

To: All Members and other interested parties

Ref: 25/214 (LME Notice)
25-044 (LME Clear Circular)

Classification: Fees

Date: 28 November 2025

Subject: **LME GROUP FEES AND CHARGES 2026**

Summary

1. This Notice sets out the fees and charges for the LME and LME Clear (together “LME Group”) that will take effect in 2026.

Defined terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook or LME Clear Rulebook, as applicable.

Fees and charges summary

3. LME Group will introduce a recalibrated fee schedule in 2026 reflecting the LME’s strategic goal of enhancing liquidity on the LMEselect electronic platform, while supporting physical market trading practices.
4. Members will see an inflationary increase to electronic transaction fees of between 3.4% and 3.7%.
5. Client electronic transaction fees will drop by between 7.4% and 8.5% (across outrights and carries) – with the “all-in” transaction cost (including combined member and client fees) for a client outright trade on LMEselect falling by 4.5%. This reduction is intended to incentivise centralised electronic trading that contributes to transparent price formation.
6. Higher than inflation increases of between 20.0% and 20.3% will apply to inter-office fees (across outrights and carries), reflecting the LME’s desire to direct as much trading as possible to the transparent electronic orderbook.
7. As an exception, options inter-office trading and clearing fees will rise only by inflation, acknowledging the forthcoming electronic options market launch as outlined in the recently published options roadmap.
8. Key physical market transactions (Ring and short-dated carries) are also limited to an inflationary fee increase, demonstrating the LME’s ongoing commitment to this crucial sector.



9. Other fees are generally subject to an inflationary increase of approximately 3%.
10. The amended fees are outlined in the next section of this Notice.
11. The new fee schedule will go live from 1 January 2026, with the exception of client transaction fees, which will apply from 1 March 2026, allowing members time to implement any process changes required specifically in relation to client order types. In the interim period, from 1 January to 28 February 2026, the LME will apply inflationary increases to the existing client transaction fees.
12. Set out in the Appendix is the LME Group Fees and Charges Schedule (the “Schedule”), that will apply from 1 January 2026. Also set out is the Schedule that will apply from 1 March 2026.
13. LME Group reserves the right to review and adjust its fees from time to time.

Changes to fees and charges as of 1 January 2026

Transaction fees

14. LME Group base trading and clearing fees will be subject to the following changes:
 - (a) Member electronic trading and clearing fees will increase by an inflationary amount of between 2.6% and 3.7% across outrights and carries.
 - (b) Client transaction fees will be subject to an inflationary increase of between 3.4% and 3.7%.
 - (c) Certain trade types, including short-dated carries (Ring), give-up and client trade-at-settlement (“TAS”) will see no change.
 - (d) Member inter-office trading will attract a fee increase of between 20.0% and 20.3%, with the exception of options and short-dated carries traded inter-office, which will be subject to an inflationary increase.
15. The charge for cash-settled ferrous metals futures trading and clearing will increase from \$0.14 per lot to \$0.18 per lot.
16. The following amendments to LME Clear transaction fees will take effect:
 - a) Options exercise / assignment fees will increase from \$0.42 per lot to \$0.43 per lot.
 - b) Delivery fees will increase from \$0.60 per lot to \$0.62 per lot.
17. The charge for LMEsmart position transfers will increase by 20%, in line with the increase applicable to inter-office trading noted above. Fee caps may apply to certain position



transfers; where these apply, the fee cap will be adjusted from \$12,000 plus 20% of the uncapped fee to \$15,000 plus 15% of the uncapped fee.

Subscription and facilitation fees

18. The following services will be subject to inflationary increases of between 2% and 5%:

- (a) LME annual membership fees for Category 1-5 members.
- (b) LME Clear annual membership and account fees.
- (c) Application and processing fees.
- (d) Access facilitation fees.

Market data

- 19. LME real-time, delayed and Level 1 annual licence fees will increase from \$20,000 to \$25,000.
- 20. LME real-time monthly subscriber fees will increase from \$94 to \$116.
- 21. LME Level 3 (Full Tick) fee will increase from \$100 to \$125.
- 22. LME Level 1 monthly subscriber fee will increase from \$36 to \$44.
- 23. LMElive fees will be subject to increases of between 2% and 3%.
- 24. Historical data fees will be subject to increases of between 2% and 9%.
- 25. All other market data fees will remain unchanged.

LMEsword depository charges

- 26. The following amendments will take effect:
 - (a) The fee for lodgement of LMEsword warrants will increase from \$2.37 to \$2.44.
 - (b) The fee for withdrawal of LMEsword warrants will increase from \$9.45 to \$9.73.
 - (c) The fee for ex-cleared transfers will increase from \$8.30 to \$8.55 per side.

LMEpassport

- 27. The maintenance fee per warrant cancellation will increase from \$5.50 to \$5.67.

LME Clear post trade charges

- 28. The compression charge per lot compressed will increase from \$0.56 to \$0.58.



29. The charge for cash collateral transactions will increase from \$22.25 to \$25.00, reflecting the increase in account and transaction charges incurred by LME Clear in connection with cash collateral movements.

Connectivity charges

30. All customer data centre connection fees and LME net fees will increase by 3% reflecting inflation and ongoing investment into LME's connectivity solutions.
31. A new 10G cross connect offering and revised cross connect charging model will also be introduced from 1 January 2026. Please refer to LME notice 25/211, issued 27 November 2025 for more details.

Fee waivers

32. The LME Group will continue to waive fees for Monthly Average Futures trading and clearing fees until 31 December 2026, extending the waiver originally announced in LME Notice 17/213.
33. RIB Tier II membership fees shall be waived until 31 December 2026.
34. LME net Remote – RIBS service (2Mb) fees together with installation costs and ongoing charges are waived for RIB members until 31 December 2026.
35. Private Investor annual distribution licence fees shall be waived until 31 December 2026.
36. Transaction fees for LME Cobalt, contract code "CO", LME Lithium Hydroxide CIF (Fastmarkets MB), contract code "LH" and LME Cobalt (Fastmarkets MB), contract code "CB" are waived until 31 December 2027.

Changes to fees and charges as of 1 March 2026

Client transaction fees

37. LME Group base trading and clearing fees will be subject to the following changes:
- (a) Client electronic trading on LMEselect will benefit from a fee decrease of 7.4% to 8.5% across outright and carries from 2025 levels.
 - (b) Client inter-office trading will attract a fee increase of 20.0% to 20.3% (across outright and long- and medium-dated carries) from 2025 levels
 - (c) No change will be applied to fees for options and short-dated carries traded inter-office.
38. Members are reminded that, in accordance with paragraph 16 of the LME's Matching Rules, the use of the "Select" venue code (Electronic) only applies to business executed electronically.
39. For client trades, the "Select" venue code should be used for Agreed Trades which are executed on LMEselect. The LME considers that this includes Direct Electronic Access



(“DEA”) business as well as where the member fully executes business on LMEselect for the client, whether in the exact instrument or in a combination of instruments with the same risk profile. To use the “Select” venue code, members must not net or internalise any part of the client order. Members may still use the “Select” venue code and apply commissions, charges or fees to the client trade provided that these have been agreed with the client in advance. The LME will be publishing additional guidance as regards the appropriate use of the “Select” venue code for client trades in due course.

40. Under the current Matching Rules (paragraph 46), give-ups may only be submitted to the Matching System using the “Inter-office” venue code. The LME intends to update the Matching Rules to allow members to apply the “Select” venue code to give-ups, including both the Exchange give-up booking and the resulting client trade. The purpose of this change would be to ensure that end-clients benefit from the reduced electronic trading fee under the new fee schedule for such business.
41. The LME is cognisant that some members may need additional time to make system changes to apply the correct trading venue code (“Select” / “Inter-office”) to client trades in particular where this might not be happening today. To ensure that clients are charged accurately under the new fee schedule – that differentiates between LMEselect and inter-office trades – the new fee schedule for client transactions will take effect from 1 March 2026.

MiFID II requirements

42. Sections 7-9 of the Schedule of the LME Group fees and charges explain how the LME’s fees comply with the requirements of UK MiFID assimilated law.

Further information

43. Any questions regarding the LME Group’s transaction fees, annual membership fees and other fees should be addressed to the Relationship Management team (rm@lme.com).

Collection of annual membership fees

44. The LME shall continue to collect the annual service subscription fees from Category 1, 2 and 3 members via LME Clear. Invoices for 2026 subscription fees will be issued in early January 2026, and the invoiced amount will be collected from clearing members’ accounts in January 2026.

Tabitha Silverwood
CFO

cc: Board directors

Appendices:

- LME Group Fees and Charges as at 1 January 2026
- LME Group Fees and Charges as at 1 March 2026



LME Group Fees and Charges as at 1 January 2026

The fees and charges within are exclusive of any applicable VAT

THE LONDON METAL EXCHANGE AND LME CLEAR LIMITED

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The London Metal Exchange is registered in England no 2128666.

