



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	<u>8.90%</u>
COPPER	Cash	8.30%
LEAD	Cash	7.40%
NICKEL	Cash	<u>22.25%</u>
TIN	Cash	<u>15.27%</u>
ZINC	Cash	8.58%
GOLD	Spot	<u>10.80%</u>
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 ≤ 1 year	0.40%
US 3 Y	>1 year and ≤3 years	1.28%



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%



Japan 15 Y	>10 years and ≤15 years	4.30%
Japan 20 Y	>15 years and ≤20 years	<u>6.45%</u>
UK 1 Y	10 Business Days ≤ 1 year	<u>0.77%</u>
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	<u>4.70%</u>
UK 10 Y	>7 years and ≤10 years	<u>5.25%</u>
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%



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	<u>5.60%</u>
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%



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	<u>0.35%</u>
CADES 3 Y (EUR)	>1 year and ≤3 years	<u>1.15%</u>
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	<u>4.65%</u>
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%



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%



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	<u>1.30%</u>
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	<u>4.35%</u>
KFW 15 Y (GBP)	>10 years and ≤15 years	<u>6.65%</u>



KFW 20 Y (GBP)	>15 years and ≤20 years	8.85%
KFW 30 Y (GBP)	>20 years and ≤30 years	13.30%
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%



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%