

To: All Members and other interested parties

Ref: 21/260 (LME Notice)
21-076 (LME Clear Circular)

Classification: Fees

Date: 21 December 2021

Subject: **LME GROUP FEES AND CHARGES 2022**

Summary

1. This Notice sets out the fees and charges for LME and LME Clear (together the “LME Group”) that will take effect from 1 January 2022.

Defined Terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook.

Fees and charges summary

3. In light of market conditions and the global pandemic no change is proposed to the LME Group’s trading and clearing fees.
4. The LME Group is proposing to amend certain of its fees in other areas. Where increases are proposed, these are as a reflection of either the investment that the LME Group has made in the respective service, or as a result of increased ongoing related operational and regulatory costs, or to better reflect the value of the service provided.
5. The amendments take effect from 1 January 2022 and are summarised in the next section of this Notice
6. Set out in Appendix 1 is the LME Group Fees and Charges Schedule (the “Schedule”), which will apply from 1 January 2022.
7. The LME Group reserves the right to review and adjust its fees from time to time.



Changes to fees and charges as of 1 January 2022

Subscription and facilitation fees

8. The following amendments to LME Clear annual membership and account fees will take effect:
 - a) LME Clear annual account fees for additional Omnibus Segregated Accounts and House accounts to increase from \$5,000 to \$5,600.

Market Data fees

9. The LME is introducing several changes to its Market Data policies alongside updates to existing licensing arrangements which have already been communicated unilaterally to those impacted.
10. The following amendments to Market Data licence fees will take effect:
 - a) Real-time, Delayed and Level 1 annual licence fees will increase from \$18,000 to \$20,000 per annum.
 - b) Next-day licence fee will increase from \$3,500 to \$4,000.

Ad hoc fee for data requests

11. The fee for ad hoc fee for data requests will increase from \$80 to \$140 to better represent the value of the service provided.

Connectivity charges

12. All customer data centre connection fees are increasing by 2% reflecting ongoing investment into LME's connectivity solutions.
13. Multicast enabling and project management services for LMEnet service changes will be charged at £1,000 and £867 respectively.

Fee waivers

14. The LME Group will continue to waive fees for Monthly Average Futures trading and clearing fees until the end of December 2022, extending the waiver originally announced in LME Notice 17/213.
15. LMEprecious membership fees shall be waived until the end of December 2022.
16. RIB Tier II membership fees shall be waived until the end of December 2022.



MiFID II requirements

17. Sections 7-9 of the Schedule of the LME Group fees and charges explain how the LME's fees comply with the requirements of the relevant UK law corresponding to MiFID II.

Further information

18. Any questions regarding the LME Group's transaction fees, annual membership fees and other fees should be addressed to the Relationship Management team (rm@lme.com).

Collection of annual membership fees

19. The LME shall continue to collect the annual service subscription fees from Category 1, 2 and 3 members via LME Clear. Invoices for 2022 subscription fees will be issued in early January 2022, and the invoiced amount will be collected from clearing members' accounts in January 2022.

20. For all other membership categories, including LMEprecious and LME Clear, invoices will be raised in the usual way.

Tabitha Silverwood

Acting CFO

cc: Board directors

Appendix 1: LME Group Fees and Charges Schedule 2022



LME Group Fees and Charges as at 1 January 2022

The fees and charges within are exclusive of any applicable VAT

THE LONDON METAL EXCHANGE AND LME CLEAR LIMITED

10 Finsbury Square, London EC2A 1AJ | Tel +44 (0)20 7113 8888

The London Metal Exchange is registered in England no 2128666.

LME Clear Limited is a private limited company and is registered in England no 07611628.

Registered offices as above.

