

## LME Membership structure – criteria and capabilities

Membership category	Category 1	Category 2	Category 3	Category 4	Category 5 (Client)
Trade in the Ring	Yes	No	No	No	No
Trade in the telephone market	Yes	Yes	Yes	Yes	Yes
Trade directly in LMEselect	Yes	Yes	Yes	Yes	No
Issue LME Registered Client contracts	Yes	Yes	No	See Note 1 below	No
Demonstrate applicable authorisations, exclusions or exemptions for proposed LME activities	Yes	Yes	Yes	Yes	No
LME Clear Member	Yes	Yes	Yes	No	No
Minimum net worth	\$10m	\$10m	\$10m	£500,000	£50,000
Contribution to the Default Fund (sized according to portfolio)	\$1M min. contribution	\$1M min. contribution	\$1M min. contribution	No	No
Annual subscription fee (ex. VAT)	\$113,000	\$107,000	\$60,500	See Note 2 below	\$6,000
LME application fee / Business transfer fee (see Note 3 below)	\$12,000	\$12,000	\$12,000	\$6,000	\$6,000
Access facilitation fee (“AFF”) (see Note 4 below)	\$11,000	\$11,000	\$11,000	No	No
Minimum B shareholding	25,000	25,000	5,000	2,500	No B shares

**Note 1** – Category 4 members wishing to issue LME Registered Client Contracts to customers will need to demonstrate applicable regulatory authorisations.

**Note 2** – Category 4 members operating a proprietary trading model will incur annual subscription fees of \$35,750 per annum; Category 4 members who execute / issue LME Registered Client Contracts for customers will incur annual subscription fees of \$88,250 per annum.

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

**Note 4** – Charged to Category 1, 2 and 3 members incorporated or domiciled in any jurisdiction which is not a Tier 1 jurisdiction as defined in the LME Member Jurisdiction Policy –

<https://www.lme.com/Trading/Access-the-market/Become-a-member>

All rights reserved. All information contained within this document (the "Information") is provided for reference purposes only. While the LME endeavours to ensure the accuracy, reliability and completeness of the Information, neither the LME, nor any of its affiliates makes any warranty or representation, express or implied, or accepts any responsibility or liability for, the accuracy, completeness, reliability or suitability of the Information for any particular purpose. The LME accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information or from any consequence, decision, action or non-action based on or in reliance upon the Information. Distribution, redistribution, reproduction, modification or transmission of the Information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of the LME.

The Information does not, and is not intended to, constitute investment advice, commentary or a recommendation to make any investment decision. The LME is not acting for any person to whom it has provided the Information. Persons receiving the Information are not clients of the LME and accordingly the LME is not responsible for providing any such persons with regulatory or other protections. All persons in receipt of the Information should obtain independent investment, legal, tax and other relevant advice before making any decisions based on the Information. LME contracts may only be offered or sold to United States foreign futures and options customers by firms registered with the Commodity Futures Trading Commission (CFTC), or firms who are permitted to solicit and accept money from US futures and options customers for trading on the LME pursuant to CFTC rule 30.10.