

To: All Members and other interested parties

Ref: 22/281 (LME Notice)
22-066 (LME Clear Circular)

Classification: Fees

Date: 8 December 2022

Subject: **LME GROUP FEES AND CHARGES 2023**

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 2023.

Defined Terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook or LME Clear Rulebook, as applicable.

Fees and charges summary

3. The LME Group has not increased core trading and clearing fees since 1 January 2020. Since that date, the LME Group notes that cumulative UK CPI has been 18%, including the 11% forecast for full-year 2022.

Trading and clearing fees

4. The LME recognises the currently challenging market conditions – and, in the interests of supporting on-exchange trading and liquidity, no change is proposed to the LME Group’s core trading and clearing fees for on-exchange transactions (representing, in effect, a 15% real-terms decrease since 1 January 2020).
5. The LME is also conscious that the Financial OTC Booking Fee is lower than the corresponding on-exchange fees – which may create financial incentives to use the OTC, rather than the on-exchange, market. The role of the OTC market represents a key area of focus in the ongoing review of Nickel market events that occurred in 2022, and the LME is therefore reviewing the appropriate level of the Financial OTC Booking Fee. This review may result in an increase to the Financial OTC Booking Fee. Further communications on this matter will be provided once the review is complete.



Ancillary fees

6. The LME Group will increase certain ancillary fees for 2023. These increases are a reflection of increased operational and regulatory costs (including the impact of inflation on such costs) for the services provided. In general, ancillary fee increases are below the 2022 inflation figure of 11%.

LME Clear deposit rates

7. LME Clear's current USD deposit rate is the Overnight Bank Funding Rate (OBFR) minus 20 basis points.
8. Recent increases in interest rates mean that, whilst recognising that members' own funding rates will have increased, LME Clear pays a much greater return on USD cash collateral than has been the case over the previous years (an average net return of 3.55% for November 2022, compared with an average net charge of 0.13% across 2021).
9. However, current conditions in the short dated secured markets that LME Clear is required to invest in - including excess cash across the market - have meant that average yields achievable have reduced for cash collateral reinvestment in relation to market benchmarks.
10. To reflect this, and in the absence of significant changes to cash collateral reinvestment market conditions occurring prior to 1 January 2023, it is intended that the LME Clear deposit rate on USD will change from OBFR minus 20 basis points to OBFR minus 24 basis points.
11. To illustrate, such a change (if it had applied in November 2022) would have resulted in LME Clear paying an average 3.51% net return on USD cash collateral, compared to an average net return of 3.55% under the current fee schedule.

Conclusion

12. The amendments take effect from 1 January 2023 and are summarised in the next section of this Notice.
13. Set out in Appendix 1 is the LME Group Fees and Charges Schedule (the "Schedule"), which will apply from 1 January 2023.
14. 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 2023

Transaction fees

15. The following amendments to LME Clear transaction fees will take effect:

- a) Options exercise / assignment fees to increase from \$0.35 per lot to \$0.38 per lot.
- b) TAPO cash settlement fees to increase from \$0.08 per lot to \$0.09 per lot.
- c) Delivery fees to increase from \$0.50 per lot to \$0.54 per lot.

Subscription and facilitation fees

16. The following amendments to annual service subscriptions, membership and account fees will take effect:

- a) Category 1 fees will increase from \$95,000 to \$102,500.
- b) Category 2 fees will increase from \$90,000 to \$97,500.
- c) Category 3 fees will increase from \$50,000 to \$55,000.
- d) Category 4 fees will increase from \$75,000 to \$80,000, other than for those members who operate a proprietary trading model in which case the fees will increase from \$30,000 to \$32,500.
- e) Category 5 fees will increase from \$5,000 to \$5,500.
- f) Category 6 fees will increase from \$500 to \$550.
- g) LME Clear General Clearing Member fees will increase from \$25,000 to \$27,500.
- h) LME Clear Individual Clearing Member fees will increase from \$20,000 to \$21,500.
- i) LME Clear annual account fees for additional Omnibus Segregated Accounts and House accounts to increase from \$5,600 to \$6,000.
- j) Application fees and business transfer fees to increase from \$10,000 to \$11,000 for Tier 1 applications and from \$5,000 to \$5,500 from Tier 2 applications.



