

To: All Members and other interested parties

Ref: 21/148 (LME Notice)
21-048 (LMEC Circular)

Date: 29 July 2021

Classification: Trading Fees

Subject: **AMENDMENTS TO THE 2021 FERROUS LIQUIDITY PROVIDER PROGRAMME**

Summary

1. This Notice (the “**Notice**”) announces a number of amendments to the current 2021 Ferrous Liquidity Provider Programme (the “**Ferrous LP Programme**”) that will become effective from 1 August 2021.

Defined Terms

2. Terms not otherwise defined in this Notice shall have the meanings ascribed to them in the Rules and Regulations of the LME (the “**LME Rules**”).

Amendments to the Ferrous LP Programme

3. In LME Notice 21/075 and LME Clear Circular 21-028 (the “**Original Notice**”), the LME announced that the 2021 Ferrous LP Programme for the LME Steel Scrap, LME Steel Rebar, LME Steel HRC N America and LME Steel HRC FOB China Cash-Settled Futures Contracts would commence on 1 May 2021 and terminate on 30 April 2022.
4. The LME has reviewed the obligations for the four Cash-Settled Futures Contracts in the Ferrous LP Programme and has amended certain requirements to take effect from 1 August 2021.
5. The following three Cash-Settled Futures Contracts will be added into the Ferrous LP Programme with effect from 1 August 2021:
 - LME Steel HRC NW Europe (Argus)
 - LME Steel Scrap CFR Taiwan (Argus)
 - LME Steel Scrap CFR India (Platts)



6. To support the addition of the new contracts to the Ferrous LP Programme, the liquidity pool incentive will increase from \$33,000 to \$41,000 with effect from 1 August 2021.
7. The detailed specifications for the Ferrous LP Programme are set out in the dedicated Specification document attached to this Notice and published on the LME website.

Questions

8. Members or other interested parties with any questions in respect of the Ferrous LP Programme are invited to contact the LME Market Development department by email at ferrous@lme.com.

Alberto Xodo

VP Sales

cc: Board directors
Steel Committee