

LME Market Data Policy

(01 January 2025)

Please respond to:
market.data@lme.com



1 INTRODUCTION

The London Metal Exchange (LME) provides comprehensive market data, from real time to historical data, relating to trading activities across its venues. The distribution and use of this data is permitted and controlled via various Market Data licences and procedures. This LME Market Data Policy (“**LME Policy**”) provides information to assist customers with their Market Data agreements for the distribution of Data and contains important details regarding certain obligations for the purposes of the Permitted Use of distribution of Data.

The LME Policy forms part of the Agreement and clarifies definitions, provisions and procedures, therefore customers should read and understand this information prior to signing an LME Agreement for Data distribution.

Customers can access the LME Policy at any time via the LME’s website at <https://www.lme.com/en/Market-data/Market-data-licensing/Data-distribution> or under the ‘Documents’ section within your account on the LME Portal. Terms that are capitalised in the LME Policy (except where specifically defined) will have the same meaning as set out in the Agreement.

The LME may make changes to the LME Policy from time to time at its own discretion, in accordance with Clause 15 of the Market Data Licence General Terms.

2 THE LME PORTAL

Many of the LME’s Market Data licences can be applied for and executed via the LME Portal. The application process consists of registration and the submission of company details, as well as some other information depending on the licence being applied for.

Upon registration, customers must agree to the LME Portal Terms which relate to the LME Portal service as well as the provision and use of information shared by both parties. Once customers have an account on the LME Portal, it can be used for communicating with the LME and accessing your Licence/s, pending orders, and other important documents. Licensees are responsible for keeping the information in the LME Portal correct and up to date.

Key information and documents that are maintained on the LME Portal are as follows:

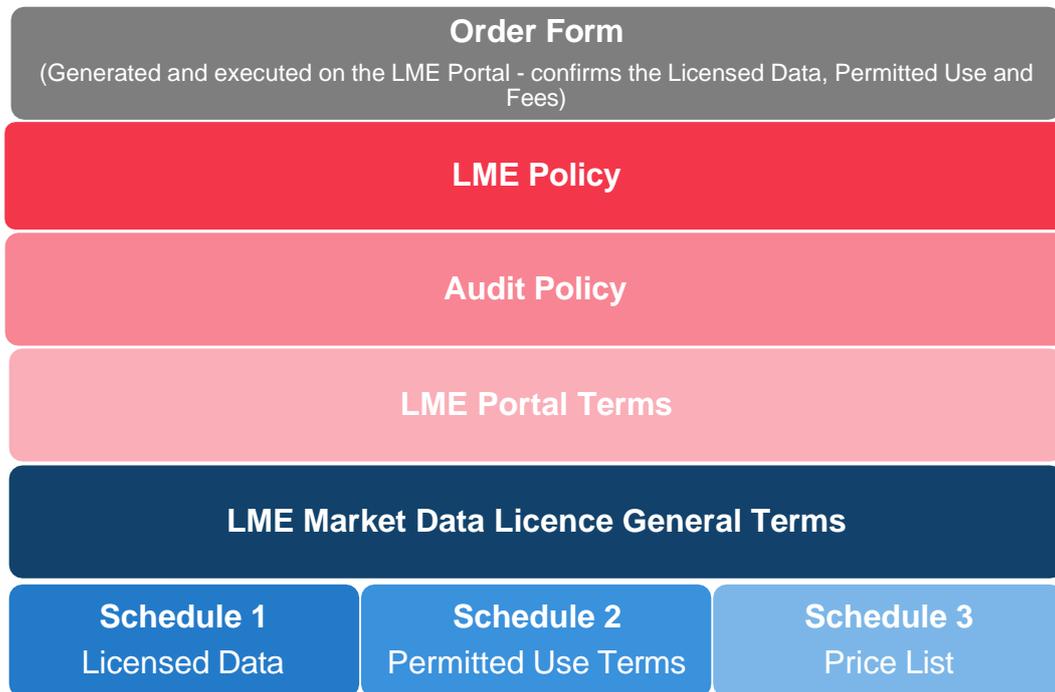
- Downloadable versions of executed Order Forms and a history of any subsequent changes;
- The Agreement, which includes the LME Market Data General Terms and related Schedules.
- This LME Policy;
- The Audit Policy;
- The LME Portal Terms;
- LME Market Data contact details for notifications and support.

