

To: All members and other interested parties

Ref: 25/151

Classification: Consultation Membership

Date: 18 August 2025

Subject: **RESPONSE PAPER ON LME RULEBOOK CONSULTATION –
CATEGORY 5 MEMBERSHIP CHANGES AND CREATION OF A
BRAND LISTER STATUS**

Summary

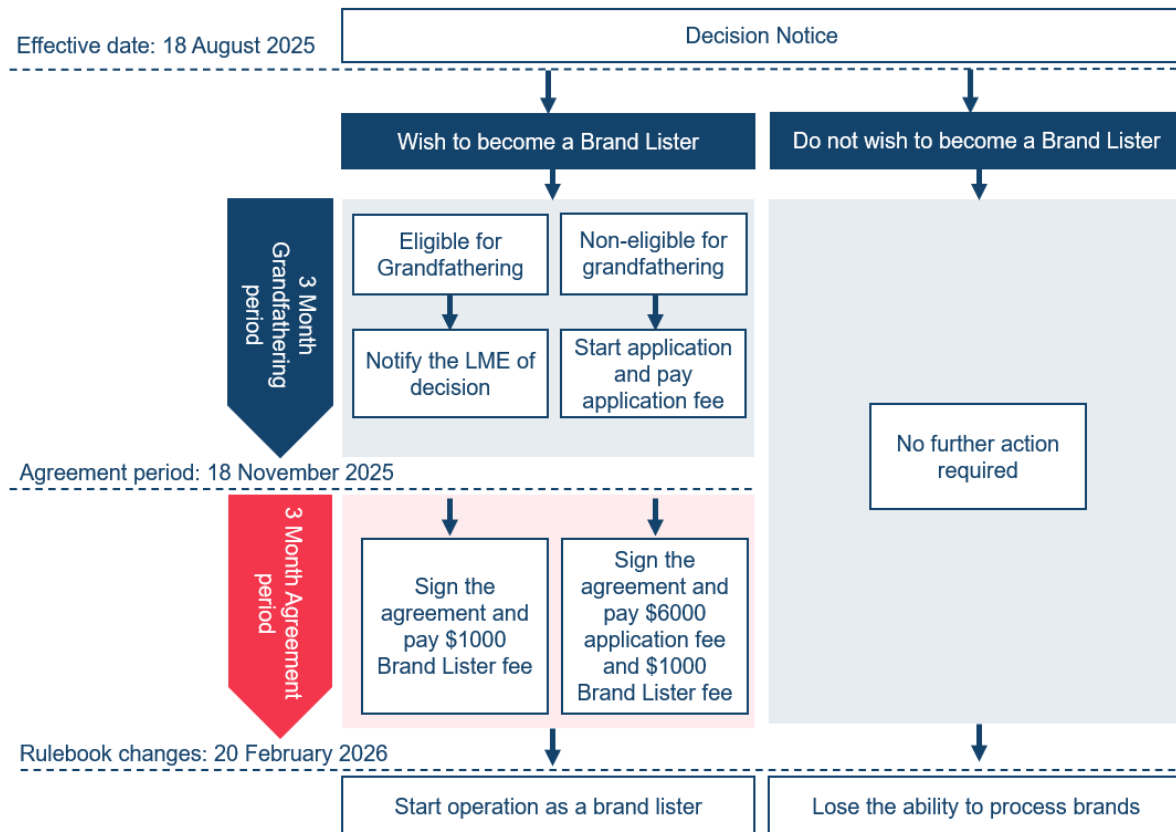
1. Following the joint LME Clear and LME Notice 24/285 which consulted on Category 5 Membership changes and the creation of “Brand Listing Consultants” (the “**Consultation Paper**” or the “**Consultation**”), this Notice (the “**Decision Notice**”):
 - (a) creates a new status for firms who can submit brand applications (“**Brand Listers**”);
 - (b) amends the LME Rulebook to reflect the new Brand Lister regime and removes LME Category 5 Members’ (“**Cat. 5 Member**”) ability to submit brand applications; and
 - (c) in relation to Brand Listers who will not benefit from the grandfathering arrangement, there will be an application fee of USD 6,000 followed by an annual fee of USD 1,000.
2. Any person who is not a Cat. 5 Member or any Cat. 5 Member not eligible for grandfathering arrangements wishing to become a Brand Lister will be required to submit an application form and satisfy the requirements of the new Brand Lister regime set out notably in the Brand Lister Agreement (“**BLA**”) which will be made available by the LME upon request.
3. The LME Rulebook changes take effect on **20 February 2026** (please see Appendix A).

Defined terms

4. Terms not otherwise defined in the Decision Notice shall have the meaning ascribed to them either in the current version of the LME Rulebook or in the amended version of the LME Rulebook set out in Appendix A of this Decision Notice.



Timing of implementation



5. For the avoidance of doubt:

- the grandfathering period starts on 18 August 2025 and ends on 18 November 2025;
- the agreement period will start on 19 November 2025 and end on 19 February 2026; and
- the LME Rulebook amendments will come into effect on **20 February 2026**.

6. Existing Cat. 5 Members will lose their ability to submit brand applications **after the 19 February 2026** unless they have become a Brand Lister.

Background and market engagement

- The Consultation Paper laid out a proposed future pathway for producers wishing to become an LME brand by removing the right of Cat. 5 Members to submit brand listing applications on behalf of producers and replacing it with a new status of Brand Lister. This new status would be available for Cat. 5 Members and non-LME Members wishing to perform this role.
- The main reason for this LME proposal is that currently the LME has 46 Cat. 5 Members but only a few of those Members actively and regularly offer brand listing services. By creating a specific status for Brand Listers, the LME will create an easily identifiable pool of specialised service providers able to support and submit brand applications. This facilitates becoming an LME brand for prospective brand producers.



9. The Consultation period closed on 16 December 2024, and the LME received nine responses which were broadly positive towards the proposed changes.
10. The LME has carefully considered the feedback received and incorporated it into the development of a robust legal and operational framework to support the introduction of the new Brand Lister status. This Decision Notice outlines this framework and provides the LME's response to the feedback. This Decision Notice summarises the representations from Members and market participants according to core themes, rather than presenting a verbatim account of all responses. Finally, the Decision Notice sets out the LME's decision and the next steps.

Feedback

General

11. One respondent noted that the original term "Brand Listing Consultants" should be changed to "Brand Listers" to reinforce the message that those who will have the status will be able to offer brand listing services to everyone.
12. The LME agreed with this feedback and decided that "Brand Listers" would be an appropriate name.
13. Furthermore, the LME confirms that under the LME Rulebook, Brand Listers will be under no obligation to accept and process any brand application and/or offer their services to anyone that requests such services. This is for the brand applicant/producer and the Brand Lister to agree bilaterally.

Application to become a Brand Lister and initial and on-going due diligence

14. Many respondents asked what level of due diligence would be required to become a Brand Lister. The LME notes that Brand Listers will be subject to the same due diligence requirements as those that currently apply to become a Cat. 5 Member.
15. One respondent questioned whether, in relation to non-Members, there will be a criterion for whom is able to apply to become a Brand Lister, including whether there will be a minimum experience requirement. The LME notes that only registered companies will be eligible to become a Brand Lister. The LME will continue to review all applications to become a Brand Lister as well as any Brand Listers' compliance with the brand listing guidance. The LME reserves the right to query or request further information and, if warranted, revoke the Brand Lister status in the way that will be set out in the BLA. It is down to the LME's discretion whether the application is successful.
16. One respondent asked if under the new requirements, a Brand Lister would be required to undertake an additional assessment test with the LME. The LME notes that a Brand Lister will not be required to do so, but the BLA will oblige every Brand Lister to act in accordance with the LME's Guidance Notes. Repeated disregard of the Guidance Notes can lead to the LME terminating the BLA with the relevant party.



17. One respondent questioned whether this change would affect the existing LME Categories 1 to 4 Members and their ability to submit brand applications. The LME notes that Categories 1 to 4 Members are subject to higher due diligence requirements than those that apply currently to Cat. 5 Members (and in the future to Brand Listers) and therefore will retain the ability to submit brand applications. However, not all Categories 1 to 4 Members are willing to perform this service which explains why the LME put forward the proposal to create a specific Brand Lister status for such specialised service providers.
18. One respondent asked to see the specific terms and conditions of the future BLA and asked that the LME made available a copy of such terms and conditions to all of those who responded to the Consultation before the LME issued the Decision Notice. The LME notes that the specific terms and conditions of the BLA are not subject to consultation and that the Consultation provided enough details on the main features of the BLA to allow for adequate consideration and response. The BLA will be made available to any applicant upon request.
19. In the Consultation, the LME had initially proposed six months for the grandfathering period. Considering positive consultation feedback, the LME felt that a grandfathering period of three months would be sufficient. Cat. 5 Members who wish to become a Brand Lister are reminded that if they wish to be grandfathered in (provided of course they meet the initial conditions to do so), they will have three months to register their interest from the date of the Decision Notice and review the BLA, and a further three months to provide the documentation and pay the required USD 1,000 fee before the LME Rulebook changes come into force. Paragraphs 5 and 6 sets out these timelines and the timelines which are further described in Paragraphs 26 to 31 on the grandfathering arrangements. One respondent asked how the LME plans to keep records up to date with annual leave and resignations of Brand Lister personnel. The LME undertakes regular reconciliation of email lists and updates them accordingly – including on the LME website. If contact details change, it will also be down to the respective companies to keep the LME up to date.
20. A number of respondents asked what the implications would be if they were to resign from their Category 5 Membership and solely become a Brand Lister. The LME notes that the company, if it so chose to resign, would become solely a Brand Lister and would only be able to submit brand applications. The company would no longer be required to pay the LME the annual Category 5 Membership fee of USD 6,000 and instead would be required to pay the lower annual Brand Lister fee of USD 1,000.
21. One respondent asked whether the Brand Lister would be subject to an annual review by the LME to maintain their Brand Lister status and, if so, what would be the criteria. The LME reminds that the criteria to become a Brand Lister are listed in the Consultation Paper. The LME will conduct ongoing regular, risk based due diligence on Brand Listers to ensure they continue to meet the criteria set out in the Consultation Paper (which are in the BLA). As stated in the Consultation Paper, these will essentially be the same requirements as those for becoming a Cat. 5 Member.

Brand submissions

22. One respondent asked what would happen if a brand listing application submitted by a Brand Lister did not meet the required LME standards. In that case the LME would request the Brand Lister to provide documents that conform with the LME requirements set out in the relevant



Guidance Notes. Repeated non-compliance with the LME brand submission requirements may lead to termination of the BLA.

23. One respondent asked if there is a maximum time period for the submission of a brand application. Due to the complexity of the application process, the LME is unable to provide a definitive timeline for when a brand will be listed by the LME. The LME conducts rigorous due diligence to ensure compliance with both the relevant Guidance Notes and Part 6 of the Special Contract Rules as set out in the LME Rulebook. Submission requirements vary, including the documentation required as well as the requirement for testing.
24. Another respondent asked what the process would be if a Brand Lister went into administration or was delisted by the LME during a live brand application. The LME noted that depending on the status of advancement of their brand application, the producer may need to find a new Brand Lister to continue their application. This situation does not differ from a Cat. 5 Member going out of business during the application process. The producer can reach out to the LME directly who will assist with any further questions.
25. A number of respondents expressed concern around losing the flexibility of accepting or rejecting a brand application by becoming a Brand Lister. The LME reiterates that it is down to the Brand Listers discretion whether or not they wish to submit a brand application on behalf of a producer.

Grandfathering

26. A number of respondents asked questions around the eligibility requirements to benefit from the grandfathering arrangements. As set out in the Consultation Paper, the LME notes one of the following criteria must be met:
 - Cat. 5 Members who have successfully submitted at least one brand in the 5 years prior to a specific date (the “**Effective Date**”) which is set out in this Decision Notice under the “Timing of implementation” section; or
 - Cat. 5 Members who are producers of an LME listed brand on the Effective Date.
27. A number of respondents asked what options would be available to a Cat. 5 Member if they are eligible for grandfathering. The LME notes the following options.
 - Maintain their Category 5 Membership only – Cat. 5 Members who take no action would automatically have their ability to submit brand listing applications withdrawn six months after the Decision Notice.
 - Resign from their Category 5 Membership – Cat. 5 Members may elect to resign from their Category 5 Membership pursuant to Regulation 10 of Part 2 of the LME Rulebook. Should they elect to do so, they would be able to take up Brand Lister status either through the proposed grandfathering arrangements or by applying to the LME to become a Brand Lister at a later date.
 - Maintain their Category 5 Membership and be grandfathered as a Brand Lister. Cat. 5 Members would need to notify the LME within three months of the Effective Date. Cat. 5 Members who submit a notification during the grandfathering period would be



grandfathered as a Brand Lister without being subject to any additional due diligence. They would then have at least three months from the date of their notification to execute the BLA and pay the LME the annual fee of USD 1,000.