[LME.COM](https://www.lme.com)

Contents

1	Transaction fees	3
	1.1 Physically settled base metals and derived products	3
	1.2 Cash-settled ferrous metals	4
	1.3 Cash-settled base and minor metals	5
	1.4 Cash-settled base metals premium	5
	1.5 Precious metals	6
2	Subscription and facilitation fees	7
	2.1 LME base annual service subscriptions	7
	2.2 LMEprecious annual service subscriptions	7
	2.3 LME Clear annual membership and account fees	8
	2.4 One-off processing fee	8
3	Market data	9
	3.1 Data distribution	9
	3.2 Data usage annual licence	9
	3.3 LMElive	10
	3.4 Historical data	10
	3.5 Structured product annual licence	10
	3.6 Derived data licence (including CFDs and ETPs)	11
	3.7 Non-Display licence	11
	3.8 Private investor distribution licence	11
4	Other LME charges	12
	4.1 Financial OTC booking fee	12
	4.2 Listed warehouse and LME warranted metal charges	12
	4.3 LMEsword depository charges (per warrant)	12
	4.4 LMEsword fees for non-member account holders	12
	4.5 LME brand initial listing charge	12
	4.6 LSA charge	13
	4.7 LMEshield	13
	4.8 LMEpassport	13
	4.9 LME incentive programmes	14
	4.10 Certificates	14
	4.11 Ad hoc fee for data requests	14
5	LME Clear post-trade service charges	15
	5.1 Default funds and margin deposits	15
	5.2 Compression	15
	5.3 Collateral transactions	15
6	Connectivity charges	16
	6.1 Customer data centre connections	16
	6.2 LMEnet connection service	17
7	Transparency of fees statement	19
8	Fair and non-discriminatory fee statement	19
9	Prohibited fee structures statement	20
10	Disclaimer	20
11	Notes	21



1 Transaction fees^{1,2,3}

1.1 Physically settled base metals and derived products

Futures ⁴ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁵	Total
Exchange	Ring / Kerb / Basis	0.27	0.27	0.54
	Trade at Settlement	0.27	0.27	0.54
	Non-Ring	0.70	0.27	0.97
	Short-dated carries ⁶ – Ring & Kerb	0.05	0.11	0.16
	Short-dated carries ⁶ – LMEselect	0.16	0.11	0.27
	Short-dated carries ⁶ – Inter-office & Basis	0.27	0.11	0.38
	Medium-dated carries ⁷ – Ring & Kerb	0.11	0.16	0.27
	Medium-dated carries ⁷ – LMEselect & Basis	0.33	0.16	0.49
	Medium-dated carries ⁷ – Inter-office	0.60	0.16	0.76
	Give-up	0.27	0.27	0.54
Client	Trade at Settlement	0.27	0.27	0.54
	Short-dated carries ⁶	0.16	0.11	0.27
	Medium-dated carries ⁷	0.33	0.16	0.49
	All other	0.70	0.27	0.97
Option exercise / assignment		-	0.35	0.35
Cash settlement fee TAPOs		-	0.08	0.08
Delivery fee		-	0.50	0.50
LMEsmart position transfers (may be eligible for fee caps) ⁸		0.70	0.27	0.97
LMEmercury position transfers may be eligible for fee caps ⁸ LMEmercury position transfers not eligible for fee caps are subject to fees equal to those applied in LMEsmart ⁹				
Cleared unallocated account trades ¹		0.02	0.01	0.03



Futures ⁴ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁵	Total
Cancellations of all cleared trades		0.01	0.005	0.015

LME minis (per leg per side per lot)		Fees (USD)		
		Trading	Clearing ⁵	Total
All		-	0.25	0.25
Cash settlement fee		-	-	-
Cleared unallocated account trades ¹		0.02	0.01	0.03
Cancellations of all cleared trades		0.01	0.005	0.015

1.2 Cash-settled ferrous metals

Ferrous cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁵	Total
Exchange	Non-Ring	0.07	0.03	0.10
	Give-up	0.03	0.03	0.06
Client	All	0.07	0.03	0.10
Cash settlement fee		-	0.02	0.02
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-



1.3 Cash-settled base and minor metals

Base and minor metals cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁵	Total
Exchange	Non-Ring	0.70	0.27	0.97
	Give-up	0.27	0.27	0.54
Client	All	0.70	0.27	0.97
Cash settlement fee		-	0.02	0.02
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-

1.4 Cash-settled base metals premium

Base metals premium cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁵	Total
Exchange	Non-Ring	0.35	0.15	0.50
	Give-up	0.15	0.15	0.30
Client	All	0.35	0.15	0.50
Cash settlement fee		-	0.35	0.35
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-



