

To: All LME Clear Members

Date: 02 February 2026

Ref: 26-005

Classification: Risk

Subject: **SPAN Margin Parameters**

LME Clear Members are advised that new SPAN¹ 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 **03 February 2026** and will be reflected in SPS margin calls on the morning of **04 February 2026**. Members are advised that Secondary SPAN margin parameters will be updated from the morning of 03 February 2026 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).

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Head of Clearing Risk

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