

To: All Members and other interested parties

Ref: 23/200 (LME Notice)
23-045 (LME Clear Circular)

Classification: Fees

Date: 8 November 2023

Subject: **LME GROUP FEES AND CHARGES 2024**

Summary

1. This Notice sets out the fees and charges for the LME and LME Clear (together “LME Group”) that will take effect from 1 January 2024.

Defined Terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook or LME Clear Rulebook, as applicable.

Fees and charges summary

3. From 1 January 2024, LME Group will introduce a number of fee increases as the Group adjusts to the recent inflationary environment, invests for the future, and continues to operate a liquid, fair and transparent market. In 2024, LME Group will continue to invest in its core technology and in its ongoing programme to strengthen and enhance its markets.
4. LME Group has not increased core trading and clearing fees since 1 January 2020. Since that date, LME Group notes that cumulative UK CPI has been 23%, including the 5% forecast for 2023.
5. LME Group has assessed each of its categories of trading and clearing fees and will introduce per-category increases of between 0% and 15%, with a blended average increase of 13%.
6. In calibrating the fee changes, LME Group has ensured that Ring and all short-dated carry fees remain flat – supporting and protecting Ring-based Official pricing and the daily date system.
7. In recognition of the value brought to the LME market by funds, LME Group will also introduce a new Electronic Volume Programme, designed to encourage greater electronic liquidity from the investment community by providing discounted fees for clients who reach certain volume thresholds. Subject to final approvals, the new programme will also come into effect at the start of January 2024.



8. LME Group will raise the Financial OTC Booking Fee to match the corresponding all-in fee paid for a client contract transacted on-exchange. LME Group believes that it is in the best interests of the market as a whole to create a level playing field between on-exchange and OTC trading that references LME prices or makes use of LME settlement infrastructure, especially given the significant impact OTC trading can have on the market, and its associated cost and risks for the LME.
9. The amendments take effect from 1 January 2024 and are summarised in the next section of this Notice.
10. Set out in Appendix 1 is a set of illustrative calculations regarding cumulative UK CPI and the fee increase.
11. Set out in Appendix 2 is the LME Group Fees and Charges Schedule (the “Schedule”), which will apply from 1 January 2024.
12. LME Group reserves the right to review and adjust its fees from time to time.

Changes to fees and charges as of 1 January 2024

Transaction fees

13. From 1 January 2024 the LME Group trading and clearing fees will increase by an average of 13%, significantly below the rate of inflation over the period since fees were last increased.
 - (a) The standard charge for trading and clearing will increase by 15%.
 - (b) Certain classes of trading, including ring trades, short-dated carry trades and give-ups, will not incur any increase in fees.
 - (c) Medium-dated carry trades will incur lower increases; 0% for ring and kerb trades, and 13-14% for other medium-dated carry trades.
14. The following amendments to LME Clear transaction fees will take effect:
 - a) Options exercise / assignment fees to increase from \$0.38 per lot to \$0.40 per lot.
 - b) Delivery fees to increase from \$0.54 per lot to \$0.57 per lot.

Subscription and facilitation fees

15. The fees for the following services will increase by 5%:
 - (a) LME annual membership fees for Category 1-5 members.
 - (b) LME Clear annual membership and account fees.
 - (c) Application and processing fees.
 - (d) Access facilitation fees.



Market Data

16. LMElive fees will increase by 3%.
17. Historical data fees will increase by 4-6%.
18. As already notified to existing licensees, LME's non-display market data service will migrate to a new charging model. Data will be charged per application according to new licence tiers - Standard, Premium and Enterprise. Certain fee waivers and discounts are available.
19. All other Market Data fees including data distribution will remain unchanged.

Financial OTC Booking Fee

20. LME Group will raise the Financial OTC Booking Fee to match the corresponding all-in fee paid for a client contract transacted on-exchange. The Financial OTC Booking fee will therefore increase from \$1.14 to \$2.24.

LMEsword depository charges

21. The following amendments will take effect:
 - a) Lodgement of LMEsword warrants will increase from \$2.15 to \$2.26.
 - b) Withdrawal of LMEsword warrants will increase from \$8.60 to \$9.00.
 - c) Safekeeping of LMEsword warrants in depository will increase from \$0.06 to \$0.07 per calendar day.
 - d) Ex-cleared transfers will increase from \$7.53 to \$7.90 per side.

LMEpassport

22. The maintenance fee per warrant cancellation will increase from \$5.00 to \$5.25.

Ad hoc fee for data requests

23. The fee for ad hoc fee for data requests will increase from \$150 to \$165 per hour.

LME Clear post trade charges

24. The Compression charge per lot compressed will increase from \$0.50 to \$0.53.
25. The charge for cash collateral transactions will increase from \$14.45 to \$16.40, reflecting the increase in account and transaction charges incurred by LME Clear in connection with cash collateral movements.



