

## LME Membership structure – criteria and capabilities

Membership category	Category 1	Category 2	Category 3	Category 4	Category 5 (Client)
<b>Trade in the Ring</b>	Yes	No	No	No	No
<b>Trade in the telephone market</b>	Yes	Yes	Yes	Yes	Yes
<b>Trade directly in LMEselect</b>	Yes	Yes	Yes	Yes	No
<b>Issue LME Registered Client contracts</b>	Yes	Yes	No	See Note 1 below	No
<b>Demonstrate applicable authorisations, exclusions or exemptions for proposed LME activities</b>	Yes	Yes	Yes	Yes	No
<b>LME Clear Member</b>	Yes	Yes	Yes	No	No
<b>Minimum net worth</b>	\$10m	\$10m	\$10m	£500,000	£50,000
<b>Annual subscription fee (ex. VAT)</b>	\$95,000	\$90,000	\$30,000	See Note 2 below	\$4,000
<b>Minimum B shareholding</b>	25,000	25,000	5,000	2,500	No B shares

**Note 1** – Category 4 members wishing to issue LME Registered Client Contracts to customers will need to demonstrate applicable regulatory authorisations.

**Note 2** – Category 4 members operating a proprietary trading model will incur annual subscription fees of \$30,000 per annum; Category 4 members who execute / issue LME Registered Client Contracts for customers will incur annual subscription fees of \$75,000 per annum.

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