Further Consultation on Physical Markets Enhancements

July 2026

Contents

1 Executive summary

This paper seeks market feedback on a number of proposed changes relating to the LME’s physical market operations and brand listing framework.

Section 4 and Section 5 follow on from feedback received in response to the discussion paper section of the LME Physical Markets Consultation and Discussion Paper released in March 2026 (“The Consultation and Discussion Paper”) and addresses two physical market topics. Section 4 is a proposal to permit the outside storage of primary aluminium at LME-listed warehouses in Hong Kong. Section 5 is a proposal to introduce indelible production cast reference (“PCR”) marking requirements for new LME brand registrations of aluminium, lead and zinc, and for registrations of new product sizes, shapes and profiles.

Section 6 sets out a package of proposed amendments to the LME's brand listing requirements. These include (i) reducing the time a producer has been in production to be eligible to submit a brand application and removing the associated committee exemption[1] process, (ii) revising production and chemical analysis data requirements, and (iii) amending tester and Listed Sampler and Assayer ("LSA") requirements. The proposals seek to improve the efficiency of the listing process while maintaining a robust framework that ensures the quality and integrity of listed brands.

Background and context for each proposal are provided throughout the paper, together with the relevant proposed amendments to the Policy on Approval and Operation of Warehouses (“Warehouse Operations Policy”), Policy for the Approval of Locations as Delivery Points (“Delivery Points Policy”), Warehouse Agreement, the Rules and Regulations of the LME (the “Rulebook”) and Guidance Notes, presented in both redline and clean form in the appendices. Details of the consultation process, timetable and response protocol are set out in Section 3. The LME invites market feedback on the questions set out in Sections 4 and 5.

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[1] Under current LME rules, new brands with less than 12 months of production history may be registered on an exceptional basis, subject to approval by the relevant committee.

2 Introduction

On 9 March 2026, the LME published the 2026 Original Consultation and Discussion Paper, which comprised a consultation on proposed enhancements to the LME physical network, a discussion section on possible further reforms, and a set of market updates. The consultation feedback period closed on 8 May 2026.

This paper seeks market feedback on two distinct sets of proposals relating to the LME's physical market operations and brand listing framework.

The first set of proposals (Sections 4 and 5) arises from the discussion paper section of the 2026 Original Consultation and Discussion Paper and the feedback received in response. In the LME Physical Markets Reform 2026: Feedback Analysis and Decision Notice (the "Decision Notice"), the LME concluded that the majority of the discussion topics would not be taken forward at this time, but identified two topics on which it wished to consult, being the potential introduction of outside storage for primary aluminium at one LME-listed warehouse location, and the introduction of indelible PCR markings for LME-listed primary aluminium, lead and zinc brands. Sections 4 and 5 set out the LME's detailed proposals on these matters.

In respect of outside storage of primary aluminium, the LME noted support for the additional flexibility that outside storage could offer at capacity-constrained and higher cost locations, balanced against concerns relating to weather-related degradation, damage to labels, and security, which were factors that contributed to the withdrawal of the practice in the 1990s. The proposal set out in this paper seeks to address these concerns through a location-specific framework, limited to Hong Kong. In response to the proposal in the 2026 Original Consultation and Discussion Paper to introduce indelible markings in respect of primary aluminium, lead and zinc, the majority of respondents supported it as a way to strengthen the robustness and traceability of markings on those metals. This paper accordingly considers extending indelible PCR marking requirements to the aforementioned metals.

The second set of proposals (Section 6) relates to the LME's brand listing requirements. The LME periodically reviews its listing requirements to ensure that they remain proportionate, efficient and aligned with market needs. Section 6 therefore sets out a package of proposed changes covering production timeline requirements, the production and chemical analysis data required as part of a listing application, and tester and LSA requirements.

Background and context for each proposal are provided throughout this paper, together with the relevant proposed amendments to the Warehouse Operations Policy, Warehouse Agreement, Rulebook and Guidance Notes in the appendices. Details of the consultation process, timetable and response protocol are set out in Section 3.

