An HKEX Company

To:	All members, warehouse companies and their London agents and other interested parties	
Ref:	24/170	
Classification:	Warehousing	Brands
Date:	12 April 2024	
Subject:	**LME INTENTION TO PUBLISH GUIDANCE RELATING TO UK SANCTIONS ON RUSSIAN METAL PUBLISHED ON 12 APRIL 2024**	

Summary

1. The London Metal Exchange ("LME", or "Exchange") acknowledges the announcement released today by the UK Government imposing an amended sanctions package in respect of Russian metal, which introduces new restrictions for UK persons on the acquisition of Russian metal produced after 23:59 on 12 April 2024.

2. The LME reflects all relevant sanctions and tariffs in its operations, and so will take steps – in collaboration with LME Clear – to implement these sanctions for its own operations, and the operation of its market.

3. It is the intention of the LME to publish guidance to outline the LME's understanding of how the UK legislation and trade licences affect the position of Russian metal for the LME, LME Clear, members and clients. The LME commits to publishing this guidance as soon as practicable, but no later than 11:00 on Sunday 14 April, such that the market can review in time for market open at 01:00 Monday 15 April.

4. The LME further notes the announcement released today by the Office of Foreign Assets Control ("OFAC") in the US, and will ensure that its guidance includes analysis of any relevant impact on the LME's market.

5. It should be noted that this guidance will not constitute legal advice or guidance and should not be relied upon 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 sanctions to their operations.

Matthew Chamberlain
Chief Executive Officer

cc: Board directors
All committees