The LME Portal can be accessed at <https://datalicensing.lme.com/>.



3 LME MARKET DATA LICENCE AGREEMENT

The diagram below sets out the structure of Agreements entered into via LME Portal:



3.1 ORDER FORM

An Order Form is generated by the LME Portal and contains details of the customer's Licence application. The information contained in each Order Form indicates the parts of the Agreements that apply to the customer. An example of the structure of an Order Form is set out below:

Permitted Use - Order Form	
Parties to the Agreement	
THE LONDON METAL EXCHANGE, a company registered in England and Wales with company number 02128666, whose registered office is at 10 Finsbury Square, London, EC2A 1AJ, UK; (" LME ")	NAME: REGISTERED ADDRESS: REGISTERED COMPANY NUMBER (OR EQUIVALENT): ("Licensee")
Licensed Data (Schedule 1)	
LME Data	



Authorised Affiliate List		
Company Name Licensee	Registered Address	Relationship to

3.2 SCHEDULE 1 – LICENSED DATA

Schedule 1 of the Agreement categorises the Data into bundles. When customers apply for a Licence via the LME Portal, they will be asked to select the Data that they want to include in the Licence for the Permitted Use, which will be specified on the Order Form. The Data selected will be the “Licensed Data” for the purposes of the Agreement.

3.3 SCHEDULE 2 – PERMITTED USE TERMS

The Agreement grants customers a non-exclusive, non-transferrable licence to use the Licensed Data for the Permitted Use. The type of licence applied for via the LME Portal will determine the Permitted Use, which will be specified on the Order Form.

3.4 SCHEDULE 3 – PRICE LIST

All Fees are set out in Schedule 3 of the Agreement.

4 LICENSED DATA DISTRIBUTION

Licensees must comply with the provisions set out in Schedule 2 of the Agreement, as further described below with regards to the Permitted Use of Licensed Data Distribution.

4.1 LICENSEE’S AUTHORISED AFFILIATES

Licensees are required to provide details of any Affiliates that wish to receive the benefit of the Licence under the Agreement to the LME via the LME Portal, prior to the Effective Date. Upon approval by the LME, such Affiliates will be known as Authorised Affiliates and captured in the Order Form of your Agreement and the LME Portal. Changes to Authorised Affiliates must be requested via the LME Portal and are subject to approval by the LME. Upon request by the LME, the Licensee shall provide evidence of the details of their Authorised Affiliates.

Licensees are responsible for ensuring due compliance of the Agreement by Authorised Affiliates as if each Authorised Affiliate was a Party to the Agreement. The Licensee shall remain responsible for the Authorised Affiliates’ Subscribers and their access to the Data, including submission of Reports in accordance with the Agreement and paragraph 5 of this LME Policy.

4.2 ACCESS TO THE DATA

The Licensee may choose to access the Data directly from the LME or via a Third Party Source, which the Licensee can select as applicable on the LME Portal.



In the event that the Licensee makes any changes to its Third Party Source/s, the Licensee must update this information on the LME Portal or otherwise in writing to the LME within a reasonable time period prior to the change.

4.3 LICENSEE'S USE OF THE DATA

4.3.1 INTERNAL USE

The Licensee is permitted to use the Data internally for the following purposes:

- Fee-waived Internal Use:
 - Technical support, monitoring and development of Service (includes activities related to maintaining and improving the Service but explicitly excludes the development of trading strategies, and other similar activities);
 - User admin support (control the provision of LME data for Users);
 - Marketing of Service (using the Data to enhance and promote the Service to potential and existing Subscribers/Redistributors); and
 - Disaster recovery (ensuring the Service can be restored and maintained in the event of a disaster or significant disruption) ("**Fee-waived Internal Use**")

Fee-waived Internal Use is not fee liable. The LME may, at its sole discretion, ask a licensee to reduce the number of Users permitted to use the data for the purposes set out above and decide whether internal use reported as Fee-waived Internal Use qualifies for the fee waiver.