3 Format and response to this paper

3.1 Responding to the paper

The LME welcomes feedback to this paper from all market participants and other interested parties, including regulatory and governmental bodies and civil society.

The consultation will be open until 17:00 London time on 11 September 2026. Formal responses should be submitted in writing and sent to the LME at consultation@lme.com. Any market participant seeking clarification in relation to the subject matter of this paper is asked to contact Toktar Turbay at consultation@lme.com.

3.2 Elements to the paper:

This paper has been divided into three sections.

The first section (Section 4) presents a proposal arising from the discussion topics contained in the 2026 Original Consultation and Discussion Paper and the feedback received in response to it. Specifically, the LME is consulting on:

- The introduction of outside storage for primary aluminium at the Hong Kong Delivery Point

The second section (Section 5) also presents a proposal arising from the 2026 Original Consultation and Discussion Paper and the feedback received; specifically, the LME is consulting on:

- The introduction of indelible PCR markings for LME-listed primary aluminium, lead and zinc brands.

The third section (Section 6) sets out a package of proposed amendments to the LME's brand listing requirements. These proposals are intended to streamline the listing process while maintaining a robust framework that ensures the quality and integrity of LME-listed brands. The proposals cover:

- Reducing the period producers must be in production to be eligible to submit brand listing applications;
- Consequential amendments to production data and chemical analysis requirements; and
- Revisions to tester and Listed Sampler and Assayer ("LSA") requirements.

The LME is seeking feedback from market participants on all proposals contained in this paper. Background and rationale are provided for each topic, together with the LME's proposed amendments, where applicable, to the Warehouse Agreement, the Warehouse Operations Policy, Delivery Points Policy, Guidance Notes and the Rulebook.

To facilitate the consultation process, the paper includes a number of specific questions on which the LME is seeking market views. Respondents are welcome to answer some or all of these questions and are also encouraged to provide any additional comments they consider relevant.

For the avoidance of doubt, this consultation paper is intended to provide the background and rationale for the LME's proposals. Respondents should, however, pay particular attention to the drafting of the proposed requirement changes set out in the appendices.

3.3 Defined terms

Terms defined in the Rulebook shall have the same meaning in this paper, unless stated otherwise.

3.4 Process and next steps

Responses made after the closing date will be read but will not be taken into formal consideration. The LME may need to share responses received with regulatory authorities, members of its group, and its legal or other professional advisers, or as required by law. Anonymised responses (verbatim or paraphrased) may be included in the documents stating the outcome of this consultation. Apart from this, all responses received will be treated in confidence.

Following due consideration, the LME may implement: (i) in respect of each proposal set out in this paper, that proposal, a modified version of that proposal, an alternative to it, or no measure in respect of the items covered; (ii) any other measure(s); or (iii) no measures. Following the market engagement period, the LME will advise the market on outcomes via one or more Notices.

3.5 The LME's financial interest

As the market is aware, pursuant to the LME stock levy, the LME receives 1.1% of the rent charged by LME-listed warehouses on LME-warranted metal (including metal waiting in queues). This rate has not increased since 2002, and the LME's decision-making process, and its conduct of this market engagement exercise, is in no way influenced by the existence of the stock levy. The LME notes for completeness that the proposal in Section 4 could, if implemented, increase the volume of metal held on warrant. However, the LME's focus is to ensure that prices can be effectively discovered on the LME, which is essential both to ensure that the market functions in an orderly manner in accordance with its regulatory obligations, and is important to the LME's value as an ongoing business. These factors far outweigh any financial return which could accrue as a result of the stock levy on rents in any economic circumstance.

