



The London Bullion Market Association

**Wednesday 21 April 2004**

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**PRESS NOTICE**

**LBMA MEMBERSHIP REACHES 100 IN TOTAL**

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With the acceptance of four new Associates effective on the first of May – Lakhoo Jewellery LLC in Dubai, Mahesh & Co Pte Ltd in Singapore and Mitsubishi Materials Corporation and Sumitomo Metal Mining Company Ltd in Japan – membership of the London Bullion Market Association will stand at 100, its highest-ever level.

There are now 40 LBMA Associates in 17 countries, making this the fastest-growing category in the Membership since its introduction in 2000, with six in total having been accepted so far this year. The Association also admitted three new full Members in February, bringing the total in that category to 51.

The number of Market Makers now stands at nine, compared with 12 in 2000. There have been four resignations since then, two of which were the result of mergers – The Chase Manhattan Bank with Morgan Guaranty Trust Company and HSBC Midland with Republic National Bank. The other resignations have come from Credit Suisse First Boston in October 2001 and most recently NM Rothschild, which both retain their status as Members. There has been one addition to this category – Société Générale became a Market Maker in June 2002.

Companies wishing to join the LBMA as either Members or Associates must have a proven track record of involvement in or with the London market. They must also agree to abide by the letter and spirit of the NIPs (Non-Investment Products) Code of conduct developed by the LBMA in conjunction with the foreign exchange and money markets in London. Finally, their applications must be supported by three letters of sponsorship from existing LBMA members – including at least one Market Maker – with which they have an ongoing business relationship.

“The Association is continually receiving membership enquiries and applications,” said Stewart Murray, LBMA Chief Executive, “by no means all of which are accepted. Maintaining the high standards for which London is a byword will remain of paramount importance. However, it is most gratifying to see the continuing growth in the membership in recent years, which I believe reflects the LBMA’s worldwide reputation and the relevance of its activities to the bullion market’s needs.”

The table below shows the changes across the membership categories since 2000.

Date	Market Makers	Members	Associates
Dec 2000	11	42	16
Dec 2001	9	45	19
Dec 2002	10	44	24
Dec 2003	10	47	34
2004 to date	9	51	40

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