

To: All members and other interested parties

Ref: 25/211

Classification: Technical Trading

Date: 27 November 2025

Subject: **10G CROSS CONNECT OFFERING AND REVISED CDC CROSS CONNECT CHARGING MODEL**

Summary

1. The London Metal Exchange ("LME") is planning to introduce 10G cross connect services at the Digital Realty LON1 Customer Data Centre ("CDC") from 1 January 2026. This notice also outlines the revised cross connect charging model for participants with direct cross connect connections at the LON1 CDC, effective from 1 January 2026.

10G Cross Connect Offering

2. The 10G cross connect service, forms part of LME's ongoing connectivity development strategy and aims to meet increasing demand from market participants for low-latency connectivity solutions.
3. The new 10G offering will be available alongside the existing 1G cross connect service, providing participants with greater flexibility and improved performance options.
4. The 10G cross connect will be made available for both the production and test environments, with the test environment offered only to subscribers of the 10G production environment.
5. The 10G cross connect charges, as outlined in Appendix A, will cover one pair of production cross connects and a single cross connect for the test environment. Billing will commence from the date the LME issues the Letter of Authority ("LOA") to a participant for ordering the cross connect at LON1 CDC.
6. Participants interested in upgrading to the 10G cross connect or reviewing their current connectivity arrangements are requested to contact the LME's Technical Account Management ("TAM") team.

Revised CDC Cross Connect Charging Model and Access Policy

7. Currently, the LME charges the same cross connect fees to all market participants with a direct cross connect connection at the LON1 CDC. From 01 January 2026, the LME will introduce a differentiated charging model for Trading Participants (LME Members and LME Member clients) and Non-Trading Participants (Market Data Vendors, Independent Software Vendors, and Connectivity Providers) to reflect the respective scope of use in terms of connectivity.
8. All participants (Trading and Non-Trading) can have a maximum of two pairs of both 1G and 10G production cross connects. The fee structure and charging model will be applied as follows for the first pair:
 - (a) For 1G cross connects: Non-Trading Participant fees will increase to 1.5 times the Trading Participant rate.
 - (b) For 10G cross connects: Fees will be twice the 1G fee for both Trading and Non-Trading Participants.

The higher cost for 10G cross connects reflects the greater bandwidth and infrastructure resources required to support high-speed connectivity.



9. The second pair of production 1G and 10G cross connect pairs will be charged at twice the fee of the first pair for both Trading and Non-Trading Participants. Billing will commence from the date the LME issues the LOA to the participant for ordering the cross connect at LON1 CDC.
10. A one-time administration fee will be charged for providing each new 10G and current 1G cross connects for production and test environments.
11. Trading and Non-Trading Participants that already have their own LME net line will continue to receive a 50% discount on the 1G and 10G direct cross connect fees.
12. Where a Trading or Non-Trading Participant has their own CDC connection (or multiple connections as per paragraph 9), any additional CDC connection(s) via an ISV or Connectivity Provider are not subject to any additional fee, as per the current CDC charging policy. Furthermore, where a Participant does not maintain its own direct cross connect and instead connects via multiple CDC connections, the Participant will be charged only once, as per the current CDC charging policy.
13. There will be no change to the current billing process for Trading and Non-Trading Participants. Fees for the LME clearing member (Category 1, 2 and 3) fees will continue to be collected via LME Clear's Secure Payment System by debiting the Member's House Account at LME Clear. The fees for other participants which include non-clearing members (Category 4), other membership categories, LME Member clients, Market Data Vendors, Independent Software Vendors, and Connectivity Providers will be collected through direct invoicing. Charges for participant access through another participant's connection will be added to the invoice of the participant providing the connectivity service.
14. The current cross connect usage reporting policy will remain the same. Trading and Non-Trading Participants need to continue to submit quarterly usage reports to the LME TAM team at TAM@lme.com, detailing the number and names of entities accessing LME data via the same cross connect point.
15. There will be no change to the current "LME Cross Connect Agreement" signing policy. Trading and Non-Trading Participants with direct cross connects should contact the LME's TAM team at TAM@lme.com to request and return a signed copy of the agreement.
16. There will be no change to the existing LME Connectivity Policy. Members need to have their own or have access to LME net connections for the Disaster Recovery (DR) site.
17. The charges outlined in the Appendix A of this Notice are separate to the agreement which participants have with the Digital Realty and any associated charges.

Queries

18. Any queries regarding this Notice should be directed to LME Technical Account Management team at TAM@lme.com.

Abhinav Jain

Senior Technical Account Manager

cc: Board directors
User Committee
All Metal Committee
Traded Options Committee



Appendix A

Customer data centre connections charges (in USD)

	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