To: All LME Clear Members

Date: 18 November 2026

Ref: 26-048

Classification: Risk

Subject: **SPAN Margin Parameters**

LME Clear Members are advised that new SPAN[1] 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 **19 November 2026** and will be reflected in SPS margin calls on the morning of **20 November 2026**. Members are advised that Secondary SPAN margin parameters will be updated from the morning of 19 November 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

[1] *"SPAN" is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no liability in connection with the use of SPAN by any person or entity.*