1.5 Precious metals

LMEselect – gold and silver futures (per leg per side per lot)		Fees (USD)		
Contract type	Prompt date	Trading	Clearing ⁵	Total
House ¹⁰	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 market – gold and silver futures (per leg per side per lot)		Fees (USD)		
Contract type	Prompt date	Trading	Clearing ⁵	Total
House ¹⁰	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
	Give up clearer post-trade function	0.31	0.14	0.45
	All other post-trade functions ¹¹	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
	All other post-trade functions ¹¹	0.03	0.02	0.05
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-



2 Subscription and facilitation fees

2.1 LME base annual service subscriptions

Membership category	Fees (USD)
Category 1	95,000
Category 2	90,000
Category 3	50,000
Category 4	30,000 / 75,000 ¹²
Category 5	5,000
Category 6	500
Category 7	-
RIB Membership Tier I	75,000
RIB Membership Tier II ¹³	5,000
Access facilitation fee ¹⁴	10,000

2.2 LMEprecious annual service subscriptions

Membership category ¹⁵	Fees (USD)
LMEprecious General Clearing Member	20,000
LMEprecious Individual Clearing Member	10,000
LMEprecious Non-Clearing Member	-



2.3 LME Clear annual membership and account fees

	Fees (USD)
Membership fee – a General Clearing Member (GCM), who may clear for Exchange members and or clients, receives per service one House, one Net OSA (NOSA), one Gross OSA (GOSA) and one ISA account	25,000
Membership fee – an Individual Clearing Member (ICM) clearing for itself receives per service one House account	20,000
Net OSA (NOSA) or Gross OSA (GOSA) direct or indirect fee per additional account received for each service	5,600
Additional House account fee ¹⁶	5,600
ISA fee per additional account received for each service	-

2.4 One-off processing fee

	Fees (USD)	
	Tier 1	Tier 2
LME and LME Clear application fee ¹⁷	10,000	5,000
Business transfer fee ¹⁸	10,000	5,000



3 Market data¹⁹

3.1 Data distribution

	Fees (USD)				
	LME data	LME precious data	Pre-trade data ²⁰	Post-trade data	LBMA (Platinum & Palladium)
Real-time annual licence fee ²¹	20,000 ²²	3,200	4,250	2,000	3,200
Real-time monthly subscriber fees	90	_ ²³	30 ²⁴	_ ²⁵	15
Delayed annual licence fee ^{21,26}	20,000 ²²	3,200	2,000	2,000	3,200
Delayed monthly subscriber fees	24	-	-	-	-
Level 1 annual licence fee ^{21,26, 27,28}	20,000 ²¹	3,200	-	-	-
Level 1 monthly subscriber fee	35	-	-	-	-
Next-Day one-off licence fee	4,000				
Media annual licence fee ²⁹	5,000				
Select API monthly fees ³⁰	50 ³¹	_ ³²	-		

3.2 Data usage annual licence

	Fees (USD)			
	LME data (standard)	LME data (premium)	LBMA (standard)	LBMA (premium)
LME Member	_ ³³	_ ³³	2,500	5,000
LME Client	_ ³³	5,000	2,500	5,000
LPP Member participant	3,500	8,500	_ ³³	_ ³³
Physical participant	_ ³³	_ ³³	2,500	5,000
Other	3,500	8,500	2,500	5,000



3.3 LMElive

	Monthly fees (USD)	Annual fees (USD)
Real-time ³⁴	285	3,420
30 minutes delayed	195	2,340
Anywhere (mobile)	140	1,680
Real-time and Anywhere	330	3,960
Real-time and PGM	300	3,600
Real-time, PGM and Anywhere	350	4,200
LMEprecious real-time ³⁵	-	-
LMEprecious Anywhere ³⁵ (mobile)	-	-
LMEprecious real-time and Anywhere ³⁵	-	-
Next day XML Feed	-	2,420

3.4 Historical data

	Fees per report (USD)	Annual fees (USD)
First 5 reports (e.g. Official Prices)	72	-
6+ reports	46	-
Premium reports (e.g. Closing Prices)	425	-
Off-warrant stock reports (per individual user)	-	240
Annual order and trade history	6,000	-

