

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)	\$95,000	\$90,000	\$50,000	See Note 2 below	\$5,000
LME application fee / Business transfer fee (see Note 3 below)	\$10,000	\$10,000	\$10,000	\$5,000	\$5,000
Access facilitation fee (“AFF”) (see Note 4 below)	\$10,000	\$10,000	\$10,000	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 \$30,000 per annum; Category 4 members who execute / issue LME Registered Client Contracts for customers will incur annual subscription fees of \$75,000 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#tabIndex=0>

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