Connectivity charges

23. All customer data centre connection fees and LME net fees will increase by 5% reflecting inflation and ongoing investment into LME's connectivity solutions.
24. A new, one-year minimum term contract for LME net connectivity will be offered to participants to allow greater flexibility. The existing three-year term contract also remains available.

Fee waivers

25. The LME Group will continue to waive fees for Monthly Average Futures trading and clearing fees until 31 December 2024, extending the waiver originally announced in LME Notice 17/213.
26. RIB Tier II membership fees shall be waived until 31 December 2024.
27. Private Investor annual distribution licence fees shall be waived until 31 December 2024.

MiFID II requirements

28. Sections 7-9 of the Schedule of the LME Group fees and charges explain how the LME's fees comply with the requirements of the relevant UK law corresponding to MiFID II.

Further information

29. Any questions regarding the LME Group's transaction fees, annual membership fees and other fees should be addressed to the Relationship Management team (rm@lme.com).

Collection of annual membership fees

30. The LME shall continue to collect the annual service subscription fees from Category 1, 2 and 3 members via LME Clear. Invoices for 2024 subscription fees will be issued in early January 2024, and the invoiced amount will be collected from clearing members' accounts in January 2024.

Tabitha Silverwood

CFO

cc: Board directors

Appendix 1: Calculations

Appendix 2: LME Group Fees and Charges Schedule 2024



Appendix 1: Calculations

CPI calculation

Year	CPI	Cumulative CPI
2020	0.6%	0.6%
2021	5.4%	6.1%
2022	10.5%	17.2%
2023	5.0% ¹	23.1%

Source: Office for National Statistics

<https://www.ons.gov.uk/economy/inflationandpriceindices/datasets/consumerpriceinflation> (table 20a)

- 2023 forecast inflation estimated at 5.0% based on Bank of England Monetary Policy Report August 2023 <https://www.bankofengland.co.uk/monetary-policy-report/2023/august-2023>

Blended fee increase calculation

Fee type	ADV ¹	Current fee \$	New fee \$	Increase
Exchange Ring / Kerb / Basis	4,554	0.54	0.54	-
Exchange Non-Ring	119,652	0.97	1.12	15%
Exchange Short-dated carries – Ring & Kerb	82	0.16	0.16	-
Exchange Short-dated carries – LMEselect	32,377	0.27	0.27	-
Exchange Short-dated carries – Inter-office & Basis	1,410	0.38	0.38	-
Exchange Medium-dated carries – Ring & Kerb	282	0.27	0.27	-
Exchange Medium-dated carries – LMEselect & Basis	40,458	0.49	0.56	14%
Exchange Medium-dated carries – Inter-office	25,159	0.76	0.86	13%
Exchange Give-up	68,162	0.54	0.54	-
Client Short-dated carries	21,624	0.27	0.27	-
Client Medium-dated carries	52,264	0.49	0.56	14%
Client All other	157,294	0.97	1.12	15%
Trade at Settlement	-	0.54	0.62	15%
Total	523,318			
Blended average fee²		0.7408	0.8374	13%

Notes:

- Average Daily Volumes ("ADV") from 1 October 2022 to 30 September 2023.
- This calculation does not take account of the liquidity programmes, including the new Electronic Volume Programme. As such, the actual blended fee increase is expected to be lower than shown above.



LME Group Fees and Charges as at 1 January 2024

The fees and charges within are exclusive of any applicable VAT

THE LONDON METAL EXCHANGE AND LME CLEAR LIMITED

10 Finsbury Square, London EC2A 1AJ | Tel +44 (0)20 7113 8888

The London Metal Exchange is registered in England no 2128666.

LME Clear Limited is a private limited company and is registered in England no 07611628.

Registered offices as above.

[LME.COM](https://www.lme.com)

Contents

1	Transaction fees	3
	1.1 Physically settled base metals and derived products	3
	1.2 Cash-settled ferrous metals	4
	1.3 Cash-settled base and minor metals	5
	1.4 Cash-settled base metals premium	5
2	Subscription and facilitation fees	6
	2.1 LME base annual service subscriptions	6
	2.2 LME Clear annual membership and account fees	6
	2.3 One-off processing fee	7
3	Market data	8
	3.1 Data distribution	8
	3.2 Data usage annual licence	8
	3.3 LMElive	9
	3.4 Historical data	9
	3.5 Structured product annual licence	9
	3.6 Derived data licence (including CFDs and ETPs)	10
	3.7 Non-Display licence	10
	3.8 Private investor distribution licence	10
4	Other LME charges	11
	4.1 Financial OTC booking fee	11
	4.2 Listed warehouse and LME warranted metal charges	11
	4.3 LMEsword depository charges (per warrant)	11
	4.4 LME brand initial listing charge	11
	4.5 LSA charge	11
	4.6 LMEpassport	12
	4.7 LME incentive programmes	12
	4.8 Certificates	12
	4.9 Ad hoc fee for data requests	12
5	LME Clear post-trade service charges	13
	5.1 Default funds and margin deposits	13
	5.2 Compression	13
	5.3 Collateral transactions	13
6	Connectivity charges	14
	6.1 Customer data centre connections	14
	6.2 LMEnet connection service	15
7	Transparency of fees statement	17
8	Fair and non-discriminatory fee statement	17
9	Prohibited fee structures statement	18
10	Disclaimer	18
11	Notes	19