3.6 Legal considerations

This document does not constitute a binding commitment from the LME to implement any of the proposals set out herein. Any statement in this document as to the LME's intent or commitment to any proposal is a statement of the LME's current intent, and it is possible that the LME may re-assess such intentions. The LME accepts no responsibility or liability with respect to any action taken or omitted to be taken in reliance on any statement made in this document. The LME may undertake subsequent consultations with respect to the implementation of specific proposals, in accordance with its usual consultation process and applicable rules. Nothing in this document should be construed as restricting any discretion of the LME to take such action as it considers appropriate in the operation of the LME, nor should anything in this document be construed so as to require the LME to take any action.

4 Outside storage of primary aluminium in Hong Kong

Outside storage of primary aluminium was permitted within the LME network for a brief period during the mid-1990s. It was subsequently rescinded following concerns that weather conditions degraded the quality of the material (and its labels) over time, and that such storage could be less secure. A further concern was that market participants considered that outside stored metal could be of less value.

More recently, the LME has received enquiries about the possibility of re-introducing outside storage for primary aluminium on a location-by-location basis, prompted by conversations regarding space availability at certain locations. In the 2026 Original Consultation and Discussion Paper, the LME sought views on whether outside storage of primary aluminium should be permitted, and on the advantages and risks of doing so.

Feedback in response to the 2026 Original Consultation and Discussion Paper was mixed; however, there was some support for the additional flexibility outside storage could provide, with interest concentrated on Hong Kong as the location where warehousing capacity is most constrained. This was balanced, however, against a reiteration of the historical concerns regarding metal quality, labelling and security, and questions as to fungibility and rent rates. The Decision Notice provides a more detailed summary of the feedback received and having considered that feedback, the LME will only consider the outside storage of LME-listed primary aluminium in Hong Kong, rather than the storage of such metal in any other Delivery Point.[2] The LME is therefore consulting on the proposal set out below, which would be limited to allow outside storage of primary aluminium at the Hong Kong Delivery Point only.

4.1 Proposed scope and approval process

The LME proposes to permit outside storage on the following basis:

- **Metal:** Primary aluminium only. Outside storage would not be permitted for aluminium alloy or for any other LME-listed metal.
- **Location:** The Hong Kong Delivery Point only. The LME considers that the lack of storage space with sufficient floor loading capacity represents a unique capacity constraint for Hong Kong, and as such, it is only proposing to allow outside storage in Hong Kong. The LME is also proposing to limit outside storage to primary aluminium, reflecting the fact that primary aluminium generally requires more space than other metals, as it is both lighter, and also is typically traded in much greater volumes. Further, it is sufficiently robust to withstand any weather-based degradation. Given the costs of storage in Hong Kong, it is also considered unlikely that primary aluminium would be stored outside for significant periods of time.
- **Approval:** Outside storage would be permitted only in a specifically defined area approved by the LME. A warehouse company wishing to use outside storage in Hong Kong would be required to apply to the LME in respect of each specific space, which would need to be inspected by the LME prior to granting any approval, and metal on warrant could not be placed in the outside storage area until the LME's approval had been granted. The LME would also retain the discretion to subsequently revoke warehouses' ability to store primary aluminium outside in Hong Kong if issues arose in respect of such storage. If this were to occur, however, the LME would endeavour to provide advanced notice to the market.
- **Documentation:** If the proposal was introduced an amendment would be made to the definition of "Authorised Warehouse" within the Warehouse Agreement, which currently states "a warehouse storage facility operated by the Warehouse in a particular Delivery Point, which has been approved by the Exchange for the purpose of this Agreement", which would be amended to refer to a "storage facility", rather than a "warehouse storage facility". As such, the storage facility which constitutes an Authorised Warehouse would still need to be approved by the LME for the storage of LME metal on warrant, and for

[2] Defined in the Rulebook as: "a specific group area within which warehouses may be listed and approved by the Exchange for the issue of Warrants".

all other locations apart from Hong Kong, the metal would need to be stored inside (noting only primary aluminium could be stored outside in Hong Kong). In addition, the definition of "LME Eligible Stocks" would be amended to refer to LME-listed metal which is not under warrant or cancelled tonnage which is stored within an "Authorised Warehouse".[3]

- In the event that the proposal is introduced, the Delivery Points Policy would also be amended to reflect the same definition of "Authorised Warehouse" above; a redline version of the proposed amendments to the Delivery Points Policy is included at Appendix 2. In addition, the Warehouse Operations Policy would be amended to reflect the same definition as referred to above, as well as referring to "access point" rather than just "operation door" for vehicles which are loading and unloading metal. A redline of the proposed amendments to the Warehouse Operations Policy is at Appendix 3.

