

LME Discussion Paper: Sustainable Metal Premium Pricing Methodology

To be administered by Commodity Pricing and Analysis Limited

October 2025



SETTING THE GLOBAL STANDARD





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1 Introduction

The London Metal Exchange (“LME”) invites market participants to provide feedback on the proposed methodology outlined in this Discussion Paper, which is intended to be used by the new HKEX Group subsidiary Commodity Pricing and Analysis Limited (“CPAL”) for determining sustainable metals premium pricing. The formation of these premium prices uses the foundational pillars of standardisation and transparency to capture the incremental market value of aluminium, copper, nickel and zinc produced in accordance with premium sustainability thresholds (i.e. thresholds for each metal defined by both maximum carbon footprints and required third-party sustainability assurances, based on internationally recognised methodologies).

1.1 Utilising LME brand requirements and LMEpassport sustainability disclosures

The LME believes sustainability premia will only be credible if their discovery is grounded in verifiable, auditable disclosures provided by a trusted source. Therefore, the proposed methodology relates solely to LME branded metals that meet the LME’s existing quality and responsible sourcing standards, as outlined in Section 3. Additionally, CPAL price assessments will utilise sustainability data published on LMEpassport, the LME’s digital credentials register, in the evaluation of sustainable pricing, as outlined in Section 4.

1.2 Price discovery grounded in executed market transactions

To enable sustainable price discovery based on verified market transactions, the LME has partnered with Metalshub, a digital metals trading platform. Pricing will be derived from executed transactions on Metalshub, with structured fallbacks to bids, offers, and other verifiable market indications, as outlined in Section 5. This collaboration has already facilitated the discovery of a nickel briquette premium as well as trading of low-carbon nickel. This methodology is intended to form the foundation for an expanded framework covering pricing of premium sustainable aluminium, copper, nickel, and zinc.

1.3 Pricing administration and operational independence

CPAL will act as an operationally independent pricing administrator that will source transaction data from the Metalshub platform and apply robust methodology alongside expert judgment to publish sustainable pricing on a regular basis. Transactions related to this metal will be distinct from the LME’s core physical contracts and will not pass through its delivery system. Pricing assessments will be conducted independently, with clear separation from the LME’s commercial and trading functions. Robust oversight, audit trails, and governance will underpin market confidence in the integrity of the published prices. The methodology for calculating this sustainable metals pricing will be publicly documented, with any material changes subject to formal market consultation.

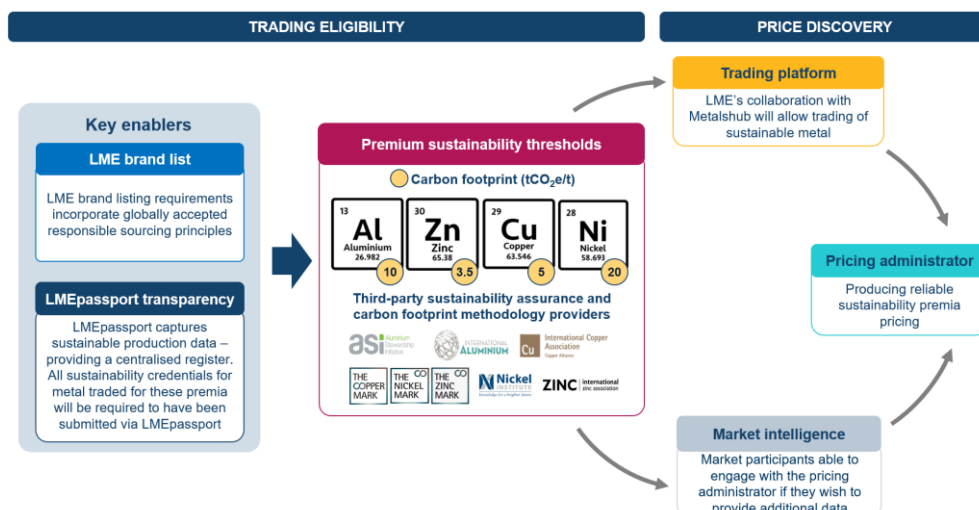


Figure 1 – Proposed CPAL the pricing methodology, will support the industry by leveraging key enablers and existing venues to deliver robust sustainable metals premia



2 Discussion Paper format and submission

2.1 Responding to the Proposal

The Proposal refers to the pricing methodology set out in this Discussion Paper. The LME welcomes feedback from all market participants and other interested parties. The Discussion Paper will be open until 5pm London time on 28 November 2025. The LME will, subject to reasonable logistical constraints, be available for meetings up to this date to discuss the Proposal. Any market participant wishing to arrange further discussions or seeking clarification is asked to contact spmdevelopment@lme.com.

