

JULY 2023

**REVISIONS TO THE LOOSE-LEAF RULEBOOK
OF THE LONDON METAL EXCHANGE**

Release No 122

Enclosed are replacement pages of the LME Rulebook affected by recent revisions.

Updates comprise:-

Part 6 – Replace pages 6-1, 6-11, 6-13, 6-17, 6-33 and 6-35 of Part 6

Details of the substantive changes are below:

23/133	SPECIAL CONTRACT RULES – ADDITION OF ZINC JUMBOS AND OTHER ADMINISTRATIVE AMENDMENTS
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Kishan Chandarana

Ref: R122 (2023/2)

PART 6

SPECIAL CONTRACT RULES FOR HIGH GRADE PRIMARY ALUMINIUM

1. QUALITY

The aluminium delivered under this contract must:

- (a) be:
 - (i) Primary aluminium with impurities no greater than in the registered designation P1020A in the North American and International Registration Record entitled "International Designations and Chemical Composition Limits for Unalloyed Aluminum" (revised January 2018), or
 - (ii) Primary aluminium that conforms to the registered designation A199.70 in the GB/T 1196-2018 Standard entitled "Unalloyed aluminium ingots for remelting", or
 - (iii) For warrants created up to and including 31 December 2009 primary aluminium of minimum 99.70% purity with maximum permissible iron content 0.20% and maximum permissible silicon content 0.10%.
- (b) be in the shape of ingots each weighing not less than 9 kilos and not more than 26 kilos and T-bars or sows weighing not more than 788 kilos.
- (c) be of brands listed in the LME approved list.

2. SIZE OF LOT

25 tonnes (2% either more or less).

3. WARRANTS

3.1 Warrants shall be for 25 tonnes (2% either more or less).

3.2 The aluminium in each Warrant shall consist of one brand which is listed as being good delivery, and of one shape and dimension, subject, in the case of ingots, to the necessity of including different shapes and dimensions at the bottom of each bundle for the purpose of stability and must be in bundles not exceeding 2.0 tonnes securely strapped for safe handling and transport without bundle distortion and breakage.

3.3 Each Warrant shall state:

- (a) the name of the brand;
- (b) the country / region of origin;
- (c) the shape;
- (d) the date(s) and reference number(s) of the certificate(s) of analysis lodged with the Warehouse;

SPECIAL CONTRACT RULES FOR COPPER - GRADE A

1. QUALITY

The copper delivered under this contract must be:

- (a) Refined electrolytic copper conforming to the chemical composition of one of the following Standards:
 - (i) BS EN 1978:2022 (cathode grade designation Cu-CATH-1).
 - (ii) GB/T 467-2010 (high purity Copper Cathode (Cu-CATH-1)).
 - (iii) ASTM B115-10 (2021) (cathode Grade 1).
- (b) In the shape of full plate cathodes;
- (c) Of brands listed in the LME approved list.

2. SIZE OF LOT

25 tonnes (2% either more or less).

3. WARRANTS

3.1 Warrants must be for 25 tonnes (2% either more or less).

3.2 The copper in each Warrant shall consist of one brand which is listed as being good delivery and must be in bundles not exceeding 4.0 tonnes securely strapped for safe handling and transport without bundle distortion and breakage.

3.3 Each Warrant must state:

- (a) the name of the brand;
- (b) the country of origin;
- (c) the shape;
- (d) the weight;
- (e) the number of bundles making up each lot.

4. ADDITIONAL REQUIREMENTS FOR COPPER WARRANTS

4.1 The LME listed brand name must be indelibly marked on clips attached to the producer's bundle strapping or marked continuously on the strapping.

4.2 No opening of producer bundles with producer markings is permitted by a Warehouse upon receipt except as follows:

- (a) Where packaging is damaged such that it may cause a hazard in subsequent handling and storage in which case the Warehouse must repack and label if necessary in accordance with (b) and (c) below;

SPECIAL CONTRACT RULES FOR LEAD

1. QUALITY

The lead delivered under this contract must be:

- (a) Refined lead of a minimum 99.970% purity conforming to one of the following Standards and specific grades:
 - (i) BS EN 12659:1999 Standard entitled "Lead and Lead Alloys – Lead". Permitted grades: Material Numbers PB970R, PB985R and PB990R.
 - (ii) GB/T 469/2013 Standard entitled "Lead Ingots". Permitted Grades: 99.970%, 99.985%, 99.990% and 99.994%.
 - (iii) ASTM B29-19 Standard entitled "Standard Specification for Refined Lead". Permitted grades: 99.97% and 99.995%.
- (b) In the shape of ingots weighing not more than 55kgs.
- (c) Of brands listed in the LME approved list.

2. SIZE OF LOT

25 tonnes (2% either more or less).

3. WARRANTS

3.1 Warrants shall be for 25 tonnes (2% either more or less).

3.2 The lead in each Warrant shall consist of one brand which is listed as being good delivery, and of one shape and dimension, subject to the necessity of including different shapes and dimensions at the bottom of each bundle for the purpose of stability and must be in bundles not exceeding 1.5 tonnes securely strapped for safe handling and transport without bundle distortion and breakage.