1 Transaction fees^{1,2,3,4}

1.1 Physically settled base metals and derived products

Futures ⁵ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁶	Total
Exchange	Ring / Kerb / Basis	0.27	0.27	0.54
	Trade at Settlement	0.31	0.31	0.62
	Non-Ring	0.81	0.31	1.12
	Short-dated carries ⁷ – Ring & Kerb	0.05	0.11	0.16
	Short-dated carries ⁷ – LMEselect	0.16	0.11	0.27
	Short-dated carries ⁷ – Inter-office & Basis	0.27	0.11	0.38
	Medium-dated carries ⁸ – Ring & Kerb	0.11	0.16	0.27
	Medium-dated carries ⁸ – LMEselect & Basis	0.38	0.18	0.56
	Medium-dated carries ⁸ – Inter-office	0.68	0.18	0.86
	Give-up	0.27	0.27	0.54
Client	Trade at Settlement	0.31	0.31	0.62
	Short-dated carries ⁷	0.16	0.11	0.27
	Medium-dated carries ⁸	0.38	0.18	0.56
	All other	0.81	0.31	1.12
Option exercise / assignment		-	0.40	0.40
Cash settlement fee TAPOs		-	0.09	0.09
Delivery fee		-	0.57	0.57
LMEsmart position transfers (may be eligible for fee caps) ⁹		0.81	0.31	1.12
LMEmercury position transfers may be eligible for fee caps ⁹ LMEmercury position transfers not eligible for fee caps are subject to fees equal to those applied in LMEsmart ¹⁰				
Cleared unallocated account trades ¹		0.02	0.01	0.03



Futures ⁵ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁶	Total
Cancellations of all cleared trades		0.01	0.005	0.015

LME minis (per leg per side per lot)		Fees (USD)		
		Trading	Clearing ⁶	Total
All		-	0.25	0.25
Cash settlement fee		-	-	-
Cleared unallocated account trades ¹		0.02	0.01	0.03
Cancellations of all cleared trades		0.01	0.005	0.015

1.2 Cash-settled ferrous metals

Ferrous cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁶	Total
Exchange	Non-Ring	0.07	0.03	0.10
	Give-up	0.03	0.03	0.06
Client	All	0.07	0.03	0.10
Cash settlement fee		-	0.02	0.02
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-



1.3 Cash-settled base and minor metals

Base and minor metals cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁶	Total
Exchange	Non-Ring	0.70	0.27	0.97
	Give-up	0.27	0.27	0.54
Client	All	0.70	0.27	0.97
Cash settlement fee		-	0.02	0.02
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-

1.4 Cash-settled base metals premium

Base metals premium cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁶	Total
Exchange	Non-Ring	0.35	0.15	0.50
	Give-up	0.15	0.15	0.30
Client	All	0.35	0.15	0.50
Cash settlement fee		-	0.35	0.35
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-



2 Subscription and facilitation fees

2.1 LME base annual service subscriptions

Membership category	Fees (USD)
Category 1	107,500
Category 2	102,000
Category 3	57,500
Category 4	34,000 / 84,000 ¹¹
Category 5	5,750
Category 6	550
Category 7	-
RIB Membership Tier I	75,000
RIB Membership Tier II ¹²	5,000
Access facilitation fee ¹³	10,500

2.2 LME Clear annual membership and account fees

	Fees (USD)
Membership fee – a General Clearing Member (GCM), who may clear for Exchange members and or clients, receives per service one House, one Net OSA (NOSA), one Gross OSA (GOSA) and one ISA account	29,000
Membership fee – an Individual Clearing Member (ICM) clearing for itself receives per service one House account	22,500
Net OSA (NOSA) or Gross OSA (GOSA) direct or indirect fee per additional account received for each service	6,300
Additional House account fee ¹⁴	6,300
ISA fee per additional account received for each service	-



2.3 One-off processing fee

	Fees (USD)	
	Tier 1	Tier 2
LME and LME Clear application fee ¹⁵	11,500	5,750
Business transfer fee ¹⁶	11,500	5,750