LME Clear Limited is a private limited company and is registered in England no 07611628.

Registered offices as above.

[LME.COM](https://lme.com)

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1 Transaction fees^{1,2,3,4,5}

1.1 Physically settled base metals and derived products

Futures ⁶ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁷	Total
Exchange	Ring / Basis	0.28	0.28	0.56
	Trade at Settlement	0.34	0.34	0.68
	Non-Ring – LMEselect	0.88	0.34	1.22
	Non-Ring – inter-office (options)	0.88	0.34	1.22
	Non-Ring – inter-office (all other)	1.02	0.40	1.42
	Short-dated carries ⁸ – Ring	0.05	0.11	0.16
	Short-dated carries ⁸ – LMEselect	0.17	0.11	0.28
	Short-dated carries ⁸ – inter-office & basis	0.28	0.11	0.39
	Medium-dated carries ⁹ – Ring	0.11	0.17	0.28
	Medium-dated carries ⁹ – LMEselect & basis	0.41	0.20	0.61
	Medium-dated carries ⁹ – inter-office	0.85	0.23	1.08
	Give-up	0.27	0.27	0.54
Client	Trade at Settlement	0.33	0.33	0.66
	Short-dated carries ⁸	0.17	0.11	0.28
	Medium-dated carries ⁹	0.41	0.20	0.61
	All other	0.88	0.34	1.22



Futures ⁶ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁷	Total
	Option exercise / assignment	-	0.43	0.43
	Cash settlement fee TAPOs	-	0.09	0.09
	Delivery fee	-	0.62	0.62
	LMEsmart position transfers (may be eligible for fee caps) ¹⁰	1.02	0.40	1.42
LMEmercury position transfers may be eligible for fee caps ¹⁰ LMEmercury position transfers not eligible for fee caps are subject to fees equal to those applied in LMEsmart ¹¹				
	Cleared unallocated account trades ¹	0.02	0.01	0.03



Futures ⁶ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁷	Total
Cancellations of all cleared trades		0.01	0.005	0.015

LME minis (per leg per side per lot)		Fees (USD)		
		Trading	Clearing ⁷	Total
All		-	0.25	0.25
Cash settlement fee		-	-	-
Cleared unallocated account trades ¹		0.02	0.01	0.03
Cancellations of all cleared trades		0.01	0.005	0.015

1.2 Cash-settled ferrous metals

Ferrous cash-settled futures (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁷	Total
Exchange	Non-Ring	0.12	0.06	0.18
	Give-up	0.04	0.04	0.08
Client	All	0.10	0.04	0.14
Cash settlement fee		-	0.03	0.03
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-



1.3 Cash-settled base and minor metals

Base and minor metals cash-settled futures (per leg per side per lot)			Fees (USD)	
Contract type	Category	Trading	Clearing ⁷	Total
Exchange	Non-Ring	0.70	0.27	0.97
	Give-up	0.27	0.27	0.54
Client	All	0.70	0.27	0.97
Cash settlement fee		-	0.02	0.02
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-

1.4 Cash-settled base metals premium

Base metals premium cash-settled futures (per leg per side per lot)			Fees (USD)	
Contract type	Category	Trading	Clearing ⁷	Total
Exchange	Non-Ring	0.35	0.15	0.50
	Give-up	0.15	0.15	0.30
Client	All	0.35	0.15	0.50
Cash settlement fee		-	0.35	0.35
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-



2 Subscription and facilitation fees

2.1 LME base annual service subscriptions

Membership category	Fees (USD)
Category 1	116,500
Category 2	110,250
Category 3	62,250
Category 4	36,750 / 91,000 ¹²
Category 5	6,250
RIB Membership Tier I	75,000
RIB Membership Tier II ¹³	5,000
Access facilitation fee ¹⁴	11,250

2.2 LME Clear annual membership and account fees

	Fees (USD)
Membership fee – a General Clearing Member (GCM), who may clear for Exchange members and or clients, receives per service one House, one Net OSA (NOSA), one Gross OSA (GOSA) and one ISA account	31,500
Membership fee – an Individual Clearing Member (ICM) clearing for itself receives per service one House account	24,500
Net OSA (NOSA) or Gross OSA (GOSA) direct or indirect fee per additional account received for each service	6,750
Additional House account fee ¹⁵	6,750
ISA fee per additional account received for each service	-



2.3 One-off processing fee

	Fees (USD)	
	Tier 1	Tier 2
LME and LME Clear application fee ¹⁶	12,250	6,250
Business transfer fee ¹⁷	12,250	6,250



3 Market data¹⁸

3.1 Data distribution

	Fees (USD)			
	LME data	Pre-trade data ¹⁹	Post-trade data	LBMA (Platinum & Palladium)
Real-time annual licence fee ²⁰	25,000 ²¹	4,250	2,000	3,200
Real-time monthly subscriber fees	116	30 ²²	_ ²³	20
Level 3 (Full Tick)	125	-	-	-
Growth data real-time annual licence ²⁰	10,000	-	-	-
Growth data monthly subscriber fees	-	-	-	-
Delayed annual licence fee ^{20, 24}	25,000	2,000	2,000	3,200
Delayed monthly subscriber fees	25	-	-	-
Level 1 annual licence fee ^{20,24,25,26}	25,000 ²⁰	-	-	-
Level 1 monthly subscriber fee	44	-	-	-
Next-Day one-off licence fee			4,000	
Media annual licence fee ²⁷			5,000	

3.2 Data usage annual licence

	Fees (USD)			
	LME data (standard)	LME data (premium)	LBMA (standard)	LBMA (premium)
LME Member	_ ²⁸	_ ²⁸	2,500	5,000
LME Client	_ ²⁸	5,000	2,500	5,000
LPP Member participant	3,500	8,500	_ ²⁸	_ ²⁸
Physical participant	_ ²⁸	- ²⁸	2,500	5,000
Other	3,500	8,500	2,500	5,000



3.3 LMElive

	Monthly fees (USD)	Annual fees (USD)
Real-time ²⁹	315	3,780
30 minutes delayed	210	2,520
Anywhere (mobile)	155	1,860
Real-time and Anywhere	360	4,320
Real-time and PGM	330	3,960
Real-time, PGM and Anywhere	380	4,560
Next day XML Feed	-	2,740

3.4 Historical data

	Fees per report (USD)	Annual fees (USD)
First 5 reports (e.g. Official Prices)	85	-
6+ reports	55	-
Premium reports (e.g. Closing Prices)	470	-
LMeselect tick data ³⁰	-	-

3.5 Off-warrant stock reporting

	Annual fees (USD)
Off-warrant stock reports	1,200

3.6 Structured product annual licence

	Fees (USD)
Licence fee	25,000
Fee per chargeable trade (beyond Annual Allowance ³¹)	50
Fee cap	250,000



3.7 Derived data licence³²

3.7.1 Indices

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 - 2	35,000	1 - 2	10,000
2	3 - 5	25,000	3 - 5	5,000
3	6 +	15,000	6 +	2,500
Product fees				
Product fee calculation		Monthly Product Fee = $[A \times B] \times C/12$ <i>A</i> – 1 Basis Point (0.01% or 0.0001) <i>B</i> – LME Weighting (%) <i>C</i> – Average AUM or Market Capitalisation, or Aggregate Gross Notional Value, of the Customer Product or Index-Linked Derivative		

3.7.2 Exchange traded products

Product fees	
Product fee calculation	2.5 bp x LME weighting (%) x monthly average AUM or Market Capitalisation of the Derived product

3.7.3 Certificates and warrants

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 - 2	35,000	1 - 2	15,000
2	3 - 5	25,000	3 - 5	7,500
3	6 +	15,000	6 - 8	5,000
4	-	-	9 +	2,500



3.7.4 Leveraged products

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed derived products	Cost per licensed derived product (USD)	Number of licensed derived products	Cost per licensed derived product (USD)
1	1 - 3	25,000	1 +	5,000
2	4 - 10	10,000	-	-
3	11 +	5,000	-	-
White label fees				
Product fee calculation		1 bp x LME weighting (%) x monthly average AUM or Market Capitalisation of the Derived product		
Monthly fee per White label service (USD)		1,000		

API distribution fees				
Premium			Non-Premium	
Price tier	Count of API distribution service	Cost per API distribution service (USD)	Count of API distribution service	Cost per API distribution service (USD)
1	1 - 3	7,500	1 - 3	5,000
2	4 - 10	5,000	4 - 10	2,500
3	11 - 20	2,500	11 - 20	1,250
4	21 +	1,250	21+	625

3.7.5 Reference values

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 – 2	17,500	1 - 2	7,500
2	3 – 5	12,500	3 - 5	3,750
3	6 +	7,500	6 - 8	2,500
4	-	-	9 +	1,250



3.7.6 Vendors of research and analytics

Product fees				
Premium			Non-Premium	
Price tier	Number of end users	Cost per end user per month (USD)	Number of end users	Cost per end user per month (USD)
1	1 - 25	75	1 - 25	Waived
2	26 - 50	50	26 - 50	25
3	51 - 75	25	51 - 75	15
4	76 +	10	76 +	10

