

Appendix 1 – Summary of Feedback and Responses

Proposal 1 – Do you agree with the proposed buyer over / seller over rule?

Respondent	Comment	Response	In Favour
Respondent 1	The respondent asked for clarification on the new rule by asking the following question as an example: 'On Copper, the market is 5755/5756, I have selling and 'yes' the bid at 5755. He takes 20 lots so I am a seller over, he then bids 5754. The question is whether I can 'yes' the next available bid at 5754 without the need to offer 5755 as the next market has indeed been quoted?'	The LME confirms that in this scenario, the respondent would be permitted to 'yes' at the next available bid (or offer suitable tonnage), i.e. in this case at 5754, without the need to offer at 5755 beforehand. The LME notes that if there was no bid, then the respondent must offer at 5755 before proposing a lower offer.	Yes
Respondent	Comment	Response	In Favour
Respondent 2	The respondent supports this proposal.	Noted	Yes
Respondent	Comment	Response	In Favour
Respondent 3	The respondent strongly agrees with this proposal.	Noted	Yes
Respondent	Comment	Response	In Favour
Respondent 4	The respondent strongly agrees with this proposal.	Noted.	Yes

Respondent	Comment	Response	In Favour
Respondent 5	The respondent understands the motivation for the Proposals, but does not perceive the issue to be problematic enough to address in this way.	The LME notes the respondent's comments. While the respondent may not perceive the issue to be problematic, the LME would like to fine-tune the Rules so as to safeguard against the risk of sharp price movements.	No strong view

Proposal 2 – Do you agree with the proposed rule regarding a minimum tonnage requirement for Cash and three months?

Respondent	Comment	Response	In Favour
Respondent 1	The respondent has no comment.	Noted.	N/A
Respondent	Comment	Response	In Favour
Respondent 2	The respondent supports this proposal.	Noted.	Yes
Respondent	Comment	Response	In Favour
Respondent 3	The respondent strongly agrees with this proposal.	Noted.	Yes
Respondent	Comment	Response	In Favour
Respondent 4	The respondent agrees that increasing from 10 lots to 20 lots is the correct decision to ensure that fair value is achieved. Agree that Tin should remain at 5 lots.	Noted.	Yes

Respondent	Comment	Response	In Favour
Respondent 5	The respondent supports this proposal.	Noted.	Yes

Proposal 3 – Do you have any other comments in relation to any of the matters raised in the Consultation Notice?

Respondent	Comment	Response	In Favour
Respondent 1	The respondent has no comment.	Noted.	N/A
Respondent	Comment	Response	In Favour
Respondent 2	The respondent has no comment.	Noted.	N/A
Respondent	Comment	Response	In Favour
Respondent 3	The respondent would be in agreement with increasing minimum tonnages on other metals.	Noted.	N/A
Respondent	Comment	Response	In Favour
Respondent 4	The respondent has no comment.	Noted.	N/A
Respondent	Comment	Response	In Favour
Respondent 5	The respondent has no comment.	Noted.	N/A