To: All members and other interested parties

Ref: 22/077

Classification: Trading

Date: 17 March 2022

Subject: CHANGES TO DAILY PRICE LIMITS FOR NICKEL

Summary

1. This Notice updates the daily upper and lower price limits in either direction ("daily price limits") for outright Contracts in Nickel on all Execution Venues (which have increased from 8% to 12%) with effect from 18 March 2022, and restates the daily price limits for all other base metal Contracts. This Notice should be read in conjunction with Notice 22/067, which describes more fully how daily price limits operate on the LME’s Execution Venues.

Defined Terms

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

Daily Price Limits – Applicable Limits

3. Until further notice, the LME shall implement daily price limits for base metal Contracts as follows:

<table>
<thead>
<tr>
<th>Metal / Contract</th>
<th>Limit up</th>
<th>Limit down</th>
<th>Applicable Execution Venues</th>
<th>Effective date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nickel outright</td>
<td>Previous Business Day’s Closing Price (whether or not it is subject to a Disruption Event) for the relevant Contract, plus 12% of the previous Business Day’s Closing Price for the 3-month Contract</td>
<td>Previous Business Day’s Closing Price (whether or not it is subject to a Disruption Event) for the relevant Contract, minus 12% of the previous Business Day’s Closing Price for the 3-month Contract</td>
<td>LMEselect, Ring and inter-office</td>
<td>Start of trading on 18 March 2022</td>
</tr>
<tr>
<td>All other base metal outright</td>
<td>Previous Business Day’s Closing Price (whether or not it is subject to a Disruption Event) for the relevant Contract, plus 15% of the previous Business Day’s Closing Price for the 3-month Contract</td>
<td>Previous Business Day’s Closing Price (whether or not it is subject to a Disruption Event) for the relevant Contract, minus 15% of the previous Business Day’s Closing Price for the 3-month Contract</td>
<td>LMEselect, Ring and inter-office</td>
<td>Start of trading on 15 March 2022</td>
</tr>
</tbody>
</table>

https://www.lme.com/api/sitecore/MemberNoticesSearchApi/Download?id=ac564a6b-b70f-4ae9-9f0d-d9e5decdeca6
4. As set out in Notice 22/073, the LME intends to review the appropriateness of these daily price limits and may, subject to prevalent market conditions, adjust these limits. Subject to ongoing monitoring, the LME’s expectation is that Nickel price limits will reach the 15% level employed for other base metals, as the market situation normalises.

General

5. To the extent that this Notice contradicts or conflicts with any other policy or Notice issued by the LME in respect of daily price limits, this Notice shall prevail until further notice.

Queries

6. Members should direct any general questions relating to this Notice to the Trading Operations at tradingoperations@lme.com.

James Cressy
COO

cc: Board directors
    Special Committee
    Nickel Committee
    User Committee