28. One respondent suggested that if Cat. 5 Members are grandfathered in to become a Brand Lister and stay as a Cat. 5 Member then they should not be required to pay any additional fees. The LME notes the annual Brand Lister fee has been set at a level sufficiently low to allow interested parties to become a Brand Lister. Furthermore, for those existing Cat. 5 Members who are eligible for and make use of the grandfathering arrangements, they would avoid paying the one-off application fee to become a Brand Lister (which will be set at USD 6,000).
29. One respondent asked what the timelines would be if the LME were to go ahead with the proposals put in the Consultation Paper. Any Cat. 5 Member that wishes to become a Brand Lister would need to notify the LME within three months of the Effective Date. They would then have a minimum of three months from the end of the grandfathering period to execute the BLA and pay the annual fee of USD 1,000.
30. A number of respondents suggested that all Cat. 5 Members should be grandfathered in whether or not they have submitted an application for a brand in the last 5 years. The LME notes that adopting such a position would likely render the creation of the Brand Lister status pointless. If a Cat. 5 Member has not submitted a brand application in the last five years, then it is reasonable for the LME to assume that brand listing services is unlikely to be part of their business model. As stated above, the main rationale for the proposal is that LME wants to facilitate the brand application process by having easily identifiable, specialised service providers who are willing to process applications for producers wishing to become an LME brand. To be clear, a Cat. 5 Member, who has not submitted any brand listing in the 5 years prior to the Effective date, successfully submits a brand listing application during the three-month grandfathering period will become eligible for grandfathering.
31. Cat. 5 Members eligible for grandfathering wishing to become a Brand Lister should notify the LME within the three-month period by email: GCD@lme.com.

Fees

32. One respondent asked if the annual fee of USD 1,000 will increase in the future. The LME reviews fees on a regular basis to take into account inflation, costs and regulatory requirements. The Brand Lister fee is intended to cover ongoing due diligence costs. New applicants will be required to pay a one-off application fee of USD 6,000 and then USD 1,000 annually.
33. One response questioned whether or not the brand registration fee payment of USD 65,000 would still be processed through a Brand Lister. The LME note that the process will remain the same as it is currently. Initial and ongoing due diligence is designed to ensure that Brand Listers can process the payment securely and swiftly.
34. A number of respondents said that there should be no cost associated with a Cat. 5 Member becoming a Brand Lister and whilst USD 1,000 was a low amount, it was still unnecessary to subject them to an additional fee. The core of the argument was that if the Members are willing to support this LME initiative, they should be incentivised instead of paying an additional fee. The LME recognises this feedback but notes that by charging a small fee to become a Brand Lister,



the LME is able to recognise that it is a specialised field made up of those with both the willingness and expertise to submit brand applications. Furthermore, if becoming a Brand Lister was free it would increase the likelihood that existing Cat. 5 Members with no desire to submit brand applications (because for instance such service is not part of their business model) would opt to become a Brand Lister; and, in turn, this would result in the LME publishing Brand Listers who, in fact, would not be ready to process applications on a regular basis and as part of their business model.

Information listed on the LME website on Brand Listers

35. One respondent queried what information would be listed on the LME website. The LME website will show the Brand Lister name, contact details and a link to their website. The LME will not list the date of approval of becoming a Brand Lister nor the list of the specific metals that they have submitted in the past, but the Brand Lister is free to showcase the additional information on their own website.
36. For the avoidance of doubt, if a Brand Lister chooses not to have their name published on the LME website, they can instruct the LME accordingly.

Legal concerns

37. One respondent inquired about the implications where a brand registration fee of USD 65,000 is paid by an applicant producer to a Brand Lister, but the payment is not subsequently received by the LME. Specifically, the respondent sought clarification on whether the LME would bear any liability to the producer in such circumstances. The LME notes that a similar situation could arise if a current Cat. 5 Member failed to forward the payment to the LME. In either case, the LME would not bear any liability to an applicant producer.
38. The same respondent asked what course of action, if any, the LME would recommend the applicant producer pursue against the Brand Lister in such circumstances. The LME would advise the applicant producer to seek independent legal advice and notify the LME as soon as practicable.
39. The same respondent asked what course of action the LME would take in relation to the concern raised in paragraph 37. Subject to the applicable rules and procedures, the LME may initiate an investigation into a Brand Lister, where appropriate. Depending on the outcome, the LME may pursue enforcement action. For the avoidance of doubt, should an investigation result in an adverse finding against a Brand Lister, any enforcement proceeds would not, as a matter of law, be payable to the applicant producer to compensate for any losses incurred.

Next steps

40. The Consultation Paper aimed to understand market sentiment towards the creation of a Brand Lister status and the consequent removal of the automatic right for a Cat. 5 Member to submit brand applications. Overall, as set out in this Decision Notice, the majority of respondents expressed broad support for the LME's proposal set out in the Consultation Paper.
41. The LME thanks market participants who responded to the Consultation Paper and for their insightful feedback. This feedback informed the LME's decision outlined in this Decision Notice.



Please ensure that the relevant members of staff within your organisation are advised of the content of this Decision Notice.

42. The LME accepts no responsibility or liability to any person with respect to any action taken or omitted to be taken by such person in reliance on any statement made in this Decision Notice. The LME may undertake subsequent consultations with respect to the implementation of specific proposals, in accordance with its usual consultation processes and applicable rules.
43. The LME would welcome any Member or market participant wishing to arrange further discussion or seeking clarification in relation to the introduction of a new status of Brand Lister and the changes to the rights of Cat. 5 Members. However, such discussions will not impact the LME's decision contained within this Decision Notice. Any questions to the LME should be directed to the Global Client Development team at GCD@lme.com.

Jamie Turner

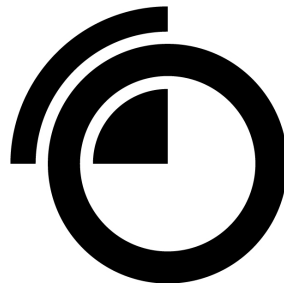
Chief Operations Officer and Head of Trading

cc: Board directors
All Metal Advisory Committees



APPENDIX A – LME Rulebook (redline)

In this document, underlining in red indicates new text and striking through in red indicates deleted text, unless otherwise stated.



LONDON METAL EXCHANGE RULES AND REGULATIONS

AS AUTHORISED BY THE BOARD OF DIRECTORS

PART 1
DEFINITIONS AND GENERAL RULES

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PART 1: DEFINITIONS AND GENERAL RULES

1. DEFINITIONS

1.1 In these Rules, the following words and expressions shall, unless the context otherwise requires, bear the meanings set opposite them:-

"Account Holder"	the Clearing House and any person admitted as an Account Holder by the Exchange, and which has not withdrawn or ceased to be an Account Holder, under Regulation 2 of the LMEsword Regulations;
"Acceptance Criteria"	the criteria to be satisfied under the Clearing House Rules in order for a Cleared Contract to come into effect in respect of the relevant Agreed Trade;
"Act of Misconduct"	has the meaning set out in Regulation 13.2 of the Membership Regulations;
"Administrative Procedure" or "Notice"	a notice given to such class or classes of Member to whom in the view of the Exchange, acting reasonably, they apply, and which introduces, implements, supplements or amends the Rules or any part thereof, or contains a procedure for introducing, implementing, supplementing or amending the Rules or any part thereof, or otherwise imposes requirements on Members, in each case that is given by way of publication on the LME website, or if the context requires it, sent via LME Select, LMEsword and/or Matching System;
"Administrator"	a person that has control over the provision of a benchmark, within the meaning of the BMR;
"Affiliate"	in relation to a person, another person in the same Group;
"Agreed Trade"	the particulars of a transaction in a Contract agreed between two parties (or otherwise instructed by one or more Member(s) and confirmed within LME Select), as further specified in Trading Regulation 2.2.3;
"Algorithmic Trading"	trading in financial instruments (as such term is defined in Article 4(1)(15) of the MiFID II Directive) where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, but excluding any system that is only used for the purpose of routing orders to one or more trading venues (as such term is defined in Article 4(1)(24) of the MiFID II Directive) or for the processing of orders involving

	no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions;
"Aluminium Premium Contract"	a Premium Contract for aluminium having the characteristics set out in the Premium Contract Regulations (and a "type" of Aluminium Premium Contract shall mean one of the classes of such Contracts distinguished by its applicable Premium Warrant Jurisdiction);
"Appeal Committee"	a committee appointed pursuant to Regulation 14 of the Membership Regulations;
"Appeal Panel"	a panel appointed pursuant to Regulation 14.74 of the Membership Regulations;
"Applicable OTC Contract"	means any "over the counter" contract which has any of the following characteristics: (i) it is, or may be, settled on the basis of, or with direct or indirect reference to, the LME's Official Prices, Closing Prices, or other Exchange reference prices, or prices calculated on the basis of LME Data, or which refer to or use such prices in any other way; (ii) its terms, branding, name or description reference in any way the Exchange by its name, or use of any of the trade mark or intellectual property of the Exchange; (iii) it is margined or valued on the basis of LME Data; (iv) it is, or may be, physically settled using the infrastructure, systems or facilities maintained or operated by the Exchange, including but not limited to LMEsword; or (v) specifies physical settlement of a commodity in which the LME has a futures contract (whether such LME contract is physically or financially settled);
"Arbitration Regulations"	the regulations set out in Part 8 of the Rules;
"Articles"	the Articles of Association for the time being of the Company;
"At the Money"	in relation to an LMEprecious Option, that on the Expiry Day, the Exercise Reference Price for the LMEprecious Option is equal to the Strike Price;
"Auction Window"	has the meaning given to it in Regulation 2.15.8(b) of Part 3;
"Average Price Call Option"	a Traded Average Price Option pursuant to which the Granter gives the Taker the right to buy from the Granter;

"Average Price Put Option"	a Traded Average Price Option pursuant to which the Granter gives the Taker the right to sell to the Granter;
"Basic eCOA"	means an electronic Certificate of Analysis, which is created within the eCOA System, and which meets the criteria for a Basic eCOA (and which must include a digital copy of the Paper COA) as specified by the Exchange from time to time;
"Benchmark"	an index provided by the Exchange, which falls within the BMR definition of "benchmark", and that is identified by the Exchange as such by way of Notice, or on the LME website from time to time, as being a "Benchmark" that is administered by the Exchange;
"BMR"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as from time to time amended;
"Backwardation Cap"	shall have the meaning ascribed to it in Regulation 24.1 of the Trading Regulations;
<u>"Brand Lister"</u>	<u>a person who is not a Category 1,2, 3 or 4 Member and who is approved by the Exchange to submit applications to the Exchange under Part 7 of these Rules for the listing of brands. Brand Listers shall have entered into an agreement with the Exchange that permits them to submit such applications and shall comply with any other condition published by the Exchange from time to time either by Notice or otherwise;</u>
"Business Day"	in relation to the Exchange any day on which at least one Execution Venue is open for business and in relation to an Execution Venue any day on which such Execution Venue is open for business;
"B Shares"	class B shares in LME Holdings having a nominal value of 1p each;
"Call Option"	an Option Contract pursuant to which the Granter gives the Taker the right to buy from the Granter or, in the case of an Index Option, a notional right to buy, to be cash settled;
"a Candidate"	a candidate for Membership of the Exchange;
"Capital Requirements Regulation"	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on

prudential requirements for credit institutions and investment firms as from time to time amended;

"Carry"

- (a) in respect of a Metal Future, Premium Contract, LMEmini Future or LMEprecious Future, a Contract for the purchase or sale of a specific number of Lots for one Prompt Date coupled with one or more Futures Contracts of the same type for the sale or, as the case may be, purchase comprising in aggregate the same number of Lots between the same parties for a more distant Prompt Date or Prompt Dates; or
- (b) in respect of a Monthly Average Future, a Contract for the purchase or sale of a specific number of Lots for one Prompt Date for a specified metal coupled with one or more Contracts for the sale or, as the case may be, purchase comprising in aggregate the same number of Lots for the same metal between the same parties for a more distant Prompt Date or Prompt Dates;

