

To: All members, warehouse companies and their London agents and other interested parties

Ref: 26/083

Classification: Warehousing

Date: 26 March 2026

Subject: **INFORMATION BARRIERS BETWEEN WAREHOUSE COMPANIES AND TRADING COMPANIES**

Summary

1. This Notice informs the market that the LME has carried out a review (the “Review”) of the third-party assurance reports (the “Reports”) of information barriers between Warehouse Companies and Trading Companies for the period 1 January 2024 to 31 December 2024 (the “Relevant Period”). The Review did not identify any issues of general concern for the market.

Defined Terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook and Notice 14/202 : A195 : W098 dated 2 July 2014 “Information Barriers between Warehouse Companies and Trading Companies” (the “Information Barriers Notice”).

Background

3. The LME has in place certain provisions and procedures to establish and enforce strict information barriers between Warehouse Companies that are in the same Group as, or otherwise have a Close Connection with, a Member, or which have a Close Connection with any company which enters into LME Contracts or trades metal that is deliverable against an LME Contract, whether or not they are a Member of the LME. The key requirements are set out at paragraphs 16-42 of the Information Barriers Notice.

Information Barrier Reports

4. In accordance with paragraph 52 of the Information Barriers Notice, the LME confirms that for the Relevant Period, each Related Warehouse Company submitted a Report to the LME pursuant to the Information Barriers Notice.
5. The LME confirms that each Report was prepared by an independent professional accountant in public practice in accordance with the requirements of the Information Barriers Notice.
6. The LME also confirms that the Review did not identify any issues of general concern for the market. Where any findings had been identified within a Report, the LME confirms that it has worked with the relevant Warehouse Company to ensure that such findings have been resolved or suitable mitigation and timelines for implementation have been agreed.

Joe Morrison

Head of Market Surveillance

cc: Board directors
Warehousing Committee