All other Internal Use is fee liable and subject to the fees specified in the Agreement ("**Fee Liable Internal Use**"). If a licensee intends to use the Data for any purpose other than supporting its internal display or internal distribution, they must obtain the relevant LME Licence.

All Internal Use must be reported to the LME in accordance with paragraph 5 of this LME Policy.

4.3.2 DISCLAIMER REQUIREMENTS

Where the Licensee's Service involves displaying the Data via Authorised Devices to Users, and where technically reasonable, the following disclaimer should be displayed in conjunction with the Data:

- a) The information and data provided by the LME (i) is the intellectual property of The London Metal Exchange or its licensors, (ii) may not be copied or further distributed or modified in whole or in part without the prior written permission of the LME, (iii) does not constitute investment advice, (iv) is provided solely for informational purposes and (v) is not warranted to be complete, accurate or timely. The LME accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information or from any consequence, decision, action or non-action based on or in reliance upon the Information; or
- b) A disclaimer that includes the elements of the disclaimer above in a manner that is deemed acceptable by the LME.



4.4 SUBSCRIBER ACCESS

4.4.1 SUBSCRIBER PERMITTED USE

The Licensees must notify their Subscribers of changes to policies of LME, or introduction of new policies, including where additional licensing may be required.

4.4.2 AUTHORISED DEVICES

Dissemination of the Licensed Data to Redistributors and Subscribers is permitted via Authorised Devices as part of the Service. Further to the definition provided in the Agreement, an Authorised Device can be any of the following:

- Any device including application or other method capable of accessing, receiving, processing and/or displaying Data including, without limitation, any listening device and any other form of audio communication, terminal or similar equipment controlled by the Licensee, any Authorised Affiliate, or in the case of a Subscriber Application, the Subscriber;
- This can include both display and non-display delivery services and products.

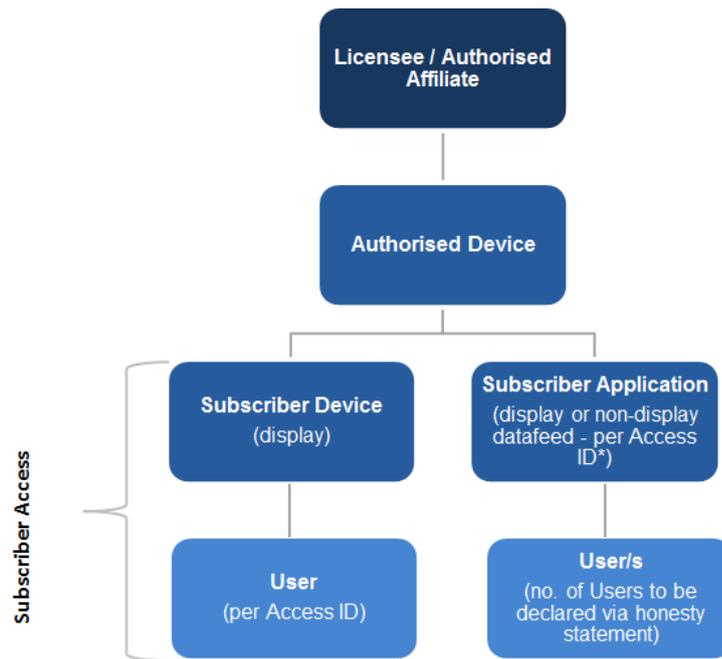
The Licensee shall provide the LME with details of such methods on the LME Portal upon initial application for the Licence, and upon request via the LME Portal thereafter. The LME reserves the right to determine whether a method/device constitutes an Authorised Device.