3 Market data¹⁷

3.1 Data distribution

	Fees (USD)			
	LME data	Pre-trade data ¹⁸	Post-trade data	LBMA (Platinum & Palladium)
Real-time annual licence fee ¹⁹	20,000 ²⁰	4,250	2,000	3,200
Real-time monthly subscriber fees	94	30 ²¹	_ ²²	16
Delayed annual licence fee ^{19,23}	20,000	2,000	2,000	3,200
Delayed monthly subscriber fees	25	-	-	-
Level 1 annual licence fee ^{19,23,24,25}	20,000 ¹⁹	-	-	-
Level 1 monthly subscriber fee	36	-	-	-
Next-Day one-off licence fee			4,000	
Media annual licence fee ²⁶			5,000	
Select API monthly fees ²⁷	55 ²⁸		-	

3.2 Data usage annual licence

	Fees (USD)			
	LME data (standard)	LME data (premium)	LBMA (standard)	LBMA (premium)
LME Member	_ ²⁹	_ ²⁹	2,500	5,000
LME Client	_ ²⁹	5,000	2,500	5,000
LPP Member participant	3,500	8,500	_ ²⁹	_ ²⁹
Physical participant	_ ²⁹	_ ²⁹	2,500	5,000
Other	3,500	8,500	2,500	5,000



3.3 LMElive

	Monthly fees (USD)	Annual fees (USD)
Real-time ³⁰	305	3,660
30 minutes delayed	205	2,460
Anywhere (mobile)	150	1,800
Real-time and Anywhere	350	4,200
Real-time and PGM	320	3,840
Real-time, PGM and Anywhere	370	4,440
Next day XML Feed	-	2,565

3.4 Historical data

	Fees per report (USD)	Annual fees (USD)
First 5 reports (e.g. Official Prices)	78	-
6+ reports	49	-
Premium reports (e.g. Closing Prices)	460	-
Off-warrant stock reports (per individual user)	-	264
LMEselect tick data ³¹	-	-

3.5 Structured product annual licence

	Fees (USD)
Licence fee	25,000
Fee per chargeable trade (beyond Annual Allowance ³²)	50
Fee cap	250,000



3.6 Derived data licence (including CFDs and ETPs)³³

Number of calculations	Annual fees (USD)	Monthly fees (USD)
1-3	15,000	0.4 bp x LME weighting (%) x AUM
4-10	30,000	
11-20	50,000	
21-50	80,000	
51-75	120,000	
76-100	150,000	
101+	180,000	
Per instance of white labelling per month	-	1,000

3.7 Non-Display licence³⁴

	Annual fees (USD) ^{35,36,37,38,39}			
	Number of applications	Trading activities	Risk Management	Other
Standard	1	13,200	3,960	6,600
Premium	2-3	26,400	7,920	13,200
Enterprise	4+	52,800	15,840	26,400

3.8 Private investor distribution licence

	Fees (USD)
Annual licence fee	\$- ⁴⁰
Monthly fee – per subscriber	\$1



4 Other LME charges

4.1 Financial OTC booking fee⁴¹

	Fees (USD)
Per Exchange equivalent lot	2.24

4.2 Listed warehouse and LME warranted metal charges

	Fees (USD)
Annual warehouse listing fee (per warehouse company per good delivery point)	5,000
Additional warehouse(s) ⁴²	4,000
Stock levy (of the daily rent collectable on LME warrants) ⁴³	1.1%

4.3 LMEsword depository charges (per warrant)

	Fees (USD)
Lodgement of LMEsword warrants	2.26
Withdrawal of LMEsword warrants	9.00
Safekeeping of LMEsword warrants in depository (per calendar day)	0.07
Ex-cleared transfers (per side) ⁴⁴	7.90

4.4 LME brand initial listing charge

Description	Fees (USD)
All brands of metal ⁴⁵	65,000

4.5 LSA charge

	Fees (USD)
Per listed assayer	2,500



4.6 LMEpassport

	Fees (USD)
Maintenance fee – per warrant cancellation	5.25

4.7 LME incentive programmes

Details of the LME incentive programmes can be accessed on the link below

The LME offer a number of incentive programmes, all information can be found here:

[Click here](#)

Firms or individuals which qualify for an LME incentive programme will be eligible for trading and clearing fee rebates as described in the relevant Notice

4.8 Certificates

Description	Fees (GBP)
Standard certificate (max 5 prices)	75
Other	Price on request
Exchange rate	10
Stamped by the London Chamber of Commerce ⁴⁶	70
Legalised and stamped by other embassies ⁴⁷	120
Same day dispatch	60