3.8 Non-Display licence³³

	Annual fees (USD) ^{34,35,36,37,38}			
	Number of applications	Trading activities	Risk management	Other
Standard	1	13,200	3,960	6,600
Premium	2 – 3	26,400	7,920	13,200
Enterprise	4 +	52,800	15,840	26,400

3.9 Private investor distribution licence

	Fees (USD)
Annual licence fee	_39
Monthly fee – per subscriber	1

3.10 HKEX-LME Metals distribution licence

	Fees (USD)
Annual licence fee	_40



4 Other LME charges

4.1 Financial OTC booking fee⁴¹

	Fees (USD)
Per leg per Exchange equivalent lot - lookalike	4.72
Per leg per Exchange equivalent lot – non-lookalike	2.36

4.2 Listed warehouse and LME warranted metal charges

	Fees (USD)
Annual warehouse listing fee (per warehouse company per good delivery point)	5,000
Additional warehouse(s) ⁴²	4,000
Stock levy (of the daily rent collectable on LME warrants) ⁴³	1.1%

4.3 LMEsword depository charges (per warrant)

	Fees (USD)
Lodgement of LMEsword warrants	2.44
Withdrawal of LMEsword warrants	9.73
Safekeeping of LMEsword warrants in depository (per calendar day)	0.08
Ex-cleared transfers (per side) ⁴⁴	8.55

4.4 LME brand initial listing charge

Description	Fees (USD)
All brands of metal ⁴⁵	65,000



4.5 LSA charge

	Fees (USD)
Per listed assayer	2,500

4.6 LMEpassport

	Fees (USD)
Maintenance fee – per warrant cancellation	5.67

4.7 LME incentive programmes

Details of the LME incentive programmes can be accessed on the link below

The LME offer a number of incentive programmes, all information can be found here:

[Click here](#)

Firms or individuals which qualify for an LME incentive programme will be eligible for trading and clearing fee rebates as described in the relevant Notice

4.8 Certificates

Description	Fees (GBP)
Standard certificate (max 5 prices)	75
Other	Price on request
Exchange rate	10
Stamped by the London Chamber of Commerce ⁴⁶	70
Legalised and stamped by other embassies ⁴⁷	120
Same day dispatch	60

4.9 Ad hoc fee for data requests⁴⁸

Description	Fees per hour (USD)
Time and resources	170



4.10 FIX and Binary gateway session fees ⁴⁹

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

4.11 Drop copy gateway session fees

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



5 LME Clear post-trade service charges⁵⁰

5.1 Default funds and margin deposits

Currency/deposit	Deposit rate ^{51,52,53}	Rate used
EUR	ESTR minus 48 bps	T-1
GBP	SONIA minus 40 bps	T-1
USD	OBFR minus 24 bps	T-1
JPY	TONAR minus 30 bps	T-1
CNH	CDIR minus 0 bps	T-1
Bonds (bilateral) and Gold	20 bps on the value of the collateral lodged	-
Bonds (triparty)	20 bps on the value of the collateral lodged	-
LME warrants	25 bps on the value of the collateral encumbered	-

5.2 Compression

	Fees (USD)
Charge per lot per compressed	0.58

5.3 Collateral transactions

Per movement	Fees (USD)
Cash	25.00
Gold collateral and delivery	5
Collateral via CREST - CRSTGB22	6.50
Collateral via EUROCLEAR - MGTCBEBE	4
Collateral via FED - FRNYUS33	30

5.4 Delivery failure prevention service

	Fees (USD)
Fixed fee	2,000
Charge per warrant	10



6 Connectivity charges

6.1 Customer data centre connections⁵⁴

	Fees (pcm) (USD)			
	Trading	Non-Trading	Trading	Non-Trading
	First pair of cross connect	First pair of cross connect	Second pair of cross connect	Second pair of cross connect
1G cross connect				
- with LMEnet	930	1,395	1,860	2,790
- without LMEnet	1,860	2,790	3,720	5,580
10G cross connect				
- with LMEnet	1,860	2,790	3,720	5,580
- without LMEnet	3,720	5,580	7,440	11,160
	Fees (pcm) (USD)			
Member access via Member, ISV or Connectivity Provider with LMEnet	620			
Member access via Member, ISV or Connectivity Provider without LMEnet	1,235			
Member access via ISV or Connectivity Provider through ISV or Connectivity Provider with LMEnet	620			
Member access via ISV or Connectivity Provider through ISV or Connectivity Provider without LMEnet	1,235			
Client access via ISV or Connectivity Provider with LMEnet	-			
Client access via ISV or Connectivity Provider without LMEnet	-			
MD Vendor access via ISV or Connectivity Provider with LMEnet	450			
MD Vendor access via ISV or Connectivity Provider without LMEnet	895			
ISV access via ISV or Connectivity Provider with LMEnet	305			
ISV access via ISV or Connectivity Provider without LMEnet	595			
Connectivity Provider access via ISV or Connectivity Provider with LMEnet	1,395			
Connectivity Provider access via ISV or Connectivity Provider without LMEnet	2,790			



Service	One-off cost per cross connect (in USD)
Administration fee for 1G test cross connect	1,000
Administration fee for 1G production cross connect	1,000
Administration fee for 10G test cross connect	1,000
Administration fee for 10G production cross connect	1,000



6.2 LMEnet connection service⁵⁵

Location/speed	Single circuit (pcm) Fees (in GBP)		Resilient circuit (pcm) Fees (in GBP)	
	1 year contract	3 year contract	1 year contract	3 year contract
London⁵⁶				
LMEnet (1Gb)	7,290	5,835	14,580	11,670
LMEnet (100Mb)	3,955	3,160	7,910	6,320
LMEnet (20Mb)	3,185	2,550	6,370	5,100
LMEnet (10Mb)	2,425	1,940	4,850	3,880
LMEnet Remote – RIBs service (2Mb)	565	455	n.a.	n.a.
<M25 (inside)⁵⁷				
LMEnet (1Gb)	7,290	5,835	14,580	11,670
LMEnet (100Mb)	3,955	3,160	7,910	6,320
LMEnet (20Mb)	3,185	2,550	6,370	5,100
LMEnet (10Mb)	2,730	2,185	5,460	4,370
LMEnet Remote – RIBs service (2Mb)	565	455	n.a.	n.a.
>M25 (outside)⁵⁸				
LMEnet (1Gb)	7,600	6,080	15,200	12,160
LMEnet (100Mb)	4,565	3,650	9,130	7,300
LMEnet (20Mb)	3,805	3,045	7,619	6,090
LMEnet (10Mb)	3,035	2,425	6,070	4,850
LMEnet Remote – RIBs service (2Mb)	565	455	n.a.	n.a.
Frankfurt				
LMEnet (1Gb)	9,115	7,290	18,230	14,580
LMEnet (100Mb)	5,325	4,260	10,650	8,520
LMEnet (20Mb)	3,955	3,160	7,910	6,320
LMEnet (10Mb)	3,185	2,550	6,370	5,100
LMEnet Remote – RIBs service (2Mb)	540	435	n.a.	n.a.



Location/speed	Single circuit (pcm) Fees (in GBP)		Resilient circuit (pcm) Fees (in GBP)	
	1 year contract	3 year contract	1 year contract	3 year contract
Hong Kong				
LMEnet (100Mb)	6,840	5,475	13,680	10,950
LMEnet (20Mb)	4,180	3,340	8,360	6,680
LMEnet (10Mb)	3,185	2,550	6,370	5,100
LMEnet Remote – RIBs service (2Mb)	865	690	n.a.	n.a.
New York				
LMEnet (100Mb)	5,325	4,260	10,650	8,520
LMEnet (20Mb)	4,565	3,650	9,130	7,300
LMEnet (10Mb)	3,655	2,925	7,310	5,850
LMEnet Remote – RIBs service (2Mb)	975	780	n.a.	n.a.
Singapore				
LMEnet (100Mb)	8,360	6,690	16,720	13,380
LMEnet (20Mb)	5,325	4,260	10,650	8,520
LMEnet (10Mb)	4,945	3,955	9,890	7,910
LMEnet Remote – RIBs service (2Mb)	1,540	1,230	n.a.	n.a.

Service	One-off cost per Circuit (in GBP)
New 3 year contract	-
New 1 year contract ⁵⁹	up to 13,675
Bandwidth increase / decrease whilst in initial contract date	1,215
Change of location whilst in initial contract date	6,080
Out of hours (if required)	975
Multicast enabling	1,195
Project management	1,035
Administration fee	595



7 Transparency of fees statement

As required by Article 4 of the UK version of Commission Delegated Regulation (EU) (2017/573) (UK RTS 10), the LME has established its fees and fee structures in this Fee Schedule on the basis of:

(i) Article 3, UK RTS 10; and (ii) the key objective criteria set out below:

- (a) The operating costs associated with running the LME, including but not limited to personnel costs, technological costs and regulatory compliance costs.
- (b) The fees shall be structured so as to be fair, transparent and non-discriminatory to all market participants.
- (c) The LME shall take into consideration the feedback of market participants to determine the right and appropriate level of fees.
- (d) The LME, where appropriate and reasonable to do so, shall take into consideration the trading venue fees of peer trading venues.