4.4.3 TYPES OF SUBSCRIBER ACCESS TO DATA VIA AUTHORISED DEVICES

Control over how the Data is disseminated is vital to ensure compliance with the Agreement, particularly with regard to reporting and in the determination of Fees payable by the Licensee. In order to identify different types of access and use of the Data via Authorised Devices, the LME has identified the following categories of Subscriber Access:

"Subscriber Application"	means an IT system or other mechanism of receiving Data by an Access ID, that is technically capable of further distribution of Data, controlled by the Subscriber for Subscriber Use, and can be display or non-display;
"Subscriber Device"	means an Authorised Device that is technically controlled by the Licensee by Access ID and is not capable of further distribution of the Data. Simultaneous access to the Data via a Subscriber Device using one Access ID is prohibited;
"User"	means a natural person authorised by the Licensee, an Authorised Affiliate or a Subscriber, to access and use the Data via a Subscriber Application and/or Subscriber Device.





* See 6.1 'Unit of Count' for more information

4.4.4 SUBSCRIBER ACCESS TO THE DATA VIA SUBSCRIBER APPLICATIONS

Licensees must seek and obtain approval from the LME in writing regarding the Subscriber's proposed use of the Data prior to provision of the Data via Subscriber Applications.

Where the LME has granted such approval and the use of the Data by the Subscriber materially changes (including any material changes to the Subscriber Application(s)), the Licensee must notify the LME promptly of such change and seek and obtain re-approval from the LME for the new proposed use.

A material change includes, but is not limited to the following:

- New location and subscriber ID of a datafeed
- Change to an existing location of a datafeed
- New use case for the data
- Change to data level
- Change to the use case of the data for an existing client
- Change to data latency for an existing client

4.4.5 SUBSCRIBERS APPROVED UNDER THE NATURAL USER POLICY

A User that is eligible, approved and licensed by the LME under the Natural User Policy is a "Natural User". Should the Licensee elect to support the Natural User netting of LME data, the Licensee must seek confirmation from the LME that this approval has been given prior to reporting any Natural Users in accordance with paragraph 5.5.



No Data Products, as set out in the LME Price List are eligible for Unit of Count netting of Fees except for Real Time Pre-Trade Data.

Once the LME has confirmed that a User is a Natural User, Licensees must report identified Users under the non-billable reporting codes as specified in Appendix 3 of this LME Policy. All other types of Subscriber Access should be reported as normal and will continue to be subject to the relevant Subscriber Fees. In the event that the Licensee reports a User as a Natural User but has not sought prior approval from the LME, or the User cannot be verified as an approved Natural User, the LME will bill the Licensee for the relevant Subscriber Fees for that User.

5 REPORTING

Licensees are required to submit a Report to the LME for the Data distributed by the Licensee and the Authorised Affiliates to Subscribers for each calendar month, in the format and on the basis described in Appendix 4 to this LME Policy. The Report shall contain a detailed breakdown of all Subscriber Access and Internal Use, using the reporting codes described in Appendix 1, 2 and Appendix 3 to this LME Policy. For the avoidance of doubt, any Subscribers with access to the Data at any time during a calendar month are to be reported, including in the event of termination.

To the extent that the Report contains Personal Data (as defined in the General Data Protection Regulation (EU 2016/679) ("GDPR")), or the equivalent under any related or replacement legislation from time to time, the LME shall treat all such Personal Data in accordance with the LME Privacy Statement which can be found on the LME website.

5.1 UNIT OF COUNT

Unit of Count is described further below for each type of Subscriber Access:

Internal User	each Access ID permissioned on a per User basis;
Redistributor	each instance of a Redistributor receiving the Data via an Access ID;
Subscriber Application	each instance of an application which displays the data to a User, and/or each instance of a non-display application receiving/processing the Data;
Subscriber Device	each Access ID permissioned on a per User basis.