4.2 Rent and charge caps

In response to the 2026 Discussion Paper, several respondents raised questions regarding the appropriate rent treatment for metal stored outside. Some respondents considered that outside storage may provide a lower level of storage service than indoor storage and therefore questioned whether the same rent should apply. Others cautioned against the creation of different economic classifications of otherwise fungible metal and highlighted the risk of creating a two-tier market, particularly if different rent structures were applied to indoor and outdoor storage.

The LME has carefully considered this feedback. Under the proposal set out in this paper, primary aluminium stored outside would remain fully warranted, deliverable and fungible with primary aluminium stored inside and as such, the LME does not propose a separate rent charge cap for primary aluminium held in outside storage. The applicable rent charge cap for the Hong Kong Delivery Point would apply equally to metal stored inside and outside. The LME considers that a single rent structure is consistent with the principle that all warranted metal at a Delivery Point should be treated equally where it meets the same delivery, quality and operational requirements.

As per current practice, warehouse companies and metal owners would remain free to negotiate commercial rents below the applicable rent charge cap. The LME does not propose any changes to Free In Truck ("FOT") charges, re-warranting fees or any other Warehouse Maximum Charge Levels[4] as a consequence of this proposal.

4.3 Load-out, queues and other obligations

The LME has considered whether primary aluminium stored outside should be subject to different load-out obligations, queue calculations or operational requirements from metal stored inside. The LME notes that several respondents to the 2026 Discussion Paper emphasised the importance of maintaining simplicity, consistency and fungibility within the LME warehousing network.

The LME therefore proposes that primary aluminium held in approved outside storage at the Hong Kong Delivery Point should be subject to the same load-out obligations, queue calculations and other warehouse operational requirements as primary aluminium stored inside a warehouse. For the purposes of the Warehouse Agreement and related policies, outside stored metal would be treated in the same manner as inside-stored metal when calculating load-out requirements, queue status and compliance with warehouse obligations.

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[3] The current definition of "LME Eligible Stocks" is defined in the Warehouse Agreement as "all metal within an LME-registered shed (which is not under Warrant and not Cancelled Tonnage) and is an LME brand".

[4] As defined in the Warehouse Agreement.

For the purposes of reporting off-warrant stock, metal stored outside should be included within the existing daily stock reporting framework, without any explicit distinction between indoor and outdoor storage.

The LME considers that applying a single set of rules will promote operational simplicity, avoid unnecessary complexity, support the fungibility of warranted metal and minimise the risk of unintended market distortions between indoor and outdoor storage arrangements.

The LME welcomes views on whether any specific operational requirements should differ for outside stored metal and, if so, the rationale for such differentiation.

Question 1: Do you agree that primary aluminium should be allowed to be stored outside in Hong Kong?

Question 2: Do you have any comments on proposed operational arrangements in relation to outside storage of primary aluminium in Hong Kong?

5 Indelible marking for primary aluminium, zinc, and lead

The LME understands that the majority of producers of LME-listed metals currently indelibly mark the PCR onto their metal, and that there are fewer producers of LME-listed metals that only use a label to mark the PCR on their metal. Labels can become detached, damaged or illegible over time, reducing the ability to cross-reference the metal to its Certificate of Analysis and other relevant documentation.

In the 2026 Original Consultation and Discussion Paper, the LME sought views of the market on whether indelible PCR markings should be introduced for copper, and the LME also asked for feedback on whether a similar requirement should be introduced for primary aluminium, lead and zinc.

