

Tab 17

Financial Services Authority

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Mr Diarmuid O'Hegarty
London Metal Exchange Ltd
56 Leadenhall St
London
EC3A 2BJ



28 October 1999

Our Ref: J.4.2


Dear Diarmuid

RECOGNITION ORDER

Please find attached a certified copy of the Securities and Investments Board's recognition order in respect of the London Metal Exchange, dated 25 April 1988.

Please do not hesitate to contact me if you have any further queries.

Yours sincerely


Jennifer Skeels
Assistant Company Secretary

THE SECURITIES AND INVESTMENTS BOARD

RECOGNITION

OF

THE LONDON METAL EXCHANGE LIMITED

The Securities and Investments Board, in exercise of the powers conferred by section 37 of the Financial Services Act 1986, and now exercisable by the Board, hereby makes the following order:-

WHEREAS:-

1. The London Metal Exchange Limited has applied to the Board for an order declaring it to be a recognised investment exchange for the purposes of the Act.
2. That application was accompanied by a copy of the applicant's rules, a copy of any guidance issued by the applicant which was intended to have continuing effect and was issued in writing or other legible form, and particulars of arrangements made or proposed to be made by the applicant for the provision of clearing services.
3. The Board has been furnished with all such information as it has required in connection with the application.
4. The Board has sent to the Secretary of State a copy of the rules and of guidance and arrangements of which copies or particulars were furnished with the application together with any other information supplied with or in connection with the application.
5. The Secretary of State has given leave to the Board to make this Order.

6. It appears to the Board from the information furnished by the investment exchange and having regard to other information in its possession that the requirements of Schedule 4 to the Act for recognition of the investment exchange are satisfied and that the Board should exercise its discretion to grant recognition.

NOW, THEREFORE:-

1. The Securities and Investments Board hereby declares The London Metal Exchange Limited to be a recognised investment exchange for the purposes of the Financial Services Act 1986.
2. This Order takes effect on the date on which it is made.

By Order of the Board.

Kenneth Bessell

25th April, 1988

Certified as a true copy

[Signature]
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Company Secretary