5.2 SUBSCRIBER REPORTING

The Licensee shall report each Unit of Count of Subscriber Access to the LME on a monthly basis. Where the Subscriber Access is via datafeed or via Subscriber Application, the Licensee shall use reasonable endeavours to ensure that each Subscriber:

- Declares to the Licensee accurately, details of the Data use within the calendar month, by way of submission of an honesty statement, on a monthly basis;
- Provides sufficient information regarding Subscriber Access to the Licensee in order to meet the reporting requirements; and
- Has access to the Data removed from the Service if no reporting is provided.

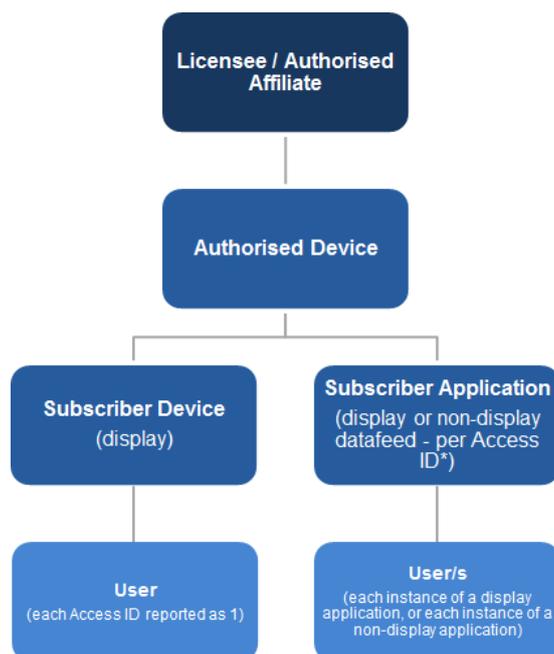
For the avoidance of doubt, Unit of Count is not applicable for Next Day Delayed Data and therefore this is not reportable.

5.3 REDISTRIBUTOR REPORTING

In accordance with paragraph 3 of Schedule 2 of the Agreement, the Licensee is entitled to distribute Data to a Redistributor if the following criteria have been met:

- The Redistributor has been approved in advance and in writing by the LME; and
- The Redistributor has an Agreement directly in place with the LME.

The use of the Data by the Redistributor is subject to any agreement to which they are a party, and the Licensee shall report any distribution to Redistributors to the LME using the relevant reporting codes in Appendix 1 and Appendix 2, and as described in Appendix 3 to this LME Policy.



5.4 INTERNAL USE REPORTING

Monthly reports must be submitted by the Licensee to the LME for each User participating in Fee-waived Internal Use.

The Licensee is required to submit monthly reports to the LME for each User who is participating in Fee Liable Internal Use. These Users will be subject to the relevant Subscriber Fee as stated in the Agreement. For the avoidance of doubt, these Users are not fee waived.

Reports should include the relevant reporting codes in Appendix 1, 2, 3 and as described in Appendix 4 to this LME Policy.

5.5 NATURAL USER REPORTING

If Subscribers of the Licensee are approved by the LME as Natural Users, the Licensee shall report these Natural Users to the LME, which will not be billed to the Licensee. The Natural Users will report directly to and be billed by the LME. Relevant reporting codes for Licensee reporting of Natural Users can be found in Appendix 3 to this LME Policy. For the avoidance of doubt, in accordance with the LME Price List, currently only Real Time Pre-Trade Data is eligible for the Natural User Policy and therefore netting of Fees.

Natural Users are required to submit a report to the reporting portal as described in their direct agreement with the LME.

5.6 FREE TRIAL REPORTING

The Licensee may supply the Data to any Subscriber for a one-off free trial period of up to thirty (30) days (“**Free Trial**”), during which no Subscriber Fees will be due from the Licensee for that Subscriber. The Licensee shall report any Free Trials to the LME on a monthly basis using the relevant reporting codes in Appendix 1, 2, and as described in Appendix 3 to this LME Policy.