Responses to the Discussion Paper should be submitted to discussionpaper@lme.com.

Discussion Paper questions

This box contains numbered questions on which the LME is soliciting market feedback, although feedback is also welcome in alternative formats

2.2 Process, timings and next steps

The LME may need to share responses received with regulatory authorities, members of its group (e.g. CPAL), and its legal or other professional advisers, or as required by law. Anonymised responses (verbatim or paraphrased) may be included in the documents stating the outcome of this Discussion Paper. Apart from this, all responses received will be treated in confidence.

CPAL, as an operationally independent price administrator, will establish its pricing framework utilising feedback to this Discussion Paper. Upon assuming ownership of the pricing methodology, CPAL will retain full discretion over its future development and may, if deemed appropriate, initiate a dedicated consultation process specific to CPAL.



3 LME brand listing as the basis for eligibility

The Proposal covers four categories of LME-listed metals: aluminium, copper, nickel and zinc.

The LME brand listing process provides an established and globally recognised foundation for ensuring quality, and responsible sourcing. To become an LME-listed brand, producers must pass a rigorous, multi-stage approval process involving independent sampling and assaying, ISO certification, compliance with the LME's responsible sourcing requirements, and review by both industry committees and the LME's Sustainability and Physical Markets team. This process underpins the credibility of the LME market and is widely accepted by market participants globally as a crucial indicator of both metal quality and ethical thresholds. Therefore, price discovery related solely to LME-listed brands will serve as a cornerstone of the pricing methodology.

By grounding the Proposal in the LME brand-listing framework, the methodology builds on a trusted process that already safeguards against non-compliant products entering the pricing process. This ensures that only transaction data related to metal meeting expected recognised standards of transparency and quality will be considered in the methodology.

Section 3 questions

3.1) Should the LME consider extending eligibility to additional LME-listed metals (e.g. cobalt and lead) for sustainability premia price discovery?



4 Premium sustainability thresholds qualification and verification

4.1 Qualification criteria

Under the Proposal, transaction data related to metal will qualify for consideration in sustainable premium price discovery if the underlying metal meets its applicable premium sustainability threshold. The threshold for each metal will be defined by both maximum carbon footprints and third-party sustainability assurances, as shown in Table 1. These thresholds will be maintained by the LME and are based on internationally recognised industry standards designed to ensure consistency with producer reporting and comparability across markets. They will be subject to periodic review and informed by industry feedback.

Full details of the premium sustainability thresholds are available in the [LME's Roadmap for Sustainability Premium Pricing](#), but all disclosures must be supported by their associated independent assurance reports, also shown in Table 1, and submitted directly by the LME brand producer via LMEpassport.

Metal	Emissions threshold ¹ (tCO ₂ e/t) and methodology	Third-party sustainability assurance
Aluminium	≤ 10.0 International Aluminium Institute	Aluminium Stewardship Initiative Performance Standard
Copper	≤ 5.0 International Copper Association	The Copper Mark
Nickel	≤ 20.0 Nickel Institute	N/A (transitioning to The Nickel Mark)
Zinc	≤ 3.5 International Zinc Association	The Zinc Mark (Letter of Commitment accepted on an initial basis)

Table 1 – premium sustainability thresholds

4.2 Temporary acceptance

For zinc, the methodology will temporarily allow Letters of Commitment (“LoCs”) from producers that have publicly declared their intent to complete the full assurance process within one year. This approach is intended to support liquidity in the early stages of sustainable price discovery and incentivise broader industry adoption of The Zinc Mark.

