



STRENGTHENING THE MARKET

We are undertaking a programme of change to enhance and strengthen our markets to ensure that they thrive in the long-term

The Action Plan			
Strengthen	Things we have done <ul style="list-style-type: none"> Daily price limits OTC position reporting Enhanced risk controls Nickel Asian hours trading reopened 	Things we are doing now <ul style="list-style-type: none"> Fast-tracking Class I nickel brand applications Making permanent daily price limits Price limit calibration study Assessing scope for rebalancing of initial margin, concentration margin and default fund Updating policies and frameworks 	Things we are going to do <ul style="list-style-type: none"> Consider making Class I nickel powder deliverable Class II nickel spot offering Consultation on: <ul style="list-style-type: none"> low stock level measures off-warrant stock reporting Review LME Clear membership requirements and strengthen credit and liquidity monitoring
	2023		2024 and beyond
Modernise	<ul style="list-style-type: none"> 2021 Discussion Paper on Market Structure Evolution Electronic Closing Prices 	<ul style="list-style-type: none"> Electronic Closing Price methodology New LMEselect v9 GUI (LMEtrader) 	<ul style="list-style-type: none"> Electronic liquidity enhancements LMEselect v10 and enhanced functionality VaR margining Consider switch to RVM

Why now?	
Independent review recommendations	Ongoing market structure evolution plans

Our aims			
EMBED EMBED the findings of independent, internal, and regulatory-led reviews to manage risk through enhanced controls	ENABLE ENABLE the market to provide deep and resilient liquidity for LME participants and members	BUILD BUILD confidence in the reliable and transparent operation and governance of the LME's markets	EVOLVE EVOLVE market structure, demonstrating ability to deliver modernisation and change

Underpinned by strategic principles			
Serve the physical market	Ensure fairness	Increase user choice	Maximise trading efficiency

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