



To: All members, warehouse companies and their London agents

Ref: 26/164

Classification: Warehousing

Date: 17 June 2026

Subject: **WARRANTING OF RUSSIAN COPPER AND COBALT IN EU WAREHOUSES**

Summary

- On 23 April 2026, the EU Council adopted Regulation 2026/506 (the “**2026 Sanctions**”) which amended existing sanctions (outlined below) to prohibit the purchase, import, or transfer, directly or indirectly, of copper (HS 7403) and cobalt (HS 8105) into the EU, if they originate in or are exported from Russia. This applies to the copper and cobalt brands listed in appendix 1 (“**Russian Copper and Cobalt**”).
- This Notice provides an update to the market on the measures the LME is implementing following the adoption of the 2026 Sanctions, specifically that the brands listed in appendix 1 cannot be placed on warrant in LME-listed warehouses in the EU, unless it can be satisfactorily established that the metal complies with the requirements of the 2026 Sanctions. From and including 25 July 2026, Russian Copper and Cobalt can only be warranted in LME-listed warehouses in the EU if it can be evidenced that the metal was imported into the EU prior to 25 July 2026 in full compliance with the 2026 Sanctions.
- The LME notes that no cobalt or copper of Russian origin has been warranted at an LME-listed warehouse in the EU for over a year, and as such, the LME does not expect the process introduced by this Notice in response to the 2026 Sanctions to have a significant market impact.
- This Notice sets out the LME’s understanding of the law on which its decisions are based. This Notice does not constitute legal advice or guidance and should not be relied upon or used in this way by any person. Individuals and/or entities should seek independent legal advice and conduct their own assessment as to the applicability of the 2026 Sanctions to their operations. The Notice does not cover restrictions imposed by any other jurisdictions, or other EU sanctions. However, we draw market participants attention to Article 3i (2) of Regulation No. 833/2014 as the ancillary services within the EU sanctions may apply to activities conducted outside of the EU, if there is an EU nexus.

Background

- Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook.
- On 23 April 2026, the EU Council adopted the 2026 Sanctions which amended EU Council Regulation No. 833/2014. Article 3i of Regulation No. 833/2014 prohibits the purchase, import, or transfer, directly or indirectly, of certain listed items into the EU¹, if they originate in Russia or are exported from Russia. As a result of the 2026 Sanctions, the items subject to the prohibitions in Article 3i of Regulation No. 833/2014 were expanded to include Russian Copper and Cobalt. Article 3i of Regulation No. 833/2014 also prohibits the provision of technical assistance and brokering services related to the purchase, import into the EU or transfer of those items, as well as the provision of certain financing or financial assistance related to such

¹ Being the items listed in Annex XXI to Council Regulation No. 833/2014.



items. The 2026 Sanctions introduced time-staggered exceptions to the prohibition in respect of importing, purchasing or transporting Russian Copper and Cobalt, and technical and/or financial assistance related thereto (Regulation No. 833/2014 as amended by the 2026 Sanctions will hereafter be referred to as the “**Amended EU Sanctions**”).

7. Between 24 April 2026 and 24 July 2026, the prohibitions within the Amended EU Sanctions will not apply to Russian Copper and Cobalt if the metal being imported relates to the execution of contracts which were concluded before 24 April 2026, or ancillary contracts necessary for the execution of such contracts (the “**Restrictive Measures**”). From and including 25 July 2026, the Amended EU Sanctions entirely prohibit the importation of Russian Copper and Cobalt into the EU.
8. The LME understands that the import prohibition under the Amended EU Sanctions applies at the point when Russian Copper and Cobalt is initially presented to the relevant EU customs authorities which occurs once the metal is subject to a customs procedure, and in the case of LME-listed metal, this would be when the metal enters a Delivery Point. As a result of the Restrictive Measures regarding importing Russian Copper and Cobalt, which came into force on 24 April 2026, the LME considers it appropriate to introduce conditions on metal owners wishing to place Russian Copper and Cobalt on warrant in all EU LME-listed warehouses.