For nickel, the emissions threshold will remain at 20 tCO₂e/t – in line with the LME / Metalshub existing low carbon offering. This reflects the current stage of market development, where the existing offering is developing measured traction, with early but consistent engagement from participants. As such, it is considered appropriate to retain this specification for the time being. Once a broader base of LME listed nickel brand producers meet this threshold, the LME will expand the premium sustainability thresholds for nickel such that they also include the requirement for third party sustainability assurance. At this point, qualifying LME-listed brands will be required to have The Nickel Mark, or have signed a Letter of Commitment to The Nickel Mark, in line with brands of copper, aluminium and zinc. The longer-term objective is to raise the threshold to require full certification at site level.

¹ For the avoidance of doubt, carbon offsets will not be recognised – reported emissions must reflect actual operational performance



4.3 Emissions methodology and standardisation

All emissions thresholds reflect cradle-to-gate assessments. While some methodological nuance remains across metals, the LME believes the selected frameworks represent the best available standards for harmonising measurement and reporting. These will continue to evolve, and the LME will work closely with these framework providers to ensure the methodology remains current.

Section 4 questions

No questions have been included in section 4 as the premium sustainability thresholds have been pre-defined by the LME following market engagement.



5 Price discovery – categories, inclusion rules, and methodology

Established prices will utilise a robust and clear data hierarchy, strict inclusion rules, and a documented audit trail. Only metals from an LME-listed brand with verifiable sustainability disclosures on LMEpassport will be included, and the methodology will prioritise executed transactions confirmed on Metalshub, traded between independent counterparties.

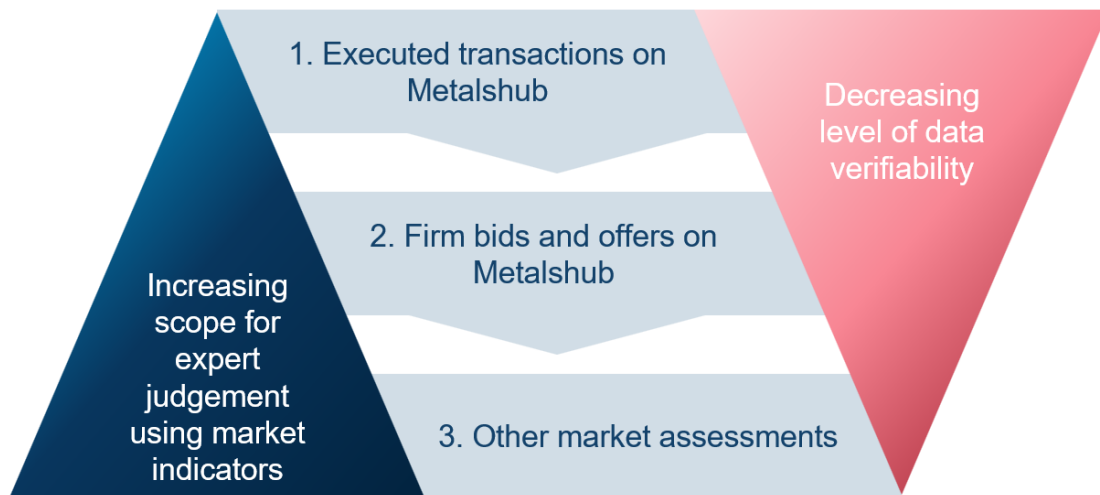


Figure 2 – proposed sustainability premia pricing hierarchy

Where executed transactions are insufficient, CPAL pricing administrators will apply a structured fallback approach that incorporates bids/offers (category 2 inputs) and, as a last resort, other market assessments with all exclusions formally logged and justified (category 3 inputs).

Prices will be produced monthly, including inputs from all categories during the relevant time period (the “Observation Window”) which will be one month prior to the price publication. All data received during the Observation Window (monthly at launch) will be timestamp-validated, screened for eligibility, normalised for commercial differences (see Section 6), and stored in an audit log. Unless otherwise specified, the cut-off for inclusion will be 5pm London time on the final business day of the Observation Window. Late submissions will roll forward to the next window and will not trigger revisions.

The methodology will include three categories of input.

5.1 Category 1 – Executed transactions on Metalshub

Primary input

As laid out in the Roadmap, the Metalshub spot trading platform will facilitate Arm’s Length Transactions, a deal made between two independent and unrelated parties, between onboarded market participants selling eligible sustainable metal (as outlined in Section 4). Such transactions will constitute Category 1 inputs.