"Cash"

in relation to the period between 19.31 hours on one Business Day and 19.30 hours on the next Business Day and Contracts entered into in that period, the first Settlement Business Day which falls after the next following Business Day (also referred to as "**SPOT**");

"Cash-Settled Future Daily Settlement Price"

in respect of each Cash-Settled Future, the relevant price determined for margining and daily settlement purposes of such Cash-Settled Future as determined in accordance with Regulation 5.7.1 of the Trading Regulations;

"Cash-Settled Future Final Settlement Price"

in respect of each Cash-Settled Future, the relevant price determined for final settlement purposes of such Cash-Settled Future as determined in accordance with Regulation 5.7.2 of the Trading Regulations;

"Cash-Settled Future"

a cash-settled Exchange-traded futures contract pursuant to which the buyer and seller agree to pay or receive in cash the difference between the level of the relevant Cash-Settled Future Final Settlement Price on the Prompt Date and the level agreed in the Contract, multiplied by the Contract size, settled on the relevant Settlement Business Day specified in the relevant Special Contract Rules Cash-Settled Futures and subject to daily marking to market in accordance with the Clearing

	House Rules and conforming to the other specifications prescribed by the Exchange, including the specific features for the relevant type of Contract set out in the relevant Special Contract Rules for Cash-Settled Futures (and not including, for the avoidance of doubt, an LMEmini Future or an Index Future);
"Cash-Settled Future Index"	in respect of each Cash-Settled Future, the relevant index (or indices, as applicable) or other reference-value specified for the specific type of Cash-Settled Future in the relevant Special Contract Rules for Cash-Settled Futures;
"Cash-Settled Future Last Trading Time"	in respect of each Cash-Settled Future, the last time on the Last Trading Day for such Cash-Settled Future as specified in the relevant Special Contract Rules for Cash-Settled Futures, or as otherwise prescribed by the Exchange from time to time;
"Cash Today"	in relation to Contracts entered into in the period between 19.31 hours on one Business Day and 12.30 hours on the next Business Day, the first Settlement Business Day after the latter Business Day save that there will be no Prompt Date for Cash Today where Cash Today is a Business Day but not a Settlement Business Day (also referred to as " TOM " or " tomorrow ");
"Category 1 Member"	<p>a Member who is:</p> <ul style="list-style-type: none"> (a) authorised by the Exchange to trade in the Ring; (b) a member of the Clearing House; (c) authorised by the Exchange to clear Cleared LME Base Contracts; (d) authorised by the Exchange to issue Client LME Base Contracts; and (e) granted Category 1 Membership by the Exchange;
"Category 2 Member"	<p>a Member who is:</p> <ul style="list-style-type: none"> (a) not authorised by the Exchange to trade in the Ring; (b) a member of the Clearing House; (c) authorised by the Exchange to clear Cleared LME Base Contracts;

	<ul style="list-style-type: none"> (d) authorised by the Exchange to issue Client LME Base Contracts; and (e) granted Category 2 Membership by the Exchange;
"Category 3 Member"	<p>a Member who is:</p> <ul style="list-style-type: none"> (a) not authorised by the Exchange to trade in the Ring; (b) a member of the Clearing House; (c) authorised by the Exchange to clear Cleared LME Base Contracts; (d) not authorised by the Exchange to issue Client LME Base Contracts; and (e) granted Category 3 Membership by the Exchange;
"Category 4 Member"	<p>a Member who is:</p> <ul style="list-style-type: none"> (a) not authorised by the Exchange to trade in the Ring; (b) not authorised by the Exchange to clear Cleared LME Base Contracts; (c) authorised by the Exchange to issue Client LME Base Contracts; and (d) granted Category 4 Membership by the Exchange;
"Category 5 Member"	<p>a Member who is:</p> <ul style="list-style-type: none"> (a) not authorised by the Exchange to trade in the Ring; (b) not authorised by the Exchange to clear Cleared Contracts; (c) not authorised by the Exchange to issue Client Contracts; and (d) granted Category 5 Membership by the Exchange;
"Certificate of Analysis"	<p>a certificate of analysis relating to specific Lots of metal which must state the: (i) brand name; (ii) production cast reference; (iii) content within a minimum purity as defined in Special Contract Rule 1 (a) of the relevant section of Part 6 of the Rules; (iv) any other requirements for a given metal as specified in the relevant section of Part 6</p>

	of the Rules; (v) any other requirements specified by the Exchange from time to time;
"Chief Executive" or "Chief Executive Officer" or "CEO"	the chief executive officer of the Company, including the "Deputy Chief Executive" and any other person for the time being appointed to perform the duties of Chief Executive of the Company;
"Chief Operating Officer" or "COO"	the chief operating officer of the Company, including the "Deputy Operating Officer" and any other person for the time being appointed to perform the duties of the Chief Operating Officer of the Company;
"Claimant"	the person commencing an arbitration by serving a Notice to Arbitrate;
"Cleared Cash-Settled Future"	a Cleared Contract which is a Cash-Settled Future;
"Cleared Contract"	<p>(a) the Contract or Contracts which may result from the process of acceptance set out in the Clearing House Rules, upon or following Execution;</p> <p>(b) any other Contract or Contracts which may be created between the Clearing House and a Clearing Member in relation to an Agreed Trade by operation of the Clearing House Rules, including, without limitation, any Contract that results from any process under the Clearing House Rules that varies, modifies, transfers, replaces, novates or ports any Contracts within (a) above or any Contract that results from any netting or settlement-to-market process under the Clearing House Rules;</p>
"Cleared Index Contract"	a Cleared Contract which is an Index Contract;
"Cleared Index Future"	a Cleared Contract which is an Index Future;
"Cleared Index Option"	a Cleared Contract which is an Index Option;
"Cleared LME Base Contract"	a Cleared Contract which is not a Cleared LMEprecious Contract;
"Cleared LMEmini Future"	a Cleared Contract which is an LMEmini Future;
"Cleared LMEprecious Contract"	a Cleared Contract which is an LMEprecious Contract;
"Cleared LMEprecious Future"	a Cleared Contract which is an LMEprecious Future;

"Cleared LMEprecious Option"	a Cleared Contract which is an LMEprecious Option;
"Cleared Metal Contract"	a Cleared Contract which is a Metal Contract;
"Cleared Metal Future"	a Cleared Contract which is a Metal Future;
"Cleared Metal Option"	a Cleared Contract which is a Metal Option;
"Cleared Monthly Average Future "	a Cleared Contract which is a Monthly Average Future;
"Cleared Option Contract"	a Cleared Contract which is an Option Contract;
"Cleared Premium Contract"	a Cleared Contract which is a Premium Contract;
"the Clearing House"	such Clearing-house for the time being appointed by the Exchange to clear Contracts;
"the Clearing House Rules"	the rules of the Clearing House that are binding on Clearing Members, as for the time being in force in relation to the Exchange, and the procedures of the Clearing House with respect thereto;
"Clearing Member"	<p>a Member that is permitted by the Clearing House to clear Cleared Contracts, being:</p> <ul style="list-style-type: none"> (a) in respect of the LME Base Service, a Category 1, 2 or 3 Member; or (b) in respect of the LMEprecious Service, an LMEprecious General Clearing Member or an LMEprecious Individual Clearing Member;
"Clearing Member Transferee"	means a Clearing Member to whom a Client-Related Cleared Contract is transferred in accordance with the Clearing House Rules;
"Clearing Member Transferor"	means a Clearing Member from whom a Client-Related Cleared Contract is transferred in accordance with the Clearing House Rules, being the Clearing Member that was the counterparty to the Clearing House under such Cleared Contract immediately prior to the time of such transfer;
"Client"	<p>a person who:</p> <ul style="list-style-type: none"> (a) is or may be a party to a Client Contract, other than the person who issues the Client Contract; or (b) otherwise has a client relationship with a Member in relation to any transaction represented by a Contract;
"Client Cash-Settled Future"	a Client Contract which is a Cash-Settled Future;

"Client Contract"	<p>(a) in respect of the LME Base Service, each of:</p> <ul style="list-style-type: none"> (i) an LME Base Contract between a Category 1 or 2 Member and a Category 4 Member; or (ii) an LME Base Contract between a Category 1, 2 or 4 Member and any other person (as a Client); or (iii) a Post-Compression Client Contract that is an LME Base Contract; or (iv) any Contract formed pursuant to the application of a netting, aggregation and/or settlement to market process, applied to any Contract in (i), (ii) or (iii) above, <p>in each case that is not a Cleared Contract; and</p> <p>(a) in respect of the LMEprecious Service:</p> <ul style="list-style-type: none"> (i) an LMEprecious Contract between an LMEprecious General Clearing Member and an LMEprecious Non-Clearing Member; or (ii) an LMEprecious Contract between an LMEprecious General Clearing Member or LMEprecious Non-Clearing Member and any other person (as a Client); or (iii) any Contract formed pursuant to the application of a netting, aggregation and/or settlement to market process, applied to any Contract in (i) or (ii) above, <p>in each case that is not a Cleared Contract;</p>
"Client Index Contract"	a Client Contract which is an Index Contract;
"Client Index Future"	a Client Contract which is an Index Future;
"Client Index Option"	a Client Contract which is an Index Option;
"Client LME Base Contract"	a Client Contract which is not a Client LMEprecious Contract;
"Client LMEmini Future"	a Client Contract which is an LMEmini Future;

"Client LMEprecious Contract"	a Client Contract which is an LMEprecious Contract";
"Client LMEprecious Future"	a Client Contract which is an LMEprecious Future;
"Client LMEprecious Option"	a Client Contract which is an LMEprecious Option;
"Client Metal Contract"	a Client Contract which is a Metal Contract;
"Client Monthly Average Future"	a Client Contract which is a Monthly Average Future;
"Client of Concern"	has the meaning given to it in Regulation 12.10.2 of Part 2;
"Client Option Contract"	a Client Contract which is an Option Contract;
"Client Premium Contract"	a Client Contract which is a Premium Contract;
"Client-Related Cleared Contract"	means a Cleared Contract that came into effect between the Clearing House and a Clearing Member pursuant to the Execution of an Agreed Trade, and which corresponds to a Client Contract that came into effect under these Rules at the same time as such Cleared Contract came into effect (and including any Post-Compression Cleared Contracts that may arise following Compression at the Clearing House of any such Cleared Contract);
"Client Traded Average Price Option"	a Traded Average Price Option where either Granter or Taker or each of them is not a Clearing Member;
"Close of Pleadings"	the end of a period of 28 days after the time for submission of the points of reply, unless otherwise ordered by the Tribunal;
"Closing Prices"	the prices determined for margining purposes on each Business Day by the Quotations Committee in accordance with Regulation 6.1 of the Trading Regulations or by the Clearing House in accordance with Regulation 15 of the Trading Regulations;
"The Company" or "The LME"	The London Metal Exchange, a company registered in England and Wales under company number 02128666;
"Compression"	means the replacement of multiple Contracts between the same two parties with a smaller number of Contracts by the aggregation of Contracts having the same direction, together with the netting of Contracts having opposite directions, and which may occur, as the context requires;

- (a) "at the Clearing House", in relation to Cleared Contracts, subject to and in accordance with the Clearing House Rules; and
- (b) "under the Exchange Rules", in relation to Underlying Client Contracts that relate to such Cleared Contracts, subject to and in accordance with Regulation 14 of the Contract Regulations,

and the terms "same direction" and "opposite direction" shall be construed in accordance with Regulation 1.5 of this Part 1;

"Constituent Metals"

the metals underlying the Index, as set out by way of Notice from time to time;

"Contingent Agreement to Trade"

an agreement between two parties to an Agreed Trade made in the inter-office market, having the characteristics specified in Regulation 2.10 of the Trading Regulations;

"Contract"

- (a) a contract for the purchase and sale of one or more Lots of a metal for the time being dealt in on the Exchange in respect of which:
 - (1) either the buyer or the seller or each of them is a Category 1, 2, 3 or 4 Member; and
 - (2) the delivery date is a Prompt Date for the time being permitted by the Rules; and
 - (3) the price is expressed in a currency for the time being permitted by the Rules; and
 - (4) the quality and other characteristics of the metal concerned are expressly or impliedly to be as prescribed by the Exchange; or
- (b) a Metal Option or Traded Average Price Option which has the characteristics prescribed by or pursuant to the Metal Options Regulations or, as the case may be, the Traded Average Price Options Regulations to enter into a contract falling within (a) above; or
- (c) an Index Future or an Index Option which has the characteristics prescribed by the