3.5 Structured product annual licence

	Fees (USD)
Licence fee	25,000
Fee per chargeable trade (beyond Annual Allowance ³⁶)	50
Fee cap	250,000



3.6 Derived data licence (including CFDs and ETPs)³⁷

Number of calculations	Annual fees (USD)	Monthly fees (USD)
1-3	15,000	0.4 bp x LME weighting (%) x AUM
4-10	30,000	
11-20	50,000	
21-50	80,000	
51-75	120,000	
76-100	150,000	
101+	180,000	
Per instance of white labelling per month	-	1,000

3.7 Non-Display licence³⁸

	Monthly fees (USD)
Trading Application ³⁹	\$1,000
Risk management of LME positions ⁴⁰	\$300
Other Non-Display Use	\$500

3.8 Private investor distribution licence

	Fees (USD)
Annual licence fee	\$- ⁴¹
Monthly fee – per subscriber	\$1



4 Other LME charges

4.1 Financial OTC booking fee⁴²

	Fees (USD)
Per Exchange equivalent lot	1.14

4.2 Listed warehouse and LME warranted metal charges

	Fees (USD)
Annual warehouse listing fee (per warehouse company per good delivery point)	5,000
Additional warehouse(s) ⁴³	4,000
Stock levy (of the daily rent collectable on LME warrants) ⁴⁴	1.1%

4.3 LMEsword depository charges (per warrant)

	Fees (USD)
Lodgement of LMEsword warrants	2.00
Withdrawal of LMEsword warrants	8.00
Safekeeping of LMEsword warrants in depository (per calendar day)	0.05
Ex-cleared transfers (per side) ⁴⁵	7.00

4.4 LMEsword fees for non-member account holders

Description		Fees (USD)
Annual fees	All	5,000
One-off administration fees	Non-Member account holder	8,200
	Non-Member remote participant account holder	4,100

4.5 LME brand initial listing charge

Description	Fees (USD)
All brands of metal	65,000



4.6 LSA charge

	Fees (USD)
Per listed assayer	2,500

4.7 LMEshield

	Fees (bp)	
Annual custody fee ⁴⁶	Delivery point jurisdictions	1
	Non-Delivery point jurisdictions	5
Transaction fee ⁴⁷	Delivery point jurisdictions	-
	Non-Delivery point jurisdictions	-

4.8 LMEpassport

	Fees (USD)
Maintenance fee – per warrant cancellation	5



4.9 LME incentive programmes

Details of the LME incentive programmes can be accessed on the link below

The LME offer a number of incentive programmes, all information can be found here:

[Click here](#)

Firms or individuals which qualify for an LME incentive programme will be eligible for trading and clearing fee rebates as described in the relevant Notice

4.10 Certificates

Description	Fees (GBP)
Standard certificate (max 5 prices)	75
Other	Price on request
Exchange rate	10
Stamped by the London Chamber of Commerce ⁴⁸	65
Legalised and stamped by other embassies ⁴⁹	115
Same day dispatch	60

4.11 Ad hoc fee for data requests⁵⁰

Description	Fees per hour (USD)
Time and resources	140



5 LME Clear post-trade service charges⁵¹

5.1 Default funds and margin deposits

Currency/deposit	Deposit rate ⁵²	Rate used
EUR	ESTR minus 42 bps ⁵³	T-1
GBP	SONIA minus 33 bps ⁵²	T-1
USD	OBFR minus 20 bps ⁵²	T-1
JPY	TONAR minus 30 bps ⁵²	T-1
CNH	CDIR minus 30 bps ⁵⁴	T
Bonds and Gold	20 bps on the value of the collateral lodged	-
LME warrants	25 bps on the value of the collateral encumbered	-

5.2 Compression

	Fees (USD)
Charge per lot per compressed	0.50

5.3 Collateral transactions

Per movement	Fees (USD)
Cash	14.45
Gold collateral and delivery	5
Collateral via CREST - CRSTGB22	6.50
Collateral via EUROCLEAR - MGTCBEBE	4
Collateral via FED - FRNYUS33	30



