EMIR Refit Questions and Answers

Document History

Version	Date	Amendments
1.0	2024-06-06	New document

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 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 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 made 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 is 30th September 2024, at which point firms are required to report under the new UK EMIR Refit technical standards (the "UK EMIR go-live date").

2.2   What is LME Clear doing regarding EMIR Refit?

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

In preparation for the EU EMIR go-live date, 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.

In preparation for the UK EMIR go-live date, LME Clear may choose to further enhance these reports, based upon Member feedback 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 also contain new additional 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 new CCP Harmonised Position File v2 ("HPF v2") 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

OPP_REG:

- Prior UTI
- Position UTI
- ISIN
- Option Delta
- Execution Timestamp
- Event Type

COD_REG:

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

3.3   How will the CCP Harmonised Position file change?

Please see the specification file for the CCP Harmonised Position File 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 CCP Harmonised Position File v2 will undergo the following changes in September 2024:

- The field "2_3_Prior UTI" (column 21) will be populated where applicable.
- The field "2_60_Total Notional Quantity of Leg 1" (column 11) will be 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.

The current version of the CCP Harmonised Position File will remain available in the same location on the Member SFTP drive until Monday 30th September 2024. After this date this file will be decommissioned.

3.4   Where will the above files be 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

3.5   How will the mirror file change?

Members currently receive a file known as the "mirror file" to their Member SFTP location. This shows what LME Clear have reported to its trade repository for trades executed with that Member.

From 30th September 2024, Clearing Members will receive three mirror files that will reflect what LME Clear have reported to its trade repository in relation to that particular Clearing Member in line with the EMIR 3.0 enhanced schema. These files will be:

- Trades
- Positions / Valuations
- Collateral

3.6   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 around 11pm on business date.

We plan to make the mirror files available no later than 3am on business date + 1, however there is a dependency on our trade repository for us to be able to deliver this.

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

The files will be provided in CSV format as default.

3.8 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 current version of the Harmonised Position File will continue to be generated until 30th September 2024, this will then be decommissioned.

4 Fields of interest

4.1 How will the Trade UTI field change?

The current Trade UTI format (EMIR 2.0) is shown below and will continue to be 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:

"E01LMEC000202409180004567800012345"

The new EMIR 3.0 format will come 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	First 8 characters – N/A. Last 8 characters - 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:

"213800L8AQD59D3JRW81202409180001234500056789ABC"

4.2   How will the Position UTI field change?

The current Position UTI format (EMIR 2.0) is shown below and will continue to be 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.

Element	Format	Characters	LMEsmart Fix Tag	Comment
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 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".

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

The ISIN code will be provided on the TRD_REG, OPP_REG and CCP Harmonised File v2. ISIN information will also continue to be 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 will LME Clear be providing 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"

4.5 How will LME Clear be providing 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.

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

4.6 What will LME Clear be reporting for Master Agreement Type (2.34) and Other Master Agreement Type (2.35)?

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

4.7 How will LME Clear report the effective date (2.43)?

LME Clear will report 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.

4.8 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, "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.

4.9 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. 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

