

MELDRUM Brona (MARKT)

From: JORRITSMA Jasper (MARKT)
Sent: 11 January 2013 17:03
To: MARKT LIST G3
Subject: Meeting with Alcoa

On Thursday, January 10th, Valérie, Peter and Jasper met with ~~_____~~ of Alcoa Europe.

Alcoa strongly support the introduction of commitment of trader reports under MiFID II.

Particularly on the LME, there is currently too little transparency of who is responsible for traded volumes.

They want to know who is taking positions in order to be able to understand how prices are set.

As a producer, they want to know what the real physical demand is and how much is physically consumed.

For the LME, they estimate that about half the warehouse stock is linked to financial contracts and thus not available for sale.

But these data are not available, so they cannot reliably make this estimate.

Aluminium prices are driven by financial news, not market developments.

They do not have any issue with the rules set by the LME for the storage of metals in LME approved warehouses.

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