

# Gender Pay Gap Report 2024

Reporting Period: April 2023 – April 2024



## Overview

This is the eighth consecutive year that the London Metal Exchange (LME) has published its Gender Pay Gap Report, demonstrating our ongoing commitment to transparency and gender equality. In addition to reporting our figures for the LME, we continue to voluntarily report on the LME Group (LME and LME Clear combined) to provide a broader view of our progress across the organisation.

In 2024, our gender pay gap was 12.3% for the LME and 11.1% for the LME Group, representing a year-on-year increase of 2.3 percentage points for the LME and no change for the LME Group. While this year's LME figures reflect an increase, over the last seven years, we have seen an 11.4 percentage point decrease for the LME and a 10.7 percentage point decrease for the LME Group, demonstrating that the measures we have implemented are having a long-term positive impact.

Additionally, the proportion of employees receiving a bonus has increased this year, with a 7.5 percentage point increase in female employees and 5.7 percentage point in male employees receiving a bonus compared to the previous reporting cycle.

As a financial services organisation, our gender pay gap remains significantly lower than the industry average, which currently stands at 28% (compared to 35.1% in 2017).

## Understanding this year's gender pay gap

While we continue to make progress in narrowing the gender pay gap over the long term, this year's increase is largely due to changes in senior hiring and board representation.

Our gender pay gap is not a result of unequal pay for equal work but rather reflects the distribution of men and women across different levels of the organisation. There are currently more women in junior roles and more men in senior positions, which is the primary driver of our reported gap.

Other factors influencing this year's figures include several senior female hires joining LME after the April 2024 snapshot date meaning their impact is not yet reflected in our figures, and the departure of senior female employees (including at Director level) in 2023, influencing our pay quartile distribution. Since then, we have welcomed two new female directors but as they joined after the snapshot date, they are not captured in this year's report.

Despite these short-term structural shifts, we remain committed to increasing female representation at all levels, particularly in leadership roles, and we continue to invest in development initiatives that enable career progression.

## Progression and promotion of female talent

A key focus of our gender pay gap analysis is understanding how women progress within the organisation and ensuring we provide the right support to help them advance. We recognise the importance of having women in leadership and decision-making roles, and within the LME Executive Committee, female representation current stands at 60%, reflecting our commitment to gender balance at the most senior levels.

In 2024, 16 female employees were promoted at the LME, with 12.5% moving into the top pay quartile and 6% progressing to the upper middle quartile

We have also seen strong career advancement of female hires into the organisation. Looking at hiring trends in 2022, we saw strong female representation in our entry and mid-level roles, with 10 female hires in both

the lower middle quartile and lower quartile. Since then, we have seen career progression amongst this group, with 7 women (70%) promoted from the lower middle quartile and 4 women (40%) promoted from the lower quartile. This movement of new female hires over the past two years highlights the opportunities for career advancement at the LME and reflects our ongoing commitment to supporting and developing female talent across all levels of the business.

## Our commitment to gender equality

At the LME, we are committed to reducing our gender pay gap through both recruitment and career development initiatives. We remain an equal pay employer, ensuring that men and women are paid fairly for equal work, and we continue to take proactive steps to increase female representation at senior levels.

In 2020, we signed the HM Treasury Women in Finance Charter, pledging to achieve 40% female representation in senior leadership roles (SVP and MD level) by 2025. As of this report, we have reached 34.8% female representation at this level, and we remain focused on closing the gap further through targeted development and leadership programmes, which are detailed later in this report.

While we acknowledge that progress takes time, we are committed to creating a workplace where all employees have equal opportunities to succeed and to playing an active role in improving gender balance in the wider financial services sector.

## What is our gender pay gap and what does it mean?

The figures below demonstrate the mean and median difference between male and female pay, as well as bonuses. For example, if average male pay was £100 per hour and average female pay was £75 per hour there would be a gender pay gap of 25% – that is to say, women would be paid on average 25% less than men:

### LME gender pay and bonus gap

	Pay gap			Bonus gap		
	2022	2023	2024	2022	2023	2024
Mean	10.5%	9.9%	12.3%	2.5%	17.5%	21.6%
Median	17.5%	19.6%	14.7%	-11.1%	15.3%	24.1%

### LME Group gender pay and bonus gap

	Pay gap			Bonus gap		
	2022	2023	2024	2022	2023	2024
Mean	15.2%	11.1%	11.1%	26.8%	27.6%	26.3%
Median	17.0%	12.1%	9.0%	-5.3%	14.5%	14.1%

### LME proportion of women and men receiving a bonus

	2022	2023	2024
Women	84.8%	83.3%	89.1%

Men	86.1%	80.2%	87.7%
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### LME Group proportion of women and men receiving a bonus

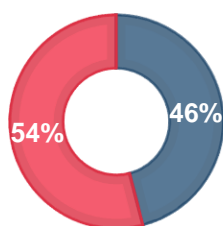
	2022	2023	2024
Women	87.6%	84.5%	87.3%
Men	86.5%	81.0%	87.5%

### Proportion of men and women in each pay quartile

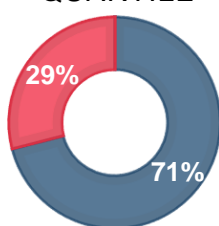
The charts below show the proportion of men and women in each of the four pay quartiles, which is calculated by ranking staff's fixed pay from highest to lowest and then splitting it out into four equally sized groups.