Market Data fees

17. The following amendments to Market Data distribution fees will take effect:

- a) Real-time monthly subscriber fees will increase from \$90 to \$94 for LME data and from \$15 to \$16 for LMBA.
- b) Delayed monthly subscriber fees will increase from \$24 to \$25
- c) Level 1 monthly subscriber fees will increase from \$35 to \$36.
- d) Select API monthly fees will increase from \$50 to \$55.

18. LMElive fees will increase by 2.5% to 3.6% depending on fee type.

19. Historical data fees will increase by 2.2% to 4.2% depending on fee type.

20. Non-Display licence fees will increase by 10%.

LMEsword depository charges

21. The following amendments will take effect:

- a) Lodgement of LMEsword warrants will increase from \$2.00 to \$2.15.
- b) Withdrawal of LMEsword warrants will increase from \$8.00 to \$8.60.
- c) Safekeeping of LMEsword warrants in depository will increase from \$0.05 to \$0.06 per calendar day.
- d) Ex-cleared transfers will increase from \$7.00 to \$7.53 per side.

Certificates

22. The following amendments will take effect:

- a) Certificates stamped by the London Chamber of Commerce will increase from £65 to £70.
- b) Certificates legalised and stamped by other embassies will increase from £115 to £120.

Ad hoc fee for data requests

23. The fee for ad hoc fee for data requests will increase from \$140 to \$150 per hour.



LME Clear post-trade service charges

24. Deposit rates charged are subject to change resulting from market conditions for cash collateral reinvestment.
25. In the absence of significant changes to market conditions occurring prior to 1 January 2023, it is intended that deposit rates on USD will change from OBFR minus 20 basis points to OBFR minus 24 basis points.

Connectivity charges

26. All customer data centre connection fees and LME net fees are increasing by 5% reflecting inflation and ongoing investment into LME's connectivity solutions.
27. Market participants may order additional customer data centre connections on a temporary basis at no additional cost for the first two month*s of operation. Charging will commence two months from the date that the relevant letter of authorisation has been issued by the LME.
28. An administration fee of £525 is introduced to reflect the costs associated with a logical upgrade.

Fee waivers

29. The LME Group will continue to waive fees for Monthly Average Futures trading and clearing fees until the end of December 2023, extending the waiver originally announced in LME Notice 17/213.
30. RIB Tier II membership fees shall be waived until the end of December 2023.

MiFID II requirements

31. 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

32. 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

33. The LME shall continue to collect the annual service subscription fees from Category 1, 2 and 3 members via LME Clear. Invoices for 2023 subscription fees will be issued in early January 2023, and the invoiced amount will be collected from clearing members' accounts in January 2023.

Tabitha Silverwood

CFO

cc: Board directors

Appendix 1: LME Group Fees and Charges Schedule 2023



LME Group Fees and Charges as at 1 January 2023

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)

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1 Transaction fees^{1,2,3,4}

1.1 Physically settled base metals and derived products

Futures ⁵ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁶	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 ⁷ – Ring & Kerb	0.05	0.11	0.16
	Short-dated carries ⁷ – LMEselect	0.16	0.11	0.27
	Short-dated carries ⁷ – Inter-office & Basis	0.27	0.11	0.38
	Medium-dated carries ⁸ – Ring & Kerb	0.11	0.16	0.27
	Medium-dated carries ⁸ – LMEselect & Basis	0.33	0.16	0.49
	Medium-dated carries ⁸ – 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 ⁷	0.16	0.11	0.27
	Medium-dated carries ⁸	0.33	0.16	0.49
	All other	0.70	0.27	0.97
Option exercise / assignment		-	0.38	0.38
Cash settlement fee TAPOs		-	0.09	0.09
Delivery fee		-	0.54	0.54
LMEsmart position transfers (may be eligible for fee caps) ⁹		0.70	0.27	0.97
LMEmercury position transfers may be eligible for fee caps ⁹ LMEmercury position transfers not eligible for fee caps are subject to fees equal to those applied in LMEsmart ¹⁰				
Cleared unallocated account trades ¹		0.02	0.01	0.03



Futures ⁵ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁶	Total
Cancellations of all cleared trades		0.01	0.005	0.015

LME minis (per leg per side per lot)		Fees (USD)		
		Trading	Clearing ⁶	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 ⁶	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 ⁶	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 ⁶	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		-	-	-



