

To: All members, warehouse companies and their London agents

Ref: 17/228

Classification: Fees

Date: 6 July 2017

Subject: **LMEprecious trading and clearing fees**

## Summary

1. This notice sets out the LMEprecious trading and clearing fee schedule effective from 10 July 2017.

## Background

2. LMEprecious, a joint initiative created by the LME, the World Gold Council and a group of leading market participants, is a suite of exchange-traded and centrally cleared precious metals products, initially comprised of gold and silver futures contracts.

## Fees

3. In the attached appendix there is a full breakdown of the trading and clearing fees for each trading venue and prompt date.
4. In response to feedback from members, the LME has applied a discount to the Spot/T+3 carry fee to bring it in line with the Tom/Next carry fee. The fees for give-ups have also been clarified in the fee schedule.

## Further Information

5. If you have any questions regarding the new LMEprecious contracts, please contact [lmeprecious@lme.com](mailto:lmeprecious@lme.com).

Marcos Castro  
**Company Secretary**

## LMEprecious Fee Schedule

Effective 10 July 2017

The fees and charges below are exclusive of any applicable VAT.

### Transaction fees

| LMEselect – gold and silver futures <sup>1</sup> |  | Fees (USD) |                       |       |
|--|--|------------|-----------------------|-------|
| Contract type                                    | Prompt date                                  | Trading    | Clearing <sup>2</sup> | Total |
| House <sup>3</sup>                               | Tom or Spot                                  | 0.28       | 0.12                  | 0.40  |
|  | Tom/Next or Spot/T+3 Carry                   | 0.005      | 0.005                 | 0.01  |
|  | Monthlies, all other dailies and quarterlies | 0.35       | 0.15                  | 0.50  |
| Client   | Tom or Spot                                  | 0.62       | 0.28                  | 0.90  |
|  | Tom/Next or Spot/T+3 Carry                   | 0.005      | 0.005                 | 0.01  |
|  | Monthlies, all other dailies and quarterlies | 0.62       | 0.28                  | 0.90  |

| Inter-office (telephone) market <sup>4</sup> - gold and silver futures |  | Fees (USD) |                       |       |
|--|--|------------|-----------------------|-------|
| Contract type  | Prompt date                                  | Trading    | Clearing <sup>2</sup> | Total |
| House  | Tom or Spot                                  | 0.21       | 0.09                  | 0.30  |
|  | Tom/Next or Spot/T+3 Carry                   | 0.005      | 0.005                 | 0.01  |
|  | Monthlies, all other dailies and quarterlies | 0.26       | 0.12                  | 0.38  |
|  | Post-trade functions <sup>5</sup>            | 0.03       | 0.02                  | 0.05  |
| Client   | Tom or Spot                                  | 0.47       | 0.21                  | 0.68  |
|  | Tom/Next or Spot/T+3 Carry                   | 0.005      | 0.005                 | 0.01  |
|  | Monthlies, all other dailies and quarterlies | 0.47       | 0.21                  | 0.68  |
|  | Post-trade functions <sup>5</sup>            | 0.03       | 0.02                  | 0.05  |

## Notes

<sup>1</sup> All fees in this schedule are per leg per lot per side.

<sup>2</sup> Clearing fees are indicative only. For a complete list of all the latest LME Clear fees and charges, please refer to the LME Clear pages of the website (<http://lme.com/lme-clear/fees>).

<sup>3</sup> House fees apply to house business for all LMEprecious membership levels. This includes LMEprecious General Clearing Members (GCMs), LME precious Individual Clearing Members (ICMs) and LMEprecious Non-Clearing members (NCMs).

<sup>4</sup> There is a 25% discount to fees for trades executed on the inter-office (telephone) market.

<sup>5</sup> Including give-up executor trades, reversal/corrections and position transfers, give-up clearer trades are 0.45 (trading 0.31, clearing 0.14).

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