#### LME

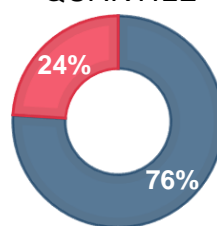
LOWER QUARTILE



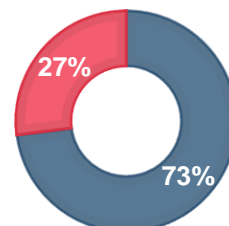
LOWER MIDDLE QUARTILE



UPPER MIDDLE QUARTILE

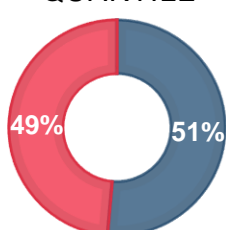


UPPER QUARTILE

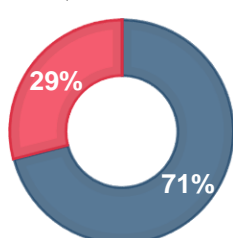


#### LME Group

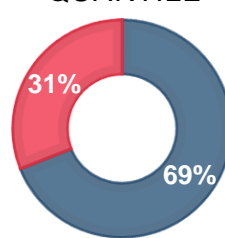
LOWER QUARTILE



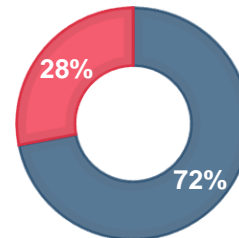
LOWER MIDDLE QUARTILE



UPPER MIDDLE QUARTILE



UPPER QUARTILE



Men

Women

### Summary

As a small organisation, we recognise that small changes to the number of women and men at all levels of the organisation can have an impact on our pay gap. We are focused on hiring female talent at all levels and ensuring retention and progression to more senior roles by fostering an inclusive workplace.

### Our strategy to close the Gender Pay Gap

We are committed to driving meaningful progress in closing the gender pay gap by continuing to focus on three key areas: attracting, retaining, and promoting female talent. Through targeted initiatives and policies, we continue to foster a more inclusive workplace where all employees have equal opportunities to thrive.

### **Attract: Hiring more female talent**

We remain dedicated to bringing in the best and brightest female talent through our inclusive recruitment process. Gender-balanced interviewer panels continue to play a key role in ensuring fair and unbiased hiring decisions, helping us to create a more diverse workforce from the outset. Our apprenticeship programme strengthens our junior talent pipeline, with a continued focus on increasing gender diversity in early-career roles. In 2024, we have seen an increase in female hires compared to 2023, reinforcing our commitment to broadening representation across the organisation.

### **Retain: Supporting career development and inclusion**

Once women join the LME, we are focused on providing the support and development opportunities needed to help them progress. Our participation in the 30% Club cross-company mentoring programme continues, with 19 employees taking part this year, fostering valuable career guidance and sponsorship. Additionally, our return-to-work buddy system remains in place to support employees coming back from extended leave, including parental leave, ensuring a smooth transition back into the workplace.

In 2024, we introduced an enhanced Partner Leave Policy, replacing our previous Paternity Policy. This initiative reflects our commitment to wider cultural change in respect of gender diversity and aims to create a more equitable workplace for all parents. Furthermore, our new Menopause Policy, launched in 2024, was developed following employee feedback and is designed to provide practical support and encourage open conversations for those experiencing menopause symptoms.

Internal mobility is another driver of retention and career growth, with a number of women moving into new roles within the organisation in 2024. Our Learning and Development curriculum continues to offer a range of soft skills and leadership training, with specific programmes designed to support female career progression. In addition, unconscious bias training remains a mandatory part of our induction programme to reinforce the importance of diversity and inclusion from day one.

### **Promote: Developing women into leadership roles**

Developing female talent into senior roles remains a priority at the LME. As of March 2025, 34.8% of senior management positions (SVP and MD level) are held by women, up from 33.9% in 2023. We remain committed to our Women in Finance Charter pledge of achieving 40% female representation in senior leadership roles and continue to take steps towards this goal.

Our AVP Excellence Programme continues to play a crucial role in developing mid-level female talent. In 2024, 13 women participated in the programme, equipping them with the leadership and communication skills necessary for career progression. Of these participants, 9 were promoted following the course, demonstrating the impact of targeted development initiatives.

Beyond leadership programmes, we offer a wide range of professional development opportunities to support all employees. Our Learning and Development curriculum provides access to skills-based training at every level of the organisation, with a strong focus on empowering female colleagues to advance their careers.

Through these ongoing efforts, we are driving real change and creating a more inclusive workplace where women can build long-term, successful careers at the LME.

## Looking ahead

While this year's gender pay gap has seen a slight increase, we remain firmly committed to reducing this gap and fostering a culture of gender equality at the LME and across the wider financial services sector. Ensuring that all employees have equal opportunities to grow and progress within our organisation is a key priority, and we continue to take meaningful steps to support and develop female talent at all levels.

Through our ongoing focus on recruitment, career development, and workplace policies that promote inclusivity, we are dedicated to driving long-term change. We recognise that closing the gender pay gap requires sustained effort and we will continue to refine our approach, measure our progress, and champion gender balance across our business.

We confirm that the information reported is accurate.

**Matthew Chamberlain, CEO – London Metal Exchange**

**Michael Carty, CEO – LME Clear**

**Sarah Burdett, Head of HR – LME Group**