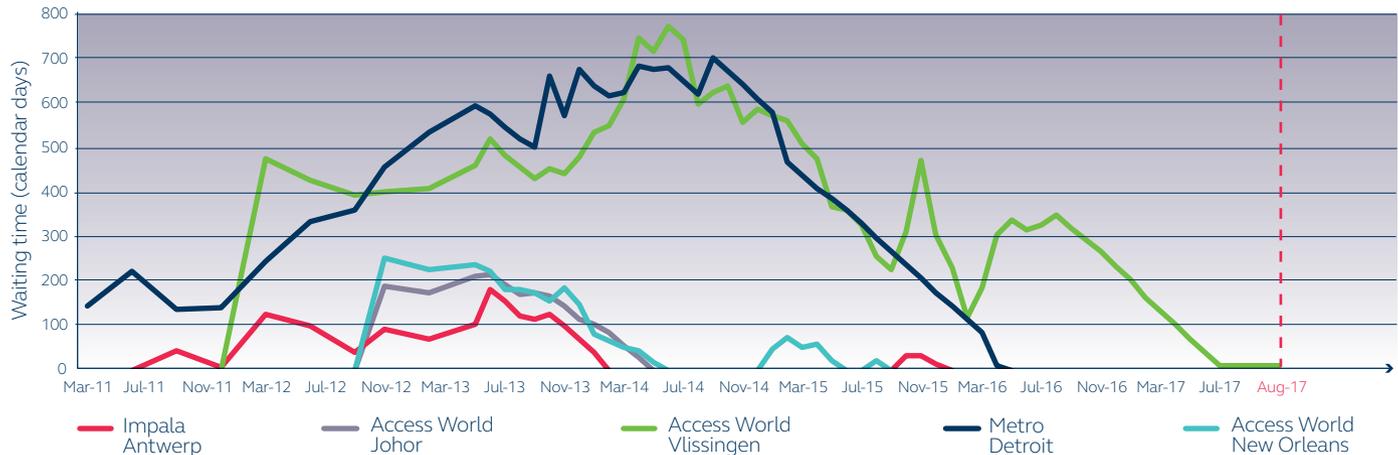


Delivery and physical structure: Ongoing review of best practice

Strategic direction: Maintain ongoing review to optimise the physical market structure and ensure it represents best practice

No structural queues in the LME warehouse system as of 31 August 2017 – thanks to new rules



Intended actions:

- Work with warehouse operators to enhance the LME warehouse offering
- Deliver further physical market services and restructure LMEshield fees
- Continue to monitor the effectiveness of the Lending Rules and forthcoming position limits