

To: All Members and other interested parties

Ref: 26/240

Classification: Trading Fees

01 October 2026

Subject: **LIQUIDITY ON ORDERBOOK PROGRAMME APPLICATIONS**

Summary

1. This notice (the “**Notice**”) informs market participants of a new application window for the Liquidity On Orderbook Programme (“**LOOP**”).

Defined terms

2. 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.

Governance and Applications

3. The LME welcomes applications to the LOOP. The closing date for applications is **30 October 2026**.
4. The total number of Participants is limited to a maximum of 10 at any one time; this number may be reviewed should the Exchange deem it necessary and beneficial in achieving the aims of the LOOP.
5. The LME has created a specification document (the “**Specification**”) to outline the terms and conditions applicable to the LOOP.
6. Upon the LME’s acceptance of a participant onto the LOOP, the following documents shall together form the agreement between the LME and the relevant Member in respect of the participant’s registration in the LOOP.
 - (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.
7. The Specification document details the process by which Members can enrol participants on the LOOP. Members are reminded of the importance of ensuring that all participant details are correct and in accordance with programme requirements, including whether the participant meets the eligibility criteria. Failure to follow the requirements of the programme will lead to non-payment of the relevant rebate.

Questions

8. 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