



Client Fee Examples

2024 Fee Schedule

THE LONDON METAL EXCHANGE AND LME CLEAR LIMITED

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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)

Introduction

This document is intended as a guide for clients trading on the LME to assist in their understanding of how fee levels apply to different trade flows. It should be used in conjunction with the fee schedule.

Different members structure their client charges in different ways, including:

- Embedding all fees and charges into their quoted market prices
- Explicitly adding fees onto their quoted market prices to create an all-in price
- Charging fees entirely separately from the market prices

Clients should be aware that when trading via give-up, their Executing Member and Clearing Member may charge fees in different manners.

The below illustrates some examples.

Outright trades

Client trades outright on LMEselect through their Clearing Member:

Fee payer	Fee Category	Fee
Clearing Member fees:	1x Exchange Non-Ring	\$1.12
	2x Client All other	\$2.24
Total fees:		\$3.36

Client trades outright inter-office with their Clearing Member (Clearing Member hedge is not included):

Fee payer	Fee Category	Fee
Clearing Member fees:	2x Client All other	\$2.24
Total fees:		\$2.24



Client Fee Examples

Client trades outright on LMEselect through an Executing Member, then give-up to their Clearing Member:

Fee payer	Fee Category	Fee
Executing Member	1x Exchange Non-Ring	\$1.12
	1x Exchange Give-up	\$0.54
	Executing Member total	\$1.66
Clearing Member	1x Exchange Give-up	\$0.54
	2x Client All other	\$2.24
	Clearing Member total	\$2.78
Total fees:		\$4.44

Client trades outright inter-office with an Executing Member, then give-up to their Clearing Member (Executing Member hedge is not included):

Fee payer	Fee Category	Fee
Executing Member	1x Exchange Give-up	\$0.54
	Executing Member total	\$0.54
Clearing Member	1x Exchange Give-up	\$0.54
	2x Client All other	\$2.24
	Clearing Member total	\$2.78
Total fees:		\$3.32



Carry trades

All fees are given per-lot, per-leg, per-side, and thus should be doubled for the full fee to execute a two-leg carry trade.

Client trades medium-dated carry on LMEselect through their Clearing Member:

Fee payer	Fee Category	Fee
Clearing Member fees:	1x Exchange Medium-dated carry - LMEselect	\$0.56
	2x Client Medium-dated Carry	\$1.12
Total fees per leg:		\$1.68
Total fees for carry:		\$3.36

Client trades medium-dated carry inter-office with their Clearing Member (Clearing Member hedge is not included):

Fee payer	Fee Category	Fee
Clearing Member fees:	2x Client Medium-dated Carry	\$1.12
Total fees per leg:		\$1.12
Total fees for carry:		\$2.24

Client trades medium-dated carry on LMEselect through an Executing Member, then give-up to their Clearing Member:

Fee payer	Fee Category	Fee
Executing Member	1x Exchange Medium-dated carry - LMEselect	\$0.56
	1x Exchange Give-up	\$0.54
	Executing Member total	\$1.10
Clearing Member	1x Exchange Give-up	\$0.54
	2x Client Medium-dated carry	\$1.12
	Clearing Member total	\$1.66



Client Fee Examples

Total fees per leg:		\$2.76
Total fees for carry:		\$5.52



Client trades medium-dated carry inter-office with an Executing Member, then give-up to their Clearing Member (Executing Member hedge is not included):

Fee payer	Fee Category	Fee
Executing Member	1x Exchange Give-up	\$0.54
	Executing Member total	\$0.54
Clearing Member	1x Exchange Give-up	\$0.54
	2x Client Medium-dated carry	\$1.12
	Clearing Member total	\$1.66
Total fees per leg:		\$2.20
Total fees for carry:		\$4.40

Client trades normal carry on LMEselect through their Clearing Member:

Fee payer	Fee Category	Fee
Clearing Member fees:	1x Exchange Non-Ring	\$1.12
	2x Client All other	\$2.24
Total fees per leg:		\$3.36
Total fees for carry:		\$6.72

Client trades normal carry inter-office with their Clearing Member (Clearing Member hedge not included):

Fee payer	Fee Category	Fee
Clearing Member fees:	2x Client All other	\$2.24
Total fees per leg:		\$2.24
Total fees for carry:		\$4.48



Client Fee Examples

Client trades normal carry on LMEselect through an Executing Member, then give-up to their Clearing Member:

Fee payer	Fee Category	Fee
Executing Member	1x Exchange Non-Ring	\$1.12
	1x Exchange Give-up	\$0.54
	Executing Member total	\$1.66
Clearing Member	1x Exchange Give-up	\$0.54
	2x Client All other	\$2.24
	Clearing Member total	\$2.78
Total fees per leg:		\$4.44
Total fees for carry:		\$8.88

Client trades normal carry inter-office with an Executing Member, then give-up to their Clearing Member (Executing Member hedge is not included):

Fee payer	Fee Category	Fee
Executing Member	1x Exchange Give-up	\$0.54
	Executing Member total	\$0.54
Clearing Member	1x Exchange Give-up	\$0.54
	2x Client All other	\$2.24
	Clearing Member total	\$2.78
Total fees per leg:		\$3.32
Total fees for carry:		\$6.64



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