4.9 Ad hoc fee for data requests⁴⁸

Description	Fees per hour (USD)
Time and resources	165



5 LME Clear post-trade service charges⁴⁹

5.1 Default funds and margin deposits

Currency/deposit	Deposit rate ^{50,51,52}	Rate used
EUR	ESTR minus 48 bps	T-1
GBP	SONIA minus 40 bps	T-1
USD	OBFR minus 24 bps	T-1
JPY	TONAR minus 30 bps	T-1
CNH	CDIR minus 30 bps	T
Bonds and Gold	20 bps on the value of the collateral lodged	-
LME warrants	25 bps on the value of the collateral encumbered	-

5.2 Compression

	Fees (USD)
Charge per lot per compressed	0.53

5.3 Collateral transactions

Per movement	Fees (USD)
Cash	16.40
Gold collateral and delivery	5
Collateral via CREST - CRSTGB22	6.50
Collateral via EUROCLEAR - MGTCBEBE	4
Collateral via FED - FRNYUS33	30



6 Connectivity charges

6.1 Customer data centre connections

	Fees (pcm) (USD)	
	First pair of cross connect	Second pair of cross connect
Market Participants ⁵³ :		
- with LMEnet	860	1,720
- without LMEnet	1,720	3,445
	Fees (pcm) (USD)	
Member access via ISV or Connectivity Provider with LMEnet	570	
Member access via ISV or Connectivity Provider without LMEnet	1,145	
Client access via ISV or Connectivity Provider with LMEnet	-	
Client access via ISV or Connectivity Provider without LMEnet	-	
MD Vendor access via ISV or Connectivity Provider with LMEnet	415	
MD Vendor access via ISV or Connectivity Provider without LMEnet	830	
ISV access via ISV or Connectivity Provider with LMEnet	280	
ISV access via ISV or Connectivity Provider without LMEnet	550	



6.2 LMEnet connection service⁵⁴

Location/speed	Single circuit (pcm) Fees (in GBP)		Resilient circuit (pcm) Fees (in GBP)	
	1 year contract	3 year contract	1 year contract	3 year contract
London⁵⁵				
LMEnet (1Gb)	6,745	5,395	13,490	10,790
LMEnet (100Mb)	3,655	2,925	7,310	5,850
LMEnet (20Mb)	2,945	2,355	5,890	4,710
LMEnet (10Mb)	2,245	1,795	4,490	3,590
LMEnet Remote – RIBs service (2Mb)	525	420	n.a.	n.a.
<M25 (inside)⁵⁶				
LMEnet (1Gb)	6,745	5,395	13,490	10,790
LMEnet (100Mb)	3,655	2,925	7,310	5,850
LMEnet (20Mb)	2,945	2,355	5,890	4,710
LMEnet (10Mb)	2,525	2,020	5,050	4,040
LMEnet Remote – RIBs service (2Mb)	525	420	n.a.	n.a.
>M25 (outside)⁵⁷				
LMEnet (1Gb)	7,030	5,625	14,060	11,250
LMEnet (100Mb)	4,220	3,375	8,440	6,750
LMEnet (20Mb)	3,520	2,815	7,040	5,630
LMEnet (10Mb)	2,805	2,245	5,610	4,490
LMEnet Remote – RIBs service (2Mb)	525	420	n.a.	n.a.
Frankfurt				
LMEnet (1Gb)	8,430	6,745	16,860	13,490
LMEnet (100Mb)	4,925	3,940	9,850	7,880
LMEnet (20Mb)	3,655	2,925	7,310	5,850
LMEnet (10Mb)	2,945	2,355	5,890	4,710
LMEnet Remote – RIBs service (2Mb)	500	400	n.a.	n.a.



LME Group Fees and Charges as at 1 January 2024

Location/speed	Single circuit (pcm) Fees (in GBP)		Resilient circuit (pcm) Fees (in GBP)	
	1 year contract	3 year contract	1 year contract	3 year contract
Hong Kong				
LMEnet (100Mb)	6,325	5,060	12,650	10,120
LMEnet (20Mb)	3,865	3,090	7,730	6,180
LMEnet (10Mb)	2,945	2,355	5,890	4,710
LMEnet Remote – RIBs service (2Mb)	800	640	n.a.	n.a.
New York				
LMEnet (100Mb)	4,925	3,940	9,850	7,880
LMEnet (20Mb)	4,220	3,375	8,440	6,750
LMEnet (10Mb)	3,380	2,705	6,760	5,410
LMEnet Remote – RIBs service (2Mb)	900	720	n.a.	n.a.
Singapore				
LMEnet (100Mb)	7,730	6,185	15,460	12,370
LMEnet (20Mb)	4,925	3,940	9,850	7,880
LMEnet (10Mb)	4,570	3,655	9,140	7,310
LMEnet Remote – RIBs service (2Mb)	1,425	1,140	n.a.	n.a.