Forward/Future – Action Type & Event Type Mapping
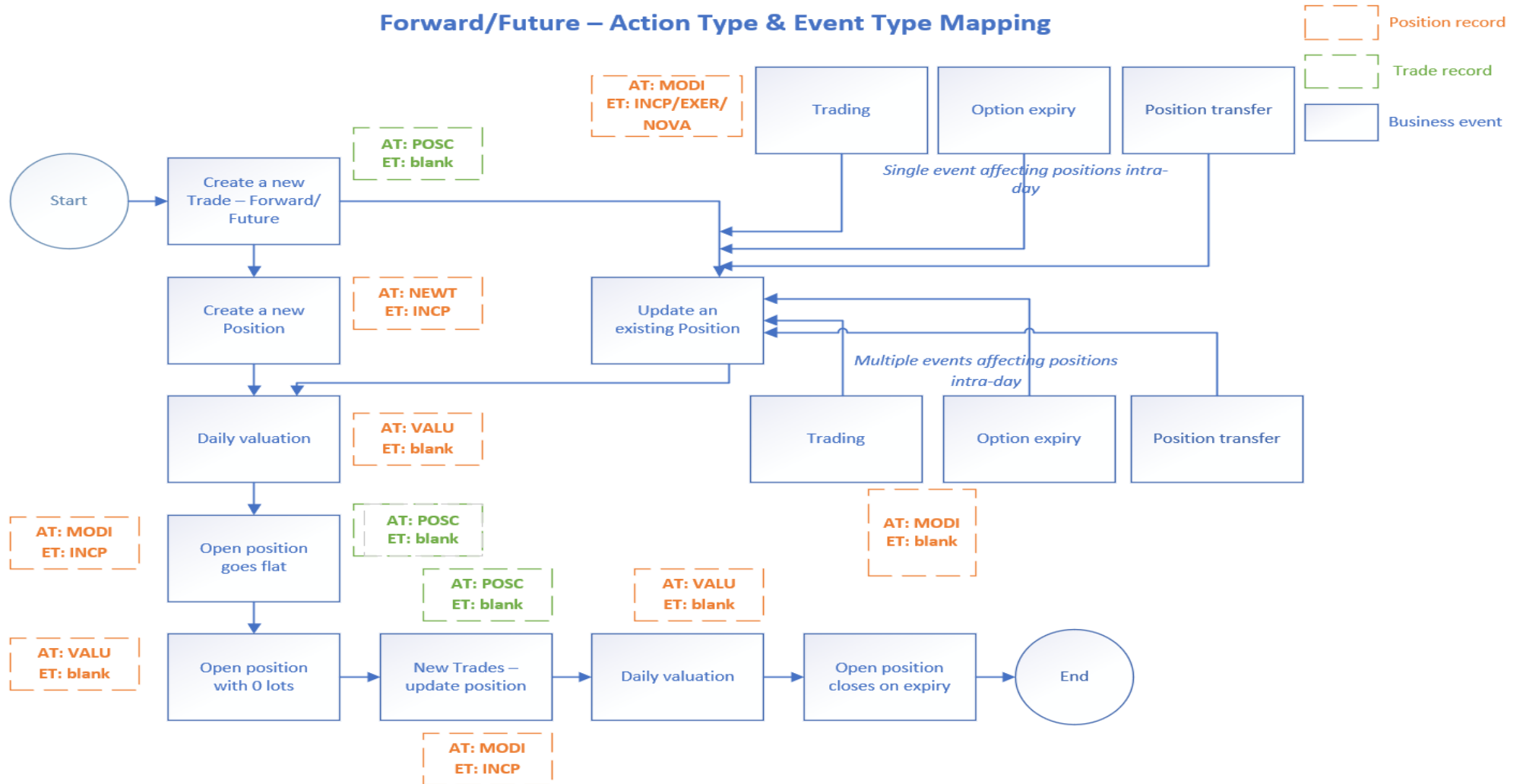
5.3 How and when will Action Type and Event Type be populated for options and where an option position is exercised into a forward position?

The below flow chart shows this:

Option/TAPO - Action Type & Event Type Mapping
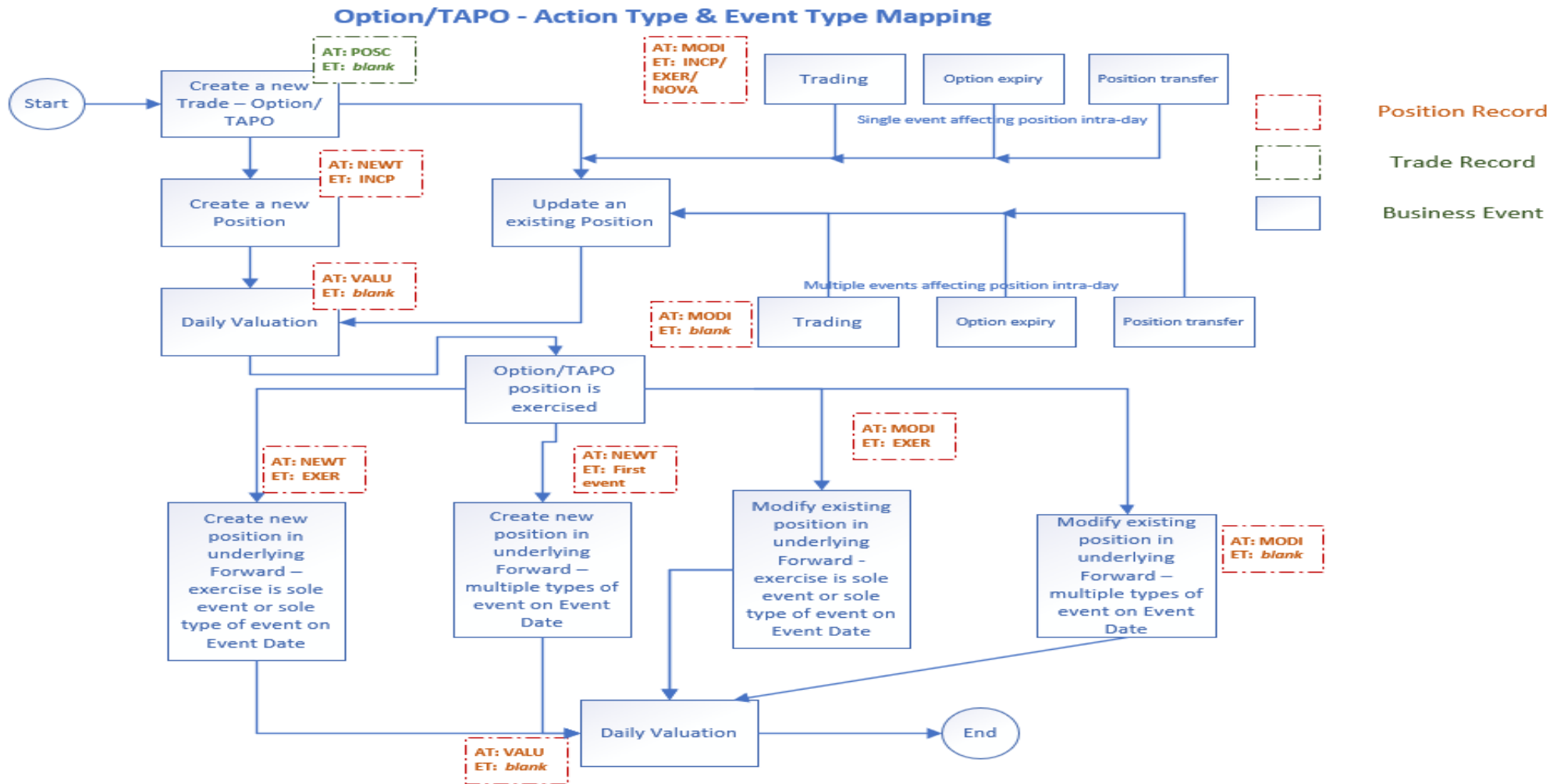
5.4 How and when will Action Type and Event Type be populated for position transfers executed in LMEmercury?

The below flow chart shows this:

Position Transfer - Action Type & Event Type Mapping
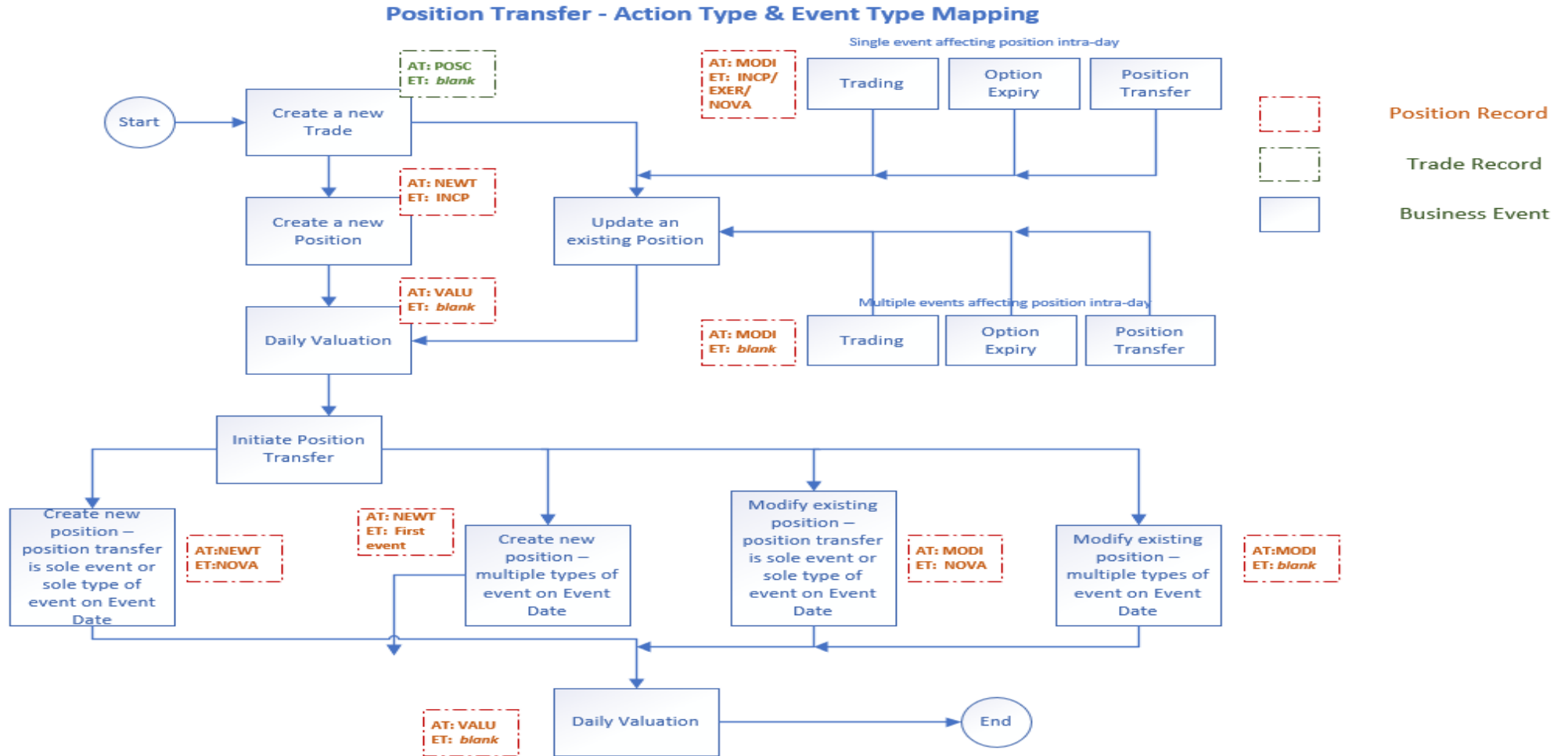
5.5 When the new version of the OPP_REG file is released, how will the Prior UTI and Event Type columns be populated?