Rules and, as the case may be, the Index Option Regulations; or

- (d) an LMEmini Contract which has the characteristics prescribed by the Rules; or
- (e) a Monthly Average Future which has the characteristics prescribed by the Rules;
- (f) a Cash-Settled Future which has the characteristics prescribed by the Rules;
- (g) a Premium Contract which has the characteristics prescribed by the Rules;
- (h) an LMEprecious Future which has the characteristics prescribed by the Rules and, as the case may be, the LMEprecious Future Regulations;
- (i) an LMEprecious Option which has the characteristics prescribed by the Rules and, as the case may be, the LMEprecious Option Regulations,

but

- (j) shall not include any contract which, by virtue of provisions agreed between the parties at or before the time they enter into the contract as to delivery or otherwise, is clearly intended to be performed otherwise than as prescribed by the Rules;

"Contract Regulations"

the Regulations set out in Part 4 of the Rules;

"Counterparty"

in relation to a party to a Contract, the other party to the same Contract;

"Counter Notice"

a notice served by the Respondent pursuant to Regulation 2.5 of Part 8 of the Rules;

"Cross"

a trade between a Member and its Client, the effect of which is to ensure that a Contract is recorded in the Member's client account at the Clearing House that corresponds to a Client Contract between the Member and such Client, notwithstanding any other Contracts recorded to the client or house accounts of the Member upon Execution of the trade;

"Customer"

a person that initiates pre-trade communications with a Member, and/or requests a quote from a Member, or a person in respect of which a Member initiates pre-trade communications, and including:

	(a) another Member; or
	(b) a Client;
"Daily Settling Client Contract"	has the meaning set out in Regulation 9.7.1 of the Trading Regulations;
"Dealer"	a person duly authorised to trade on behalf of a Category 1 Member or in respect of LME Select, a person permitted to deal on LME Select on behalf of an LME Select Participant;
"Dealing Area"	the Ring and surrounding area and corridors (not including booth offices sublet to Category 1 Members) on the relevant floor of the Exchange's premises;
"Dealing Offences"	has the meaning set out in Regulation 11.2.3 of the Trading Regulations;
"Dealing On Own Account"	trading against proprietary capital resulting in the conclusion of transactions in one or more Contracts on the Exchange;
"Declaration Day"	in relation to a Traded Average Price Option for a particular month, the last Business Day in that month;
"Defaulter"	a person whom the Exchange has determined, in accordance with Regulation 2 of the Default Regulations, to be a defaulter;
"Default Notice"	notice of a determination by the Exchange issued pursuant to Regulation 4.1 of the Default Regulations;
"Default Regulations"	the Regulations contained in Part 9 of the Regulations;
"Default Settlement Amount"	the amount payable by one party to the other in respect of an Unsettled Contract to which a Defaulter is a party which is settled under or pursuant to the Default Regulations;
"Default Settlement Price"	(a) in relation to a Metal Future or a Premium Contract or an LMEmini Future, the Closing Price (including the Premium Contract Closing Price and LMEmini Futures Closing Price) for the relevant metal and Prompt Date published next after the time of issue of the Default Notice (determined where necessary by reference to the Closing Price so published for other Prompt Dates); or

- (b) in relation to an Index Future, the Index Futures Closing Price for the Prompt Date published next after the time of issue of the Default Notice (determined where necessary by reference to the Index Futures Closing Price so published for other Prompt Dates); or
- (c) in relation to a Metal Option which is not, and is not deemed to be, exercised pursuant to the Default Regulations, the value of such Option determined, pursuant to Regulation 5.8 of the Trading Regulations next after the time of issue of the Default Notice; or
- (d) in relation to a Traded Average Price Option Contract which is not, and is not deemed to be, exercised pursuant to the Default Regulations, the value of such Option Contract determined, pursuant to Regulation 5.8 of the Trading Regulations next after the time of issue of the Default Notice; or
- (e) in relation to an Index Option which is not, and is not deemed to be, exercised pursuant to the Default Regulations, the value of such Option determined pursuant to Regulation 5.8 of the Trading Regulations next after the time of issue of the Default Notice; or
- (f) in relation to a Monthly Average Future, the difference between the Monthly Average Future Closing Price for the relevant tradeable month for the relevant underlying metal as published after the time of issue of the Default Notice, and the fixed price agreed between the buyer and the seller in the Contract multiplied by the Contract size; or
- (g) in relation to a Cash-Settled Future, the Cash-Settled Future Daily Settlement Price for the Business Day next after the time of issue of the Default Notice (determined where necessary by reference to the Cash-Settled Future Daily Settlement Price(s) so determined for other relevant Business Days within the prompt month); or
- (h) in relation to an LMEprecious Future, the LMEprecious Daily Settlement Price for

the Business Day next after the time of issue of the Default Notice (determined where necessary by reference to the LMEprecious Daily Settlement Price(s) so determined for other relevant Business Days within the prompt month); or

- (i) in relation to an LMEprecious Option which is not, and is not deemed to be, exercised pursuant to the Default Regulations, the value of such Option determined pursuant to Regulation 5.8 of the Trading Regulations next after the time of issue of the Default Notice; or
- (j) such other price or prices as the Exchange may, in its absolute discretion, determine taking into account, without prejudice to the generality of the foregoing, the timing of the Default Notice, and the appropriateness of using prices and values determined next after the time of issue of the Default Notice, as referred to in paragraphs (a) to (i) above;

"Defence"	has the meaning set out in Regulation 14.14 of the Membership Regulations;
"Delta Hedged Strategy"	has the meaning set out in Regulation 2.14.2 of the Trading Regulations;
"Delivery Point"	a specific geographic area within which warehouses may be listed and approved by the Exchange for the issue of Warrants;
"Deposit"	such sum as may be specified by Administrative Procedure from time to time;
"Direct Electronic Access"	an arrangement where a Member permits a Client to use its trading code so the Client can electronically transmit orders relating to a financial instrument (as such term is defined in Article 4(1)(15) of MiFID II) directly to the Exchange, and which term includes Direct Market Access and Sponsored Access;
"Direct Market Access"	an arrangement where a Member permits a Client to use its trading code so the Client can electronically transmit orders relating to a financial instrument (as such term is defined in Article 4(1)(15) of MiFID II) directly to the Exchange, in circumstances where the Client uses the infrastructure of the Member, or any connecting

	system provided by the Member, to transmit the orders;
"the Directors"	each person who is a director of the Company;
"Disciplinary Committee"	a committee appointed pursuant to Regulation 14.79 of the Membership Regulations;
"Disciplinary Notice"	has the meaning set out in Regulation 14.13 of the Membership Regulations;
"eCOA"	means either a Basic eCOA or an Enhanced eCOA;
" eCOA System"	means a technological system provided by the Exchange through which, amongst other things, details of Paper COAs may be entered, eCOAs may be created and eCOAs may be viewed;
"Electronic Pricing Commencement Determination"	has the meaning set out in Regulation 5.5 of the Trading Regulations;
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as from time to time amended;
"EMIR Level 2 (Indirect Clearing) Regulation"	means Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing the EMIR Level 1 Regulation with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, risk mitigation for OTC derivatives contracts not cleared by a CCP, as amended from time to time (including, for the avoidance of doubt, as amended by Commission Delegated Regulation (EU) 2017/2155 of 22 September 2017);
"Enforcement Committee"	shall comprise four members chosen from the Directors of the LME, appointed by the Exchange in consultation with the Chairman. The quorum for the Enforcement Committee shall be three members. The Enforcement Committee shall not be quorate unless there is at least one independent Director present;
"Enhanced eCOA"	means an electronic Certificate of Analysis, which is created within the eCOA System, and which meets the criteria for an Enhanced eCOA as specified by the Exchange from time to time;

"EU Withdrawal Date"	<p>the later of:</p> <ul style="list-style-type: none"> (a) the date from which the UK ceases to be a member of the European Union; and (b) the date of expiry of any transitional period under which European Union laws in respect of financial services cease to have direct effect in the UK;
"Event of Default"	any of the events set out in Regulation 1 of the Default Regulations;
"the Executive" or "Executive Committee" or "EXCOM"	is a sub-committee of the board of directors of the Company, to which the board may from time to time delegate certain powers and responsibilities as it sees fit;
"Expiry Day"	in relation to an LMEprecious Option, the Business Day on which the Contract shall automatically exercise or be abandoned, as specified in the LMEprecious Option Regulations;
"the Exchange"	according to context, the London Metal Exchange administered by the Company, or the premises where Ring trading is conducted;
"Exchange Traded Average Price Option"	a Traded Average Price Option where both Granter and Taker are Clearing Members;
"Execution"	the execution of an Agreed Trade, being the point at which the transaction represented by the Agreed Trade is concluded, resulting in the formation of one or more Contracts (and "Executed" shall be interpreted accordingly);
"Execution Time"	the time at which Execution occurs, as specified for each Execution Venue in Regulation 2.3, 2.4, 2.5 or 2.11.2 (as applicable) of the Trading Regulations (and such time being the "Acceptance Time" for the purposes of the Clearing House Rules);
"Execution Venue"	has the meaning set out in Regulation 2.2.2 of the Trading Regulations;
"Exercise Reference Price"	the price by reference to which an LMEprecious Option shall be exercised on its Expiry Day;
"Extracted Warrant"	has the meaning set out in Regulation 13.1 of the LMEsword Regulations;
"FCA"	The Financial Conduct Authority;
"FCA Principles and Guidance Releases"	the FCA Principles as set out in the Principles for Business (PRIN) Sourcebook of the FCA Handbook (as may be updated or replaced from

	time to time) and any other guidance notes published by the FCA from time to time, including but not limited to Market Watch, guidance and supervisory findings;
"Fees"	any fees or charges payable by a Member to the Exchange under the Rules as set out on the LME website, as amended by the Exchange from time to time;
"Ferrous Future"	a Cash-Settled Future, the Cash-Settled Future Final Settlement Price for which is determined by reference to a ferrous metal-based index or indices or other reference-value, and which has the features specified in the relevant Special Contract Rules for Cash-Settled Futures - Ferrous;
"FIA"	the Futures Industry Association or any successor to its functions in representing the interests of the futures, options and derivatives markets;
"Financial OTC Booking Fee Policy"	means the policy of the Exchange specifying the basis on which Members and other persons shall be required to report to the Exchange certain transactions in financial instruments that are executed outside the facilities of the Exchange, and to pay to the Exchange Fees in respect of such transactions, subject to, and in accordance with, the requirements of such policy, as such policy may be updated by the Exchange from time to time in accordance with the requirements and processes set out therein;
"Firm Quote"	an order or quote that under these Rules can be matched against an opposite order or quote;
"Fixed Price Auction"	a public auction, conducted in accordance with the requirements set out in Trading Regulation 2.15.8;
"Fixed Penalty"	a financial penalty, set out in a Notice, imposed by the Exchange on a Member, Dealer or Member Representative in relation to a Fixed Penalty Offence;
"Fixed Penalty Appeal"	an appeal lodged in accordance with Regulation 14.8 of the Membership Regulations in respect of an Exchange decision to impose a Fixed Penalty;
"Fixed Penalty Notice"	a letter sent by the Exchange to a Member, Dealer or Member Representative notifying the Member, Dealer or Member Representative of its intention to impose a Fixed Penalty;
"Fixed Penalty Notice of Appeal"	a letter sent by a Member, Dealer or Member Representative to the Head of Enforcement notifying the Head of Enforcement that it wishes to

	lodge a Fixed Penalty Appeal in accordance with Regulation 14.8 of the Membership Regulations;
"Fixed Penalty Offence"	an offence as specified by a Notice and as amended from time to time;
"Former Member"	has the meaning set out in Regulation 10.5 of the Membership Regulations;
"FSMA"	the Financial Services and Markets Act 2000, as from time to time amended;
"Futures Contract"	a Metal Future, Premium Contract, LMEmini Future, Index Future, Cash-Settled Future or LMEprecious Future;
"Global Legal Entity Identifier System"	the global system operated under the oversight of the LEI ROC to register legal entities and assign legal entity identifiers to such entities;
"Go Live Date"	has the meaning set out in Regulation 5.4 of the Membership Regulations;
"Gold"	Loco London Fine Gold held in London and complying with standards relating to good delivery and fineness acceptable to the Precious Metal Clearer of the Clearing House for the purpose of effecting settlement with the Clearing House, as such standards are in effect from time to time;
"Granter"	the seller under a Traded Option;
"Group"	in relation to any company, any company that is a "group undertaking" of that company, as defined in section 1161 of the Companies Act 2006;
"Head of Enforcement"	the Head of Enforcement and any other person within the Exchange for the time being appointed to perform the duties of the Head of Enforcement;
"Head of Market Surveillance"	the Head of Market Surveillance and any other person within the Market Surveillance division of the Exchange for the time being appointed to perform the duties of the Head of Market Surveillance;
"Honorary Member"	a Member who is granted honorary Membership of the Exchange by the Exchange;
"Immobilised Warrant"	has the meaning set out in Regulation 13.1 of the LMEsword Regulations;
"In The Money"	(a) in relation to a Metal Option, that the Strike Price is, in the case of a Put Option, above or, in the case of a Call Option, below the last published Settlement Price