2 Subscription and facilitation fees

2.1 LME base annual service subscriptions

Membership category	Fees (USD)
Category 1	102,500
Category 2	97,500
Category 3	55,000
Category 4	32,500 / 80,000 ¹¹
Category 5	5,500
Category 6	550
Category 7	-
RIB Membership Tier I	75,000
RIB Membership Tier II ¹²	5,000
Access facilitation fee ¹³	10,000

2.2 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	27,500
Membership fee – an Individual Clearing Member (ICM) clearing for itself receives per service one House account	21,500
Net OSA (NOSA) or Gross OSA (GOSA) direct or indirect fee per additional account received for each service	6,000
Additional House account fee ¹⁴	6,000
ISA fee per additional account received for each service	-



2.3 One-off processing fee

	Fees (USD)	
	Tier 1	Tier 2
LME and LME Clear application fee ¹⁵	11,000	5,500
Business transfer fee ¹⁶	11,000	5,500



3 Market data¹⁷

3.1 Data distribution

	Fees (USD)			
	LME data	Pre-trade data ¹⁸	Post-trade data	LBMA (Platinum & Palladium)
Real-time annual licence fee ¹⁹	20,000 ²⁰	4,250	2,000	3,200
Real-time monthly subscriber fees	94	30 ²¹	_ ²²	16
Delayed annual licence fee ^{19,23}	20,000	2,000	2,000	3,200
Delayed monthly subscriber fees	25	-	-	-
Level 1 annual licence fee ^{19,23, 24,25}	20,000 ¹⁹	-	-	-
Level 1 monthly subscriber fee	36	-	-	-
Next-Day one-off licence fee			4,000	
Media annual licence fee ²⁶			5,000	
Select API monthly fees ²⁷	55 ²⁸		-	

3.2 Data usage annual licence

	Fees (USD)			
	LME data (standard)	LME data (premium)	LBMA (standard)	LBMA (premium)
LME Member	_ ²⁹	_ ²⁹	2,500	5,000
LME Client	_ ²⁹	5,000	2,500	5,000
LPP Member participant	3,500	8,500	_ ²⁹	_ ²⁹
Physical participant	_ ²⁹	_ ²⁹	2,500	5,000
Other	3,500	8,500	2,500	5,000



3.3 LMElive

	Monthly fees (USD)	Annual fees (USD)
Real-time ³⁰	295	3,540
30 minutes delayed	200	2,400
Anywhere (mobile)	145	1,740
Real-time and Anywhere	340	4,080
Real-time and PGM	310	3,720
Real-time, PGM and Anywhere	360	4,320
Next day XML Feed	-	2,490

3.4 Historical data

	Fees per report (USD)	Annual fees (USD)
First 5 reports (e.g. Official Prices)	74	-
6+ reports	47	-
Premium reports (e.g. Closing Prices)	440	-
Off-warrant stock reports (per individual user)	-	250
LMEselect tick data ³¹	-	-

3.5 Structured product annual licence

	Fees (USD)
Licence fee	25,000
Fee per chargeable trade (beyond Annual Allowance ³²)	50
Fee cap	250,000



3.6 Derived data licence (including CFDs and ETPs)³³

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 licence³⁴

	Monthly fees (USD)
Trading Application ³⁵	\$1,100
Risk management of LME positions ³⁶	\$330
Other Non-Display use	\$550

3.8 Private investor distribution licence

	Fees (USD)
Annual licence fee	\$ ⁻³⁷
Monthly fee – per subscriber	\$1



4 Other LME charges

4.1 Financial OTC booking fee³⁸

	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) ³⁹	4,000
Stock levy (of the daily rent collectable on LME warrants) ⁴⁰	1.1%

4.3 LMEsword depository charges (per warrant)

	Fees (USD)
Lodgement of LMEsword warrants	2.15
Withdrawal of LMEsword warrants	8.60
Safekeeping of LMEsword warrants in depository (per calendar day)	0.06
Ex-cleared transfers (per side) ⁴¹	7.53

4.4 LME brand initial listing charge

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

4.5 LSA charge

	Fees (USD)
Per listed assayer	2,500



4.6 LMEshield

		Fees (bp)
Annual custody fee ⁴²	Delivery point jurisdictions	1
	Non-Delivery point jurisdictions	5
Transaction fee ⁴³	Delivery point jurisdictions	-
	Non-Delivery point jurisdictions	-