As required by Article 4, UK RTS 10, execution fees, ancillary fees, rebates, incentives and disincentives are set out, or linked to, in this comprehensive and publicly accessible Fee Schedule on the LME's website, as amended from time to time.

This Fee Schedule also meets LME Clear's obligations under Article 38(1) of UK EMIR insofar as they relate to prices and fees.

8 Fair and non-discriminatory fee statement

This Fee Schedule has been prepared pursuant to Article 3, UK RTS 10:

- 1) Trading venues shall charge the same fee and provide the same conditions to all users of the same type of services based on objective criteria. Trading venues shall only establish different fee structures for the same type of services where those fee structures are based on non-discriminatory, measurable and objective criteria relating to:
 - (a) the total volume traded, the numbers of trades or cumulated trading fees;
 - (b) the services or packages of services provided by the trading venue;
 - (c) the scope or field of use demanded; and
 - (d) the provision of liquidity in accordance with UK law corresponding to Article 48(2) of MiFID II or in a capacity of being a market maker as defined in Article 2(1)(6) of UK MiFIR.
- 2) Trading venues shall ensure that their fee structure is sufficiently granular to allow users to predict the payable fees on the basis of at least the following elements:
 - (a) chargeable services, including the activity which will trigger the fee;
 - (b) the fee for each service, stating whether the fee is fixed or variable; and
 - (c) rebates, incentives or disincentives.
- 3) Trading venues shall make individual services available without being bundled with other services.



9 Prohibited fee structures statement

As required by Article 5, UK RTS 10, the LME does not offer market participants fee structures whereby once their trades exceed a given threshold, all of their trades benefit from a lower fee for a set period, including those trades that were executed prior to reaching that threshold.

10 Disclaimer

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Category 5 members of the LME do not have direct access to the LME’s systems and platforms. Moreover, category 5 members are unable to arrange trades or enter into client contracts. Category 5 members may or may not be regulated in the UK, the jurisdiction in which they are incorporated or any other jurisdiction. Market participants or any other party seeking to enter in discussions or business arrangements of any kind are advised to undertake their own due diligence on category 5 members and other members of the LME. The LME accepts no liability whatsoever for any loss or damage arising from any consequence, decision, action or non-action in respect of any dealings with any LME member or otherwise.



11 Notes

¹ Fees are applied to trade halves submitted to the Matching System against mnemonic “UNA” in the counterparty field. For the avoidance of doubt, the trade half with counterparty “UNA” is matched against a trade half with member “UNA” and the counterparty of the respective member.

² No fees are applied to adjustment trades carried out through LMEsmart in respect of bid price adjustments as required by the Lending Rules.

³ Reversals and corrections of give-up trades are charged as inter-office trades.

⁴ Fees are applied in accordance with the fee schedule. In the event of errors fees will be applied subject to a cap of US \$5,000 to the entering party or parties of the trade into LMEsmart.

⁵ Transaction fees for LME Cobalt, contract code “CO”, LME Lithium Hydroxide CIF (Fastmarkets MB), contract code “LH” and LME Cobalt (Fastmarkets MB), contract code “CB” are waived until 31 December 2027, subject to annual review.

⁶ Monthly Average Future (MAF) trading and clearing fees have been waived until 31 December 2026 (extending the waiver originally announced in LME Member Notice 17/213).

⁷ Clearing fees are payable to LME Clear.

⁸ Short-dated carries are where all carry dates are between the TOM date (next LME prompt day) and 15 calendar days forward from the TOM date inclusive.

⁹ Medium-dated carries are carries which are not short-dated, and where all legs are within 35 calendar days forward from the closest prompt date. For the avoidance of doubt, multi-leg carries would need to have all legs within 35 days of the closest prompt date for the medium-dated carry fee to apply.

¹⁰ Certain position transfers and other administrative transactions may be eligible for a fee cap. For Eligible Ordinary Position Transfers, the fee cap is charged at US \$15,000 per ultimate beneficiary plus 15% of the uncapped fee, up to a maximum of US\$75,000 plus 15% of the uncapped fee for 5 or more ultimate beneficiaries in aggregate. For Eligible Extraordinary Position Transfers, the fee cap is charged at US \$15,000 per ultimate beneficiary up to a maximum of US \$75,000. Certain position transfers are excluded from these provisions and do not incur fees. Where a position transfer is conducted via LMEmercury, charges will apply at the equivalent fee if the transfer had been conducted on LMEsmart. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

¹¹ Transfers which do not qualify under the above notices can be conducted in LMEmercury to reduce operational risk. The fee applied will be the same fee as an equivalent transfer that was conducted on LMEsmart. In addition, certain position transfers may be eligible for ‘Compression Premium’. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

¹² Category 4 members operating a proprietary trading model will incur annual subscription fees of US \$36,750; Category 4 members who execute / issue client contracts for customers will incur subscription fees of US \$91,000 per annum.



LME Group Fees and Charges as at 1 January 2026

¹³ Fees waived until 31 December 2026.

¹⁴ Charged to Category 1, 2 and 3 members incorporated or domiciled in any jurisdiction which is not a Tier 1 jurisdiction as defined in the LME Member Jurisdiction Policy – i.e. any jurisdiction outside the UK or the EEA.

¹⁵ An additional House account may only be opened with the prior approval of LME Clear Limited.

¹⁶ A tier 1 processing fee will be applied to all Category 1 - 3 membership applications on receipt of the application, all other membership applications will have a tier 2 processing fee applied.

¹⁷ Charge for members wishing to transfer their membership from the existing legal entity that holds that membership to another legal entity within their group. Tier 1 is Category 1-3 members, tier 2 all other members.

¹⁸ All Market Data fees are subject to contractual provisions regarding updates to policies, agreements and price lists. Please refer to the Market Data communications for the relevant policy launches, amendments and associated documentation.

¹⁹ Includes the LME's tradeable instrument file. Additional reference data service costs provided on request.

²⁰ One-off registration fee of \$2,400 is also payable.

²¹ This licence permits the distribution of all LME data and delay classes.

²² Subscribers may be eligible to net monthly fees on a per user basis.

²³ Fee waived until further notice.

²⁴ Not applicable if already paying for a real-time annual licence.

²⁵ Available from LMEsource only.

²⁶ If CFD licence is in place, Level 1 Data Distribution annual licence fee waived to value of CFD annual licence fee.

²⁷ Licensing is required for all media use of LME data, regardless of any applicable fee waivers on the data itself.

²⁸ Fee waived until further notice.

²⁹ RIB members are eligible to receive a fee waiver on up to four LMElive real-time subscriptions per RIB entity as a benefit of their RIB membership as outlined in the 'RIB membership structure – criteria and capabilities' document available at the following link: [https://www.lme.com/-](https://www.lme.com/-/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-Structure_Criteria-and-Capabilities.pdf)

[/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-Structure_Criteria-and-Capabilities.pdf](https://www.lme.com/-/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-Structure_Criteria-and-Capabilities.pdf)



LME Group Fees and Charges as at 1 January 2026

³⁰ This data is available as part of an LME pilot initiative. Provision of the data is facilitated by a third party. Subscribers will be required to enter into separate terms and conditions with the third party in order to receive the data. The data is available to subscribers who meet the following criteria: buy-side clients who are (i) high-frequency traders, market makers, systematic and discretionary hedge funds, pension funds or asset managers; and (ii) are actively considering trading on the LME and require this data for back-testing purposes for trading models or trading algorithms. The LME reserves its rights to cease the pilot initiative at any time.

³¹ An annual allowance of 500 chargeable trades is included with the Annual Licence Fee.

³² Derived data licensing permits creation and distribution of products including, but not limited to Indices, Exchange traded products, Certificates and warrants, Leveraged products, Reference values and Vendors of research and analytics.

³³ The non-display licence covers any use of LME Data other than where the use of the data is in support of its display or distribution. Further information, including FAQs and details of fees and applicable waivers can be found at <https://www.lme.com/en-GB/Market-Data/Market-data-licensing/Non-display>.

³⁴ Non-display fees are based on the number of applications consuming LME data.

³⁵ LME members of categories 1, 2, 3 and 4 are fee waived for the purposes of Risk management of LME positions.

³⁶ Applies to licensee solely using data that is 30 minutes delayed from time of original publication by the LME with the exclusion of data used for the purposes of 'Other' activity.

³⁷ A testing period of one month from the start date of the agreement will be applied to all new licenses for the purpose of Trading activity only.