	at the relevant time for the relevant metal and Prompt Date; or
	(b) in relation to a Traded Average Price Option, that the Strike Price is, in the case of an Average Price Put Option, above or, in the case of an Average Price Call Option, below the last published Moving Monthly Average Settlement Price or Monthly Average Settlement Price at the relevant time for the relevant metal and Prompt Date; or
	(c) in relation to an Index Option, that the Strike Price is, in the case of a Put Option, above or, in the case of a Call Option, below the Settlement Price or last published Closing Price at the relevant time for the relevant Index Option and Prompt Date;
	(d) in relation to an LMEprecious Option, that the Strike Price is, in the case of a Put Option, above or, in the case of a Call Option, below the Exercise Reference Price at the relevant time for the relevant LMEprecious Option and Expiry Day;
"Incentive Programme"	has the meaning set out in Regulation 22.2 of the Membership Regulations;
"Incentive Programme Benefits"	has the meaning set out in Regulation 22.3 of the Membership Regulations;
"Incentive Programme Requirements"	has the meaning set out in Regulation 22.3 of the Membership Regulations;
"Index"	an index denominated in US dollars the level of which is determined in accordance with the Special Contract Rules for the Construction of the Index;
"Index Contract"	an Index Future or an Index Option;
"Index Future"	a cash-settled Exchange-traded futures contract pursuant to which the buyer and seller agree to pay or receive in cash the difference between the level of the Index on the Prompt Date and the level agreed in the Contract, multiplied by the Contract size, settled on the Settlement Business Day next following the Prompt Date and subject to daily marking to market in accordance with the Clearing House Rules and conforming to the other specifications prescribed by the Exchange;

"Index Futures Closing Price"	the Closing Price of an Index Future as determined in accordance with Regulation 6 of the Trading Regulations;
"Index Option"	a cash-settled Exchange-traded option contract over the Index pursuant to which the Granter grants the Taker a right to receive in cash from the Granter the difference between the level of the Index on the Prompt Date and the Strike Price, multiplied by the Contract size, settled on the Settlement Business Day next following the Prompt Date and conforming to the other specifications prescribed by the Exchange;
"Index Options Regulations"	the Regulations set out in Part 5C of the Rules;
"Indirect Clearing Arrangement"	means an "indirect clearing arrangement" within the meaning of the Indirect Clearing Regulations;
"Indirect Clearing Regulations"	means the EMIR Level 2 (Indirect Clearing) Regulation or the MiFID II Level 2 (Indirect Clearing) Regulation, as applicable, and any successor legislation amending or incorporating the requirements thereto in any relevant jurisdiction from time to time;
"Indirect Client"	means an indirect Client of a Clearing Member, being a Client of a Category 4 Member, where such Category 4 Member is a Client of the Clearing Member;
"Indirect Client Account"	means a segregated account maintained by a Clearing Member in respect of the Client business of a single Category 4 Member, such that it records positions only in respect of Client-Related Cleared Contracts that have been created pursuant to the registration of Client Contracts relating to one or more Clients of that Category 4 Member (such Clients being Indirect Clients of the Clearing Member);
"Initial Margin"	<p>(a) in relation to a Cleared Contract, the sum of money fixed by the Clearing House in consultation with the Exchange and in respect of which Members may be required to provide to the Clearing House cover in accordance with the Clearing House Rules;</p> <p>(b) in relation to a Client Contract, such sum as may be agreed between the parties provided that such sum is equal to or greater than the amount in (a) above;</p>

"Inter-Office Order"	a bid or offer or actionable indication of interest for a trade that is made in the inter-office market;
"Intellectual Property Rights"	patents, trade marks, rights in logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, rights of confidentiality, semi-conductor topography rights, utility models, trade secrets, inventions, rights in know-how and other intellectual property or proprietary rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect to the foregoing which may now or in the future subsist in, apply to or are enforceable in, any jurisdiction in the world;
"Investigation"	an investigation undertaken by the Exchange pursuant to Regulation 13 of the Membership Regulations;
"Invoicing Back"	the procedure so described in the Clearing House Rules;
"IOM PTT Initiating Pair"	has the meaning set out in Regulation 2.15.8 of the Trading Regulations;
"Jurisdictions Notice"	the Notice issued by the Exchange setting out the jurisdictions from which Members may access the Exchange's facilities, and any conditions to be complied with by Members wishing to access the Exchange from such jurisdictions;
"Last Declaration Day"	<ul style="list-style-type: none"> (a) in relation to a Metal Option for a particular month, the first Wednesday in that month or, if that is not a Business Day, the next day which is a Business Day; (b) in relation to an Index Option for a particular month, up to 16.35 hours on the second Wednesday in that month or, if that is not a Business Day, the next day which is a Business Day;
"Last Trading Day"	<ul style="list-style-type: none"> (a) in relation to a Metal Option, the Business Day preceding the Last Declaration Day for that Option; (b) in relation to a Traded Average Price Option, the Business Day preceding the Declaration Day of the relevant month for that Traded Average Price Option; (c) in relation to an Index Option, the Last Declaration Day for that Index Option;

- (d) in relation to an LMEmini Future, the Business Day which is two Business Days before the Prompt Date;
- (e) in relation to a Monthly Average Future, the last Business Day of the relevant tradeable month;
- (f) in relation to a Cash-Settled Future, the day specified as the relevant "Last Trading Day" in the Special Contract Rules for Cash-Settled Futures;
- (g) in relation to a Premium Contract, the Business Day which is two Business Days before the Prompt Date; or
- (h) in relation to an LMEprecious Future, the Business Day which is one Business Day before the Prompt Date;
- (i) in relation to an LMEprecious Option, the Business Day which is one Business Day before the Expiry Day;

"LEI ROC"

the Legal Entity Identifier Regulatory Oversight Committee;

"Lending Rules"

the lending rules set out in the Exchange's Policy Relating to Position Management Arrangements (including any clarification, revision or explanation of such lending rules issued by the Exchange from time to time, including any replacement policy) taken together with Regulation 18 of the Trading Regulations;

"LME Base Contract"

a Contract that is not an LMEprecious Contract;

"LME Base Member"

a Category 1 Member, Category 2 Member, Category 3 Member, Category 4 Member or Category 5 Member;

"LME Base Service"

the availability of the facilities of the Exchange for the trading of LME Base Contracts;

"LME Data"

all data relating to trading on the Exchange, including, without limitation:

- (a) the LME-determined prices and data relating to LME-determined prices, other than any prices determined by the Clearing House or by the LME as delegate of the Clearing House; and

	(b) data relating to Contracts, Default Settlement Amounts, Indexes, Warrants and Weightings;
"LME Data Services"	the LME Select API and LMEsource;
"LME Holdings"	LME Holdings Limited, a company registered in England and Wales under company number 4081219, being the sole member of the Company;
"LME Information"	means any information or data (including LME Data) made available by the Exchange to Members, Member Data Services Clients and/or Member Data Services Sub-Clients via the LME Data Services from the Exchange's systems;
"LMEmini Contract"	an LMEmini Future;
"LMEmini Future"	a cash-settled Exchange-traded futures contract pursuant to which the buyer and seller agree to pay or to receive in cash the difference between the Settlement Price of the underlying metal on the Prompt Date and the price of the underlying metal agreed in the Contract, multiplied by the Contract size, settled on the Prompt Date and subject to daily marking to market in accordance with the Clearing House Rules and conforming to the other specifications prescribed by the Exchange;
"LMEmini Futures Closing Price"	the Closing Price of the relevant underlying Metal Future as determined in accordance with Regulation 6 of the Trading Regulations;
"LMEmini Last Trading Time"	the last trading time on the Last Trading Day for LMEmini Contracts as specified in the Special Contract Rules for LMEmini Contracts or as otherwise prescribed by the Exchange from time to time;
"LMEprecious Clearing Member"	an LMEprecious General Clearing Member or an LMEprecious Individual Clearing Member;
"LMEprecious Contract"	a Contract that is: <ul style="list-style-type: none"> (a) an LMEprecious Future; or (b) an LMEprecious Option, and any other type of Exchange-traded derivative contract having Precious Metal as its underlying instrument, that the Exchange may specify from time to time;
"LMEprecious Daily Settlement Price"	the price determined for margining and daily settlement purposes of an LMEprecious Future as

	determined in accordance with Regulation 5.7 of the Trading Regulations;
"LMEprecious Final Settlement Price"	the price determined for final settlement purposes of an LMEprecious Future as determined in accordance with Regulation 5.7 of the Trading Regulations;
"LMEprecious Future"	a physically settling Exchange-traded futures contract pursuant to which the seller agrees to sell to the buyer one or more Lots of Precious Metal for delivery on a specified Prompt Date, and conforming with the other specifications prescribed by the Exchange;
"LMEprecious Future Regulations"	the regulations set out in Part 13A of the Rules;
"LMEprecious General Clearing Member"	<p>a Member that is:</p> <ul style="list-style-type: none"> (a) a member of the Clearing House; (b) authorised by the Exchange to clear Cleared LMEprecious Contracts; (c) authorised by the Exchange to issue Client LMEprecious Contracts; and (d) granted LMEprecious Membership, with the categorisation as an LMEprecious General Clearing Member;
"LMEprecious Individual Clearing Member"	<p>a Member that is:</p> <ul style="list-style-type: none"> (a) a member of the Clearing House; (b) authorised by the Exchange to clear Cleared LMEprecious Contracts; (c) not authorised by the Exchange to issue Client LMEprecious Contracts; and (d) granted LMEprecious Membership, with the categorisation as an LMEprecious Individual Clearing Member;
"LMEprecious Member"	an LMEprecious General Clearing Member, LMEprecious Individual Clearing Member or LMEprecious Non-Clearing Member;
"LMEprecious Non-Clearing Member"	<p>a Member that is:</p> <ul style="list-style-type: none"> (a) not authorised by the Exchange to clear Cleared LMEprecious Contracts; (b) authorised by the Exchange to issue Client LMEprecious Contracts; and

	(c) granted LMEprecious Membership, with the categorisation as an LMEprecious Non-Clearing Member;
"LMEprecious Option"	an Exchange-traded, European-style option contract pursuant to which the Granter grants to the Taker the right to buy from or sell to the Granter a Lot of a Precious Metal at a specified Strike Price in a specified month;
"LMEprecious Option Regulations"	the regulations set out in Part 13B of the Rules;
"LMEprecious Regulations"	the regulations set out in Part 13 of the Rules, and comprising the LMEprecious Future Regulations and the LMEprecious Option Regulations;
"LMEprecious Service"	the availability of the facilities of the Exchange for the trading of LMEprecious Contracts;
"LMEsource"	a multi-cast market data platform which enables Members, Member Data Services Clients and Member Data Services Sub-Clients to receive LME Information for the purpose of facilitating the trading of Contracts;
"LME Select"	a system provided by the Exchange to enable the anonymous electronic trading of Contracts by LME Select Participants in accordance with the Rules and any Administrative Procedures issued by the Exchange from time to time;
"LME Select API"	a FIX or binary protocol application approved by the Exchange which enables LME Select Participants and their Clients to connect to LME Select for the purpose of facilitating the electronic trading of Contracts;
"LME Select Participant"	a Trading Member who is permitted to use LME Select;
"LME Select Offences"	a breach by an LME Select Participant(s) of the provisions of Regulation 12 of the Trading Regulations;
"LMEsword"	the system for, inter alia, the electronic transfer of Warrants governed and constituted by the LMEsword Regulations;
"LMEsword Regulations"	the regulations governing the operation of LMEsword issued by the Exchange as amended from time to time in accordance with the terms thereof and forming Part 10 of the Rules;
"Lot"	(a) in relation to a metal (that is not covered by another type of Contract specified below), the standard unit of quantity

thereof, specified in the Special Contract Rules for that metal, by reference to which settlement is to be made; or

