

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 |
| Annual subscription fee (ex. VAT) | \$95,000 | \$90,000 | \$30,000 | See Note 2 below | \$5,000 |
| LME application fee | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| 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.

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