Service	One-off cost per Circuit (in GBP)
New 3 year contract	-
New 1 year contract ⁵⁸	between 2,880 and 13,675
Bandwidth increase / decrease whilst in initial contract date	1,125
Change of location whilst in initial contract date	5,625
Out of hours (if required)	900
Multicast enabling	1,105
Project management	955
Administration fee	550



7 Transparency of fees statement

As required by Article 4, RTS 10, the LME has established its fees and fee structures in this Fee Schedule on the basis of: (i) Article 3, RTS 10; and (ii) the key objective criteria set out below:

- (a) The operating costs associated with running the LME, including but not limited to personnel costs, technological costs and regulatory compliance costs.
- (b) The fees shall be structured so as to be fair, transparent and non-discriminatory to all market participants.
- (c) The LME shall take into consideration the feedback of market participants to determine the right and appropriate level of fees.
- (d) The LME, where appropriate and reasonable to do so, shall take into consideration the trading venue fees of peer trading venues.

As required by Article 4, RTS 10, execution fees, ancillary fees, rebates, incentives and disincentives are set out, or linked to, in this comprehensive and publicly accessible Fee Schedule on the LME's website, as amended from time to time.

This Fee Schedule also meets LME Clear's obligations under Article 38(1) of UK EMIR insofar as they relate to prices and fees.

8 Fair and non-discriminatory fee statement

This Fee Schedule has been prepared pursuant to the UK law corresponding to Article 48(9) of MiFID II and more particularly, on the basis of the following principles in Article 3, RTS 10:

- 1) Trading venues shall charge the same fee and provide the same conditions to all users of the same type of services based on objective criteria. Trading venues shall only establish different fee structures for the same type of services where those fee structures are based on non-discriminatory, measurable and objective criteria relating to:
 - (a) the total volume traded, the numbers of trades or cumulated trading fees;
 - (b) the services or packages of services provided by the trading venue;
 - (c) the scope or field of use demanded; and
 - (d) the provision of liquidity in accordance with the UK law corresponding to Article 48(2) of MiFID II or in a capacity of being a market maker as defined in Article 2(1)(6) of UK MIFIR.
- 2) Trading venues shall ensure that their fee structure is sufficiently granular to allow users to predict the payable fees on the basis of at least the following elements:
 - (a) chargeable services, including the activity which will trigger the fee;
 - (b) the fee for each service, stating whether the fee is fixed or variable; and
 - (c) rebates, incentives or disincentives.
- 3) Trading venues shall make individual services available without being bundled with other services.



9 Prohibited fee structures statement

As required by Article 5, RTS 10, the LME does not offer market participants fee structures whereby once their trades exceed a given threshold, all of their trades benefit from a lower fee for a set period, including those trades that were executed prior to reaching that threshold.

10 Disclaimer

© The London Metal Exchange (“the LME”), 2023. The London Metal Exchange logo is a registered trademark of The London Metal Exchange. A private unlimited company, registered in England with company number 02128666. A member of the HKEX Group. The LME is a Regulated Investment Exchange authorised and regulated in the UK by the Financial Conduct Authority.

© LME Clear Limited (“LMEC”), 2023. A private limited company, registered in England with company number 07611628. A member of HKEX Group. LME Clear is a Recognised Clearing House authorised and regulated in the UK by the Bank of England.

All rights reserved. All information contained within this document (the “Information”) is provided for reference purposes only. While the LME and LMEC endeavour to ensure the completeness of the Information, neither the LME nor LMEC, nor any of their affiliates make any warranty or representation, express or implied, or accept any responsibility or liability for the completeness or suitability of the Information for a particular purpose. Neither the LME, nor LMEC accept any liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information or from any consequence, decision, action or non-action based on or in reliance upon the Information.

Distribution, redistribution, reproduction, modification or transmission of the Information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of the LME and/or LMEC.

The Information does not, and is not intended to, constitute investment advice, commentary or a recommendation to make any investment decision. Neither the LME, nor LMEC are acting for any person that may have sight of the Information. The LME and LMEC are not responsible for providing any persons with regulatory or other protections in respect of the Information. All persons in receipt of the Information are advised to obtain independent investment, legal, tax and other relevant advice before making any decisions based on the Information.

LME contracts may only be offered or sold to United States foreign futures and options customers by firms registered with the Commodity Futures Trading Commission (CFTC), or firms who are permitted to solicit and accept money from US futures and options customers for trading on the LME pursuant to CFTC rule 30.10.

Category 5 members of the LME do not have direct access to the LME’s systems and platforms. Moreover, category 5 members are unable to arrange trades or enter into client contracts. Category 5 members may or may not be regulated in the UK, the jurisdiction in which they are incorporated or any other jurisdiction. Market participants or any other party seeking to enter in discussions or business arrangements of any kind are advised to undertake their own due diligence on category 5 members and other members of the LME. The LME accepts no liability whatsoever for any loss or damage arising from any consequence, decision, action or non-action in respect of any dealings with any LME member or otherwise.