6 FEES

The Licensee is permitted to distribute the Licensed Data in various packages and bundles as set out in the Price List, subject to the terms of the Agreement. The following provisions set out how the Fees are determined and applied. Please refer to the latest version of the Price List for the current Fees.

6.1.1 REGISTRATION FEE

Reference to ‘Registration Fee’ means the initial one-off Fee payable to the LME upon submission of the application, in relation to this Permitted Use as set out in the LME Price List.

6.1.2 ANNUAL LICENCE FEE

Reference to ‘Annual Licence Fee’ means the Fees payable to the LME on an annual basis in relation to this Permitted Use as set out in the Price List. The Annual Licence Fee is payable from the Effective Date and at the start of each calendar year (or as otherwise directed by the LME in writing). The Annual Licence Fee shall be invoiced annually via the LME Portal.



For the Initial Term, the Annual Licence Fee shall be calculated pro rata on a monthly basis from the date of signing to 31 December of that year: for example, if the Agreement is signed on 01 April, only 75% of the Annual Licence Fee shall be payable for that calendar year.

6.1.3 SUBSCRIBER FEES

Reference to 'Subscriber Fees' means the Fees payable to the LME on a monthly basis in relation to the Permitted Use as set out in the Price List and determined by Reports submitted by the Licensee.

7 SERVICE FACILITATORS

The LME permits the use of Service Facilitators to enable the distribution of Licensed Data via Authorised Devices without requiring the Service Facilitator to be directly licensed by the LME, provided that:

- The Licensee has disclosed its use of a Service Facilitator via the LME Portal either during the Licence application stage or by subsequently submitting a request via email to Imemarket.data@lme.com. The LME reserves the right to refuse approval for a Service Facilitator if, in its sole discretion, it believes that the proposed Service Facilitator does not adequately satisfy the below criteria;
- The Subscriber contracts solely and directly with the Licensee or Authorised Affiliate for use of the Service;
- The Service Facilitator does not store, modify or supplement the Data in any way;
- Subscriber entitlement controlled by the Licensee in accordance with the Agreement;
- The Licensee is responsible for reporting all Subscriber and Redistributor access to the LME in accordance with the Agreement and LME Policy;
- The Service Facilitator is prohibited by the Licensee to provide the Data to any persons other than the Licensee's Subscribers;
- The Licensee assumes liability resulting from the Service Facilitator's violation of any of the terms and conditions set out in the Agreement;
- For display systems, the Service Facilitator may not disseminate Licensed Data solely in their own name and/or logo; the branding shall be predominantly that of the Licensee.
- The LME reserves the right to withhold and/or withdraw approval for Service Facilitators at the LME's absolute discretion.

8 AUDIT

Alongside Clause 13 of the Agreement, the Licensee will adhere to the Audit Policy as found on the LME Portal and updated by the LME from time to time. The Audit Policy defines the audit objectives and procedures of audits conducted by the LME or any third party acting on behalf of the LME, relating to the Permitted Use.



APPENDIX 1 – REPORTING CODES: LME DATA

LME Data Product	Access Type					
	Device	Application	Device Trial	Application Trial	Internal use-Fee waived	Internal use-Fee Liable
Level 1	LME1	LME1-DF	LME1-F	LME1-DFF	LME1-I	LME1-IF
Level 1 Redistributor ¹	LME1-S					
Level 1 Independent Software Vendor (ISV)	LME1-ISV					
Level 2 Real Time	LME-RT	LME-RT-DF	LME-RT-F	LME-RT-DFF	LME-RT-I	LME-RT-IF
Level 2 Real Time Redistributor ¹	LME-RT-S					
Level 2 Independent Software Vendor (ISV)	LME-ISV					
30 Minute Delayed	LME-DL	LME-DL-DF	LME-DL-F	LME-DL-DFF	LME-DL-I	LME-DL-IF
30 Minute Delayed Redistributor ¹	LME-DL-S					
Full tick (Level 3)	LME3	LME3-DF	LME3-F	LME3-DFF	LME3-I	LME3-IF
Full tick (Level 3) Redistributor ¹	LME3-S					
Full tick (Level 3) Independent Software Vendor (ISV)	LME3-ISV					
LBMA	LBM-PM	LBM-PM-DF	LBM-PM-F	LBM-PM-DFF	LBM-PM-I	LBM-PM-IF
LBMA Redistributor ¹	LBM-PM-S					
Service Facilitator	LME-SF					
Real Time Pre-Trade Redistributor ¹	LME-RT-PRS					

