 Y | >1 year and ≤3 years | 1.32% |
| Netherlands 5 Y | >3 years and ≤5 years | 1.67% |
| Netherlands 7 Y | >5 years and ≤7 years | 2.30% |
| Netherlands 10 Y | >7 years and ≤10 years | 3.00% |
| Netherlands 15 Y | >10 years and ≤15 years | 4.20% |
| Netherlands 20 Y | >15 years and ≤20 years | 5.40% |
| Netherlands 30 Y | >20 years and ≤30 years | 7.50% |
| Finland 1 Y | 5 Business Days ≤ 1 year | 0.39% |
| Finland 3 Y | >1 year and ≤3 years | 1.07% |
| Finland 5 Y | >3 years and ≤5 years | 1.77% |
| Finland 7 Y | >5 years and ≤7 years | 2.45% |
| Finland 10 Y | >7 years and ≤10 years | 3.20% |
| Finland 15 Y | >10 years and ≤15 years | 4.75% |
| Finland 20 Y | >15 years and ≤20 years | 5.30% |
| Finland 30 Y | >20 years and ≤30 years | 7.45% |



For Triparty only:

| Abbreviation | Full Name of Issuer |
|--------------|---|
| ASIA | Asian Development Bank |
| CADES | Caisse d'Amortissement de la Dette Sociale |
| COE | Council of Europe Development Bank |
| EIB | European Investment Bank |
| UKTI | UK Inflation Linked Bonds |
| IFC | International Finance Corporation |
| IBRD | International Bank for Reconstruction & Development |
| KFW | Kreditanstalt Fuer Wieferaufbau |
| NIB | Nordic Investment Bank |
| REN | Landwirtschaftliche Rentenbank |
| TII | US Inflation Linked Bonds |

| Instrument | Maturity | LME Clear Haircuts |
|----------------|-------------------------------|--------------------|
| ASIA 1 Y (USD) | 5 Business Days \leq 1 year | 0.40% |
| ASIA 3 Y (USD) | >1 year and \leq 3 years | 1.20% |
| ASIA 5 Y (USD) | >3 years and \leq 5 years | 1.65% |
| ASIA 7 Y (USD) | >5 years and \leq 7 years | 2.25% |



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|------------------|--------------------------|--------|
| ASIA 10 Y (USD) | >7 years and ≤10 years | 3.90% |
| ASIA 15 Y (USD) | >10 years and ≤15 years | 5.55% |
| ASIA 20 Y (USD) | >15 years and ≤20 years | 7.10% |
| ASIA 30 Y (USD) | >20 years and ≤30 years | 9.20% |
| CADES 1 Y (EUR) | 5 Business Days ≤ 1 year | 0.30% |
| CADES 3 Y (EUR) | >1 year and ≤3 years | 0.95% |
| CADES 5 Y (EUR) | >3 years and ≤5 years | 1.55% |
| CADES 7 Y (EUR) | >5 years and ≤7 years | 2.05% |
| CADES 10 Y (EUR) | >7 years and ≤10 years | 2.75% |
| CADES 15 Y (EUR) | >10 years and ≤15 years | 4.30% |
| CADES 20 Y (EUR) | >15 years and ≤20 years | 5.60% |
| CADES 30 Y (EUR) | >20 years and ≤30 years | 10.80% |
| COE 1 Y (USD) | 5 Business Days ≤ 1 year | 0.45% |
| COE 3 Y (USD) | >1 year and ≤3 years | 1.05% |
| COE 5 Y (USD) | >3 years and ≤5 years | 2.00% |
| COE 7 Y (USD) | >5 years and ≤7 years | 2.45% |
| COE 10 Y (USD) | >7 years and ≤10 years | 3.05% |
| COE 15 Y (USD) | >10 years and ≤15 years | 5.35% |
| COE 20 Y (USD) | >15 years and ≤20 years | 9.90% |
| COE 30 Y (USD) | >20 years and ≤30 years | 16.25% |
| EIB 1 Y (GBP) | 5 Business Days ≤ 1 year | 0.55% |
| EIB 3 Y (GBP) | >1 year and ≤3 years | 2.05% |
| EIB 5 Y (GBP) | >3 years and ≤5 years | 3.05% |
| EIB 7 Y (GBP) | >5 years and ≤7 years | 3.85% |
| EIB 10 Y (GBP) | >7 years and ≤10 years | 4.30% |
| EIB 15 Y (GBP) | >10 years and ≤15 years | 7.25% |
| EIB 20 Y (GBP) | >15 years and ≤20 years | 10.50% |
| EIB 30 Y (GBP) | >20 years and ≤30 years | 16.55% |
| EIB 1 Y (EUR) | 5 Business Days ≤ 1 year | 0.30% |
| EIB 3 Y (EUR) | >1 year and ≤3 years | 1.00% |