³⁸ Firms requiring Premium and Enterprise licences for the purpose of Trading activity are eligible to a 25% discount of the annual licence fee in their first year.

³⁹ Fee waived until 31 December 2026.

⁴⁰ Fee waived until 31 December 2028.

⁴¹ The Financial OTC booking fee applies to relevant OTC Contracts.

⁴² Waiver may be applicable for replacement or relisted warehouse.

⁴³ The calculation will be the total reported tonnage (cancelled plus live warrants) on each day, multiplied by the published rent rate for each warehouse, multiplied by 1.1%. Stock levies on cancelled warrants subject to Queue-Based Rent Capping (QBRC) will be adjusted according to QBRC rules (including anti-abuse measures). The stock levy will not apply to metal eligible for rent-free storage under QBRC. Stock levies will continue to be invoiced on a half-yearly basis; for example, the stock levy for 1 January 2026 to 30 June 2026 will be invoiced in early July 2026.

⁴⁴ Ex-cleared transfers relating to warrants pledged and withdrawn to / from LME Clear as collateral will be capped at US \$3,000 per year per member account.



LME Group Fees and Charges as at 1 January 2026

⁴⁵ Fees for the listing of new lead brands which are (a) 100% secondary producers and (b) have an annual production capacity of 50,000 tonnes or less attract a reduced listing fee of US \$15,000 until December 2026.

⁴⁶ Subject to the London Chamber of Commerce prices.

⁴⁷ Only available on standard and London stamped.

⁴⁸ Any request where the resource effort is less than four hours, the LME will not charge Members. For resource efforts exceeding four hours, there will be a charge at an hourly rate. Third party fees incurred by LME or LME Clear Limited in connection with ad hoc data requests will be rechargeable to the requester at cost. Ad hoc data requests that are to be provided on an ongoing basis will be subject to a bespoke fee agreed between LME or LME Clear Limited and the requester.

⁴⁹ Any changes made mid-month on FIX and/Binary sessions (e.g. new session ordered, increase/decrease in throttling limit, session cancelled) will be billed for the entire month, based on the highest throttle level applied during that period.

⁵⁰ All third party fees will be passed through to Members based on the average cost to LME Clear.

⁵¹ LME Clear deposit rate (LMECDR) – the rate at which LME Clear will pay or charge interest on credit cash balances.

⁵² For EUR, GBP, USD and JPY the treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

⁵³ CNH Daily Investment Rate (CDIR) is based on the investment rate achieved by LME Clear. The treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. At present the rate payable to members is floored at 0%. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

⁵⁴ Trading Participants include LME Members and LME Member Clients, and Non-Trading Participants will include Independent Software Vendor (ISV), Market Data (MD) Vendors and Connectivity Service Providers. Both Trading and Non-Trading Participants may order additional CDC cross connects on a temporary basis at no additional cost for the first two months of operation. Charging will commence two months from the date the LME has issued the appropriate letter of authorisation. For both the first pair of 10G and the second pair of 1G or 10G CDC cross connects, the charging will commence from the date the LME has issued the appropriate letter of authorisation.

⁵⁵ The LMEnet connection service is offered in the UK, Frankfurt, Hong Kong, New York and Singapore. Fees for the "LMEnet Remote – RIBs service (2Mb)" are waived until 31 December 2025. In addition the Installation Costs and Ongoing Charges are waived for RIB members from the



LME Group Fees and Charges as at 1 January 2026

connectivity commencement date until 31 December 2026.

⁵⁶ London will include the following postcodes; W1-W14, SW1-SW20, WC1-WC2, EC1-EC4, E1-E18, N1-N22, NW1-NW11, SE1-SE28.

⁵⁷ Inside the M25 will include the following postcodes; CR, TW, UB, SL, EN, KT, WD.

⁵⁸ Outside the M25 will include the following postcodes; AL, DA, GU, HA, IG, ME, RM, SG, SM, TN, RG, RH.

⁵⁹ Installation cost for new 1 year contract depends on circuit bandwidth and geographical location.





LME Group Fees and Charges as at 1 March 2026

The fees and charges within are exclusive of any applicable VAT

THE LONDON METAL EXCHANGE AND LME CLEAR LIMITED

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The London Metal Exchange is registered in England no 2128666.

LME Clear Limited is a private limited company and is registered in England no 07611628.

Registered offices as above.

LME.COM

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1 Transaction fees^{1,2,3,4,5}

1.1 Physically settled base metals and derived products

Futures ⁶ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁷	Total
Exchange	Ring / Basis	0.28	0.28	0.56
	Trade at Settlement	0.34	0.34	0.68
	Options & TAPOs	0.88	0.34	1.22
	Short-dated carries ⁸ – Ring	0.05	0.11	0.16
	Short-dated carries ⁸ – LMEselect	0.17	0.11	0.28
	Short-dated carries ⁸ – inter-office & basis	0.28	0.11	0.39
	Medium-dated carries ⁹ – Ring	0.11	0.17	0.28
	Medium-dated carries ⁹ – LMEselect & basis	0.41	0.20	0.61
	Medium-dated carries ⁹ – inter-office	0.85	0.23	1.08
	Other – LMEselect	0.88	0.34	1.22
	Other – inter-office	1.02	0.40	1.42
	Give-up	0.27	0.27	0.54
Client	Trade at Settlement	0.33	0.33	0.66
	Options & TAPOs	0.88	0.34	1.22
	Short-dated carries ⁸ – LMEselect	0.14	0.11	0.25
	Short-dated carries ⁸ – inter-office & basis	0.17	0.11	0.28
	Medium-dated carries ⁹ – LMEselect	0.36	0.18	0.54
	Medium-dated carries ⁹ – inter-office & basis	0.48	0.23	0.71
	Other – LMEselect	0.77	0.31	1.08
	Other – inter-office & basis	1.02	0.40	1.42



Futures ⁶ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁷	Total
	Option exercise / assignment	-	0.43	0.43
	Cash settlement fee TAPOs	-	0.09	0.09
	Delivery fee	-	0.62	0.62
	LMEsmart position transfers (may be eligible for fee caps) ¹⁰	1.02	0.40	1.42
LMEmercury position transfers may be eligible for fee caps ¹⁰ LMEmercury position transfers not eligible for fee caps are subject to fees equal to those applied in LMEsmart ¹¹				
	Cleared unallocated account trades ¹	0.02	0.01	0.03



Futures ⁶ , carries, traded options and TAPOs (per leg per side per lot)		Fees (USD)		
Contract type	Category	Trading	Clearing ⁷	Total
Cancellations of all cleared trades		0.01	0.005	0.015

LME minis (per leg per side per lot)		Fees (USD)		
		Trading	Clearing ⁷	Total
All		-	0.25	0.25
Cash settlement fee		-	-	-
Cleared unallocated account trades ¹		0.02	0.01	0.03
Cancellations of all cleared trades		0.01	0.005	0.015

1.2 Cash-settled ferrous metals

Ferrous cash-settled futures (per leg per side per lot)			Fees (USD)		
Contract type	Category		Trading	Clearing ⁷	Total
Exchange	Non-Ring		0.12	0.06	0.18
	Give-up		0.04	0.04	0.08
Client	All		0.10	0.04	0.14
Cash settlement fee			-	0.03	0.03
Cleared unallocated account trades ¹			-	-	-
Cancellations of all cleared trades			-	-	-



1.3 Cash-settled base and minor metals

Base and minor metals cash-settled futures (per leg per side per lot)			Fees (USD)	
Contract type	Category	Trading	Clearing ⁷	Total
Exchange	Non-Ring	0.70	0.27	0.97
	Give-up	0.27	0.27	0.54
Client	All	0.70	0.27	0.97
Cash settlement fee		-	0.02	0.02
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-

1.4 Cash-settled base metals premium

Base metals premium cash-settled futures (per leg per side per lot)			Fees (USD)	
Contract type	Category	Trading	Clearing ⁷	Total
Exchange	Non-Ring	0.35	0.15	0.50
	Give-up	0.15	0.15	0.30
Client	All	0.35	0.15	0.50
Cash settlement fee		-	0.35	0.35
Cleared unallocated account trades ¹		-	-	-
Cancellations of all cleared trades		-	-	-



2 Subscription and facilitation fees

2.1 LME base annual service subscriptions

Membership category	Fees (USD)
Category 1	116,500
Category 2	110,250
Category 3	62,250
Category 4	36,750 / 91,000 ¹²
Category 5	6,250
RIB Membership Tier I	75,000
RIB Membership Tier II ¹³	5,000
Access facilitation fee ¹⁴	11,250

2.2 LME Clear annual membership and account fees

	Fees (USD)
Membership fee – a General Clearing Member (GCM), who may clear for Exchange members and or clients, receives per service one House, one Net OSA (NOSA), one Gross OSA (GOSA) and one ISA account	31,500
Membership fee – an Individual Clearing Member (ICM) clearing for itself receives per service one House account	24,500
Net OSA (NOSA) or Gross OSA (GOSA) direct or indirect fee per additional account received for each service	6,750
Additional House account fee ¹⁵	6,750
ISA fee per additional account received for each service	-