3.3 Each Warrant shall state:

- (a) the name of the brand;
- (b) the country / region of origin;
- (c) the shape;
- (d) the date(s) and reference number(s) of the certificate(s) of analysis lodged with the Warehouse;
- (e) the weight;
- (f) the number of bundles making up each lot.

SPECIAL CONTRACT RULES FOR PRIMARY NICKEL

1. QUALITY

The nickel delivered under this contract must be:

- (a) Primary Nickel that conforms to either the ASTM specification B39-79 (2023) – min 99.80% purity or the GB/T specification 6516-2010 – Ni9990 grade;
- (b) In the shape of cathodes (full plate or cut), briquettes, pellets or rounds; and
- (c) Of brands listed in the LME approved list.

2. SIZE OF LOT

6 tonnes (2% either more or less).

3. WARRANTS

3.1 Warrants shall be for 6 tonnes (2% more or less).

3.2 The nickel in each Warrant shall consist of one brand which is listed as being good delivery and of one shape and size.

3.3 Each Warrant shall state:-

- (a) the name of the brand;
- (b) the country / region of origin;
- (c) the shape;
- (d) the date(s) and identification reference of the certificates of analysis lodged with the Warehouse¹;
- (e) the total gross and net weights; and
- (f) the number of steel drums or bags or bundles making up each lot.

3.4 Each Warrant for drummed and bagged nickel shall bear the following legend:

'WARNING The buyer is advised that steel drums or bags (as applicable) may contain water and nickel should be handled and processed with this possibility in mind. Water contained in steel drums or bags (as applicable) may cause an explosion if the nickel is introduced into a melting-furnace without proper procedures being followed'.

3.5 Each Warrant for full plate cathode nickel shall bear the following legend:

'WARNING The buyer is advised that full plate nickel cathode edges may pose a handling risk and proper procedures for handling should be following'.

¹ For full plate nickel cathodes placed on Warrant on or before 10 January 2011, a certificate of conformity in lieu of a certificate of analysis is permissible.

SPECIAL CONTRACT RULES FOR SPECIAL HIGH GRADE ZINC

1. QUALITY

The zinc delivered under this contract must be:

- (a) Refined zinc of minimum 99.995% purity conforming to one of the following Standards and specific grades:
 - (i) BS EN 1179:2003 Standard entitled "Zinc and Zinc Alloys – Primary Zinc", 99.995% grade
 - (ii) ISO 752:2004 entitled "Zinc ingots", ZN-1 grade
 - (iii) ASTM B6-23 entitled "Standard Specification for Zinc", LME grade
 - (iv) GB/T 470-2008 entitled "Zinc ingots", Zn99.995 grade
- (b) In the shape of ingots weighing not more than 30 kilos.
- (c) Of brands in the LME approved list.

2. SIZE OF LOT

25 tonnes (2% either more or less).

3. WARRANTS

3.1 Warrants shall be for 25 tonnes (2% either more or less).

3.2 The zinc in each warrant shall consist of one brand which is listed as being good delivery, and of one shape and dimension, subject to the necessity of including different shapes and dimensions at the bottom of each bundle for the purpose of stability and must be in bundles not exceeding 1.5 tonnes securely strapped for safe handling and transport without bundle distortion and breakage.

3.3 Each Warrant shall state:

- (a) the name of the brand;
- (b) the country / region of origin;
- (c) the shape;
- (d) the date(s) and reference number(s) of the certificate(s) of analysis lodged with the Warehouse;
- (e) the weight;
- (f) the number of bundles making up each lot.

4. CERTIFICATES OF ANALYSIS

Requirement for eCOA to place metal on Warrant

5. ADDITIONAL REQUIREMENTS FOR ZINC WARRANTS

- 5.1 The listed brand name must be indelibly marked on each ingot within a bundle.
- 5.2 The production cast reference must be indelibly marked on each ingot within a bundle or on the top surface of the bundle.
- 5.3 If a Warrant relates to metal in respect of which an eCOA has not been produced, the Warehouse is obliged to submit to the identified holder of any Warrant the Certificate(s) of Analysis or copies thereof, on request.
- 5.4 All documentation for placing zinc on Warrant must include the English language.
- 5.5 Straps replaced by a Warehouse must be of corrosion resistant material and in compliance with LME strap standards.

6. MAJOR CURRENCY

US dollars

7. TESTING OF WARRANTED METAL

If the Chief Executive, or those empowered by him for this purpose, believe that the conditions at (a) and (b) below are satisfied, he or they may instruct an LSA to undertake such tests as are necessary to form a reasonable opinion on whether or not metal on Warrant conforms with these rules. Where the Chief Executive, or those empowered by him for this purpose, reasonably believes that the situation requires it, those tests may be conducted without the prior consent of the Warrant holder. The tests will be at the LME's cost.

The conditions referred to above are:

- (a) There are reasonable grounds to suspect that metal on Warrant does not comply with these rules.
- (b) There is a risk of disruption to the LME's market.