

To: All Members and other interested parties

Ref: 26 039

Classification: Trading Fees

Date: 09 February 2026

Subject: **Proprietary Liquidity Programme**

Summary

1. This notice (the “**Notice**”) communicates the renewal of the Proprietary Liquidity Programme (“**PLP**”) for a further twelve-month period.

Background

2. The LME continuously seeks to broaden participation and improve the quality of the markets on LMEselect. As per previous market engagements, the majority of LME stakeholders agree that systematic financial traders are important to the LME ecosystem. The LME market should be structured to ensure that such participants contribute positively on a long-term basis.
3. The LME has sought to achieve these goals through its PLP programme launched in March 2020, in accordance with Notice 20/009.
4. The LME views the current structure of the programme as beneficial to increase market liquidity and grow the number of new market participants.
5. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the Rules and Regulations of the LME or if not defined in the Rules and Regulations, the meanings ascribed to them in the General Terms.

Renewal of Current Programme

6. The current PLP programme is set to terminate on 28 February 2026. Given the success of the programme, the LME is renewing the PLP Programme for a further twelve-month period.



Governance and Applications

7. The terms and conditions governing the programme (the “**General Terms**”) govern the Proprietary Liquidity Programme.
8. The LME has created a specification document (the “**Specification**”), to outline the terms and conditions applicable to the PLP.
9. Upon the LME’s acceptance of a participant onto the PLP, the following documents shall together form the agreement between the LME and the relevant Member in respect of the participant’s registration in the PLP.
 - (a) The Member’s application form in respect of such participant, consisting of both a PDF and accompanying Excel document. The Member must assign a unique application reference identifier which must match between the PDF and Excel document;
 - (b) The programme Specification; and
 - (c) The General Terms.
10. The Specification document details the process by which members can re-enrol existing participants wishing to remain on the programme. Members are reminded of the importance of ensuring that all participant details are correct and in line with programme requirements, including whether the participant continues to meet the eligibility criteria. Failure to follow the requirements of the programme will lead to non-payment of the relevant rebate.

Renewal of Current Programme

11. The PLP programme will terminate on 28 February 2026. The renewal of the PLP programme will start on 1 March 2026 for a further twelve-month period.

Questions

12. Members and other interested parties with any questions about the incentive programme are invited to contact the LME at GCD@lme.com.

Barry Corbett
Head of Global Client Development & Head of Buy Side



cc: Board directors

User Committee

Ring Dealers' Committee