Warranting Russian Copper and Cobalt until 25 July 2026

9. From 17 June 2026, pursuant to its powers under Part 7 of the LME Rulebook, the brands listed in appendix 1 cannot be warranted in EU warehouses unless the metal owner and Member provide a letter of attestation, per appendix 2, confirming that the Russian Copper and Cobalt to be warranted satisfies the Restrictive Measures, being that the metal is imported pursuant to a contract executed prior to 24 April 2026, or an ancillary contract necessary for the execution of the aforementioned contract.
10. The letter of attestation in appendix 2 should be provided by the metal owner and Member, or just the Member if they are warranting the Russian Copper and Cobalt on behalf of themselves. The warranting request and the relevant attestation letter must be sent to the following email address: metalwarranting@lme.com. It should be noted that the requirements stipulated in paragraph 9 above to warrant the brands in appendix 1 in EU LME-listed warehouses are in addition to the requirements already in place regarding warranting Russian metal at all LME-listed warehouses pursuant to Notices 24/171, 24/174, and Notice 26/052 which applies to warranting Russian aluminium in EU LME-listed warehouses.
11. In the event that the Russian Copper and Cobalt was imported into the EU prior to 24 April 2026 and stored off-warrant, and a metal owner wishes to warrant Russian Copper and Cobalt before 25 July 2026, the LME will require an attestation from the metal owner and Member that the Russian Copper and Cobalt was imported prior to the Restrictive Measures coming into force, per appendix 3.
12. Once the LME has received the required information as set out in paragraphs 9 or 11 above, it will review the submitted information. The LME will inform the metal owner and warranting Member whether or not it has any objections to the Russian Copper and Cobalt being warranted. The LME notes that Members and metal owners are required to undertake their own due diligence in respect of warranting any Russian Copper and Cobalt, to ensure that it complies with this Notice, the LME Rulebook, the LME Clear Rulebook, the Amended EU Sanctions and any other applicable sanctions.
13. The LME will aim to process warranting requests as soon as reasonably practical. However, please note that the approval procedure may take time and any metal owner wishing to place onto warrant any Russian Copper and Cobalt should contact the LME as soon as possible.



14. The LME may request any other information from the metal owner, Member or other parties as it considers necessary, in its absolute discretion, in order to be satisfied that the Russian Copper and Cobalt is not subject to the prohibitions in the Amended EU Sanctions; and the LME shall be entitled to rely on the information provided by such parties. The LME shall not be liable for any loss or circumstance which a metal owner, Member or any other party may incur or suffer as a consequence of the temporary imposition of conditions, including but not limited to any delay in putting the metal on warrant whilst the requisite information is collated and provided to the LME, or any action brought by any regulatory authority as a result of a party's dealings in LME warranted metal.
15. A warehouse company can only accept onto warrant any of the brands listed in appendix 1 into its EU warehouses after it has received the LME's confirmation that it is appropriate to do so. In the event that the warehouse company has any concerns that the Russian Copper and Cobalt in question may be in breach of the Amended EU Sanctions, it must not warrant the metal. The LME notes that pursuant to clause 2.1.1 of the Warehouse Agreement, warehouse companies are required to review the supporting documentation when they receive the underlying metal for warranting, and that metal should not be warranted if there are any concerns, discrepancies, or deficiencies within the documentation.
16. As noted in paragraph 8, the LME understands that the Amended EU Sanctions apply to Russian Copper and Cobalt once it enters a Delivery Point, and as such, the Restrictive Measures will only apply to Russian Copper and Cobalt imported from and including 24 April 2026. Therefore, any metal from the brands listed in appendix 1 which are currently on warrant are not subject to the Restrictive Measures, and if warrants for such metal are cancelled, there is no additional process required for the re-warranting of such metal.² Any Russian Copper and Cobalt which is warranted in EU LME-listed warehouses between now and 25 July 2026, will have to follow the process set out in this Notice to confirm that the Russian Copper and Cobalt complies with the Amended EU Sanctions³ following which it shall be warranted and considered the same as all other copper and cobalt on the LME. As such, this Russian Copper and Cobalt can be cancelled and re-warranted.⁴

Warranting Russian Copper and Cobalt after 25 July 2026

17. As discussed above, the Amended EU Sanctions prohibit the importation of Russian Copper and Cobalt into the EU from and including 25 July 2026 onwards. In the event that the metal was imported prior to 25 July 2026 but not placed on warrant, the LME will assess requests for the warranting of this metal in EU LME-listed warehouses from 25 July 2026 on a case-by-case basis.
18. The LME will update the market further in due course when appropriate. In the event that there are any relevant updates, such as significant regulatory changes, the LME may re-assess the application of the Amended EU Sanctions.
19. Members are also reminded of their obligations under Regulation 12.6(g) of Part 2 of the LME Rulebook to ensure that any business by or through them does not breach any sanctions or would cause the LME or LME Clear to be in breach of sanctions.

Georgina Hallett
Chief Sustainability Officer and Head of Physical Markets

² Noting the restrictions on re-warranting Russian metal in all LME-listed warehouses still apply pursuant to Notice 24/171.

³ Noting the restrictions on re-warranting Russian metal in all LME-listed warehouses still apply pursuant to Notice 24/171.

⁴ Noting the restrictions on re-warranting Russian metal in all LME-listed warehouses still apply pursuant to Notice 24/171.



cc: Board directors
All committees

Appendix 1 – LME-listed Russian brands

Appendix 2 – Attestation letter for warranting Russian Copper and Cobalt imported into the EU before 25 July 2026

Appendix 3 – Attestation letter for warranting Russian Copper and Cobalt imported into the EU before 24 April 2026



Appendix 1

Copper

BRAND	PRODUCER
NORNICKEL	PJSC "MMC "Norilsk Nickel"
UMMC ⁵	JSC Uralelektromed
UMMC II ⁶	JSC Uralelektromed

Cobalt

BRAND	PRODUCER
NORNICKEL	JSC "Kola GMK"

⁵ The LME notes that there continues to be conditions on the warranting of the brands UMMC and UMMC II produced by JSC Uralelektromed, please see Notice 22/239 for further information.