Feedback was broadly supportive of strengthening the robustness of metal identification and improving traceability through the use of indelible PCR markings. Respondents noted the benefits of greater consistency across metals, reduced reliance on labels and improved warehouse operations. A number of respondents also highlighted the potential role of complementary digital identification solutions, such as barcodes or QR codes linked to LMEpassport.

Respondents also raised practical considerations relating to implementation, including the changes to casthouse processes and equipment that may be required, and emphasised the importance of providing an appropriate implementation period. In addition, several respondents expressed concerns regarding the application of any new requirement to existing listed brands and metal already produced, noting the potential for market disruption and impacts on warrantability.

Having considered this feedback, the LME is proposing to amend the original proposal such that the indelible PCR marking requirement only be applied prospectively to new primary aluminium, lead, and zinc brands which are listed after a date specified by the LME. In addition, if a producer of a currently listed brand wishes to list an additional size, shape, or profile[5], it will also need to have the PCR indelibly marked on the metal. In the event that the LME were to adopt this proposal, it is proposing to implement the aforementioned requirements on the date that the decision notice would be issued. The LME would not expect the proposed requirements to have any market impact or to adversely impact producers who currently have applicant brands being considered by the LME for approval, as such brands all have indelibly marked metal. The LME has included the proposed changes to Part 6 of the Rulebook, which are set out in redline at Appendix 4 of this paper.

The LME notes that the above proposal differs from the proposal consulted on in respect of copper in the 2026 Discussion Paper, as the requirements in respect of copper applied to historic material, whilst these proposed indelible marking requirements would only apply to newly produced primary aluminium, zinc and lead. The LME believes there are reasonable grounds for the distinction as the LME has generally experienced more issues involving labels on copper (when such brands have labels) than the issues in respect of labels stating the PCR on primary aluminium, lead and zinc. The LME believes this is likely due to the differences in handling such metal. For example, when copper cathodes are normally transferred within a warehouse or loaded onto vehicles to be transported elsewhere, the forklift prongs will slot under the copper, while for cast metal the forklift prongs normally go on the side. This movement of the metal therefore impacts the placement of labels, with more issues often occurring as a result.

Question 3: Do you agree that the indelible PCR marking requirement for primary aluminium, lead, and zinc should apply only to new brands and new shapes, sizes or profiles seeking listing after the effective date, and not to existing listed brands, shapes or metal already produced?

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[5] Noting that 'profile' refers to the mould of the metal in question.

Question 4: If the proposal is adopted, do you agree that the requirement should come into force immediately after the decision notice is published?

6 Brand listing requirements for copper, primary aluminium, lead, zinc, nickel, tin and cobalt

The brand listing requirements set out the core criteria that producers must meet to apply for their metal to be approved as an LME-listed brand, in addition to several other requirements relating to production and chemical analysis data, physical specifications, ISO certifications and responsible sourcing. The application process is in two stages; 'Stage One' is the submission and review of the application, and 'Stage Two' is testing[6] and approval to list the brand.

More recently, the LME has received enquiries about the possibility of reducing the minimum period for which a producer has been in production to be eligible to apply for its metal to be an LME-listed brand.

The LME periodically reviews its listing requirements to ensure that they remain proportionate, efficient and aligned with market needs, and believes that the proposed amendments to the listing requirements will make the application process more efficient for producers and potentially reduce the overall application timeline. By enabling new brands to be listed more efficiently, these changes would also support the liquidity and effectiveness of LME contracts.

6.1 Minimum period of production for a brand application to be considered

One of the current core listing requirements for applicant producers who wish to have their brand listed on the LME is that the producer must be in production and have been producing metal for a minimum of 12 months before they submit their application. Alternatively, a brand listing application for copper, primary aluminium, lead, zinc, nickel, and tin will be considered earlier if, in the opinion of the relevant LME metals committee, adequate production capacity utilisation and satisfactory quality has been achieved prior to 12 months. The LME is proposing to amend the requirement for copper, primary aluminium, lead, zinc, nickel, tin and cobalt to allow producers that have been in production for at least six months to submit a listing application, provided they are able to satisfy all other applicable listing requirements – noting the LME is also proposing some metal-specific requirements, as outlined below.