The Metalshub platform operates by pricing transactions at LME price plus a premium. As such, it is the premium figure which will constitute the Category 1 input into the pricing methodology.

For transaction data related to the metal to be considered eligible for inclusion, its producer (and no other third party) must submit the verified sustainability data to LMEpassport. This ensures a direct link between disclosed sustainability credentials and observable market transactions.

Trading participants on Metalshub will be asked to confirm their willingness for Metalshub to share transaction data to CPAL and receive subsequent confirmation that this data will be used solely for the purposes of price



discovery. For the avoidance of doubt, the LME commercial and strategy teams will not have access to this transaction data.

Sufficiency threshold

Category 1 will be considered sufficient when, within the Observation Window, there are at least three qualifying transactions or an equivalent minimum tonnage per metal meeting the criteria outlined in Table 2. When sufficient, the assessment will be calculated as a Volume-Weighted Average Price ("VWAP") of all qualifying transactions after normalisation.

Eligibility criteria

Each transaction considered as Category 1 in the methodology calculation must:

- Be an Arm's Length transaction concluded on Metalshub, with the relevant details subsequently shared by Metalshub with the pricing administration team at CPAL
- Meet the minimum tonnage size for the relevant metal (Table 2)
- Be executed on the Metalshub platform
- Carry the pertinent Metalshub timestamp within the Observation Window
- Be confirmed independently by the CPAL pricing administrator that the metal is indeed an LME-listed brand and LMEpassport has the verified sustainability proof points needed for eligibility

Quality controls

To maintain the integrity and reliability of Category 1 pricing, the following quality controls will be applied to all eligible transactions:

- The CPAL pricing administrator will cross check each transaction against the Metalshub transaction data log and the pertinent LMEpassport disclosure(s)
- Transactions with incomplete documentation or that do not meet the threshold will be excluded from Category 1 with a recorded rationale
- Any transaction deviating materially from contemporaneous category 1 indications (e.g. $\pm 15\%$ of the provisional VWAP after normalisation) will be considered an outlier and flagged for editorial review. Outliers will be either justified (and retained) or excluded with written rationale in an audit log

Category 1 normalisation

All Category 1 transactions will be normalised for commercial differences (physical market premia, commercial terms, tariffs, taxes, logistics, delivery period) outlined in Section 6 if included in the VWAP.

Metal	Tonnes
Aluminium	100
Copper	25
Nickel	12
Zinc	25

Table 2 – Minimum trade size by metal

5.2 Category 2 – Bids and offers on Metalshub

Fallback input

Category 2 data will be used when Category 1 liquidity does not meet the sufficiency threshold (i.e. fewer than three qualifying transactions or below the minimum equivalent tonnage). In such cases executable bids and offers made on the Metalshub platform for eligible LME-listed brands will be incorporated into the assessment.

Eligibility criteria

For a bid or offer to qualify it must:



- Be executable and openly visible on Metalshub during the Observation Window
- Be priced within $\pm 15\%$ of the last verified Category 1 transaction (subject to expert judgement)
- Remain open for at least 10 minutes during the Observation Window
- Meet the minimum lot size requirements set out in Table 2
- Be confirmed independently by the CPAL pricing administrator that the metal is indeed an LME-listed brand and LMEpassport has the verified sustainability proof points needed for eligibility

Clarification on binding vs non-binding bids and offers

The proposed methodology will not distinguish between binding and non-binding offers on the Metalshub platform. While Metalshub will continue to differentiate between the two for legal reasons, both types will be treated as firm commitments from the seller to the counterparty.

For clarification, a non-binding offer on the platform is sent directly to the counterparty and will typically require a two-step confirmation process (i.e. accept followed by confirm), whereas a binding offer will be confirmable immediately. All qualifying bids and offers, whether binding or non-binding, will be reviewed and assessed by the pricing administrator using a consistent judgement framework as outlined in Section 6.

5.3 Category 3 – Other market assessment

When liquidity in Categories 1 and 2 is deemed to be insufficient to establish a robust sustainability premium, the CPAL pricing administrator will apply structured expert judgment supported by corroborating evidence. This will ensure continuity of assessment while preserving the credibility of the methodology.