6 Connectivity charges

6.1 Customer data centre connections

	Fees (pcm) (USD)	
	First pair of cross connect	Second pair of cross connect
Market Participants ⁵⁵ with LMEnet	780	1,560
Market Participants ⁵⁴ without LMEnet	1,560	3,121
	Fees (pcm) (USD)	
Member access via ISV or Connectivity Provider with LMEnet	520	
Member access via ISV or Connectivity Provider without LMEnet	1,040	
Client access via ISV or Connectivity Provider with LMEnet	-	
Client access via ISV or Connectivity Provider without LMEnet	-	
MD Vendor access via ISV or Connectivity Provider with LMEnet	375	
MD Vendor access via ISV or Connectivity Provider without LMEnet	750	
ISV access via ISV or Connectivity Provider with LMEnet	250	
ISV access via ISV or Connectivity Provider without LMEnet	500	



6.2 LMEnet connection service⁵⁶

Location/speed	Single circuit (pcm) Fees (in GBP)	Resilient circuit (pcm) Fees (in GBP)
London⁵⁷		
LMEnet (1Gb)	4,895	9,790
LMEnet (100Mb)	2,650	5,300
LMEnet (20Mb)	2,140	4,280
LMEnet (10Mb)	1,630	3,260
LMEnet Remote – RIBs service (2Mb)	380	n.a.
<M25 (inside)⁵⁸		
LMEnet (1Gb)	4,895	9,790
LMEnet (100Mb)	2,650	5,300
LMEnet (20Mb)	2,140	4,280
LMEnet (10Mb)	1,835	3,670
LMEnet Remote – RIBs service (2Mb)	380	n.a.
>M25 (outside)⁵⁹		
LMEnet (1Gb)	5,100	10,200
LMEnet (100Mb)	3,060	6,120
LMEnet (20Mb)	2,550	5,100
LMEnet (10Mb)	2,040	4,080
LMEnet Remote – RIBs service (2Mb)	380	n.a.
Frankfurt		
LMEnet (1Gb)	6,120	12,240
LMEnet (100Mb)	3,570	7,140
LMEnet (20Mb)	2,650	5,300
LMEnet (10Mb)	2,140	4,280
LMEnet Remote – RIBs service (2Mb)	360	n.a.



LME Group Fees and Charges as at 1 January 2022

Location/speed	Single circuit (pcm) Fees (in GBP)	Resilient circuit (pcm) Fees (in GBP)
Hong Kong		
LMEnet (100Mb)	4,590	9,180
LMEnet (20Mb)	2,805	5,610
LMEnet (10Mb)	2,140	4,280
LMEnet Remote – RIBs service (2Mb)	580	n.a.
New York		
LMEnet (100Mb)	3,570	7,140
LMEnet (20Mb)	3,060	6,120
LMEnet (10Mb)	2,450	4,900
LMEnet Remote – RIBs service (2Mb)	650	n.a.
Singapore		
LMEnet (100Mb)	5,610	11,220
LMEnet (20Mb)	3,570	7,140
LMEnet (10Mb)	3,315	6,630
LMEnet Remote – RIBs service (2Mb)	1,035	n.a.

Service	One-Off cost per Circuit (in GBP)
New 1 year contract	5,100
New 3 year contract	-
Bandwidth increase / decrease whilst in initial contract date	1,020
Change of location whilst in initial contract date	5,100
Out of hours (if required)	815
Multicast enabling	1,000
Project management	867



7 Transparency of fees statement

As required by Article 4, RTS 10, the LME has established its fees and fee structures in this Fee Schedule on the basis of: (i) Article 3, RTS 10; and (ii) the key objective criteria set out below:

- (a) The operating costs associated with running the LME, including but not limited to personnel costs, technological costs and regulatory compliance costs.
- (b) The fees shall be structured so as to be fair, transparent and non-discriminatory to all market participants.
- (c) The LME shall take into consideration the feedback of market participants to determine the right and appropriate level of fees.
- (d) The LME, where appropriate and reasonable to do so, shall take into consideration the trading venue fees of peer trading venues.

