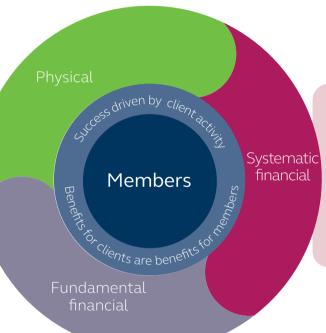
Ecosystem: Add liquidity and enhance execution

Strategic direction: Investigate market structure tools to ensure all participants add liquidity and enhance execution quality

- At the heart of the LME's strategy
- Defended by market structure decisions (e.g. preservation of date structure and the Ring)
- Strengthened by targeted fee discounts

- Strengthened by core physical business, driving price relevance for investment activity
- Relevant market enhancements to be introduced (e.g. implied pricing)



- Responsible systematic financial trading adds liquidity and strengthens the LME market
- Exploration of infrastructural changes (e.g. increased tick sizes) to promote responsible trading
- May then consider reducing execution fees to encourage liquidity additive activity

Intended actions:

- Tick size review to promote only responsible algorithmic trading
- Ensure the LME strategic pathway remains beneficial to all market stakeholders