- (b) in relation to the Index, the standard value per point movement for that Index, specified in the Special Contract Rules for the Construction of the Index, by reference to which settlement is made; or
- (c) in relation to an LMEmini Contract, the standard unit of quantity thereof, specified in the Special Contract Rules for LMEmini Contracts, by reference to which settlement is made; or
- (d) in relation to a Monthly Average Future, the standard unit of quantity thereof, specified in the Monthly Average Future Regulations, by reference to which settlement is made; or
- (e) in relation to a Cash-Settled Future, the standard unit of quantity thereof, specified in respect of the specific Cash-Settled Future in the relevant Special Contract Rules for Cash-Settled Futures, by reference to which settlement is made;
- (f) in relation to a Premium Contract, the standard unit of quantity thereof, specified in the Premium Contract Regulations, by reference to which settlement is made; or
- (g) in relation to an LMEprecious Future, the standard unit of quantity of Precious Metal specified in the LMEprecious Regulations, by reference to which settlement is to be made;

"LPMCL"

London Precious Metals Clearing Limited, a company registered in England and Wales under company number 04195299;

"Major Currency"

in respect of a metal, the currency in which the Settlement Price and Closing Price are to be determined;

"Market Making Strategy"

a strategy performed by a Member or Client, when Dealing On Own Account, that involves posting Firm Quotes that are simultaneous two-way quotes of comparable size and at competitive prices relating to one or more Contracts, with the result of providing liquidity on a regular and frequent basis to the overall market;

"Matching Period"	a period prescribed pursuant to Regulation 3.4 of the Trading Regulations;
"Matching Rules"	means the LME's matching rules governing the use of the Matching System as published by the LME, by Notice from time to time;
"Matching System"	the system operated by or on behalf of the Exchange for the matching and confirmation of Contracts, or such other system as may from time to time be adopted by the Exchange for such purposes;
"Matching System RIB Screens"	<p>means the RIB-specific sub-screens of the Matching System, which are accessible to:</p> <ul style="list-style-type: none"> (a) Members, for the purposes of RIB permissioning and management of RIB-arranged trades; and (b) RIBs, for the purposes of inputting the details of Agreed Trades into the Matching System;
"Member"	an Undertaking or individual admitted to Membership of the Exchange in accordance with the Rules;
"Member Data Services Client"	means any Client or Affiliate of a Member to which the Member provides access to LME Information via the LME Data Services;
"Member Data Services Sub-Clients"	means any Client or Affiliate of a Member LME Data Services Client;
"Membership"	<ul style="list-style-type: none"> (a) the state of being a Member; (b) having the status of a Member; and/or (c) the total body of Members, <p>as the context of the Rules requires.</p>
"Membership Regulations"	the Regulations set out in Part 2 of the Rules;
"Member Representative"	means any person other than a Dealer on Exchange premises working for or on behalf of a Ring Dealing Member;
"Metal Contract"	a Metal Future or Metal Option;
"Metal Future"	an Exchange-traded futures contract pursuant to which the seller agrees to sell to the buyer one or more Lots of metal for delivery on a specified Prompt Date (excluding any Cash-Settled Future, Premium Contract or LMEprecious Contract);

"Metal Option"	an Exchange-traded option contract pursuant to which the Granter grants to the Taker the right to buy from or sell to the Granter a Lot of a specified metal at a specified Strike Price in a specified month (excluding any LMEprecious Option);
"Metal Options Regulations"	the Regulations set out in Part 5A of the Rules;
"MiFID II"	<p>the package of legislative measures comprising:</p> <ul style="list-style-type: none"> (a) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; (b) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending EMIR; and (c) any delegated regulations made by the European Commission thereunder including, without limitation, the MiFID II (Indirect Clearing) Regulation, the MiFID II Transparency RTS and the MiFID II Algorithmic Trading RTS, <p>as from time to time amended;</p>
"MiFID II Algorithmic Trading RTS"	Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading;
"MiFID II (Indirect Clearing) Regulation"	Commission Delegated Regulation (EU) 2017/2154 of 22 September 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements;
"MiFID II Transparency RTS"	Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives;
"MiFIR"	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on

	markets in financial instruments and amending EMIR;
"Minor Offences"	has the meaning set out in Regulation 11.2.3 of the Trading Regulations;
"Monthly Average Future"	a cash-settled Exchange-traded contract pursuant to which the buyer and seller agree to pay or to receive in cash the difference between (i) the Monthly Average Settlement Price for a specified metal and for a specified tradeable month and (ii) the fixed price agreed between the buyer and the seller in the Contract, multiplied by the Contract size, settled on the Prompt Date and subject to daily marking to market in accordance with the Clearing House Rules and conforming to the other specifications prescribed by the Exchange;
"Monthly Average Future Closing Price"	the Notional Average Price for the relevant month of calculation;
"Monthly Average Future Regulations"	the Regulations set out in Part 11 of the Rules;
"Monthly Average Settlement Price"	<p>(a) in relation to an Average Price Call Option, the price at which the Taker will sell to the Granter if the Traded Average Price Option is declared;</p> <p>(b) in relation to an Average Price Put Option, the price at which the Taker will buy from the Granter if the Traded Average Price Option is declared;</p> <p>(c) in relation to a Monthly Average Future for a particular tradeable month, the aggregate of the Settlement Prices for the relevant metal for every Business Day in the relevant tradeable month divided by the number of Business Days for that month and which is calculated and published by the Exchange; and</p> <p>(d) in relation to a Traded Average Price Option for a particular month, the aggregate of the Settlement Prices for the relevant metal for every Business Day in the relevant tradeable month divided by the number of Business Days for that month and which is calculated and published by the Exchange,</p> <p>in each case as determined in accordance with the applicable Pricing Methodology.</p>

"Moving Monthly Average Settlement Price"	in relation to a Traded Average Price Option or a Monthly Average Future for a particular month, the aggregate of the Settlement Prices for the relevant metal for every Business Day to date in the relevant tradeable month divided by the number of Business Days to date for that month and which is calculated and published by the Exchange;
"New Contract"	has the meaning set out in Regulation 15.1 of the Contract Regulations;
"Non-Benchmark Reference Price"	a reference price provided by the Exchange and which is not a Benchmark;
"Non-Clearing Member"	<p>(a) a Category 4 Member; or</p> <p>(b) an LMEprecious Non-Clearing Member,</p> <p>as the context of the Rules requires;</p>
"Non-Display Usage"	means any use of LME Information in electronic trading systems for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner without the display of the original LME Data, including, for example, the use of LME Data for algorithmic trading, program trading or the automatic monitoring of trading activities;
"Non-Ferrous Future"	a Cash-Settled Future, the Cash-Settled Future Final Settlement Price for which is determined by reference to non-ferrous metal-based index (or indices, as applicable) or other reference-value, and which has the features specified in the relevant Special Contract Rules for Cash-Settled Futures - Non-Ferrous;
"Non-LME Multi Dealer Trading System"	<p>means:</p> <p>(a) an exchange or other trading venue which is not operated by the Exchange or its Affiliates; or</p> <p>(b) any other system, granting access to more than one trading party, to facilitate the arrangement and/or execution of bilateral contracts between such parties, outside the trading venue or systems operated by the Exchange or its Affiliates,</p> <p>but shall not include a Single Dealer to Client Platform;</p>

"Non-LME Platform Contract"	means any contract or product that is traded on, executed on, or otherwise arranged or agreed via a Non-LME Multi Dealer Trading System;
"Non-Material Amendment"	has the meaning set out in Regulation 15.1 of the Contract Regulations;
"Notice of Appeal"	a document prepared by either (i) a Member, Dealer or Member Representative, or (ii) the Exchange, and served on the Chairman of the Appeal Panel and the other party in relation to an appeal of a Disciplinary Committee's decision and which meets the requirements set out in Regulations 14.39 to 14.41 of the Membership Regulations;
"Notice to Arbitrate"	a notice served by the Claimant pursuant to Regulation 2.1 of Part 8 of the Rules;
"Notional Average Price"	in relation to each metal for a particular month, the price as calculated using Settlement Prices and Closing Prices as appropriate, in accordance with the applicable Pricing Methodology, representing the rolling mean average daily price of one lot of the relevant metal for that month;
"Offence" or "Offences"	has the meaning set out in Regulation 11.2.3 of the Trading Regulations;
"Official Prices"	the prices determined in accordance with Regulation 5 of the Trading Regulations;
"Opening Hours"	means the hours on each Business Day during which the Matching System is open and able to receive information regarding Agreed Trades, as specified by the Exchange by Administrative Procedures from time to time;
"Operating Procedures"	the manual issued by the Exchange pursuant to the LMEsword Regulations setting out detailed procedures and information relating to the operation of LMEsword;
"Option Contract"	a Metal Option or an Index Option or an LMEprecious Option;
"Order-routing Eligibility Requirement"	means the requirement under MiFID II for a member or a participant in a trading venue to only be permitted to provide direct electronic access to the venue if the member or participant is one of the following: <ul style="list-style-type: none"> (a) an investment firm, as defined under the RAO, which has permission under Part 4A of FSMA to carry on a regulated activity

being any of the investment services or activities defined under s417 of FSMA;

- (b) a qualifying credit institution that has permission under Part 4A of FSMA to carry on the regulated activity of accepting deposits, as specified in the RAO;
- (c) a person who falls within regulation 30(1A) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (or any successor regulation to it) and has permission under Part 4A of FSMA to carry on a regulated activity being any of the investment services or activities defined under s147 of FSMA;
- (d) a firm providing Direct Electronic Access subject to the exclusion in regulation 11(1) of The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (or any successor regulation to it);
- (e) a firm where the provision of the Direct Electronic Access by that firm is subject to the exclusion in article 72 of the RAO; or
- (f) a firm which does not come within paragraph (d) or (e) but is otherwise permitted to provide Direct Electronic Access under FSMA;

"Out of Scope Order"

an Inter-Office Order that is not required to be made transparent pursuant to the Pre-Trade Transparency Requirements, as identified in accordance with Regulation 2.15.3 of the Trading Regulations;

"Overseas Undertaking"

an undertaking which is a body corporate incorporated outside of the United Kingdom or if not itself a body corporate, its principal or managing member is a body corporate incorporated outside of the United Kingdom;

"Panel"

the Arbitration Panel of the Company;

"Panel Committee"

a committee appointed by the Exchange to oversee the conduct of arbitrations pursuant to the Arbitration Regulations, and in particular to perform the functions and powers referred to in the Arbitration Regulations;

"Paper COA"	<p>a hard copy Certificate of Analysis, which may be a bulk analysis certificate, and which must be produced by either:</p> <ul style="list-style-type: none"> (a) the producer of the underlying metal; or (b) a LME Listed Sampler and Assayer (a "LSA") who will sample and analyse material in accordance with Exchange-specified instructions to LSAs;
"Parent Undertaking"	the same meaning as set out in section 1162 of the Companies Act 2006;
"Position Limits"	the position limits applied by the Exchange on any Contract or Contracts from time to time in accordance with requirements specified by the Exchange by Notice;
"Position Netting"	<p>means the netting of multiple Contracts between the same two parties to a smaller number of Contracts (which may take effect through the netting of long and short positions or the aggregation of long positions and short positions respectively) and/or the close out by netting of multiple Contracts, (in each case) in accordance with such process as may be specified in the Clearing House Rules, and which may occur, as the context requires:</p> <ul style="list-style-type: none"> (a) "at the Clearing House", in relation to Cleared Contracts, subject to and in accordance with the Clearing House Rules; and (b) "under the Exchange Rules", in relation to Underlying Client Contracts that relate to such Cleared Contracts, subject to and in accordance with Regulation 9.7.7 of the Trading Regulations;
"Post-Compression Cleared Contract"	a Cleared Contract that comes into effect between the Clearing House and a Clearing Member upon Compression at the Clearing House, which represents the positions under pre-Compressed Cleared Contracts, as compressed by the Clearing House in accordance with the Clearing House Rules;
"Post-Compression Client Contract"	a Client Contract that comes into effect upon Compression under the Exchange Rules, in accordance with Regulation 14 of the Contract Regulations, which shall replace the Client Contracts that were subject to such Compression and which shall come into effect between the same

	parties as were parties to such original Client Contracts;
"Precious Metal"	Gold or Silver;
"Precious Metal Clearer"	a member of LPMCL (or any successor company or association) that is an "Approved Delivery Facility" for the purposes of the Clearing House Rules;
"Precious Metal Clearing System"	the system operated by LPMCL (or any successor company or association), or any successor system, for the electronic settlement of unallocated Precious Metal between Precious Metal Clearers);
"Pre-Execution Checks"	the checks applied to an Agreed Trade within the systems of the Exchange and the Clearing House prior to confirmation that the Agreed Trade may be Executed, as specified in Regulation 2.8 of the Trading Regulations;
"Premium Contract"	an Exchange-traded futures contract having the features described in the Premium Contract Regulations;
"Premium Contract Closing Price"	the Closing Price for each Premium Contract;
"Premium Contract Last Trading Time"	the last trading time on the Last Trading Day for Premium Contracts as specified in the Premium Contract Regulations or as otherwise prescribed by the Exchange from time to time;
"Premium Contract Price"	the cash consideration payable under a Premium Contract, as agreed at the time of formation of the Premium Contract;
"Premium Contract Regulations"	the Regulations set out in Part 12 of the Rules;
"Premium Warrant"	a Warrant issued by a Qualifying Premium Warrant Warehouse;
"Premium Warrant Jurisdiction"	a geographical jurisdiction specified as such in the Premium Contract Regulations;
"Pre-Trade Communication"	has the meaning set out in Regulation 2.15.6 of the Trading Regulations;
"Pre-Trade Transparency Requirements"	the requirements, under Article 8 of MiFIR and any rules and guidance of the FCA implementing such requirements with which the Exchange is required to comply, for a market operator to make public current bids and offer prices and the depth of trading interests at prices advertised through its system;
"Pricing Methodology"	in respect:

- (a) of any Benchmark, the methodology applied by the Exchange to determine such Benchmark;
- (b) any Non-Benchmark Reference Price the methodology applied by the Exchange to determine such Non-Benchmark Reference Price,

in each case as may be specified by the Exchange by way of Notice or on the public website maintained by the Exchange at www.lme.com;

"Private Warning"

means a written warning served on a Member, Dealer or Member Representative by the Exchange in accordance with Regulations 14.2 to 14.4 of the Membership Regulations;

"Product Specifications"

means the specifications, features and/or terms of any Contract listed for trading on the Exchange, as described in the Rules and Administrative Procedures;

"Prompt Date"

- (a) in relation to a Metal Future, LMEmini Future, Premium Contract or a Monthly Average Future, the Business Day on which, having regard where relevant to Regulation 8 of the Trading Regulations, the Contract is to be settled;
- (b) in relation to an Index Contract, the Business Day on which, having regard where relevant to Regulation 8 of the Trading Regulations, the Settlement Price of the Index is determined, with settlement of the Contract on the next Settlement Business Day;
- (c) in relation to a Cash-Settled Future, the date specified as the relevant "Prompt Date" in the Special Contract Rules for Cash-Settled Futures;
- (d) in relation to an LMEprecious Future, the Business Day on which, having regard where relevant to Regulation 8 of the Trading Regulations and the LMEprecious Regulations, the Contract is to be settled; or
- (e) in relation to an LMEprecious Option, the Prompt Date of the underlying LMEprecious Future, as determined in accordance with the LMEprecious Option Regulations, and comprising the Business

	Day on which such LMEprecious Future is to be settled;
"PTT Exempt Order"	an Inter-Office Order that is not required to be publicised in accordance with the Pre-Trade Transparency Requirements, due to the application of: <ul style="list-style-type: none"> (a) a PTT Waiver; or (b) the PTT Hedging Exemption;
"PTT Hedging Exemption"	has the meaning set out in Regulation 2.15.5 of the Trading Regulations;
"PTT Order"	an Inter-Office Order that is not an Out of Scope Order or a PTT Exempt Order;
"PTT Waiver"	a waiver from the application of the Pre-Trade Transparency Requirements, granted to the Exchange by a competent regulatory authority;
"Put Option"	an Option Contract pursuant to which the Granter gives the Taker the right to sell to the Granter or in the case of an Index Option, the notional right to sell to be cash settled;
"Qualifying Premium Warrant Warehouse"	a listed warehouse for the storage of metal which satisfies the criteria specified by the Exchange from time to time and which is located in a Premium Warrant Jurisdiction;
"Quotations Committee"	a committee authorised by the Exchange to be responsible for determining Closing Prices and Settlement Prices;
"RAO"	means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended from time to time and any successor legislation thereto;
"REC"	the FCA's Recognition Requirements Sourcebook, as amended from time to time, and any successor regulations thereto;
"RDC Decision"	means a finding by the Ring Disciplinary Committee regarding Dealing Offences and Minor Offences made in accordance with either: (i) Regulation 11.6.3 or (ii) Regulations 11.6.4 to 11.6.7 of the Trading Regulations;
"RDC Warning"	means a written warning given to a Dealer or Member Representative by the Ring Disciplinary Committee in their absolute discretion for a Minor Offence or a Dealing Offence in accordance with

	Regulation 11.6.3 of the Trading Regulations and which is a RDC Decision;
"Recognition Requirements Regulations"	The Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 (SI 2001/995), as amended from time to time, and any successor legislation thereto;
"Reference Price Publication Date"	the date on which the Exchange publishes the Cash-Settled Future Final Settlement Price in respect of a Cash-Settled Future and as published by Notice from time to time;
"Registered Intermediating Broker" or "RIB"	<p>a Member that is:</p> <ul style="list-style-type: none"> (a) authorised by the Exchange to arrange Agreed Trades in Contracts between Clients, and to input the details of such Agreed Trades into the Matching System on behalf of the Member(s) that will, upon Execution, become party to the resulting Contracts; and (b) granted Registered Intermediating Broker Membership by the Exchange;
"Regulator"	in relation to any person, any regulatory body that has responsibility for regulating the conduct of that person's business and/or which has the power to impose regulatory requirements upon a person's business (and including, where applicable, the FCA);
"Relevant Daily Settlement Price"	has the meaning set out in Regulation 9.7.4 of the Trading Regulations;
"Relevant Office Holder"	has the meaning attributed thereto by section 189 of the Companies Act 1989;
"Report"	has the meaning set out in Regulation 14.11 of the Membership Regulations;
"Respondent"	the person receiving a Notice to Arbitrate served by the Claimant;
"RIB Product"	a Contract that is a RIB Tier 1 Product or a RIB Tier 2 Product;
"RIB Scope of Authority"	has the meaning set out in Regulation 2.12.5(b)(ii) of the Trading Regulations;
"RIB Tier 1 Member"	a Registered Intermediating Broker that is authorised by the Exchange to arrange Agreed

	Trades in both RIB Tier 1 Products and RIB Tier 2 Products;
"RIB Tier 1 Product"	a Contract determined to be a RIB Tier 1 Product, and specified as such, by the Exchange from time to time by way of Notice;
"RIB Tier 2 Member"	a Registered Intermediating Broker that is authorised by the Exchange to arrange Agreed Trades in only RIB Tier 2 Products;
"RIB Tier 2 Product"	a Contract determined to be a RIB Tier 2 Product, and specified as such, by the Exchange from time to time by way of Notice;
"Ring"	an Exchange open-outcry trading session in a type of Contract, of such duration and at such times as are laid down by the Exchange, or the ring area of the Exchange as the context requires;
"Ring Appeal"	an appeal of an RDC Decision lodged in accordance with Regulation 11.6.8(a) of the Trading Regulations;
"Ring Committee"	a committee appointed by the Exchange to oversee trading in the Ring;
"Ring Disciplinary Committee"	a committee appointed by the Exchange Directors to enforce discipline on the premises of the Exchange;
"Ring Notice of Appeal"	a letter sent by any Dealer or Member Representative to the Head of Enforcement notifying the Head of Enforcement that they wish to lodge a Ring Appeal of an RDC Decision in accordance with Regulation 11.6.8(a) of the Trading Regulations;
"Ring Price Liquidity Event"	means such criteria, as set out by the Exchange by way of Notice from time to time, that if triggered would permit the Exchange to exercise its powers under Regulation 5.5 of the Trading Regulations;
"Rules"	means these rules and regulations as the same may be amended in accordance with the Articles;
"Sanctions"	any applicable law executing foreign policy, security, sanction, trade embargo, boycott, export control, foreign trade control, non-proliferation or anti-terrorism objectives or similar restrictions on any business with a sanctioned jurisdiction, certain types of business or activity, or specified persons that is imposed, administered or enforced from time to time by: (i) the European Union; (ii) the United Kingdom; (iii) the United States of

	America; (iv) the United Nations Security Council; or (v) any of their respective successors;
"Secretary"	any person appointed to perform the duties of Secretary of the Company, and for the purpose only of Part 8 of the Rules, any person to whom the functions and powers of the Secretary referred to therein may be delegated from time to time;
"Serious Offences"	has the meaning set out in Regulation 11.2.3 of the Trading Regulations;
"Service Agent"	has the meaning set out in Regulation 11.4 of Part 2;
"Settlement Business Day"	a Business Day on which commercial banks are open in New York City for the settlement of international transactions in US dollars;
"Settlement Price"	<p>the Cash offered price or other settlement price determined:</p> <ul style="list-style-type: none"> (a) by the Quotations Committee in accordance with Regulation 5.1 of the Trading Regulations in respect of Metal Contracts (including Premium Contracts) or Regulation 5.6 of the Trading Regulations (in respect of Index Contracts); or (b) in accordance with Regulation 5.7 of the Trading Regulations (in respect of Cash-Settled Futures and LMEprecious Futures); or (c) in accordance with Regulation 5.8 of the Trading Regulations (in respect of Metal Options, Traded Average Price Options, Index Options and, for the purposes of daily settlement and margining, LMEprecious Options); or (d) in accordance with the LMEprecious Option Regulations, for the purpose of determining the Exercise Reference Price for LMEprecious Options; or (e) by the Clearing House in accordance with Regulation 15 of the Trading Regulations;
"Silver"	Loco London Fine Silver held in London and complying with standards relating to good delivery and fineness acceptable to the Precious Metal Clearer of the Clearing House for the purpose of

	effecting settlement with the Clearing House, as such standards are in effect from time to time;
"Single Dealer to Client Platform"	means any system operated by a Member for the purpose of arranging bilateral contracts between: (i) such Member; and (ii) its customers by means of either a "Request For Quote" or continual price streaming from the Member to customers, but not including a system operating an order book where one customer may trade against another customer's price or order;
"Special Committee"	the Committee to whom the Exchange has delegated the emergency powers under Regulation 17 of Part 3 as permitted by the Articles;
"Special Contract Rules for Cash-Settled Futures"	<p>(a) in relation to Ferrous Futures, the Special Contract Rules for Cash-Settled Futures – Ferrous; and</p> <p>(b) in relation to Non-Ferrous Futures, the Special Contract Rules for Cash-Settled Futures – Non-Ferrous;</p>
"Special Contract Rules for Cash-Settled Futures - Ferrous"	the Regulations set out in Part 6C of the Rules;
"Special Contract Rules for Cash-Settled Futures - Non-Ferrous"	the Regulations set out in Part 6D of the Rules;
"Special Contract Rules for LMEmini Contracts"	the Regulations set out in Part 6B of the Rules;
"Special Contract Rules for Metals"	the Regulations set out in Part 6 of the Rules;
"Special Contract Rules for the Construction of the Index"	the Regulations set out in Part 6A of the Rules;
"Sponsored Access"	an arrangement where a Member permits a Client to use its trading code so the Client can electronically transmit orders relating to a financial instrument (as such term is defined in Article 4(1)(15) of MiFID II) directly to the Exchange, in circumstances where the Client does not use the infrastructure of the Member or of any other person other than itself and/or the Exchange, to transmit the orders;
"Standard Warrant"	a Warrant that is not a Premium Warrant;
"Strike Price"	(a) in relation to a Call Option which is a Metal Option, the price at which the Taker will buy from the Granter if the Option is declared;

- (b) in relation to a Put Option which is a Metal Option, the price at which the Taker will sell to the Granter if the Option is declared;
- (c) in relation to an Average Price Call Option, the price at which the Taker will buy from the Granter if the Traded Average Price Option is declared;
- (d) in relation to an Average Price Put Option, the price at which the Taker will sell to the Granter if the Traded Average Price Option is declared;
- (e) in relation to an Option Contract which is an Index Option, the agreed level of the Index which shall be compared with the Settlement Price of the Index on the Prompt Date to determine the amount payable to the Taker (if any);
- (f) in relation to a Call Option which is an LMEprecious Option, the price at which the Taker will buy from the Granter if the Option is automatically exercised;
- (g) in relation to a Put Option which is a LMEprecious Option, the price at which the Taker will sell to the Granter if the Option is automatically exercised;