As required by Article 4, RTS 10, execution fees, ancillary fees, rebates, incentives and disincentives are set out, or linked to, in this comprehensive and publicly accessible Fee Schedule on the LME's website, as amended from time to time.

This Fee Schedule also meets LME Clear's obligations under Article 38(1) of UK EMIR insofar as they relate to prices and fees.

8 Fair and non-discriminatory fee statement

This Fee Schedule has been prepared pursuant to the UK law corresponding to Article 48(9) of MiFID II and more particularly, on the basis of the following principles in Article 3, RTS 10:

- 1) Trading venues shall charge the same fee and provide the same conditions to all users of the same type of services based on objective criteria. Trading venues shall only establish different fee structures for the same type of services where those fee structures are based on non-discriminatory, measurable and objective criteria relating to:
 - (a) the total volume traded, the numbers of trades or cumulated trading fees;
 - (b) the services or packages of services provided by the trading venue;
 - (c) the scope or field of use demanded; and
 - (d) the provision of liquidity in accordance with the UK law corresponding to Article 48(2) of MiFID II or in a capacity of being a market maker as defined in Article 2(1)(6) of UK MIFIR.
- 2) Trading venues shall ensure that their fee structure is sufficiently granular to allow users to predict the payable fees on the basis of at least the following elements:
 - (a) chargeable services, including the activity which will trigger the fee;
 - (b) the fee for each service, stating whether the fee is fixed or variable; and
 - (c) rebates, incentives or disincentives.
- 3) Trading venues shall make individual services available without being bundled with other services.



9 Prohibited fee structures statement

As required by Article 5, RTS 10, the LME does not offer market participants fee structures whereby once their trades exceed a given threshold, all of their trades benefit from a lower fee for a set period, including those trades that were executed prior to reaching that threshold.

10 Disclaimer

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Category 5 members of the LME do not have direct access to the LME’s systems and platforms. Moreover, category 5 members are unable to arrange trades or enter into client contracts. Category 5 members may or may not be regulated in the UK, the jurisdiction in which they are incorporated or any other jurisdiction. Market participants or any other party seeking to enter in discussions or business arrangements of any kind are advised to undertake their own due diligence on category 5 members and other members of the LME. The LME accepts no liability whatsoever for any loss or damage arising from any consequence, decision, action or non-action in respect of any dealings with any LME member or otherwise.



11 Notes

¹ Fees are applied to trade halves submitted to the Matching System against mnemonic “UNA” in the counterparty field. For the avoidance of doubt, the trade half with counterparty “UNA” is matched against a trade half with member “UNA” and the counterparty of the respective member.

² Reversals and corrections of give-up trades are charged as inter-office trades.

³ Fees are applied in accordance with the fee schedule. In the event of errors fees will be applied subject to a cap of US \$5,000 to the entering party or parties of the trade into LMEsmart.

⁴ Monthly Average Future (MAF) trading and clearing fees have been waived until 31 December 2022 (extending the waiver originally announced in LME Member Notice 17/213).

⁵ Clearing fees are payable to LME Clear.

⁶ Short-dated carries are where all carry dates are between the TOM date (next LME prompt day) and 15 calendar days forward from the TOM date inclusive.

⁷ Medium-dated carries are carries which are not short-dated, and where all legs are within 35 calendar days forward from the closest prompt date. For the avoidance of doubt, multi-leg carries would need to have all legs within 35 days of the closest prompt date for the medium-dated carry fee to apply.

⁸ Certain position transfers and certain other administrative transactions may be eligible for a fee cap. The fee cap is charged at US \$12,000 plus 20% of the equivalent fee if the transfer had been conducted on LMEsmart per ultimate beneficiary, up to a maximum of US \$60,000 plus 20% of the equivalent fee if the transfer had been conducted on LMEsmart for 5 or more ultimate beneficiaries in aggregate. For: (i) existing Category 1, 2, 3 or 4 members that are changing the legal entity of their membership to an affiliate that will be the new entity that trades on the LME; or (ii) an entity upgrading to either a Category 1 or 2 member from (a) a Category 4 member; or (b) a client, the fees will be limited to \$12,000. Additionally the following position transfers are exempt from fees; (c) the porting of Contracts following a Clearing Member default which is managed in accordance with the relevant default rules of LME and LME Clear through LMEmercury; (d) a pre-default transfer required by LME Clear on risk management grounds conducted through LMEmercury; and (e) transfers from an Omnibus Segregated Account to an Individual Segregated Account, where these are both Accounts of the same Clearing Member, conducted through LMEmercury. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

⁹ Transfers which do not qualify under the above notices can be conducted in LMEmercury to reduce operational risk. The fee applied will be the same fee as an equivalent transfer that was conducted on LMEsmart. In addition, certain position transfers may be eligible for ‘Compression Premium’. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.