2.3 One-off processing fee

	Fees (USD)	
	Tier 1	Tier 2
LME and LME Clear application fee ¹⁶	12,250	6,250
Business transfer fee ¹⁷	12,250	6,250



3 Market data¹⁸

3.1 Data distribution

	Fees (USD)			
	LME data	Pre-trade data ¹⁹	Post-trade data	LBMA (Platinum & Palladium)
Real-time annual licence fee ²⁰	25,000 ²¹	4,250	2,000	3,200
Real-time monthly subscriber fees	116	30 ²²	_ ²³	20
Level 3 (Full Tick)	125	-	-	-
Growth data real-time annual licence ²⁰	10,000	-	-	-
Growth data monthly subscriber fees	-	-	-	-
Delayed annual licence fee ^{20, 24}	25,000	2,000	2,000	3,200
Delayed monthly subscriber fees	25	-	-	-
Level 1 annual licence fee ^{20,24,25,26}	25,000 ²⁰	-	-	-
Level 1 monthly subscriber fee	44	-	-	-
Next-Day one-off licence fee			4,000	
Media annual licence fee ²⁷			5,000	

3.2 Data usage annual licence

	Fees (USD)			
	LME data (standard)	LME data (premium)	LBMA (standard)	LBMA (premium)
LME Member	_ ²⁸	_ ²⁸	2,500	5,000
LME Client	_ ²⁸	5,000	2,500	5,000
LPP Member participant	3,500	8,500	_ ²⁸	_ ²⁸
Physical participant	_ ²⁸	- ²⁸	2,500	5,000
Other	3,500	8,500	2,500	5,000



3.3 LMElive

	Monthly fees (USD)	Annual fees (USD)
Real-time ²⁹	315	3,780
30 minutes delayed	210	2,520
Anywhere (mobile)	155	1,860
Real-time and Anywhere	360	4,320
Real-time and PGM	330	3,960
Real-time, PGM and Anywhere	380	4,560
Next day XML Feed	-	2,740

3.4 Historical data

	Fees per report (USD)	Annual fees (USD)
First 5 reports (e.g. Official Prices)	85	-
6+ reports	55	-
Premium reports (e.g. Closing Prices)	470	-
LMeselect tick data ³⁰	-	-

3.5 Off-warrant stock reporting

	Annual fees (USD)
Off-warrant stock reports	1,200

3.6 Structured product annual licence

	Fees (USD)
Licence fee	25,000
Fee per chargeable trade (beyond Annual Allowance ³¹)	50
Fee cap	250,000



3.7 Derived data licence³²

3.7.1 Indices

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 - 2	35,000	1 - 2	10,000
2	3 - 5	25,000	3 - 5	5,000
3	6 +	15,000	6 +	2,500
Product fees				
Product fee calculation		Monthly Product Fee = $[A \times B] \times C/12$ <i>A</i> – 1 Basis Point (0.01% or 0.0001) <i>B</i> – LME Weighting (%) <i>C</i> – Average AUM or Market Capitalisation, or Aggregate Gross Notional Value, of the Customer Product or Index-Linked Derivative		

3.7.2 Exchange traded products

Product fees	
Product fee calculation	2.5 bp x LME weighting (%) x monthly average AUM or Market Capitalisation of the Derived product

3.7.3 Certificates and warrants

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 - 2	35,000	1 - 2	15,000
2	3 - 5	25,000	3 - 5	7,500
3	6 +	15,000	6 - 8	5,000
4	-	-	9 +	2,500



3.7.4 Leveraged products

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed derived products	Cost per licensed derived product (USD)	Number of licensed derived products	Cost per licensed derived product (USD)
1	1 - 3	25,000	1 +	5,000
2	4 - 10	10,000	-	-
3	11 +	5,000	-	-
White label fees				
Product fee calculation		1 bp x LME weighting (%) x monthly average AUM or Market Capitalisation of the Derived product		
Monthly fee per White label service (USD)		1,000		

API distribution fees				
Premium			Non-Premium	
Price tier	Count of API distribution service	Cost per API distribution service (USD)	Count of API distribution service	Cost per API distribution service (USD)
1	1 - 3	7,500	1 - 3	5,000
2	4 - 10	5,000	4 - 10	2,500
3	11 - 20	2,500	11 - 20	1,250
4	21 +	1,250	21+	625

3.7.5 Reference values

Annual fees				
Premium			Non-Premium	
Price tier	Number of licensed data types	Cost per licensed data type (USD)	Number of licensed data types	Cost per licensed data type (USD)
1	1 – 2	17,500	1 - 2	7,500
2	3 – 5	12,500	3 - 5	3,750
3	6 +	7,500	6 - 8	2,500
4	-	-	9 +	1,250



3.7.6 Vendors of research and analytics

Product fees				
Premium			Non-Premium	
Price tier	Number of end users	Cost per end user per month (USD)	Number of end users	Cost per end user per month (USD)
1	1 - 25	75	1 - 25	Waived
2	26 - 50	50	26 - 50	25
3	51 - 75	25	51 - 75	15
4	76 +	10	76 +	10

3.8 Non-Display licence³³

	Annual fees (USD) ^{34,35,36,37,38}			
	Number of applications	Trading activities	Risk management	Other
Standard	1	13,200	3,960	6,600
Premium	2 – 3	26,400	7,920	13,200
Enterprise	4 +	52,800	15,840	26,400

3.9 Private investor distribution licence

	Fees (USD)
Annual licence fee	_39
Monthly fee – per subscriber	1

3.10 HKEX-LME Metals distribution licence

	Fees (USD)
Annual licence fee	_40



4 Other LME charges

4.1 Financial OTC booking fee⁴¹

	Fees (USD)
Per leg per Exchange equivalent lot - lookalike	4.72
Per leg per Exchange equivalent lot – non-lookalike	2.36

4.2 Listed warehouse and LME warranted metal charges

	Fees (USD)
Annual warehouse listing fee (per warehouse company per good delivery point)	5,000
Additional warehouse(s) ⁴²	4,000
Stock levy (of the daily rent collectable on LME warrants) ⁴³	1.1%

4.3 LMEsword depository charges (per warrant)

	Fees (USD)
Lodgement of LMEsword warrants	2.44
Withdrawal of LMEsword warrants	9.73
Safekeeping of LMEsword warrants in depository (per calendar day)	0.08
Ex-cleared transfers (per side) ⁴⁴	8.55

4.4 LME brand initial listing charge

Description	Fees (USD)
All brands of metal ⁴⁵	65,000



4.5 LSA charge

	Fees (USD)
Per listed assayer	2,500

4.6 LMEpassport

	Fees (USD)
Maintenance fee – per warrant cancellation	5.67

4.7 LME incentive programmes

Details of the LME incentive programmes can be accessed on the link below

The LME offer a number of incentive programmes, all information can be found here:

[Click here](#)

Firms or individuals which qualify for an LME incentive programme will be eligible for trading and clearing fee rebates as described in the relevant Notice

4.8 Certificates

Description	Fees (GBP)
Standard certificate (max 5 prices)	75
Other	Price on request
Exchange rate	10
Stamped by the London Chamber of Commerce ⁴⁶	70
Legalised and stamped by other embassies ⁴⁷	120
Same day dispatch	60

4.9 Ad hoc fee for data requests⁴⁸

Description	Fees per hour (USD)
Time and resources	170



4.10 FIX and Binary gateway session fees ⁴⁹

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

4.11 Drop copy gateway session fees

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



5 LME Clear post-trade service charges⁵⁰

5.1 Default funds and margin deposits

Currency/deposit	Deposit rate ^{51,52,53}	Rate used
EUR	ESTR minus 48 bps	T-1
GBP	SONIA minus 40 bps	T-1
USD	OBFR minus 24 bps	T-1
JPY	TONAR minus 30 bps	T-1
CNH	CDIR minus 0 bps	T-1
Bonds (bilateral) and Gold	20 bps on the value of the collateral lodged	-
Bonds (triparty)	20 bps on the value of the collateral lodged	-
LME warrants	25 bps on the value of the collateral encumbered	-

5.2 Compression

	Fees (USD)
Charge per lot per compressed	0.58

5.3 Collateral transactions

Per movement	Fees (USD)
Cash	25.00
Gold collateral and delivery	5
Collateral via CREST - CRSTGB22	6.50
Collateral via EUROCLEAR – MGTCBEBE	4
Collateral via FED - FRNYUS33	30

