LME Group Code of Conduct

LME
An HKEX Company

SETTING THE GLOBAL STANDARD

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Foreword

At LME Group, our values reinforce everything we do and help us develop as an organisation. Everyone at the London Metal Exchange and LME Clear is involved in making important decisions every day and therefore it is imperative to us that we all respect a core set of common goals and principles – and that these goals and principles benefit the wider metals community too.

The values of integrity, diversity, excellence, collaboration and engagement underpin our Code of Conduct. We believe these are vital components to the LME, both inside and outside of the workplace, as they firmly embody our global and diverse market. It is also clear to us that the world's metals markets are only strengthened by the many talents that diversity brings, and therefore we hope our Code of Conduct serves to further encourage this type of cooperative environment.

The LME is proud of the rich legacy and collaborative atmosphere that LME Week, and associated events, provides. The sense of community that is engendered in these gatherings is not something we take lightly, and we are honoured to have our name included in many of the events that help support our market. We trust that the LME's Code of Conduct will serve to further foster our core values and support an inclusive environment in which our sector best flourishes.

Matthew Chamberlain
Chief Executive Officer,
London Metal Exchange

Adrian Farnham
Chief Executive Officer,
LME Clear

1 Introduction

LME Group (incorporating both the London Metal Exchange and LME Clear) strongly believes that the values of integrity, diversity, excellence, collaboration and engagement are essential to the operation of LME Group and its market.

2 Context

In the context of these values, and in particular integrity and diversity, LME Group is committed to supporting the professional and progressive development of the global metals market. This Code of Conduct sets out the behavioural standards which market participants should (as a minimum) follow.

The Code of Conduct applies to:

- LME Group staff members (including contractors) acting in their official capacity
- Member employees and visitors at the LME's premises
- Attendees (including staff and clients of Members, speakers, exhibitors, journalists, and all other participants) at events organised by LME Group
- Organisers and attendees at third-party events using LME branding.

The LME recognises that many metals market participants fully share its values, and have already invested considerable time and effort in the creation of equivalent behavioural Codes of Conduct. As such, the LME confirms that participants are welcome to apply their own Codes of Conduct in the above situations, provided that these offer equivalent protections to those in the LME's Code of Conduct.

3 Behavioural standards

When working in the global metals markets, everyone should feel welcome, safe and able to participate in the activity of that market (and associated social events) without threat of intimidation or harassment of any kind. The industry should collectively strive to create an inclusive and respectful environment for all participants, regardless of gender, gender identity and expression, sexual orientation, disability, physical appearance, body size, race, background, age or religion.

Market participants are encouraged to engage in respectful communication with each other. LME Group does not tolerate harassment or threatening, humiliating or disruptive behaviour (verbal, physical or sexual) towards others. Personal insults and demeaning comments are not acceptable, including inappropriate language related to gender, gender identity and expression, sexual orientation, disability, physical appearance, body size, race, background, age or religion.

The behaviours of others are never a justification for anyone to break this Code of Conduct in response.

4 Application of behavioural standards

4.1 LME Group staff members

LME Group expects all its staff (including contractors), regardless of seniority, service or location to promote and uphold the principles of this Code of Conduct when acting in their official capacity. The LME is proud of the professionalism of its staff, and is confident that they will continue to observe the highest standards of behaviour, including in accordance with this Code of Conduct.

4.2 Member employees and visitors at the LME's premises

Similarly, LME Group expects other individuals attending its premises to uphold the behavioural standards of this Code of Conduct. This includes employees of Ring-Dealing Members, other Member employees attending for meetings, and all visitors to the LME's offices.

4.3 Attendees at LME Group events

LME Group organises a number of industry events throughout the year, including workshops, forums, training sessions, conferences, galas, drinks, and dinners.

The LME expects that all attendees at these events will observe the behavioural standards laid out in this Code of Conduct.

Participants should listen to and follow the instructions of LME staff at such events.

4.4 Organisers of LME-branded third-party events

The LME recognises that a number of events are organised by LME Members and other participants in the metals markets which associate themselves with LME Group during the annual industry events, "LME Week" and "LME Week Asia", and at other times.