"Subsidiary Undertaking"

the same meaning as set out in section 1162 of the Companies Act 2006;

"Taker"

the buyer under a Traded Option;

"TAR"

trading at the reference price prescribed by the Exchange;

"TAS"

trading at the Closing Price prescribed by the Exchange;

"Trade Mark"

means any trade mark (i) belonging to or used by the Company from time to time; or (ii) that the Company may register or apply to register from time to time;

"Traded Average Price Option"

an Exchange-traded option contract pursuant to which the Granter grants to the Taker the right to buy from the Granter a Lot of a specified metal at a specified Strike Price in a specified month and to sell to the Granter a Lot of a specified metal at the Monthly Average Settlement Price in that same specified month, or vice versa, the declaration of which will take place automatically if the Monthly Average Settlement Price is, in the case of an

	Average Price Call Option, greater than the Strike Price or, in the case of an Average Price Put Option, less than the Strike Price for the relevant tradeable month;
"Traded Option"	an Option Contract or a Traded Average Price Option;
"Traded Options Committee"	the committee appointed by the Exchange for the purpose of administering trading in Traded Options;
"Traded Options Regulations"	the Regulations set out in Part 5 of the Rules in relation to Metal Options, Traded Average Price Options and Index Options;
"Trading-Only Member"	a Trading Member that is not a Clearing Member;
"Trading Member"	<p>a Member permitted to trade in Contracts, being:</p> <ul style="list-style-type: none"> (a) in respect of the LME Base Service, a Category 1, 2, 3 or 4 Member; or (b) in respect of the LMEprecious Service, any LMEprecious Member;
"Trading Regulations"	the regulations set out in Part 3 of the Rules;
"Tribunal"	the tribunal of one, two or three arbitrators appointed in accordance with Regulation 3 of Part 8 of the Rules;
"Unallocated Precious Metal Account"	an account maintained with a Precious Metal Clearer for the settlement of unallocated Precious Metal through the Precious Metal Clearing System;
"Undertaking"	the same meaning as set out in section 1161 of the Companies Act 2006;
"Underlying Client Contract"	<p>means (as the context requires):</p> <ul style="list-style-type: none"> (a) the Client Contract that has resulted from the Execution of an Agreed Trade and that, upon such Execution, resulted in the formation of a Client-Related Cleared Contract pursuant to the Clearing House Rules; and/or (b) a contract between a Client and an Indirect Client, or between any other persons participating in an Indirect Clearing Arrangement, that is formed under contractual terms between the parties and that results from the Execution of an

	Agreed Trade described in (a) above; and/or
	(c) any Post-Compression Client Contract that may arise upon Compression under the Exchange Rules of any Underlying Client Contract,
	and any reference to "the Underlying Client Contract" in the context of any reference to a Cleared Contract means the Underlying Client Contract that, upon Execution, resulted in the formation of such Cleared Contract, or any Post-Compression Client Contract relating to such Cleared Contract;
"Unsettled Contract"	a Contract in respect of which the obligations of the parties have not been discharged whether by performance, set-off or otherwise;
"User"	means a user at a Member Data Services Client and/or Member Data Services Sub-Client who has access to LME Information from a Member via a graphical user interface (GUI).
"Variation Margin"	<p>(a) in relation to a Cleared Contract, the sum of money determined by the Clearing House under the Clearing House Rules;</p> <p>(b) in relation to a Client Contract, the sum of money determined by the relevant Category 1 or Category 2 Member or LMEprecious Clearing Member (or, where no such Member is a party, by the relevant Category 4 Member or LMEprecious Non-Clearing Member) representing the amount of variation margin called by the Clearing House in respect of the Client-Related Cleared Contract that corresponds to such Client Contract or such larger sum as may be agreed between the parties;</p>
"VWAP"	a volume weighted average price;
"Warrant"	has the meaning set out in Regulation 13.1 of the LMEsword Regulations;
"Weighting"	the factor determined by the Exchange from time to time which, when multiplied by the Settlement Price of a Constituent Metal, determines the contribution to the Index of that Constituent Metal;
"Working Day"	any weekday, Monday to Friday inclusive, which is not a public holiday in England and Wales.

- 1.2 In Part 8 and Part 10 of these Rules, the additional definitions set out therein shall apply for the purpose of construing the relevant words and expression in those Parts only, unless otherwise indicated.
- 1.3 Words importing the singular shall, where the context permits, include the plural and vice versa. Words importing gender shall include each gender. Words importing persons shall, where the context permits or requires, include partnerships and corporations.
- 1.4 Where reference is made to a Regulation in any Part of the Rules it shall be deemed to be a reference to a Regulation in that Part unless the context otherwise requires.
- 1.5 Where reference is made in these Rules to the "direction" of a Contract, such term shall be construed as follows:
- (a) multiple Contracts have the "same direction" where, under each such Contract (i) the same party is the buyer; and (ii) the same party is the seller; and
 - (b) multiple Contracts have the "opposite direction" where the buyer under one Contract is the seller under the other Contract.
- 1.6 Any reference to a Warrant being 'issued' shall mean the creation of the Warrant within the Account of the relevant Account Holder pursuant to Regulation 3 of the LMEsword Regulations.
- 1.7 Any reference to a Warrant being 'delivered' shall mean a transfer within LMEsword pursuant to Regulation 6 of the LMEsword Regulations.
- 1.8 Any reference in the Rules or in any Administrative Procedure issued pursuant to the Rules to any European Union Regulation or Directive or any EU-level rules or legislation made pursuant to any such Regulation or Directive (or any provision thereof) shall be construed to include:
- (a) the European Union law provision; and/or
 - (b) any applicable law in the UK from time to time that substantially incorporates such provision into UK law; and/or
 - (c) any national law or regulation made in the United Kingdom that replaces or supersedes such Regulation, Directive, rule or legislation; and/or
 - (d) in the case of a reference to any EU-level rules or legislation made pursuant to any such Regulation or Directive (or any provision thereof), any rule or regulation made in the United Kingdom that further specifies such Regulation or Directive or rules or legislation made thereunder,
- as the context requires, having regard to which provision applies to the relevant person or context. For the avoidance of doubt, this rule of interpretation shall apply to the definitions of, and any references to, the Capital Requirements Regulation, EMIR, MiFID II and BMR.
- 1.9 For the avoidance of doubt, the Exchange may delegate any powers and responsibilities under the Rules to any committee; any such committee may then delegate any such powers and responsibilities from the Exchange to employees and/or representatives of the Company as appropriate in the circumstances.

2. GENERAL

- 2.1 The Rules are made and subject as provided by law may be altered by the Exchange by way of Notice.
- 2.2 Administrative Procedures may be issued by the Exchange in relation to commercial, operational, regulatory and compliance matters, and shall have the same force as Rules.
- 2.3 Where any Administrative Procedure refers to any Rule then:
- (a) where such Rule has been amended subsequent to the issuance of such Administrative Procedure, the Administrative Procedure shall, to the extent possible, be construed in a manner consistent with the amended Rule (so that, by way of example, where a specific Rule referred to in an Administrative Procedure is later numbered differently, or contained in a different section or Part of the Rulebook, or has been updated, the Administrative Procedure shall be deemed to refer to the current Rule); and
 - (b) where the effect of the amendment of such Rule is to render any aspect of an Administrative Procedure to be redundant or manifestly inconsistent with the Rule, such aspects of the Administrative Procedure shall be deemed to have been repealed to the extent of such redundancy or manifest inconsistency, subject that (a) or (b) shall not apply where and to the extent that the Exchange amends, replaces or repeals any Administrative Procedure in order to address any inconsistency between the Rules and the Administrative Procedure.
- 2.4 Administrative Procedures shall be sent to such class or classes of Member to whom they apply.
- 2.5 The Rules and Administrative Procedures shall be binding on all Members. Failure to comply with any of them or with any decision of the Exchange or direction of the Exchange made pursuant to them shall constitute a breach of the Rules for the purposes of disciplinary procedures.
- 2.6 The Directors or Exchange may grant to a Member;
- (a) a waiver of; and/or
 - (b) a modification to
- particular requirements of these Rules in such circumstances and subject to such conditions as the Exchange may determine, provided that the Exchange is satisfied that:
- (a) compliance with the relevant requirements would be unduly burdensome to the Member;
 - (b) the waiver or modification would not create unacceptable risks for the Exchange, or the market generally;
 - (c) the waiver or modification is consistent with the regulatory obligations of the Exchange, including the obligation to maintain orderly markets; and
 - (d) the waiver or modification would not result in unreasonable or inequitable discrimination between Members.
 - (e) Waivers and modifications granted or made under this Regulation 2.6 by the Exchange shall be subsequently notified to EXCOM. EXCOM shall report to the

next meeting of Directors on the exercise of any powers under this Regulation 2.6, as appropriate.

2.7 Unless otherwise stated, all times in the Rules refer to London time.

PART 7: REQUIREMENTS FOR THE LISTING OF BRANDS

1. Applications for Listing

Where applicable, an application for listing a brand must be submitted on behalf of the producer through a Category 1, 2, 3, or 4 ~~or 5~~ Member, or a Brand Lister.

2. GUIDANCE NOTES FOR LISTING OF BRANDS (QUALITY STANDARDS)

Guidance Notes for listing of brands of each metal are available on the LME website or from the Exchange. Applicants should not proceed with an application prior to reading the applicable guidance notes.

The general procedures outlined in the Guidance Notes include the following requirements:-

2.1 Except in the case of molybdenum and steel that the producer supplies a written undertaking that:

- (a) the brand to be listed will conform to the quality of the applicable Special Contract Rules for Metals and that such quality will be maintained in accordance with the lots supplied for testing purposes (see 2.2 below); and
- (b) that a producer will undertake to investigate any complaints as to the quality of the brand without time limit.

2.2 That testing of commercial quantities of the metal be undertaken by Exchange approved fabricators who will provide the Exchange with information as to metal quality, suitability and compliance with the applicable Special Contract Rules for Metals.

2.3 That a Fee is paid to the Exchange for the listing of a brand.

3. LME POLICY ON RESPONSIBLE SOURCING OF LISTED BRANDS

The listing of a brand shall also be subject to the application of the LME's Policy on Responsible Sourcing of Listed Brands.

4. CHANGES TO BRANDS, SUSPENSION AND DELISTING

- (a) Subsequent to listing any alteration or addition to the details given at the time of listing by the producer are to be notified to the Exchange. A brand may be suspended from listing or delisted at the discretion of the Exchange if any such changes are not notified to the Exchange promptly or if there are changes in the information given at the time of listing which the Exchange considers to be material or if the producer fails to comply with any undertaking given to the Exchange.
- (b) Brands may be listed, suspended or delisted at the discretion of the Exchange, which shall be entitled to make such investigations into the producer as it may deem appropriate at any time before, during or after the application for listing. No listing shall become valid until particulars of the brand concerned have been posted on the Exchange for 28 days.
- (c) In addition to Regulations 4(a) and (b) above, brands may also be listed, suspended or delisted by the Directors, subject to and in accordance with the LME's Policy on Responsible Sourcing of Listed Brands.

5. **COMPLAINTS ABOUT BRANDS**

- (a) Any complaint as to the quality of any listed brand should be made to the Complaints Officer of the Exchange. Should the Exchange think it appropriate, the Exchange may suspend deliveries onto warrant until quality is proven to the satisfaction of the Exchange. If after investigation by the Complaints Officer the Directors are not satisfied with the quality of the listed brand, then the brand may be delisted at the discretion of the Exchange.
- (b) Any complaint about the compliance of a brand with the requirements of the LME's Policy on Responsible Sourcing of Listed Brands should be made in accordance with, and shall be dealt with by the LME in accordance with, the requirements of that policy.

6. **COMPLIANCE WITH REQUIREMENTS**

The Exchange may, at its discretion, waive or amend any of the listing requirements. Producers must comply with this Part of the Rules and Regulations, the listing requirements, and the LME's Policy on Responsible Sourcing of Listed Brands, as well as with any variations to those and with any applicable Administrative Procedures issued by the Exchange.

7. **LIMITATION ON LME'S LIABILITY**

Neither the Company nor any of its Directors, staff or other officers shall be under any liability whatsoever either in contract or in tort to any Member or other person in respect of any act or omission in relation to the listing of any brand of metal or the maintenance, suspension or termination of any such listing.