

EMIR Disclosures

Updated 1st March 2024

(Please note that this document refers to EU regulation. Following Brexit, all such regulation has been transposed and incorporated into UK legislation and regulation. However, for ease of reference to the more familiar provisions, the EU regulatory references are being retained for the time-being.)

In accordance with Articles 38(1), 39(5) and (7) of the European Market Infrastructure Regulation (EMIR), AMT as a clearing member of a Central Counterparty (CCP) ie LME Clear Ltd, is required to offer clients the choice between Omnibus Client Segregation and Individual Client Segregation and to publicly disclose the levels of protection and the costs associated with the different levels of segregation. Clearing members are also required to publicly disclose the prices and fees associated with their services (including discounts and rebates and the conditions to benefit from those reductions).

i) Omnibus and Individual Client Segregation

The meaning of these terms and the levels of protection provided by each is explained in the attached - Clearing Member Disclosure Document. The costs associated with each type of segregation are set out in the table below.

This Disclosure Document is based upon a standard version produced by the Futures Industry Association (FIA), and the International Swaps and Derivatives Association, Inc (ISDA).

ii) Disclosure of Prices and Fees

The prices and fees for the services offered by AMT are shown in the table below. This sets out the maximum commission that the company would currently charge. Commission rates may vary depending upon a full assessment of a prospective client's business profile and their expected trading requirements. Various factors may be relevant to this eg, the strength of a client's balance sheet, its jurisdiction of domicile, the level of its likely trading volume, the type of metals that will be traded, the main 'direction' of its trading book, AMT's general risk and credit assessment of the client's business, etc.

| Description | Explanation and Indicative Charge |
|--|---|
| Trading commission | Maximum 1/8% of the gross contract value |
| Charge to cover Exchange and clearing fees for LME-deliverable base metal business | <p>Telephone/Select trade (Excluding Basis Ring trades) US\$3.36per side per lot</p> <p>Basis Ring (USD trades only) US\$1.86 per side per lot</p> <p>Short-dated carries¹ US\$0.81per side per lot</p> <p>Medium-dated carries² US\$1.68per side per lot</p> |
| Charge to cover Exchange and clearing fees for LME Cash-settled Ferrous business | Telephone/Select trade US\$0.32 per side per lot |

| Description | Explanation and Indicative Charge |
|--|---|
| Charge to cover Exchange and clearing fees for LME Cash-settled Alumina and minor metal business | Telephone/Select trade US\$2.91 per side per lot |
| Charge to cover Exchange and clearing fees for LME Cash-settled Aluminium premiums metal business | Telephone/Select trade US\$1.50 per side per lot |
| <p><i>These charges may change from time to time in line with the fees charged by the Exchange, Clearing House and/or Trade Repository</i></p> | <p>¹Short-dated carries are defined as TOM (next business day) to 15 calendar days forward inclusive</p> <p>²Medium-dated carries are carries which are not short-dated, and where all legs are within calendar days forward from the closest prompt date.</p> <p>Clearing members of CCPs must report their side of all transactions with clients to a Trade Repository. For clients within the EEA, who have a separate obligation to report their side of their own transactions, AMT will undertake this obligation on their behalf on a delegated basis. This service is currently included within the above charging structure, at no extra cost.</p> |

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|--|---|
| <p>OSA Account (Omnibus Segregated Account)</p> | <p>These accounts provide for the segregation of client business in a broker's OSA account at a CCP from the 'House' or proprietary business of the broker and the business of clients recorded in any other accounts at the CCP. Before EMIR, the usual method of operating on the LME was for brokers to utilise one account only for all business. OSAs may now be regarded as the standard type of account for LME business in particular, where the complexities of the Exchange, being a forward physical market with a daily prompt structure, make the operation of an ISA (see below), especially difficult.</p> <p>There is no separate fee for this type of account.</p> <p>Depending upon the strength of a client's balance sheet, a minimum deposit of funds with AMT may be required as security against the non-payment of margin.</p> <p>Please refer to the <i>Clearing Member Disclosure Document</i>, above, for more information about OSAs (which are referred to in that document as "Omnibus Client Accounts").</p> |
| <p>ISA Account (Individual Segregated Account)</p> | <p>These accounts provide for the complete segregation of a client's business in the broker's corresponding segregated account at a CCP from the 'House' or proprietary business of the broker and all other accounts. As a result, these accounts involve a much higher level of complication and greater risk and expense for the broker. Accordingly, an annual charge of US\$250,000 is made in order to operate such accounts, plus any further fees charged by the CCP.</p> <p>The margin rate charged to ISA clients will be higher in order to cover the intra-day risks and expenses associated with pre-funding margin calls from the CCP for ISA clients and a minimum deposit may also be required.</p> <p>Please refer to the <i>Clearing Member Disclosure Document</i>, above, for more information about ISAs (which are referred to in that document as "Individual Client Accounts").</p> |
| <p>Description</p> | <p>Explanation and Indicative Charge</p> |
| <p>Credit lines</p> | <p>Credit lines may be available to clients opening an OSA account depending on their financial standing and other commercial considerations. AMT requires clients to maintain minimum activity levels to meet the ongoing costs of providing credit lines.</p> <p>Credit lines will <u>not</u> be offered for ISA accounts.</p> |
| <p>Minimum commission revenue threshold</p> | <p>AMT requires clients to maintain minimum activity levels to meet the on-going costs of maintaining their accounts.</p> |