

To: All Warehouse Companies

Ref: 13/327 : W126

Date: 7 November 2013

Subject: **FURTHER CONSULTATION ON PROPOSED AMENDMENTS TO THE LME WAREHOUSE AGREEMENT AND POLICY REGARDING APPROVAL OF WAREHOUSES**

## Summary

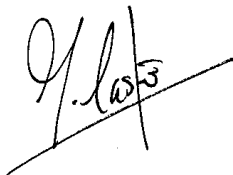
1 Notice 13/208 : A201 : W076 (the "Initial Notice") initiated a three-month market consultation (the "Consultation") in respect of the Linked Load-In / Load-Out Proposal. Notice 13/326 : A312 : W125 sets out the results of the Consultation and the recommended courses of action. Further discussion of the implementation of the package of measures recommended in the Notice will take place with warehouse companies in accordance with the terms of the warehousing agreement. This Notice seeks the views of warehouse companies in respect of those measures.

## Implementation Discussion

2 The LME seeks the views of warehouse companies on the additional proposed amendments to the Policy Regarding the Approval of Warehouses (the "Policy") and the terms and conditions applicable to all LME listed warehouse companies (the "Warehouse Agreement"). Proposed revised versions of the Policy and the Warehouse Agreement are appended to this Notice. The marked changes show (i) the amendments to the Policy proposed in the Initial Notice, and (ii) the amendments to the current Warehouse Agreement. Full explanations for the changes are set out in Notice 13/326 : A312 : W125 and the Report referred to therein.

3 The above changes are proposed to take effect on 1 April 2014.

4 Warehouse companies are invited to submit any comments they may have by not later than close of business on 2 December 2013.



**Marcos Castro**  
**Company Secretary**

cc: Board directors