5.4 Delivery failure prevention service

	Fees (USD)
Fixed fee	2,000
Charge per warrant	10



6 Connectivity charges

6.1 Customer data centre connections⁵⁴

	Fees (pcm) (USD)			
	Trading	Non-Trading	Trading	Non-Trading
	First pair of cross connect	First pair of cross connect	Second pair of cross connect	Second pair of cross connect
1G cross connect				
- with LMEnet	930	1,395	1,860	2,790
- without LMEnet	1,860	2,790	3,720	5,580
10G cross connect				
- with LMEnet	1,860	2,790	3,720	5,580
- without LMEnet	3,720	5,580	7,440	11,160
	Fees (pcm) (USD)			
Member access via Member, ISV or Connectivity Provider with LMEnet	620			
Member access via Member, ISV or Connectivity Provider without LMEnet	1,235			
Member access via ISV or Connectivity Provider through ISV or Connectivity Provider with LMEnet	620			
Member access via ISV or Connectivity Provider through ISV or Connectivity Provider without LMEnet	1,235			
Client access via ISV or Connectivity Provider with LMEnet	-			
Client access via ISV or Connectivity Provider without LMEnet	-			
MD Vendor access via ISV or Connectivity Provider with LMEnet	450			
MD Vendor access via ISV or Connectivity Provider without LMEnet	895			
ISV access via ISV or Connectivity Provider with LMEnet	305			
ISV access via ISV or Connectivity Provider without LMEnet	595			
Connectivity Provider access via ISV or Connectivity Provider with LMEnet	1,395			
Connectivity Provider access via ISV or Connectivity Provider without LMEnet	2,790			



Service	One-off cost per cross connect (in USD)
Administration fee for 1G test cross connect	1,000
Administration fee for 1G production cross connect	1,000
Administration fee for 10G test cross connect	1,000
Administration fee for 10G production cross connect	1,000



6.2 LME net connection service⁵⁵

Location/speed	Single circuit (pcm) Fees (in GBP)		Resilient circuit (pcm) Fees (in GBP)	
	1 year contract	3 year contract	1 year contract	3 year contract
London⁵⁶				
LME net (1Gb)	7,290	5,835	14,580	11,670
LME net (100Mb)	3,955	3,160	7,910	6,320
LME net (20Mb)	3,185	2,550	6,370	5,100
LME net (10Mb)	2,425	1,940	4,850	3,880
LME net Remote – RIBs service (2Mb)	565	455	n.a.	n.a.
<M25 (inside)⁵⁷				
LME net (1Gb)	7,290	5,835	14,580	11,670
LME net (100Mb)	3,955	3,160	7,910	6,320
LME net (20Mb)	3,185	2,550	6,370	5,100
LME net (10Mb)	2,730	2,185	5,460	4,370
LME net Remote – RIBs service (2Mb)	565	455	n.a.	n.a.
>M25 (outside)⁵⁸				
LME net (1Gb)	7,600	6,080	15,200	12,160
LME net (100Mb)	4,565	3,650	9,130	7,300
LME net (20Mb)	3,805	3,045	7,619	6,090
LME net (10Mb)	3,035	2,425	6,070	4,850
LME net Remote – RIBs service (2Mb)	565	455	n.a.	n.a.
Frankfurt				
LME net (1Gb)	9,115	7,290	18,230	14,580
LME net (100Mb)	5,325	4,260	10,650	8,520
LME net (20Mb)	3,955	3,160	7,910	6,320
LME net (10Mb)	3,185	2,550	6,370	5,100
LME net Remote – RIBs service (2Mb)	540	435	n.a.	n.a.



Location/speed	Single circuit (pcm) Fees (in GBP)		Resilient circuit (pcm) Fees (in GBP)	
	1 year contract	3 year contract	1 year contract	3 year contract
Hong Kong				
LMEnet (100Mb)	6,840	5,475	13,680	10,950
LMEnet (20Mb)	4,180	3,340	8,360	6,680
LMEnet (10Mb)	3,185	2,550	6,370	5,100
LMEnet Remote – RIBs service (2Mb)	865	690	n.a.	n.a.
New York				
LMEnet (100Mb)	5,325	4,260	10,650	8,520
LMEnet (20Mb)	4,565	3,650	9,130	7,300
LMEnet (10Mb)	3,655	2,925	7,310	5,850
LMEnet Remote – RIBs service (2Mb)	975	780	n.a.	n.a.
Singapore				
LMEnet (100Mb)	8,360	6,690	16,720	13,380
LMEnet (20Mb)	5,325	4,260	10,650	8,520
LMEnet (10Mb)	4,945	3,955	9,890	7,910
LMEnet Remote – RIBs service (2Mb)	1,540	1,230	n.a.	n.a.

Service	One-off cost per Circuit (in GBP)
New 3 year contract	-
New 1 year contract ⁵⁹	up to 13,675
Bandwidth increase / decrease whilst in initial contract date	1,215
Change of location whilst in initial contract date	6,080
Out of hours (if required)	975
Multicast enabling	1,195
Project management	1,035
Administration fee	595



7 Transparency of fees statement

As required by Article 4 of the UK version of Commission Delegated Regulation (EU) (2017/573) (UK RTS 10), the LME has established its fees and fee structures in this Fee Schedule on the basis of:

(i) Article 3, UK RTS 10; and (ii) the key objective criteria set out below:

- (a) The operating costs associated with running the LME, including but not limited to personnel costs, technological costs and regulatory compliance costs.
- (b) The fees shall be structured so as to be fair, transparent and non-discriminatory to all market participants.
- (c) The LME shall take into consideration the feedback of market participants to determine the right and appropriate level of fees.
- (d) The LME, where appropriate and reasonable to do so, shall take into consideration the trading venue fees of peer trading venues.

As required by Article 4, UK RTS 10, execution fees, ancillary fees, rebates, incentives and disincentives are set out, or linked to, in this comprehensive and publicly accessible Fee Schedule on the LME's website, as amended from time to time.

This Fee Schedule also meets LME Clear's obligations under Article 38(1) of UK EMIR insofar as they relate to prices and fees.

8 Fair and non-discriminatory fee statement

This Fee Schedule has been prepared pursuant to Article 3, UK RTS 10:

- 1) Trading venues shall charge the same fee and provide the same conditions to all users of the same type of services based on objective criteria. Trading venues shall only establish different fee structures for the same type of services where those fee structures are based on non-discriminatory, measurable and objective criteria relating to:
 - (a) the total volume traded, the numbers of trades or cumulated trading fees;
 - (b) the services or packages of services provided by the trading venue;
 - (c) the scope or field of use demanded; and
 - (d) the provision of liquidity in accordance with UK law corresponding to Article 48(2) of MiFID II or in a capacity of being a market maker as defined in Article 2(1)(6) of UK MiFIR.
- 2) Trading venues shall ensure that their fee structure is sufficiently granular to allow users to predict the payable fees on the basis of at least the following elements:
 - (a) chargeable services, including the activity which will trigger the fee;
 - (b) the fee for each service, stating whether the fee is fixed or variable; and
 - (c) rebates, incentives or disincentives.
- 3) Trading venues shall make individual services available without being bundled with other services.



9 Prohibited fee structures statement

As required by Article 5, UK RTS 10, the LME does not offer market participants fee structures whereby once their trades exceed a given threshold, all of their trades benefit from a lower fee for a set period, including those trades that were executed prior to reaching that threshold.

10 Disclaimer

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Category 5 members of the LME do not have direct access to the LME’s systems and platforms. Moreover, category 5 members are unable to arrange trades or enter into client contracts. Category 5 members may or may not be regulated in the UK, the jurisdiction in which they are incorporated or any other jurisdiction. Market participants or any other party seeking to enter in discussions or business arrangements of any kind are advised to undertake their own due diligence on category 5 members and other members of the LME. The LME accepts no liability whatsoever for any loss or damage arising from any consequence, decision, action or non-action in respect of any dealings with any LME member or otherwise.



11 Notes

¹ Fees are applied to trade halves submitted to the Matching System against mnemonic “UNA” in the counterparty field. For the avoidance of doubt, the trade half with counterparty “UNA” is matched against a trade half with member “UNA” and the counterparty of the respective member.

² No fees are applied to adjustment trades carried out through LMEsmart in respect of bid price adjustments as required by the Lending Rules.

³ Reversals and corrections of give-up trades are charged as inter-office trades.

⁴ Fees are applied in accordance with the fee schedule. In the event of errors fees will be applied subject to a cap of US \$5,000 to the entering party or parties of the trade into LMEsmart.

⁵ Transaction fees for LME Cobalt, contract code “CO”, LME Lithium Hydroxide CIF (Fastmarkets MB), contract code “LH” and LME Cobalt (Fastmarkets MB), contract code “CB” are waived until 31 December 2027, subject to annual review.

⁶ Monthly Average Future (MAF) trading and clearing fees have been waived until 31 December 2026 (extending the waiver originally announced in LME Member Notice 17/213).

⁷ Clearing fees are payable to LME Clear.

⁸ Short-dated carries are where all carry dates are between the TOM date (next LME prompt day) and 15 calendar days forward from the TOM date inclusive.

⁹ Medium-dated carries are carries which are not short-dated, and where all legs are within 35 calendar days forward from the closest prompt date. For the avoidance of doubt, multi-leg carries would need to have all legs within 35 days of the closest prompt date for the medium-dated carry fee to apply.