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|-----------------|--------------------------|--------|
| EIB 5 Y (EUR) | >3 years and ≤5 years | 1.40% |
| EIB 7 Y (EUR) | >5 years and ≤7 years | 1.95% |
| EIB 10 Y (EUR) | >7 years and ≤10 years | 2.85% |
| EIB 15 Y (EUR) | >10 years and ≤15 years | 4.05% |
| EIB 20 Y (EUR) | >15 years and ≤20 years | 5.50% |
| EIB 30 Y (EUR) | >20 years and ≤30 years | 8.70% |
| EIB 1 Y (USD) | 5 Business Days ≤ 1 year | 0.45% |
| EIB 3 Y (USD) | >1 year and ≤3 years | 1.10% |
| EIB 5 Y (USD) | >3 years and ≤5 years | 1.90% |
| EIB 7 Y (USD) | >5 years and ≤7 years | 2.50% |
| EIB 10 Y (USD) | >7 years and ≤10 years | 4.00% |
| EIB 15 Y (USD) | >10 years and ≤15 years | 13.40% |
| EIB 20 Y (USD) | >15 years and ≤20 years | 13.40% |
| EIB 30 Y (USD) | >20 years and ≤30 years | 13.40% |
| UKTI 1 Y (GBP) | 5 Business Days ≤ 1 year | 1.25% |
| UKTI 3 Y (GBP) | >1 year and ≤3 years | 1.75% |
| UKTI 5 Y (GBP) | >3 years and ≤5 years | 2.60% |
| UKTI 7 Y (GBP) | >5 years and ≤7 years | 3.60% |
| UKTI 10 Y (GBP) | >7 years and ≤10 years | 5.75% |
| UKTI 15 Y (GBP) | >10 years and ≤15 years | 9.60% |
| UKTI 20 Y (GBP) | >15 years and ≤20 years | 12.85% |
| UKTI 30 Y (GBP) | >20 years and ≤30 years | 15.50% |
| IFC 1 Y (USD) | 5 Business Days ≤ 1 year | 0.40% |
| IFC 3 Y (USD) | >1 year and ≤3 years | 1.10% |
| IFC 5 Y (USD) | >3 years and ≤5 years | 2.00% |
| IFC 7 Y (USD) | >5 years and ≤7 years | 2.35% |
| IFC 10 Y (USD) | >7 years and ≤10 years | 3.40% |
| IFC 15 Y (USD) | >10 years and ≤15 years | 4.80% |
| IFC 20 Y (USD) | >15 years and ≤20 years | 5.50% |
| IFC 30 Y (USD) | >20 years and ≤30 years | 9.25% |