¹⁰ House fees apply to the house business for all LMEprecious memberships which includes LMEprecious General Clearing Memberships (GCMs), LMEprecious Individual Clearing Memberships (ICMs) and LMEprecious Non-Clearing Memberships (NCMs). House fees also apply to trading in LMEprecious contracts undertaken by affiliates of LMEprecious clearing members (GCMs and ICMs). An “affiliate” shall mean, in relation to an entity, any subsidiary or ultimate holding company of that entity and any other subsidiary of that ultimate holding company. A company is a “subsidiary” of another company, its “holding company”, if that other company holds directly or indirectly 50% or more of the voting rights in the company and / or exercises effective control over it. Affiliates of LMEprecious GCMs or ICMs wishing to benefit from House fees must contact Relationship Management at rm@lme.com to demonstrate the entity meets the definition of an affiliate as set out above.

¹¹ Including give-up executor trades, reversal / corrections, OTC bring ons and position transfers.

¹² Category 4 members operating a proprietary trading model will incur annual subscription fees of US \$30,000; Category 4 members who execute / issue client contracts for customers will incur subscription fees of US \$75,000 per annum.

¹³ Fees waived until 31 December 2022.

¹⁴ Charged to Category 1, 2 and 3 members incorporated or domiciled in any jurisdiction which is not a Tier 1 jurisdiction as defined in the LME Member Jurisdiction Policy – i.e. any jurisdiction outside the UK or the EEA.

¹⁵ LMEprecious subscription fees waived until 31 December 2022.

¹⁶ An additional House account may only be opened with the prior approval of LME Clear Limited.

¹⁷ A tier 1 processing fee will be applied to all Category 1-3 membership applications on receipt of the application, all other membership applications will have a tier 2 processing fee applied.

¹⁸ Charge for members wishing to transfer their membership from the existing legal entity that holds that membership to another legal entity within their group. Tier 1 is Category 1-3 members, tier 2 all other members.

¹⁹ All Market Data fees are subject to contractual provisions regarding updates to policies, agreements and price lists. Please refer to the Market Data communications for the relevant policy launches, amendments and associated documentation.

²⁰ Includes the LME’s tradeable instrument file. Additional reference data service costs provided on request.

²¹ One-off registration fee of \$2,400 is also payable.

²² This licence permits the distribution of all LME data and delay classes.

²³ LMEprecious subscription fees waived until 31 December 2022.

²⁴ Subscribers may be eligible to net monthly fees on a per user basis.

²⁵ Fee waived until further notice.

²⁶ Not applicable if already paying for a real-time annual licence.



²⁷ Available from LMEsource only.

²⁸ If CFD licence is in place, Level 1 Data Distribution annual licence fee waived to value of CFD annual licence fee.

²⁹ Licensing is required for all media use of LME data, regardless of any applicable fee waivers on the data itself.

³⁰ To the extent the Member does not submit a Report within the timeframe set out in the LMEselect API Reporting Guide, the Member shall pay to the LME 5% of the value of the fees payable by the Member in respect of the previous Reporting Period for each complete calendar month that the Report remains outstanding. The LME shall invoice the Member for each applicable late reporting payment with the next API invoice.

³¹ Per end-user uncapped only available to eligible LME Member Clients and Sub-clients.

³² Non-precious members may receive LMEprecious data transmitted on the LMEselect API for view-only purposes in addition to the right to distribute this data to clients or sub-clients. LMEprecious data subscriber / end user fees waived until 31 December 2022.

³³ Fee waived until further notice.