¹ Must have separate licence with LME



APPENDIX 2 - REPORTING CODES: GROWTH LME DATA

LME Growth Data Product	Access Type			
	Device	Application	Internal use- Fee waived	Internal use- Fee Liabile
Level 1	LMEG1	LMEG1-DF	LMEG1-I	LMEG1-IF
Level 1 Redistributor ¹	LMEG1-S			
Level 1 Independent Software Vendor (ISV)	LMEG1-ISV			
Level 2 Real Time	LMEG-RT	LMEG-RT-DF	LMEG-RT-I	LMEG-RT-IF
Level 2 Real Time Redistributor ¹	LMEG-RT-S			
Level 2 Independent Software Vendor (ISV)	LMEG-ISV			
30 Minute Delayed	LMEG-DL	LMEG-DL-DF	LMEG-DL-I	LMEG-DL-IF
30 Minute Delayed Redistributor ¹	LMEG-DL-S			
Full tick (Level 3)	LMEG3	LMEG3-DF	LMEG3-I	LMEG3-IF
Full tick (Level 3) Redistributor ¹	LMEG3-S			
Full tick (Level 3) Independent Software Vendor (ISV)	LMEG3-ISV			
Service Facilitator	LMEG-SF			

¹ Must have separate licence with LME



APPENDIX 3 – REPORTING CODES AND DESCRIPTIONS FOR NATURAL USER POLICY

Data Product	Access Type	
	Device	Direct Reporting
Real Time Pre-Trade	LME-RT-PR	LME-RT-PRD
	A Natural User receiving Real Time Pre-Trade Data via display devices – reported and billed by Licensee	A Natural user receiving Real Time Pre-Trade Data – reported by Licensee, billed directly by the Exchange after Natural User submits Report



APPENDIX 4 – REQUIRED INFORMATION FOR REPORTING OF SUBSCRIBERS’ ACCESS

A. REPORT TIMINGS

- Reports are to be submitted to the reporting portal by 15th day of the month following the month for which Fees are due. For example, the Report for January 2025 is required by 15th February 2025.
- The Report must declare all eligible Subscribers, Redistributors and Natural Users accessing the Licensed Data, including internal and free trial use, including the information set out below and as described in paragraph 7 of this LME Policy.

B. REPORT SUBMISSION

- Licensees will be allocated an account on the reporting portal, where they will be able to submit and manage monthly reports.
- Licensees, upon request can receive the reporting portal documentation.

C. REPORT CONTENT

- Licensee’s Reports must: (i) be written in English; and (ii) contain the following fields in relation to each Authorised Device/User:

Field	Optional / Required	Description
Market	Required	LME
Client prefix	Required	Prefix provided to the Licensee by the LME
Location number	Required	Access ID associated with each User or Authorised Device in the case of Subscriber Applications
Location Name	Required	Company name
Address1	Required	Subscriber / User’s address details
City	Required	
Country code	Required	
Effective month	Required	Month in which access occurred – YYYY-MM-DD
Product code	Required	LME reporting code as further described in Appendix 1, 2 and 3
Monthly total quantity	Required	Total number of accesses within the month associated with the relevant customer, location and reporting code

The LME may at its reasonable discretion determine and notify the Distributor that a report should be in a certain format or requires additional information and the Distributor shall comply with any such notification.

