

To: All Members and other interested parties

Ref: 23/056 (LME Notice)  
23-010 (LMEC Circular)

Date: 31 March 2023

Classification: Trading Fees

Subject: **AMENDMENTS TO THE HC001 AND SC001 FERROUS LP PROGRAMMES**

## Summary

1. This Notice (the “**Notice**”) sets out certain amendments to the SC001 and HC001 Ferrous Liquidity Provider Programmes (jointly the “**Ferrous LP SC001 & HC001**” programmes) that will be effective from 01 April 2023.

## 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 SC001 & HC001 programmes

3. The Ferrous LP SC001 & HC001 programmes commenced on 01 November 2022 and will terminate on 31 October 2023.
4. The amendments to the Programmes include:
  - (a) The removal of Participant-to-Participant volumes from the definition of Total Qualifying LP Volume contained in paragraph 12.b.;
  - (b) A clarification of the calculations for the Liquidity Pool payments explained in paragraph 14;
  - (c) An increase of one month to the period required to qualify as a Designated Participant as outlined in paragraph 25.
5. The detailed specifications for the Ferrous LP SC001 & HC001 programmes are set out in the relevant Specification Documents and can also be found on the LME’s website.



## **Questions**

6. Members or other interested parties with any questions in respect of the Ferrous LP SC001 & HC001 programmes are invited to contact the LME Market Development department by email at [ferrous@lme.com](mailto:ferrous@lme.com).

**Alberto Xodo**

**VP Sales**

cc: Board directors

Steel Committee