The LME expects organisers of events carrying the LME brand to enforce this Code of Conduct (or a code offering equivalent standards and protections). By associating themselves with LME Group (through the use of the name or logo or in any other way), organisers of events agree to be bound by, and enforce, this Code of Conduct at their events.

The LME would expect that all events carrying the LME brand take place at venues which promote an inclusive environment. In particular, LME-branded events should not take place at venues which, by the nature of entertainment offered or other activities undertaken, could make some market participants uncomfortable in attending that event.

LME Group accepts the consumption of alcohol in moderation at appropriate events, but does not condone the use of any illegal substances.

The organiser should also provide a route by which any party wishing to allege a breach of this Code of Conduct may raise such concerns.

5 Breaches of the Code of Conduct

LME Group is committed to a clear and straightforward process whereby breaches of this Code of Conduct can be escalated by concerned parties, and a well-defined investigation and (if necessary) disciplinary process followed as a result. This process will differ based on the nature of the breach:

5.1 Breaches by LME Group staff members

Any party concerned that an LME Group staff member has breached this Code of Conduct may escalate such concerns to the LME, either via the staff member's manager, or to the LME Group General Counsel, who may refer the matter to the LME Group's Human Resources Department where appropriate.

Staff members found to have breached the Code of Conduct may be subject to disciplinary action in accordance with LME Group's internal procedures.

5.2 Breaches by Member employees and visitors at the LME's premises

Any party concerned that a Member employee or visitor to the LME's premises has breached this Code of Conduct should, in the ordinary course, escalate such concerns to the senior management of the employer of the individual alleged to have breached the Code of Conduct.

To the extent that this route is not appropriate, or in the absence of satisfactory action from the employer concerned, the complainant may escalate such concerns to the LME Group General Counsel.

Any Member employee or visitor found to have breached this Code of Conduct may be subject to sanctions, including restrictions on future access to the LME's premises. In addition, appropriate disciplinary action may be considered against Members in the event of a breach of the LME Rulebook, if their staff are responsible for such a breach.

5.3 Breaches at LME Group events

Any person may contact LME Group to let it know if they believe this Code of Conduct has been breached at an LME Group event. Informal contact may be made during an event to any LME staff member, or a formal report after the event to the LME Group General Counsel.

LME Group may, at its sole discretion, ask any person to leave an event (without refund), and / or exclude them from future events, where it believes the Code of Conduct has been breached.

5.4 Breaches at LME-branded third-party events

In respect of events not organised by LME Group, but associating themselves with LME Group via use of its name, any concerned party should inform the event organiser that the Code of Conduct has been breached.

LME Group expects that the organiser of the event will take appropriate action in line with this Code of Conduct. In the event that the complainant is not satisfied with the response of the organiser, or a complaint to the organiser is not appropriate, the complainant may contact the LME Group General Counsel to state their concerns.

LME Group may withdraw the right for the event to be associated with LME Group if there is a persistent or serious breach of this Code of Conduct. LME Group may also, in its absolute discretion and depending on the nature of the concerns raised, choose to escalate any complaints to senior management of the organising entity, or to relevant regulators or law enforcement authorities.

LME Group may also make other reasonable requests that are not specifically included here or take such other action as it considers necessary in the event of a breach of this Code of Conduct.

6 Reporting breaches

Where parties contact the LME, any good-faith disclosures will generally be confined to consideration by the LME's Legal, Compliance and Human Resources teams and LME senior management, and will be kept confidential[1]. In the event that a complaint was made regarding any LME member of staff, that member of staff would be excluded from any investigation. In all cases, the LME Group General Counsel shall investigate the matter and provide a response within a reasonable period.

The LME Group General Counsel may be contacted on the dedicated **codeofconduct@lme.com** email address, or via the LME's switchboard on **+44 (0)20 7113 8888**.

[1]But for the avoidance of doubt, the LME shall be permitted to disclose information to external advisors, regulators, law enforcement authorities or as required to do so by law or competent authority, or to other companies in the HKEX Group.

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