4.7 LMEpassport

	Fees (USD)
Maintenance fee – per warrant cancellation	5

4.8 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

4.9 Certificates

Description	Fees (GBP)
Standard certificate (max 5 prices)	75
Other	Price on request
Exchange rate	10
Stamped by the London Chamber of Commerce ⁴⁴	70
Legalised and stamped by other embassies ⁴⁵	120
Same day dispatch	60

4.10 Ad hoc fee for data requests⁴⁶

Description	Fees per hour (USD)
Time and resources	150



5 LME Clear post-trade service charges⁴⁷

5.1 Default funds and margin deposits

Currency/deposit	Deposit rate ^{48,49,50}	Rate used
EUR	ESTR minus 48 bps	T-1
GBP	SONIA minus 40 bps	T-1
USD	OBFR minus 24 bps	T-1
JPY	TONAR minus 30 bps	T-1
CNH	CDIR minus 30 bps	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 ⁵¹ :		
- with LMEnet	820	1,640
- without LMEnet	1,640	3,280
	Fees (pcm) (USD)	
Member access via ISV or Connectivity Provider with LMEnet	545	
Member access via ISV or Connectivity Provider without LMEnet	1,090	
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	395	
MD Vendor access via ISV or Connectivity Provider without LMEnet	790	
ISV access via ISV or Connectivity Provider with LMEnet	265	
ISV access via ISV or Connectivity Provider without LMEnet	525	



6.2 LMEnet connection service⁵²

Location/speed	Single circuit (pcm) Fees (in GBP)	Resilient circuit (pcm) Fees (in GBP)
London⁵³		
LMEnet (1Gb)	5,140	10,280
LMEnet (100Mb)	2,785	5,570
LMEnet (20Mb)	2,245	4,490
LMEnet (10Mb)	1,710	3,420
LMEnet Remote – RIBs service (2Mb)	400	n.a.
<M25 (inside)⁵⁴		
LMEnet (1Gb)	5,140	10,280
LMEnet (100Mb)	2,785	5,570
LMEnet (20Mb)	2,245	4,490
LMEnet (10Mb)	1,925	3,850
LMEnet Remote – RIBs service (2Mb)	400	n.a.
>M25 (outside)⁵⁵		
LMEnet (1Gb)	5,355	10,710
LMEnet (100Mb)	3,215	6,430
LMEnet (20Mb)	2,680	5,360
LMEnet (10Mb)	2,140	4,280
LMEnet Remote – RIBs service (2Mb)	400	n.a.
Frankfurt		
LMEnet (1Gb)	6,425	12,850
LMEnet (100Mb)	3,750	7,500
LMEnet (20Mb)	2,785	5,570
LMEnet (10Mb)	2,245	4,490
LMEnet Remote – RIBs service (2Mb)	380	n.a.



LME Group Fees and Charges as at 1 January 2023

Location/speed	Single circuit (pcm) Fees (in GBP)	Resilient circuit (pcm) Fees (in GBP)
Hong Kong		
LMEnet (100Mb)	4,820	9,640
LMEnet (20Mb)	2,945	5,890
LMEnet (10Mb)	2,245	4,490
LMEnet Remote – RIBs service (2Mb)	610	n.a.
New York		
LMEnet (100Mb)	3,750	7,500
LMEnet (20Mb)	3,215	6,430
LMEnet (10Mb)	2,575	5,150
LMEnet Remote – RIBs service (2Mb)	685	n.a.
Singapore		
LMEnet (100Mb)	5,890	11,780
LMEnet (20Mb)	3,750	7,500
LMEnet (10Mb)	3,480	6,960
LMEnet Remote – RIBs service (2Mb)	1,085	n.a.

Service	One-Off cost per Circuit (in GBP)
New 3 year contract	-
Bandwidth increase / decrease whilst in initial contract date	1,070
Change of location whilst in initial contract date	5,355
Out of hours (if required)	855
Multicast enabling	1,050
Project management	910
Administration fee	525



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.

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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 No fees are applied to adjustment trades carried out through LMEsmart in respect of bid price adjustments as required by the Lending Rules.

³ Reversals and corrections of give-up trades are charged as inter-office trades.

⁴ 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.

⁵ Monthly Average Future (MAF) trading and clearing fees have been waived until 31 December 2023 (extending the waiver originally announced in LME Member Notice 17/213).

⁶ Clearing fees are payable to LME Clear.

⁷ 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.

⁸ 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.