Market assessment criteria

Market assessment inputs will include:

- Published tender results and procurement awards
- Bilaterally or publicly disclosed transactions assessed as meeting the sustainability thresholds by the pricing administrator
- Market intelligence that can be independently verified and documented

Eligibility criteria

To be considered, Category 3 inputs must:

- Relate only to LME-listed brands with verified sustainability disclosures on LMEpassport
- Be Arm's length and independently verifiable, excluding intra-group transfers or indicative quotes without documentation
- Be supported by a clear audit trail (timestamped contracts, tender documents, or assurance records)
- Be consistent with minimum tonnage sizes set out in Table 2

Use of expert judgment

- The pricing administrator may use expert judgment to assess whether corroborating evidence reasonably reflects prevailing market levels
- Every application of expert judgment will be documented, including data considered, rationale for inclusion or exclusion, and outcome
- Records will be retained for at least five years and are subject to compliance review
- All expert judgment decisions must be reviewed and signed off by a senior manager not directly involved in initial data collection
- If no executed transactions, bids/offers, or credible corroborating evidence are available, the pricing administrator may carry forward the previous assessment unchanged or withhold publication for that Observation Window



5.4 Data analysis processes

All qualifying data will be subject to a structured review to ensure consistency and integrity. Each data point will first be screened for eligibility and then normalised for commercial differences, including physical market premia, commercial terms, tariffs, taxes, logistics and delivery period.

Outlier management will rely on expert judgment to exclude data points that materially deviate from prevailing market levels without what is deemed valid justification by the CPAL pricing administrator. A full rationale for any exclusion will be documented. All results will undergo editorial review to ensure they reflect genuine market value and comply with the methodology in accordance with Section 6.



Section 5 questions

Data hierarchy

5.1) Would you recommend any refinements or additions to this hierarchy (e.g. greater use of transaction linked indices, alternative fallback mechanisms etc)?

Category 1

5.2) Do you agree that executed transactions on Metalshub should form the primary input for sustainability premia?

5.3) Are the proposed thresholds (minimum three transactions or equivalent tonnage per Observation Window) adequate to ensure market robustness? If not, what alternative threshold would you suggest?

Category 2

5.4) Do you agree with the eligibility criteria for bids and offers (e.g. open visibility, 10 minutes standing time, pricing within $\pm 15\%$ of last verified Category 1 transaction etc)?

5.5) Should the LME consider any alternative safeguards (e.g. indicative depth of market measures, minimum number of counterparties etc) before incorporating bids/offers into the assessment?

Category 3

5.6) Do you agree that only market data related to LME-listed brands with verified sustainability disclosures on LMEpassport should be eligible for Category 3 market assessment inputs?

5.7) Are there other forms of independently verifiable market intelligence that should be recognised as eligible?

5.8) Do you agree with the proposed governance safeguards for expert judgment (e.g. documentation of rationale, sign-off by a senior team member not involved in data collection etc)?

5.9) Would you suggest any additional controls to reinforce confidence in the independence and integrity of the assessment?

Data analysis process

5.10) Do you agree with the proposed fallback weighting of executed transactions (70%), bids/offers (20%) and other market assessments (10%) when liquidity is insufficient? If not, what alternative weighting would you consider more appropriate to preserve price integrity?

5.11) Should the methodology incorporate dynamic weighting (i.e. weights adjusted according to observed liquidity levels per metal)?



6 Normalisation and outlier management

To ensure comparability and robustness across transactions, the CPAL pricing administrator will apply a transparent and consistent framework for normalisation (adjusting for commercial differences) and outlier management (addressing data points that materially deviate from prevailing market levels).

This section sets out the detailed rules and principles that govern these processes. While Section 5 introduced their role within the overall price assessment methodology, this section provides more detailed operational procedures that CPAL will follow.

6.1 Normalisation

Normalisation ensures that all qualifying transactions are assessed on a like-for-like basis. Adjustments will include:

6.1.1 Physical market premia

Because Metalshub prices are calculated as premia above the LME price, it is necessary to assess what element of this premium is a “normal” physical market premium, i.e. the cost of extracting metal from an LME warehouse and the regional differences between the normal LME warrant delivery location and the region where the metal is physically sold. These normalisations will be made by the administrator on the basis of its expert judgment, and incorporating data such as regional premia from the LME’s regional premium contracts.

