

To: All Members, warehouse companies and their London agents and other interested parties

Ref: 23 019

Classification: General updates Warehouseing

Date: 02/02/23

**Subject: ANNUAL RENT PAYMENTS MARCH 2023**

## Summary

1. This Notice reminds all Members and other interested parties of their obligations in relation to annual rent payment.

## Defined Terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the Rules of the Exchange.

## Annual Rent Payment

3. Warrant holders must pay rent due on Warrants up to and including 31 March 2023. Any in-Depository Warrants which have not been electronically endorsed as rent-paid in LMEsword by the close of business on 31 March 2023 cannot be transferred within the 'Cleared' or 'Ex-Cleared' instructions via LMEsword, until such endorsement is made.
4. Warrant holders are expected to ensure that all Warrants, which are the subject of a 'Cleared' transfer instruction through LMEsword on the 29th March 2023 onwards, have been endorsed as rent-paid up to and including the 31st March 2023.
5. Warrant holders are reminded that advance payment of rent is acceptable in LMEsword. If such Warrants are cleared on or before 31 March, LMEClear will credit the seller accordingly.



6. Any out-of-Depository Warrants which have not been electronically endorsed as rent-paid in LMEsword by the close of business on the last Business Day of March cannot be lodged with the Depository until such endorsement is made.
7. Warrant holders must pay any outstanding rent in a timely manner to ensure that the funds are received by Warehouse Companies, or their London Agent as applicable, before the relevant banks close.
8. On 31 March 2023, the London Agents of Warehouse Companies will only accept Warrants for rent payment after 12:00 at their discretion.

#### **Automatic Penalty Charges**

9. Members are reminded that, pursuant to Notice 20/258 dated 19 November 2020, the Exchange has implemented automatic penalty charges for 'Cleared' delivery instructions of rent unpaid Warrants in the three (3) Business Days preceding the last Business Day of March in any given year.

#### **Questions**

10. Any questions or requests for further clarification should be directed to the Post Trade Operations team by email to [posttradeoperations@lme.com](mailto:posttradeoperations@lme.com).

**Stuart Sawyer**  
**Head of Post Trade Operations**

cc: Board directors