¹⁰ Certain position transfers and other administrative transactions may be eligible for a fee cap. For Eligible Ordinary Position Transfers, the fee cap is charged at US \$15,000 per ultimate beneficiary plus 15% of the uncapped fee, up to a maximum of US\$75,000 plus 15% of the uncapped fee for 5 or more ultimate beneficiaries in aggregate. For Eligible Extraordinary Position Transfers, the fee cap is charged at US \$15,000 per ultimate beneficiary up to a maximum of US \$75,000. Certain position transfers are excluded from these provisions and do not incur fees. Where a position transfer is conducted via LMEmercury, charges will apply at the equivalent fee if the transfer had been conducted on LMEsmart. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

¹¹ Transfers which do not qualify under the above notices can be conducted in LMEmercury to reduce operational risk. The fee applied will be the same fee as an equivalent transfer that was conducted on LMEsmart. In addition, certain position transfers may be eligible for ‘Compression Premium’. For further information please refer to the LME Group Position Transfer Procedure which may be amended from time to time.

¹² Category 4 members operating a proprietary trading model will incur annual subscription fees of US \$36,750; Category 4 members who execute / issue client contracts for customers will incur subscription fees of US \$91,000 per annum.



¹³ Fees waived until 31 December 2026.

¹⁴ Charged to Category 1, 2 and 3 members incorporated or domiciled in any jurisdiction which is not a Tier 1 jurisdiction as defined in the LME Member Jurisdiction Policy – i.e. any jurisdiction outside the UK or the EEA.

¹⁵ An additional House account may only be opened with the prior approval of LME Clear Limited.

¹⁶ A tier 1 processing fee will be applied to all Category 1 - 3 membership applications on receipt of the application, all other membership applications will have a tier 2 processing fee applied.

¹⁷ Charge for members wishing to transfer their membership from the existing legal entity that holds that membership to another legal entity within their group. Tier 1 is Category 1-3 members, tier 2 all other members.

¹⁸ All Market Data fees are subject to contractual provisions regarding updates to policies, agreements and price lists. Please refer to the Market Data communications for the relevant policy launches, amendments and associated documentation.

¹⁹ Includes the LME's tradeable instrument file. Additional reference data service costs provided on request.

²⁰ One-off registration fee of \$2,400 is also payable.

²¹ This licence permits the distribution of all LME data and delay classes.

²² Subscribers may be eligible to net monthly fees on a per user basis.

²³ Fee waived until further notice.

²⁴ Not applicable if already paying for a real-time annual licence.

²⁵ Available from LMEsource only.

²⁶ If CFD licence is in place, Level 1 Data Distribution annual licence fee waived to value of CFD annual licence fee.

²⁷ Licensing is required for all media use of LME data, regardless of any applicable fee waivers on the data itself.

²⁸ Fee waived until further notice.

²⁹ RIB members are eligible to receive a fee waiver on up to four LMElive real-time subscriptions per RIB entity as a benefit of their RIB membership as outlined in the 'RIB membership structure – criteria and capabilities' document available at the following link: [https://www.lme.com/-](https://www.lme.com/-/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-Structure_Criteria-and-Capabilities.pdf)

[/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-Structure_Criteria-and-Capabilities.pdf](https://www.lme.com/-/media/Files/Trading/Access-the-market/Become-a-member/LME-RIBs-Membership-Structure_Criteria-and-Capabilities.pdf)



³⁰ This data is available as part of an LME pilot initiative. Provision of the data is facilitated by a third party. Subscribers will be required to enter into separate terms and conditions with the third party in order to receive the data. The data is available to subscribers who meet the following criteria: buy-side clients who are (i) high-frequency traders, market makers, systematic and discretionary hedge funds, pension funds or asset managers; and (ii) are actively considering trading on the LME and require this data for back-testing purposes for trading models or trading algorithms. The LME reserves its rights to cease the pilot initiative at any time.

³¹ An annual allowance of 500 chargeable trades is included with the Annual Licence Fee.

³² Derived data licensing permits creation and distribution of products including, but not limited to Indices, Exchange traded products, Certificates and warrants, Leveraged products, Reference values and Vendors of research and analytics.

³³ The non-display licence covers any use of LME Data other than where the use of the data is in support of its display or distribution. Further information, including FAQs and details of fees and applicable waivers can be found at <https://www.lme.com/en-GB/Market-Data/Market-data-licensing/Non-display>.

³⁴ Non-display fees are based on the number of applications consuming LME data.

³⁵ LME members of categories 1, 2, 3 and 4 are fee waived for the purposes of Risk management of LME positions.

³⁶ Applies to licensee solely using data that is 30 minutes delayed from time of original publication by the LME with the exclusion of data used for the purposes of 'Other' activity.

³⁷ A testing period of one month from the start date of the agreement will be applied to all new licenses for the purpose of Trading activity only.

³⁸ Firms requiring Premium and Enterprise licences for the purpose of Trading activity are eligible to a 25% discount of the annual licence fee in their first year.

³⁹ Fee waived until 31 December 2026.

⁴⁰ Fee waived until 31 December 2028.

⁴¹ The Financial OTC booking fee applies to relevant OTC Contracts.

⁴² Waiver may be applicable for replacement or relisted warehouse.

⁴³ The calculation will be the total reported tonnage (cancelled plus live warrants) on each day, multiplied by the published rent rate for each warehouse, multiplied by 1.1%. Stock levies on cancelled warrants subject to Queue-Based Rent Capping (QBRC) will be adjusted according to QBRC rules (including anti-abuse measures). The stock levy will not apply to metal eligible for rent-free storage under QBRC. Stock levies will continue to be invoiced on a half-yearly basis; for example, the stock levy for 1 January 2026 to 30 June 2026 will be invoiced in early July 2026.

⁴⁴ Ex-cleared transfers relating to warrants pledged and withdrawn to / from LME Clear as collateral will be capped at US \$3,000 per year per member account.



⁴⁵ Fees for the listing of new lead brands which are (a) 100% secondary producers and (b) have an annual production capacity of 50,000 tonnes or less attract a reduced listing fee of US \$15,000 until December 2026.

⁴⁶ Subject to the London Chamber of Commerce prices.

⁴⁷ Only available on standard and London stamped.

⁴⁸ Any request where the resource effort is less than four hours, the LME will not charge Members. For resource efforts exceeding four hours, there will be a charge at an hourly rate. Third party fees incurred by LME or LME Clear Limited in connection with ad hoc data requests will be rechargeable to the requester at cost. Ad hoc data requests that are to be provided on an ongoing basis will be subject to a bespoke fee agreed between LME or LME Clear Limited and the requester.

⁴⁹ Any changes made mid-month on FIX and/Binary sessions (e.g. new session ordered, increase/decrease in throttling limit, session cancelled) will be billed for the entire month, based on the highest throttle level applied during that period.

⁵⁰ All third party fees will be passed through to Members based on the average cost to LME Clear.

⁵¹ LME Clear deposit rate (LMECDR) – the rate at which LME Clear will pay or charge interest on credit cash balances.

⁵² For EUR, GBP, USD and JPY the treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

⁵³ CNH Daily Investment Rate (CDIR) is based on the investment rate achieved by LME Clear. The treasury associated debit or credit will be calculated daily and applied to members' accounts monthly. At present the rate payable to members is floored at 0%. If required, intra-month reviews of the LMECDR may occur should market conditions or circumstances demand it. This information will be published in LMEmercury.

⁵⁴ Trading Participants include LME Members and LME Member Clients, and Non-Trading Participants will include Independent Software Vendor (ISV), Market Data (MD) Vendors and Connectivity Service Providers. Both Trading and Non-Trading Participants may order additional CDC cross connects on a temporary basis at no additional cost for the first two months of operation. Charging will commence two months from the date the LME has issued the appropriate letter of authorisation. For both the first pair of 10G and the second pair of 1G or 10G CDC cross connects, the charging will commence from the date the LME has issued the appropriate letter of authorisation.

⁵⁵ The LMEnet connection service is offered in the UK, Frankfurt, Hong Kong, New York and Singapore. Fees for the "LMEnet Remote – RIBs service (2Mb)" are waived until 31 December 2025. In addition the Installation Costs and Ongoing Charges are waived for RIB members from the connectivity commencement date until 31 December 2026.



⁵⁶ London will include the following postcodes; W1-W14, SW1-SW20, WC1-WC2, EC1-EC4, E1-E18, N1-N22, NW1-NW11, SE1-SE28.

⁵⁷ Inside the M25 will include the following postcodes; CR, TW, UB, SL, EN, KT, WD.

⁵⁸ Outside the M25 will include the following postcodes; AL, DA, GU, HA, IG, ME, RM, SG, SM, TN, RG, RH.

⁵⁹ Installation cost for new 1 year contract depends on circuit bandwidth and geographical location.