⁶ The LME notes that there continues to be conditions on the warranting of the brands UMMC and UMMC II produced by JSC Uralelektromed, please see Notice 22/239 for further information.



Appendix 2 – Attestation letter for warranting Russian copper or Russian cobalt imported into the EU before 25 July 2026

London Metal Exchange
10 Finsbury Square
London
EC2A 1AJ

By email only (metalwarranting@lme.com)

[DATE]

Dear Sir/ Madam

Warranting of Russian Metal: Request to Warrant Metal

1. We write in relation to LME Notice 26/164 which sets out the LME's understanding of EU Council Regulation No. 833/2014 as amended by EU Council Regulation No. 2026/506 (the "Amended EU Sanctions"), which places restrictions on the importation of Russian copper and Russian cobalt into the EU. As required by Notice 26/164 in response to the Amended EU Sanctions, the LME will only allow Russian copper and Russian cobalt, including metal produced by the Russian brands listed in appendix 1 of Notice 26/164, to be placed on warrant if the metal owner has undertaken adequate due diligence and can demonstrate to the LME that the Russian copper or Russian cobalt complies with the requirements set out in Article 3i(3be) of the Amended EU Sanctions. In particular, that the Russian copper and Russian cobalt was imported in execution of a contract that was agreed prior to 24 April 2026, or an ancillary contract necessary for the execution of the aforementioned contract as prescribed by the Amended EU Sanctions.
2. In accordance with Notice 26/164, we are requesting to warrant [the amount of Russian copper and/or Russian cobalt which is requested to be warranted needs to be inserted by the tonne, i.e. 3,000 tonnes of copper/cobalt] of [insert brand name of the metal] at [insert location of EU LME-listed warehouse where the metal is being warranted] (the "Metal"). For the avoidance of doubt, we confirm that we do not rely on such actions by the LME to form part of our due diligence in complying with Notice 26/164.
3. We confirm that placing the Metal on warrant will not involve any breach of the Amended EU Sanctions. We note the obligation on Members under Regulation 12.6(i) of Part 2 of the LME Rulebook and Rule 3.1B(c) of the LME Clear Rulebook to ensure that any business conducted by or through them does not breach any sanctions or would cause the LME or LME Clear to be in breach of sanctions.
4. We await a response from the LME prior to warranting the Metal.

Yours faithfully

[Signed]

[FULL NAME AND TITLE OF AN OFFICER OF METAL OWNER COMPANY. Not applicable if the warranting Member is also the metal owner]

[Signed]

[FULL NAME AND TITLE OF AN OFFICER OF THE WARRANTING MEMBER]



Appendix 3 – Attestation letter for warranting Russian copper and Russian cobalt imported before 24 April 2026

London Metal Exchange
10 Finsbury Square
London
EC2A 1AJ

By email only (metalwarranting@lme.com)

[DATE]

Dear Sir/ Madam

Warranting of Russian Metal: Request to Warrant Metal

1. We write in relation to LME Notice 26/164 which sets out the LME's understanding of EU Council Regulation No. 833/2014 as amended by EU Council Regulation No. 2026/506 (the "Amended EU Sanctions"), which places restrictions on the importation of Russian copper and Russian cobalt into the EU. As required by Notice 26/164 in response to the Amended EU Sanctions, the LME will only allow Russian copper and Russian cobalt, including metal produced by the Russian brands listed in appendix 1 of Notice 26/164, to be placed on warrant if the metal owner has undertaken adequate due diligence and can demonstrate to the LME that the Russian copper and Russian cobalt complies with the requirements set out in Article 3i(3be) of the Amended EU Sanctions. In particular, that the Russian copper and Russian cobalt was imported into the EU prior to 24 April 2026 as prescribed by the Amended EU Sanctions.
2. In accordance with Notice 26/164, we are requesting to warrant [the amount of Russian copper and/or Russian cobalt which is requested to be warranted needs to be inserted by the tonne, i.e. 3,000 tonnes of Russian copper and/or Russian cobalt] of [insert brand name of the metal] at [insert location of EU LME-listed warehouse where the metal is being warranted] (the "Metal"). For the avoidance of doubt, we confirm that we do not rely on such actions by the LME to form part of our due diligence in complying with Notice 26/164.
3. We confirm that the Russian copper and Russian cobalt was imported into the EU prior to 24 April 2026 and has been stored off-warrant since it was imported. We confirm that placing the Metal on warrant will not involve any breach of the Amended EU Sanctions. We note the obligation on Members under Regulation 12.6(i) of Part 2 of the LME Rulebook and Rule 3.1B(c) of the LME Clear Rulebook to ensure that any business conducted by or through them does not breach any sanctions or would cause the LME or LME Clear to be in breach of sanctions.
4. We await a response from the LME prior to warranting the Metal.

Yours faithfully

[Signed]

[FULL NAME AND TITLE OF AN OFFICER OF METAL OWNER COMPANY. Not applicable if the warranting Member is also the metal owner]

[Signed]

[FULL NAME AND TITLE OF AN OFFICER OF THE WARRANTING MEMBER]