11 Notes

¹ Fees are applied to trade halves submitted to the Matching System against mnemonic “UNA” in the counterparty field. For the avoidance of doubt, the trade half with counterparty “UNA” is matched against a trade half with member “UNA” and the counterparty of the respective member.

² No fees are applied to adjustment trades carried out through LMEsmart in respect of bid price adjustments as required by the Lending Rules.

³ Reversals and corrections of give-up trades are charged as inter-office trades.

⁴ Fees are applied in accordance with the fee schedule. In the event of errors fees will be applied subject to a cap of US \$5,000 to the entering party or parties of the trade into LMEsmart.

⁵ Monthly Average Future (MAF) trading and clearing fees have been waived until 31 December 2024 (extending the waiver originally announced in LME Member Notice 17/213).

⁶ Clearing fees are payable to LME Clear.

⁷ Short-dated carries are where all carry dates are between the TOM date (next LME prompt day) and 15 calendar days forward from the TOM date inclusive.

⁸ Medium-dated carries are carries which are not short-dated, and where all legs are within 35 calendar days forward from the closest prompt date. For the avoidance of doubt, multi-leg carries would need to have all legs within 35 days of the closest prompt date for the medium-dated carry fee to apply.

⁹ Certain position transfers and other administrative transactions may be eligible for a fee cap. For Eligible Ordinary Position Transfers, the fee cap is charged at US \$12,000 per ultimate beneficiary plus 20% of the equivalent fee if the transfer had been conducted on LMEsmart, up to a maximum of US \$60,000 plus 20% of the equivalent fee if the transfer had been conducted on LMEsmart for 5 or more ultimate beneficiaries in aggregate. For Eligible Extraordinary Position Transfers, the fee cap is charged at US \$12,000 per ultimate beneficiary up to a maximum of US \$60,000. Certain position transfers are excluded from these provisions and do not incur fees. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

¹⁰ Transfers which do not qualify under the above notices can be conducted in LMEmercury to reduce operational risk. The fee applied will be the same fee as an equivalent transfer that was conducted on LMEsmart. In addition, certain position transfers may be eligible for ‘Compression Premium’. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

¹¹ Category 4 members operating a proprietary trading model will incur annual subscription fees of US \$34,000; Category 4 members who execute / issue client contracts for customers will incur subscription fees of US \$84,000 per annum.

¹² Fees waived until 31 December 2024.



¹³ Charged to Category 1, 2 and 3 members incorporated or domiciled in any jurisdiction which is not a Tier 1 jurisdiction as defined in the LME Member Jurisdiction Policy – i.e. any jurisdiction outside the UK or the EEA.

¹⁴ An additional House account may only be opened with the prior approval of LME Clear Limited.

¹⁵ A tier 1 processing fee will be applied to all Category 1-3 membership applications on receipt of the application, all other membership applications will have a tier 2 processing fee applied.

¹⁶ Charge for members wishing to transfer their membership from the existing legal entity that holds that membership to another legal entity within their group. Tier 1 is Category 1-3 members, tier 2 all other members.

¹⁷ All Market Data fees are subject to contractual provisions regarding updates to policies, agreements and price lists. Please refer to the Market Data communications for the relevant policy launches, amendments and associated documentation.

¹⁸ Includes the LME's tradeable instrument file. Additional reference data service costs provided on request.

¹⁹ One-off registration fee of \$2,400 is also payable.

²⁰ This licence permits the distribution of all LME data and delay classes.

²¹ Subscribers may be eligible to net monthly fees on a per user basis.

²² Fee waived until further notice.

²³ Not applicable if already paying for a real-time annual licence.

²⁴ Available from LMEsource only.

²⁵ If CFD licence is in place, Level 1 Data Distribution annual licence fee waived to value of CFD annual licence fee.

²⁶ Licensing is required for all media use of LME data, regardless of any applicable fee waivers on the data itself.

²⁷ To the extent the Member does not submit a Report within the timeframe set out in the LMEselect API Reporting Guide, the Member shall pay to the LME 5% of the value of the fees payable by the Member in respect of the previous Reporting Period for each complete calendar month that the Report remains outstanding. The LME shall invoice the Member for each applicable late reporting payment with the next API invoice.

²⁸ Per end-user uncapped only available to eligible LME Member Clients and Sub-clients.

²⁹ Fee waived until further notice.

