

To: All members and other interested parties

Ref: 25/060

Classification: Fees

Date: 28 March 2025

Subject: **UPDATES TO LME GROUP FEES AND CHARGES**

### Summary

1. This Notice sets out updates to LME's fees and charges.
2. The LME has previously made participants aware that it is introducing two new fee categories following the launch of the LME's new trading platform, LMEselect v10: (i) FIX and Binary gateway session fees, and (ii) drop copy gateway session fees. The LME is also revising certain of its market data fees.
3. A new front-end graphical user interface ("**GUI**"), LMEtrader, is offered to Members and Clients by Trading Technologies ("**TT**").

### Defined terms

4. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook.

#### *FIX and Binary gateway session fees*

5. In order to charge participants fairly based on their usage level, LME is introducing a monthly charge for FIX and Binary gateway sessions on LMEselect v10, with an initial allocation provided to each Member free of charge.
6. FIX and Binary gateway sessions are offered with different throttle rates. The rates available are 5, 20, 40, 60, 80, 100, 150 and 200 messages per second ("**mps**")<sup>1</sup>.
7. The LME will provide the first 200 mps for each Member for free, which can be utilised through any session configuration of the Member's choice (eg 5 x 40 mps sessions or 10 x 20 mps sessions). Additional capacity will be charged at \$5 per mps per month.

	Monthly fees (USD)	
	Member	Client
First 200 mps	-	n/a
Additional sessions (per mps)	5	5

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<sup>1</sup> An overall member limit of 5000 mps and a throttle of up to 40mps currently applies per session. The LME will periodically review the session usage and intends to increase it over time.



#### *Drop copy gateway session fees*

8. The first drop copy gateway session will be provided to Members free of charge; additional drop copy sessions will be charged at USD 200 per session per month.

	Monthly fees (USD)	
	Member	Client
First session	-	n/a
Additional drop copy session	200	200

#### *Market data – data distribution licencing*

9. Market participants who wish to directly access the LME's market data feed will be required to sign the LME's Market Data Distribution Licence, both for internal use of the data and/or external distribution to clients. The annual distribution licence fee of USD \$20,000 is waived for all Category 1-4 Members until further notice, and for their clients and sub-clients in 2025.
10. Real-time LME data is grouped into different commercial packages, differentiated by contract groups and data offering. The main LME base metal contracts are grouped into one set of commercial packages, while all cash-settled contracts are grouped into another set known as "Growth" packages. The list of contracts in the Growth packages is available on our website.
11. Distributors making only Growth data available will be charged a reduced real-time annual licence fee of \$10,000.
12. All Growth data subscriber packages, including Level 1, Level 2 (real-time), and Level 3 (Full Tick) data, are provided free of charge. The fees for the commercial packages are set out below:

	Monthly fees (USD)	
	Current	From 1 April 2025
Level 1	36	36
Level 2 (real-time)	94	94
Level 3 (Full Tick)	n/a	100

#### *Market data - retirement of SelectMD and SelectAPI*

13. LME members have previously been able to receive electronic data via the LMEselect API, both for internal use and for external distribution as part of order routing.
14. Following the launch of LMEsource v4, no comparable "electronic data only" commercial package is available. Real-time market data is available only in the commercial packages outlined above, which ensures consistent access to LME data for all users.
15. Members, their clients and sub-clients continuing to directly access LME data will benefit from the full breadth of real-time data available from a single platform. Subscribers will be charged the Level 1, 2 or 3 monthly fees as shown above.
16. For the avoidance of doubt, and in line with peer markets, no fee waivers or discounts will be available for members' internal use. All LMEtrader trading users will incur the Level 2 (real-time) subscriber fee of \$94 per month, unless they subscribe to Level 3 (Full Tick) to which the end-user fee of \$100 applies.



#### *Effective date*

17. The above fees will take effect from 1 April 2025.
18. As with all fees, the LME Group reserves the right to review and adjust its fees from time to time.

#### *LMetrader GUI fees (levied by TT)*

19. The new front-end trading GUI, LMetrader, is owned and operated by TT. Using the LMetrader GUI Members and Clients can enter and manage orders and view market data<sup>2</sup>.
20. A fee for the new LMetrader service will be payable to TT directly by Members on a per-user account basis, for both trading users and admin users<sup>3</sup>.
21. The LME provides a subsidy to TT to allow Members and Clients to use LMetrader at a reduced cost. Each Member will be provided with the first two Trading user accounts, and the first two Admin user accounts free of charge. Additional user accounts will be available at the subsidised charges set out below.

	Monthly fees (USD)	
	Member	Client
Trading user (per user account)		
First two user accounts	-	n/a
Additional user accounts	50	50
Admin user (per user account)		
First two user accounts	-	n/a
Additional user accounts	50	n/a

#### *Effective date*

22. The LMetrader GUI fees will take effect from 1 June 2025. From this date, TT will invoice Members directly for the use of the LMetrader v10 GUI (subject to the free screen threshold limit). The LME reserves the right to charge Members in the event that they request a particularly high number of user accounts.
23. The LME has worked with TT to ensure the LMetrader v10 GUI is available at a low-cost entry point, which includes the LME partially subsidising the cost for any user. Should the LME choose to amend the subsidy of the LMetrader v10 GUI in the future, the per screen fee charged to Members for their usage may change. The per screen fee may also be amended by TT. This will be communicated by TT and/or the LME as appropriate.
24. For the avoidance of doubt, the LMetrader GUI fees will not be published in the LME Group Fees and Charges schedule but are published here for convenience.

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<sup>2</sup> For the avoidance of doubt, market data fees apply to all LMetrader users, including the free user accounts.

<sup>3</sup> Admin users include Trade Admin users, Risk Admin users and Full Admin users. On LMEselect v10 Risk Admin users are able to manage exchange-level pre-trade risk management (PTRM) settings.



### **MiFID II requirements**

25. Sections 7-9 of the Schedule of the LME Group fees and charges explain how the LME's fees comply with the requirements of the relevant UK law corresponding to MiFID II.

### **Further information**

26. Any questions regarding the fees related to the new trading platform should be addressed to the Relationship Management team ([rm@lme.com](mailto:rm@lme.com)).

**Tabitha Silverwood**

**CFO**

cc: Board directors