



## 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 $\leq$ 1 year	$>1$ year and $\leq 3$ years	$>3$ years and $\leq 5$ years	$>5$ years and $\leq 7$ years	$>7$ years and $\leq 10$ years	$>10$ years and $\leq 15$ years	$>15$ years and $\leq 20$ years	$>20$ years and $\leq 30$ 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;

<b>Instrument</b>	<b>Maturity</b>	<b>LME Clear Haircuts</b>
<b>ALUMINIUM HG</b>	<b>Cash</b>	<b>8.50%</b>
<b>COPPER</b>	<b>Cash</b>	<b>8.15%</b>
<b>LEAD</b>	<b>Cash</b>	<b>7.92%</b>
<b>NICKEL</b>	<b>Cash</b>	<b>22.00%</b>
<b>TIN</b>	<b>Cash</b>	<b>14.05%</b>
<b>ZINC</b>	<b>Cash</b>	<b>8.60%</b>
<b>GOLD</b>	<b>Spot</b>	<b>5.55%</b>
<b>EUR</b>	<b>Spot</b>	<b>2.55%</b>
<b>JPY</b>	<b>Spot</b>	<b>3.15%</b>
<b>GBP</b>	<b>Spot</b>	<b>7.60%</b>
<b>CNH</b>	<b>Spot</b>	<b>10.36%</b>
<b>US 1 Y</b>	<b>5 Business Days ≤ 1 year</b>	<b>0.35%</b>
<b>US 3 Y</b>	<b>&gt;1 year and ≤3 years</b>	<b>1.35%</b>
<b>US 5 Y</b>	<b>&gt;3 years and ≤5 years</b>	<b>1.95%</b>
<b>US 7 Y</b>	<b>&gt;5 years and ≤7 years</b>	<b>2.75%</b>
<b>US 10 Y</b>	<b>&gt;7 years and ≤10 years</b>	<b>3.85%</b>



US 15 Y	>10 years and ≤15 years	5.85%
US 20 Y	>15 years and ≤20 years	7.75%
US 30 Y	>20 years and ≤30 years	11.25%
Germany 1 Y	5 Business Days ≤ 1 year	0.40%
Germany 3 Y	>1 year and ≤3 years	0.80%
Germany 5 Y	>3 years and ≤5 years	1.20%
Germany 7 Y	>5 years and ≤7 years	1.90%
Germany 10 Y	>7 years and ≤10 years	2.60%
Germany 15 Y	>10 years and ≤15 years	3.95%
Germany 20 Y	>15 years and ≤20 years	5.85%
Germany 30 Y	>20 years and ≤30 years	8.25%
Japan 1 Y	5 Business Days ≤ 1 year	2.00%
Japan 3 Y	>1 year and ≤3 years	2.00%
Japan 5 Y	>3 years and ≤5 years	2.00%
Japan 7 Y	>5 years and ≤7 years	2.00%
Japan 10 Y	>7 years and ≤10 years	2.20%
Japan 15 Y	>10 years and ≤15 years	2.90%
Japan 20 Y	>15 years and ≤20 years	4.15%
UK 1 Y	10 Business Days ≤ 1 year	0.60%



UK 3 Y	>1 year and ≤3 years	2.25%
UK 5 Y	>3 years and ≤5 years	3.25%
UK 7 Y	>5 years and ≤7 years	4.40%
UK 10 Y	>7 years and ≤10 years	4.95%
UK 15 Y	>10 years and ≤15 years	8.10%
UK 20 Y	>15 years and ≤20 years	11.20%
UK 30 Y	>20 years and ≤30 years	16.95%
France 1 Y	5 Business Days ≤ 1 year	0.30%
France 3 Y	>1 year and ≤3 years	1.00%
France 5 Y	>3 years and ≤5 years	1.60%
France 7 Y	>5 years and ≤7 years	1.95%
France 10 Y	>7 years and ≤10 years	2.95%
France 15 Y	>10 years and ≤15 years	4.15%
France 20 Y	>15 years and ≤20 years	5.60%
France 30 Y	>20 years and ≤30 years	8.45%
Netherlands 1 Y	5 Business Days ≤ 1 year	0.30%
Netherlands 3 Y	>1 year and ≤3 years	1.00%
Netherlands 5 Y	>3 years and ≤5 years	1.35%
Netherlands 7 Y	>5 years and ≤7 years	1.90%



Netherlands 10 Y	>7 years and ≤10 years	2.60%
Netherlands 15 Y	>10 years and ≤15 years	3.95%
Netherlands 20 Y	>15 years and ≤20 years	5.65%
Netherlands 30 Y	>20 years and ≤30 years	8.35%
Finland 1 Y	5 Business Days ≤ 1 year	0.35%
Finland 3 Y	>1 year and ≤3 years	0.80%
Finland 5 Y	>3 years and ≤5 years	1.50%
Finland 7 Y	>5 years and ≤7 years	2.05%
Finland 10 Y	>7 years and ≤10 years	2.80%
Finland 15 Y	>10 years and ≤15 years	3.95%
Finland 20 Y	>15 years and ≤20 years	5.60%
Finland 30 Y	>20 years and ≤30 years	8.50%