The LME is cognisant that the length of time a plant has been in production is an important factor for producers to achieve stable and consistent quality of metal, particularly during the ramp-up phase. This change is intended to enable producers to apply for listing at an earlier stage, while maintaining the standards underpinning the LME's listing process. Further, the LME is therefore is proposing to retain the ability to request additional production data or other supporting information where it considers necessary to support the review of brand listing applications. The proposed amendments for the relevant metals are:

Copper: The production plant must be in production for a minimum of six months on submission of the brand listing application, but the production plant must reach 12 months production before proceeding to Stage Two of the application process. Additionally, the LME will reserve the right to refuse a brand application or require a producer to be in production beyond the minimum requirements to progress its application, should the information submitted in the application not demonstrate consistent and stable quality, and/or producers have not reached sufficient utilisation of the plant's design capacity.

Primary aluminium, lead, zinc, nickel, and tin: The production plant must be in production for a minimum of six months at the time of the brand listing application. Additionally, the LME will reserve the right to refuse a

[6] Noting that copper applications have a different testing process to primary aluminium, lead, zinc, nickel, and tin and testing is not required for cobalt applications.

brand application or require a producer to be in production beyond the minimum requirements to progress its application, should the information submitted in the application not demonstrate consistent and stable quality, and/or producers have not reached sufficient utilisation of the plant's design capacity.

Cobalt: The production plant must be in production for a minimum of six months on submission of the brand listing application, but the production plant must reach 12 months production before the brand can be listed (noting that the cobalt listing requirements do not require a testing phase). Additionally, the LME will reserve the right to refuse a brand application or require a producer to be in production beyond the minimum requirements to progress its application, should the information submitted in the application not demonstrate consistent and stable quality, and/or producers have not reached sufficient utilisation of the plant's design capacity.

6.2 Production data requirement

As a result of the proposed amendments to the minimum production requirements detailed in Section 6.1, the LME proposes the following amendments to the existing monthly production data required in a brand listing application:

Copper: Under the current requirement, producers must provide monthly production data for the most recent 12 months with their application. In accordance with the proposed change, producers who have been in production for less than 12 months must provide monthly production figures for the most recent six months on submission of their application, with a further six months provided when they have been in production for 12 months. The additional monthly production figures would need to be provided before the application can proceed to Stage Two.

Primary aluminium, lead, zinc, nickel, and tin: Under the current listing requirements, producers must provide monthly production data for the most recent 12 months with their application. The proposal would only require monthly production figures from the most recent six months, although the LME would reserve the right to request additional monthly production data.

Cobalt: Under the current requirement, producers must provide monthly production data for the most recent 12 months with their application. The proposal would result in producers who have been in production for less than 12 months being able to provide monthly production figures for the most recent six months on submission of their application, with a further six months of production figures to be provided when there have been 12 months of production.

6.3 Chemical analysis data requirement

Under the current listing requirements for copper, primary aluminium, lead, zinc, nickel and cobalt, producers must provide chemical analysis data for the most recent three months in their brand listing application. The LME notes that the proposed changes to the minimum period a producer must be in production to submit an application may raise concerns about the consistency of quality of the metal which the applicant brand is producing. In order to ensure that the quality of the metal still satisfies the LME's requirements, it is proposing the following additional enhancements to the chemical analysis data requirements to strengthen its assessment of the quality of a brand:

Copper: In addition to the current requirement to provide chemical analysis data for the most recent three months, producers who have been in production for less than 12 months would also need to provide additional chemical analysis for a further three months before the application could proceed to Stage Two.

Primary aluminium, lead, zinc, nickel, and tin: In addition to the current requirement to provide chemical analysis data for the most recent three months, the LME will reserve the right to request additional chemical analysis data.