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| IBRD 1 Y (USD) | 5 Business Days ≤ 1 year | 0.45% |
| IBRD 3 Y (USD) | >1 year and ≤3 years | 1.15% |
| IBRD 5 Y (USD) | >3 years and ≤5 years | 1.60% |
| IBRD 7 Y (USD) | >5 years and ≤7 years | 2.35% |
| IBRD 10 Y (USD) | >7 years and ≤10 years | 3.35% |
| IBRD 15 Y (USD) | >10 years and ≤15 years | 5.45% |
| IBRD 20 Y (USD) | >15 years and ≤20 years | 7.05% |
| IBRD 30 Y (USD) | >20 years and ≤30 years | 9.35% |
| KFW 1 Y (USD) | 5 Business Days ≤ 1 year | 0.45% |
| KFW 3 Y (USD) | >1 year and ≤3 years | 1.20% |
| KFW 5 Y (USD) | >3 years and ≤5 years | 1.95% |
| KFW 7 Y (USD) | >5 years and ≤7 years | 2.50% |
| KFW 10 Y (USD) | >7 years and ≤10 years | 3.85% |
| KFW 15 Y (USD) | >10 years and ≤15 years | 5.50% |
| KFW 20 Y (USD) | >15 years and ≤20 years | 7.20% |
| KFW 30 Y (USD) | >20 years and ≤30 years | 10.15% |
| KFW 1 Y (EUR) | 5 Business Days ≤ 1 year | 0.30% |
| KFW 3 Y (EUR) | >1 year and ≤3 years | 1.05% |
| KFW 5 Y (EUR) | >3 years and ≤5 years | 1.60% |
| KFW 7 Y (EUR) | >5 years and ≤7 years | 1.95% |
| KFW 10 Y (EUR) | >7 years and ≤10 years | 2.95% |
| KFW 15 Y (EUR) | >10 years and ≤15 years | 4.10% |
| KFW 20 Y (EUR) | >15 years and ≤20 years | 5.35% |
| KFW 30 Y (EUR) | >20 years and ≤30 years | 7.05% |
| KFW 1 Y (GBP) | 5 Business Days ≤ 1 year | 0.50% |
| KFW 3 Y (GBP) | >1 year and ≤3 years | 1.95% |
| KFW 5 Y (GBP) | >3 years and ≤5 years | 3.05% |
| KFW 7 Y (GBP) | >5 years and ≤7 years | 3.70% |
| KFW 10 Y (GBP) | >7 years and ≤10 years | 3.95% |
| KFW 15 Y (GBP) | >10 years and ≤15 years | 6.20% |



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|----------------|--------------------------|---------------|
| KFW 20 Y (GBP) | >15 years and ≤20 years | 8.85% |
| KFW 30 Y (GBP) | >20 years and ≤30 years | <u>13.30%</u> |
| NIB 1 Y (USD) | 5 Business Days ≤ 1 year | 0.45% |
| NIB 3 Y (USD) | >1 year and ≤3 years | 1.20% |
| NIB 5 Y (USD) | >3 years and ≤5 years | 1.95% |
| NIB 7 Y (USD) | >5 years and ≤7 years | 2.45% |
| NIB 10 Y (USD) | >7 years and ≤10 years | 2.95% |
| NIB 15 Y (USD) | >10 years and ≤15 years | 4.90% |
| NIB 20 Y (USD) | >15 years and ≤20 years | 6.75% |
| NIB 30 Y (USD) | >20 years and ≤30 years | 10.60% |
| REN 1 Y (USD) | 5 Business Days ≤ 1 year | 0.35% |
| REN 3 Y (USD) | >1 year and ≤3 years | 1.20% |
| REN 5 Y (USD) | >3 years and ≤5 years | 1.90% |
| REN 7 Y (USD) | >5 years and ≤7 years | 2.35% |
| REN 10 Y (USD) | >7 years and ≤10 years | 3.70% |
| REN 15 Y (USD) | >10 years and ≤15 years | 5.20% |
| REN 20 Y (USD) | >15 years and ≤20 years | 6.65% |
| REN 30 Y (USD) | >20 years and ≤30 years | 9.40% |
| REN 1 Y (EUR) | 5 Business Days ≤ 1 year | 0.30% |
| REN 3 Y (EUR) | >1 year and ≤3 years | 1.25% |
| REN 5 Y (EUR) | >3 years and ≤5 years | 1.50% |
| REN 7 Y (EUR) | >5 years and ≤7 years | 1.85% |
| REN 10 Y (EUR) | >7 years and ≤10 years | 2.85% |
| REN 15 Y (EUR) | >10 years and ≤15 years | 3.70% |
| REN 20 Y (EUR) | >15 years and ≤20 years | 4.85% |
| REN 30 Y (EUR) | >20 years and ≤30 years | 7.95% |
| TII 1 Y (USD) | 5 Business Days ≤ 1 year | 0.50% |
| TII 3 Y (USD) | >1 year and ≤3 years | 1.40% |
| TII 5 Y (USD) | >3 years and ≤5 years | 2.00% |
| TII 7 Y (USD) | >5 years and ≤7 years | 2.90% |



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|-----------------------|-----------------------------------|---------------|
| TII 10 Y (USD) | >7 years and ≤10 years | 4.25% |
| TII 15 Y (USD) | >10 years and ≤15 years | 5.50% |
| TII 20 Y (USD) | >15 years and ≤20 years | 7.65% |
| TII 30 Y (USD) | >20 years and ≤30 years | 10.20% |