³⁴ RIB members are eligible to receive a 12 month fee waiver on upto three LMElive real-time and one LMEprecious subscription per RIB entity. Each subscription must have started or been renewed by 30 April 2022 to be eligible for the fee waiver.

³⁵ LMEprecious subscription fees waived until 31 December 2022.

³⁶ An annual allowance of 500 chargeable trades is included with the Annual Licence Fee.

³⁷ Derived data licensing permits creation of products including, but not limited to indices, ETFs, CFDs and ETPs.

³⁸ The non-display licence covers any use of LME Data other than where the use of the data is in support of its display or distribution. Further information, including FAQs and details of fees and applicable waivers can be found at <https://www.lme.com/en-GB/Market-Data/Market-data-licensing/Non-display>.

³⁹ Fee waived for new clients trading on the LME for 12 months from point of first trade.

⁴⁰ Fee waived for LME Members. Fee waived for new clients trading on the LME for 12 months from point of first trade.

⁴¹ Fee waived until 31 December 2022.

⁴² The Financial OTC booking fee applies to relevant OTC Contracts.

⁴³ Waiver may be applicable for replacement or relisted warehouse.

⁴⁴ The calculation will be the total reported tonnage (cancelled plus live warrants) on each day, multiplied by the published rent rate for each warehouse, multiplied by 1.10 per cent. Stock levies on cancelled warrants subject to Queue-Based Rent Capping (QBRC) will be adjusted according to QBRC rules (including anti-abuse measures): metal eligible for a 50% rent discount will be liable for only 50% of the stock levy. The stock levy will not apply to metal eligible for rent-free storage under QBRC. Stock



levies will continue to be invoiced on a half-yearly basis; for example, the stock levy for 1 January 2022 to 30 June 2022 will be invoiced in early July 2022.

⁴⁵ Ex-cleared transfers relating to warrants pledged and withdrawn to / from LME Clear as collateral will be capped at US \$3,000 per year per member account.

⁴⁶ Metal registered on LMEshield will be classified within a specific metal type (e.g. aluminium, copper) and charged based on the LME's average cash price for the previous month for the relevant metal. Fees will be calculated pro-rata on a monthly basis in arrears using the daily closing tonnage by metal and by jurisdiction.

⁴⁷ Until further notice no fees are applicable to LMEshield transactions.

⁴⁸ Subject to the London Chamber of Commerce prices.

⁴⁹ Only available on standard and London stamped.

⁵⁰ Any request where the resource effort is less than four hours, the LME will not charge Members. For resource efforts exceeding four hours, there will be a charge at an hourly rate. Third party fees incurred by LME or LME Clear Limited in connection with ad hoc data requests will be rechargeable to the requester at cost. Ad hoc data requests that are to be provided on an ongoing basis will be subject to a bespoke fee agreed between LME or LME Clear Limited and the requester.

⁵¹ All third party fees will be passed through to Members based on the average cost to LME Clear.

⁵² LME Clear deposit rate (LMECDR) – the rate at which LME Clear will pay or charge interest on credit cash balances.

⁵³ For Euro, GBP, USD and JPY the treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

⁵⁴ CNH Daily Investment Rate (CDIR) is based on the investment rate achieved by LME Clear. The treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

⁵⁵ Market Participants include LME Members, LME Member Clients, Independent Software Vendor (ISV), Market Data (MD) Vendors, Market Data Specialists and Connectivity Service Providers.

⁵⁶ The LMEnet connection service is offered in the UK, Frankfurt, Hong Kong, New York and Singapore. Fees for the "LMEnet Remote – RIBs service (2Mb)" are waived until 31 December 2022. In addition the Installation Costs and Ongoing Charges are waived for RIB members from the connectivity commencement date until 31 December 2022.

⁵⁷ London will include the following postcodes; W1-W14, SW1-SW20, WC1-WC2, EC1-EC4, E1-E18, N1-N22, NW1-NW11, SE1-SE28.

⁵⁸ Inside the M25 will include the following postcodes; CR, TW, UB, SL, EN, KT, WD.



⁵⁹ Outside the M25 will include the following postcodes; AL, DA, GU, HA, IG, ME, RM, SG, SM, TN, RG, RH.