Cobalt: In addition to the current requirement to provide chemical analysis data for the most recent three months, producers who have been in production for less than 12 months would be required to provide additional chemical analysis for a further three months before the brand could be listed.

6.4 Tester and LSA requirements

As part of Stage One of the application process for primary aluminium, lead, zinc, nickel, and tin, producers are required to nominate two Approved Testers and two LSAs. As part of the current requirements for Stage Two of the application process, a producer must send two test lots of metal, one test lot to each of the two nominated testers (the tonnage of the test lots is specified in the Guidance Notes for the relevant metal). One of the nominated LSAs must attend the site of each tester to sample the metal to undertake the required analysis, taking additional samples to provide to the second nominated LSA in order for them to undertake their own analysis.

Depending on a producer's geographical location and the availability of Approved Testers[7], some producers may need to transport metal over long distances for testing, which can extend the overall application timeline. In addition, Approved Testers may not always have immediate capacity to undertake testing, further increasing the time required to complete an application.

The LME is proposing to introduce a second option that producers may utilise as part of the application process. This option is intended to provide flexibility and help mitigate potential logistical delays associated with the current testing requirements and may help reduce overall application timelines, whilst maintaining the critical role of LSAs who sample and analyse the metal as part of the application process.

Under this alternative option, producers can instead nominate one Approved Tester (rather than two), which must receive one test lot and the nominated LSA must attend the Approved Tester's site to sample the metal to undertake the analysis, as per current practice. In respect of the second test lot, the LSA nominated to visit the Approved Tester's site must attend the producer's plant to sample the metal to undertake the analysis, rather than the current requirement where the LSA needs to attend the respective sites of the two Approved Testers. The second nominated LSA will receive samples taken from both the Approved Tester's site and the producer's plant to undertake their analysis. Additionally, the producer must provide a letter of support from one of its existing industry supply contracts regarding the quality of the metal in respect of the brand name listed in the application.

The LME has previously introduced similar amendments to the testing requirements for brand applications as part of the fast-track nickel initiative and temporary fee reduction initiative for lead, and these changes were well received by the market in both instances.

6.5 Questions on the proposed amendments to the brand listing requirements

In the event that market participants were supportive of the proposed amendments to the brand listing requirements for copper, primary aluminium, lead, zinc, nickel, tin, and cobalt and the proposals were introduced, the LME would amend the Guidance Notes for the relevant metals. As such, the LME has included a redline version of the Guidance Notes for copper, primary aluminium, lead, zinc, nickel, tin, and cobalt at

[7] As listed in the relevant Guidance Note.

Appendix 5[8]. The LME welcomes the views of the market on this proposal more broadly in accordance with the questions below.

Question 5: Do you support the proposed requirement to reduce the length of time before producers are eligible to submit a brand application from 12 months to six months for copper, primary aluminium, lead, zinc, nickel, tin, and cobalt applications?

Question 6: Do you support the subsequent proposed amendments to the production data requirement?

Question 7: Do you support the subsequent proposed amendments to the chemical analysis data requirement?

Question 8: Do you support the proposed amendment to the tester and LSA requirements for primary aluminium, lead, zinc, nickel, and tin applications?

[8] The Guidance Notes for copper also include the amendments outlined in the LME Physical Markets Reform 2026 Feedback Analysis and Decision Notice.

7 Conclusion

The LME remains committed to ensuring its physical network keeps pace with evolving market requirements and best practice. As such, it welcomes feedback on the topics outlined above and looks forward to engaging with stakeholders to that end. Any interested party is encouraged to contact the LME through the routes outlined in Section 3.

8 Appendices

Appendix 1 – Warehouse Agreement – redline
Appendix 2 – Policy for the Approval of Locations as Delivery Points – redline
Appendix 3 – Policy on Approval and Operation of Warehouses – redline
Appendix 4 – LME Rulebook – redline
Appendix 5 – Guidance Notes – redline