6.1.2 Commercial terms

The CPAL pricing administrator will adjust for differences in transaction structure to ensure that prices reflect comparable commercial conditions across transactions including:

- Incoterms
- Delivery location
- Delivery period
- Payment terms
- Currency

6.1.3 Tariffs, taxes and related charges

The CPAL pricing administrator will account for tariffs, taxes and related charges that may impact pricing. This includes applicable frameworks such as:

- Tariffs
- Transaction-related levies
- Other regulatory obligations that may influence transaction pricing

6.1.4 Logistics

Additionally, there will be adjustments for transport-related costs to ensure price comparability across delivery routes, using the most recent available market data. This includes:

- Trucking and inland transport costs

6.1.5 Delivery period

Transactions will be normalised to a standard delivery window to ensure consistency across trades. Unless otherwise specified, all transactions will be normalised to a 90-day delivery period.

All normalisation adjustments will be documented and retained in the audit log.



6.2 Outlier management

The CPAL pricing administrator will apply a structured approach to ensure that individual transactions do not unduly influence the price assessment, particularly where deviations cannot be justified by prevailing market conditions. This includes:

6.2.1 Expert review

Potential outliers will be assessed using informed judgment rather than rigid statistical thresholds. This will involve when considering whether a trade is valid:

- Market context
- Transaction details
- Supporting documentation

6.2.2 Editorial oversight

All flagged transactions will undergo a detailed editorial review by the CPAL pricing administrator to determine whether they should be included or excluded from the assessment. This process includes:

- Documenting each decision in an audit log, with a clear rationale for inclusion or exclusion

6.2.3 Automated flagging

Transactions that deviate significantly from contemporaneous Category 1 transactions will be automatically flagged for review. This includes:

- Any trade differing by more than $\pm 15\%$ from the provisional VWAP after normalisation

Section 6 questions

6.1) Do you agree with the proposed approach to normalisation to ensure comparability across transactions? If not, what alternative approach would you recommend?

6.2) Are the identified commercial terms for adjustment (e.g. physical market premia, incoterms, delivery location, delivery period, payment terms, currency) appropriate and sufficient?

6.3) Is the proposed treatment of tariffs, taxes and other charges appropriate? Are there other cost elements that should be considered?

6.4) Do you agree with the proposed logistics adjustments, including the use of market-based freight data? Should the methodology adopt a specific frequency for updating these adjustments?

6.5) Is the standard 90-day delivery period for normalisation appropriate? If not, what alternative period would you suggest?

6.6) Are there other safeguards you believe should be adopted to ensure outlier management is transparent, replicable, and resistant to bias?



7 Pricing administrator's role and governance

The LME recognises that robust governance and transparency will be central to the credibility of any price reported and to building market confidence in sustainable pricing discovered via CPAL. The following governance framework is designed to align with industry best practice, while reflecting the unique features of the LME's pricing ecosystem and data sources. Furthermore, as CPAL is built out, its internal systems and controls will provide additional compliance with relevant best practice (including the IOSCO Principles for Financial Benchmarks).

7.1 Transparency and audit trail

CPAL will maintain a full and auditable record of all qualifying transactions, bids/offers, and other eligible market assessments used in the calculation of each sustainability price. Key transparency measures will include:

- All records will be timestamp-validated and stored securely within an audit log for a minimum of five years
- A comprehensive audit trail will be available for review during internal and external audits, ensuring compliance with governance and quality assurance standards

7.2 Editorial independence

Price assessments will be conducted independently of commercial or strategic influence. This will be supported by:

- Operationally independent pricing administration analysts
- Editorial staff operating solely within the CPAL's editorial team, with no involvement in commercial or strategic functions
- A dedicated CPAL compliance function overseeing adherence to independence requirements
- Formal documentation and periodic review of editorial independence at CPAL Board level

7.3 Code of Conduct ("CoC")

All staff involved in the assessment process will be bound by a CoC, tailored to reflect these editorial responsibilities. This will cover:

- Confidentiality, anti-trust compliance, conflict of interest management, and data protection
- Regular compliance training for analysts
- Disciplinary action for breaches of the CoC

7.4 Governance oversight

CPAL will maintain oversight of its methodology through formal governance structures. Oversight responsibilities will include:

- Engagement with internal advisors to ensure alignment with accepted best practice and evolving market expectations
- Ongoing review to ensure continued alignment with stakeholder needs
- The retaining of full discretion to change the spot trading platform used for sustainability premia assessments should the current platform (i.e. Metalshub) become unfit for purpose, for example, due to unreasonable fees, governance concerns, or limitations in data quality or transparency

7.5 Internal governance meetings

The pricing administrator will conduct regular governance meetings to review methodology and data integrity. These meetings will involve:

- Annual formal reviews led by compliance and a specific editorial team



- Interim reviews triggered by material changes in market conditions, liquidity, or sustainability disclosure practices
- Formal documentation and market communication of all decisions, including methodological updates

7.6 Proposed consultation process regarding future methodology amendments

Once the methodology is finalised, for future methodology amendments CPAL will engage stakeholders through a transparent consultation process for material changes. This process will include:

- Public consultations of no fewer than 28 days
- Anonymised summaries of stakeholder comments published within a reasonable timeframe
- Revised methodology published with a clear rationale where feedback results in material changes

Section 7 questions

7.1) Are there additional transparency practices you would recommend (e.g. publication of anonymised input summaries)?

7.2) Do you agree with the proposed 28-day public consultation period for material methodology changes? If not, what consultation process or timeframe would you recommend to balance transparency with timely market delivery?

7.3) What further aspects of pricing administrator's governance (e.g. external advisory committees, periodic independent audits, enhanced disclosure of compliance practices) would you value most in ensuring long-term confidence in the sustainability premia methodology?



8 Publication

Publication of sustainability pricing is envisaged to be monthly, with a roadmap to increase frequency as market liquidity develops. This may include:

- Transitioning to weekly publication subject to sufficient data and trading volumes
- Moving to daily publication in the most liquid and mature markets

8.1 Future developments

CPAL will introduce and make clear regional premia where justified. This will be based on:

- Clear and sustained divergence between regions
- Sufficient market participation and liquidity
- Verifiable market evidence supporting regional differentiation

8.2 Objection Window

Following publication, CPAL will provide a formal window for market participants to raise objections. The objection process will include:

- Written submission to the specified contact address
- Receipt of objections within the defined objection window
- Inclusion of supporting rationale and relevant evidence

Objections submitted verbally or outside the defined timeframe, will not be considered. Additionally, no amendments will be made to the published premia during an Objection Window. Finalised premia, once reviewed, will be confirmed and published thereafter.

Section 8 questions

8.1) Do you agree with the proposed monthly publication frequency at launch? If not, what alternative frequency would you recommend, and on what basis?

8.2) Do you agree that premia should be published globally at launch, with the possibility of introducing regional premia as the market develops?

8.3) Do you agree with the proposed Objection Window approach outlined, and what improvements would you suggest (e.g. length of window, format of submissions, criteria for valid objections)?



9 Appendices

9.1 Appendix A – Data categories table

This table outlines the key data categories, qualification criteria, verification processes, data weighting methodology, and illustrative examples

Category	Data source	Eligibility requirements	Verification
1	Executed transactions	Arm's length, min lot, within window	Legally binding transaction on the Metalshub platform confirmed by both parties
2	Bids/offers	Executable, open, $\pm 15\%$ of last transaction, min stand time 10 mins	Timestamp, visibility check
3	Other market assessments	Transparent rationale, auditable inputs	Pricing administrator's methodology & data log



9.2 Appendix B – Key definitions

Arm's length transactions – refer to deals made between two independent and unrelated parties, each acting in their own self-interest, without any pressure or special relationship influencing the terms. These transactions are typically considered fair and reflective of market value because both sides have equal bargaining power and access to information.

Expert Judgement – means the process of informed decision making to exclude data that does not appropriately reflect the market or is considered an unreliable source for price assessment.

Objection Window – refers to the five-minute period immediately following the publication of each provisional price, during which eligible users may submit written objections.

Observation Window – refers to the defined period of time during which the pricing administrator collects and reviews market data/transactions. This will be monthly at launch and kept under review.

Proposal – implementation of the pricing methodology.

VWAP – means the volume weighted average price which is calculated using input data retrieved from the concluded transactions taking place on Metalshub during the defined price assessment period.