⁹ Certain position transfers and other administrative transactions may be eligible for a fee cap. For Eligible Ordinary Position Transfers, the fee cap is charged at US \$12,000 per ultimate beneficiary plus 20% of the equivalent fee if the transfer had been conducted on LMEsmart, 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 Eligible Extraordinary Position Transfers, the fee cap is charged at US \$12,000 per ultimate beneficiary up to a maximum of US \$60,000. Certain position transfers are excluded from these provisions and do not incur fees. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

¹⁰ 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.

¹¹ 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.

¹² Fees waived until 31 December 2023.



¹³ 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.

¹⁴ An additional House account may only be opened with the prior approval of LME Clear Limited.

¹⁵ 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.

¹⁶ 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.

¹⁷ 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.

¹⁸ Includes the LME's tradeable instrument file. Additional reference data service costs provided on request.

¹⁹ One-off registration fee of \$2,400 is also payable.

²⁰ This licence permits the distribution of all LME data and delay classes.

²¹ Subscribers may be eligible to net monthly fees on a per user basis.

²² Fee waived until further notice.

²³ Not applicable if already paying for a real-time annual licence.

²⁴ Available from LMEsource only.

²⁵ If CFD licence is in place, Level 1 Data Distribution annual licence fee waived to value of CFD annual licence fee.

²⁶ Licensing is required for all media use of LME data, regardless of any applicable fee waivers on the data itself.

²⁷ 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.

²⁸ Per end-user uncapped only available to eligible LME Member Clients and Sub-clients.

²⁹ Fee waived until further notice.

³⁰ RIB members are eligible to receive a fee waiver on up to four LMElive real-time subscriptions per RIB entity as a benefit of their RIB membership as outlined in the 'RIB membership structure – criteria and capabilities' document available at the following link: https://www.lme.com/-/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-Structure_Criteria-and-Capabilities.pdf



³¹ This data is available as part of an LME pilot initiative. Provision of the data is facilitated by a third party. Subscribers will be required to enter into separate terms and conditions with the third party in order to receive the data. The data is available to subscribers who meet the following criteria: buy-side clients who are (i) high-frequency traders, market makers, systematic and discretionary hedge funds, pension funds or asset managers; and (ii) are actively considering trading on the LME and require this data for back-testing purposes for trading models or trading algorithms. The LME reserves its rights to cease the pilot initiative at any time.

³² An annual allowance of 500 chargeable trades is included with the Annual Licence Fee.

³³ Derived data licensing permits creation of products including, but not limited to indices, ETFs, CFDs and ETPs.

³⁴ 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>.

³⁵ Fee waived for new clients trading on the LME for 12 months from point of first trade.

³⁶ Fee waived for LME Members. Fee waived for new clients trading on the LME for 12 months from point of first trade.

³⁷ Fee waived until 31 December 2023.

³⁸ The Financial OTC booking fee applies to relevant OTC Contracts.

³⁹ Waiver may be applicable for replacement or relisted warehouse.

⁴⁰ 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 2023 to 30 June 2023 will be invoiced in early July 2023.

⁴¹ 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.

⁴² 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.

⁴³ Until further notice no fees are applicable to LMEshield transactions.

⁴⁴ Subject to the London Chamber of Commerce prices.

⁴⁵ Only available on standard and London stamped.



⁴⁶ 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.

⁴⁷ All third party fees will be passed through to Members based on the average cost to LME Clear.

⁴⁸ LME Clear deposit rate (LMECDR) – the rate at which LME Clear will pay or charge interest on credit cash balances.

⁴⁹ 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.

⁵⁰ 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.

⁵¹ Market Participants include LME Members, LME Member Clients, Independent Software Vendor (ISV), Market Data (MD) Vendors, Market Data Specialists and Connectivity Service Providers. Market Participants may order additional CDC cross connects on a temporary basis at no additional cost for the first two months of operation. Charging will commence two months from the date the LME has issued the appropriate letter of authorisation.

⁵² 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 2023. In addition the Installation Costs and Ongoing Charges are waived for RIB members from the connectivity commencement date until 31 December 2023.

⁵³ London will include the following postcodes; W1-W14, SW1-SW20, WC1-WC2, EC1-EC4, E1-E18, N1-N22, NW1-NW11, SE1-SE28.

⁵⁴ Inside the M25 will include the following postcodes; CR, TW, UB, SL, EN, KT, WD.

⁵⁵ Outside the M25 will include the following postcodes; AL, DA, GU, HA, IG, ME, RM, SG, SM, TN, RG, RH.