Further information on how LME Clear plans to report Prior UTI and event type can be found in Appendix B of this document.

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

INCP will be populated in the Event Type column when the updated version of the OPP_REG file is released containing this information.

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 will be populated as a field on the OPP_REG file available to Clearing Members at a future date. 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 Clearing Member opens and subsequently closes 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 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 FIA EMIR Refit Industry Best Practice, LME Clear will report this initially 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.

We are aware that the FCA is currently seeking feedback concerning its guidance for reporting under UK EMIR Refit and that one of the issues raised for review is the reporting of Option Premium Amount at a position level. LME Clear will follow the finalised FCA guidance on how to report 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.

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	CTM
Option	LMEOption (put)	OPAFPS	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

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.

14 Testing, sample files and specification files

14.1 Will there be an opportunity to conduct testing on the new files?

LME Clear have already conducted an initial testing window in March for our ESMA reporting Clearing Members and are preparing to conduct a second window, currently planned for July, for our FCA reporting Clearing Members.

LME Clear will produce trade files on behalf of Clearing Members (these files will be known as the "input files") and then these files will be 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 will then be made available in the Member Test environment along with the original input files for Clearing Members to download and analyse. These will also be made available via email.

LME Clear are unable to offer an integrated end-to-end Member test solution or "simulation environment" for EMIR Refit.

14.2 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	EXER	Position	Yes	When a new position is created due to an option exercise event being the only or first event on that event date.
New	NEWT	Step-in	NOVA	Position	Yes	When a new position is created due to a position transfer event being the only or first event on that event date.
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 Component	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	Status
Execution timestamp not populated for 11 position records which were opened as the result of a position transfer conducted in LMEmercury.	Execution timestamp	OPP_REG CCP Harmonised File v2	Affected Members have been contacted and execution timestamp information provided to them.	30th September 2024	Open
JPY denominated forwards missing ISIN, Variation Margin and Forward Value on last day before Prompt date.	ISIN Variation Margin Forward Value	OPP_REG CCP Harmonised File v2	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 - TBD Forward Value - TBD	Open
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. They are also identified by the date in the "TRANSACT_TIME" column being for a date prior to the date the report was produced.	30th September 2024	Open

Field populated as number of lots, rather than number of lots x price multiplier.	2_60_Total Notional Quantity of Leg 1	CCP Harmonised File v2	Price multiplier available in column F, "CONTRACT_SIZE" of CON file available in Common > Static folder within Member SFTPCLEARING area.	30th September 2024	Open
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 CCP Harmonised File v2	No interim solution available.	TBD	Open
Underlying ID for TAPO's not populated	2_14_Underlying Identification	CCP Harmonised File v2	No interim solution available.	TBD	Open