³⁰ RIB members are eligible to receive a fee waiver on up to four LMElive real-time subscriptions per RIB entity as a benefit of their RIB membership as outlined in the 'RIB membership structure – criteria and capabilities' document available at the following link: https://www.lme.com/-/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-Structure_Criteria-and-Capabilities.pdf



³¹ This data is available as part of an LME pilot initiative. Provision of the data is facilitated by a third party. Subscribers will be required to enter into separate terms and conditions with the third party in order to receive the data. The data is available to subscribers who meet the following criteria: buy-side clients who are (i) high-frequency traders, market makers, systematic and discretionary hedge funds, pension funds or asset managers; and (ii) are actively considering trading on the LME and require this data for back-testing purposes for trading models or trading algorithms. The LME reserves its rights to cease the pilot initiative at any time.

³² An annual allowance of 500 chargeable trades is included with the Annual Licence Fee.

³³ Derived data licensing permits creation of products including, but not limited to indices, ETFs, CFDs and ETPs.

³⁴ The non-display licence covers any use of LME Data other than where the use of the data is in support of its display or distribution. Further information, including FAQs and details of fees and applicable waivers can be found at <https://www.lme.com/en-GB/Market-Data/Market-data-licensing/Non-display>.

³⁵ Non-display fees will be charged annually from 1st January 2024 and will be based on the number of applications consuming LME data.

³⁶ LME members of categories 1, 2, 3 and 4 are fee waived for the purposes of Risk management of LME positions.

³⁷ Applies to licensee solely using data that is 30 minutes delayed from time of original publication by the LME with the exclusion of data used for the purposes of 'Other' activity.

³⁸ A testing period of one month from the start date of the agreement will be applied to all new licenses for the purpose of Trading activity only.

³⁹ Firms requiring Premium and Enterprise licences for the purpose of Trading activity are eligible to a 25% discount of the annual licence fee in their first year.

⁴⁰ Fee waived until 31 December 2024.

⁴¹ The Financial OTC booking fee applies to relevant OTC Contracts.

⁴² Waiver may be applicable for replacement or relisted warehouse.

⁴³ The calculation will be the total reported tonnage (cancelled plus live warrants) on each day, multiplied by the published rent rate for each warehouse, multiplied by 1.10 per cent. Stock levies on cancelled warrants subject to Queue-Based Rent Capping (QBRC) will be adjusted according to QBRC rules (including anti-abuse measures). The stock levy will not apply to metal eligible for rent-free storage under QBRC. Stock levies will continue to be invoiced on a half-yearly basis; for example, the stock levy for 1 January 2024 to 30 June 2024 will be invoiced in early July 2024.

⁴⁴ Ex-cleared transfers relating to warrants pledged and withdrawn to / from LME Clear as collateral will be capped at US \$3,000 per year per member account.

⁴⁵ Fees for the listing of new nickel brands are waived until the end of 2024.

⁴⁶ Subject to the London Chamber of Commerce prices.



⁴⁷ Only available on standard and London stamped.

⁴⁸ Any request where the resource effort is less than four hours, the LME will not charge Members. For resource efforts exceeding four hours, there will be a charge at an hourly rate. Third party fees incurred by LME or LME Clear Limited in connection with ad hoc data requests will be rechargeable to the requester at cost. Ad hoc data requests that are to be provided on an ongoing basis will be subject to a bespoke fee agreed between LME or LME Clear Limited and the requester.

⁴⁹ All third party fees will be passed through to Members based on the average cost to LME Clear.

⁵⁰ LME Clear deposit rate (LMECDR) – the rate at which LME Clear will pay or charge interest on credit cash balances.

⁵¹ For Euro, GBP, USD and JPY the treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

⁵² CNH Daily Investment Rate (CDIR) is based on the investment rate achieved by LME Clear. The treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

⁵³ Market Participants include LME Members, LME Member Clients, Independent Software Vendor (ISV), Market Data (MD) Vendors, Market Data Specialists and Connectivity Service Providers. Market Participants may order additional CDC cross connects on a temporary basis at no additional cost for the first two months of operation. Charging will commence two months from the date the LME has issued the appropriate letter of authorisation.

⁵⁴ The LMEnet connection service is offered in the UK, Frankfurt, Hong Kong, New York and Singapore. Fees for the "LMEnet Remote – RIBs service (2Mb)" are waived until 31 December 2024. In addition the Installation Costs and Ongoing Charges are waived for RIB members from the connectivity commencement date until 31 December 2024.

⁵⁵ London will include the following postcodes; W1-W14, SW1-SW20, WC1-WC2, EC1-EC4, E1-E18, N1-N22, NW1-NW11, SE1-SE28.

⁵⁶ Inside the M25 will include the following postcodes; CR, TW, UB, SL, EN, KT, WD.

⁵⁷ Outside the M25 will include the following postcodes; AL, DA, GU, HA, IG, ME, RM, SG, SM, TN, RG, RH.

⁵⁸ Installation cost for new 1 year contract depends on circuit bandwidth and geographical location.

