

Information sheet: indicative fees for market data, LMEtrader GUI and FIX & Binary sessions

Summary

The LME's delivery of its new electronic trading platform in 2025, LMEselect v10, includes a full refresh of its trading infrastructure. As part of this, the LME made some changes to standardise its market data fees, and account for ongoing third-party GUI vendor costs while moving to a more industry-standard charging model for session FIX/Binary and drop copy sessions.

LMEselect v10 will provide low latency, high performance trading platform with increased functionality such as good till cancel orders ("GTCs") on all prompts. The GUI (LMEtrader) will be available to both members and clients – helping to broaden participation in the LME market. Alongside this, the new market data platform (LMEsource v4) will offer market data distribution platform with all data (including both electronic and non-electronic data) in one place.

This document provides the new charging structure and fee levels in the below areas:

- **Real-time market data fees:** expanding the standardised fee model that equalises subscriber fees irrespective of how data is consumed, while freezing the current subscriber fee level until the end of 2025.
- **LMEtrader GUI fees:** two free screens per member, with additional screens subject to an LME-subsidised fee to ensure low-cost access.
- **FIX/Binary session fees and drop copy fees:** fees applicable above a certain threshold to reflect usage.

For avoidance of doubt, the LME reserves the right to make changes to these below fees, and will be communicated via notice or the LME Fee Schedule.

Section A – market data fee changes relating to the new trading platform

1. As part of the refresh of its trading infrastructure and alongside the launch of LMEselect v10, the LME is delivering an upgraded market data distribution platform - LMEsource v4, which provides both electronic and non-electronic data.

New LMEsource real-time commercial packages and monthly subscriber fees

2. Market participants who wish to directly access the LME's market data feed will be required to sign the LME's Market Data Distribution Licence, both for internal use of the data and/or external distribution to clients. The annual Distribution Licence fee of USD \$20,000 is waived for all Category 1-4 Members until further notice, and for their clients and sub-clients in 2025.
3. Real-time LME data will be grouped into different commercial packages, differentiated by contract groups and data offering. The main LME base metal contracts will be grouped into



one set of commercial packages, while all cash-settled contracts will be grouped into another set known as “Growth” packages. The list of contracts in the Growth packages is available on our [website](#). All Growth packages, including Level 1, Level 2, and Level 3 (Full Tick) packages, will be accessible at \$0 subscriber fees.

4. Core LME data subscriber packages are as follows:
 - a. Core 1 will include Level 1 electronic data (real-time top of book, best bid and offer for all contracts), as well as trades and intraday statistics.
 - b. Core 2 will include Level 2 electronic data (real-time depth of book, up to 15 levels), as well as all non-electronic data, trades and intraday statistics.
 - c. Core 3 will include Full Tick data, introducing a new service, order by order electronic data (full market depth), as well as all non-electronic data, trades and intraday statistics.
5. The LME is freezing all monthly subscriber fees for 2025 and use the same pricing levels for the new Core 1 and Core 2 packages. The fees for the commercial packages is below:

Monthly subscriber fees from January 2025

	Current	2025
Level 1 Core 1	\$36	\$36
Level 2 Core 2	\$94	\$94
Core 3	n/a	\$100

Retirement of SelectMD and SelectAPI

6. LME members are currently able to receive electronic data via the Select API, both for internal use and for external distribution as part of order routing.
7. Following the go-live of LMEsource v4, no comparable “electronic data only” commercial package will be available. Real-time market data will be available only in the commercial packages outlined above, which ensures consistent access to LME data for all users.
8. Members, their clients and sub-clients continuing to directly access LME data will benefit from the full breadth of real-time data available from a single platform. Subscribers will be charged the Core 1, 2 or 3 monthly fees as shown above.
9. For the avoidance of doubt, and in line with peer markets, no fee waivers or discounts will be available for members’ internal use. All LMEtrader trading users will incur the Core 2 subscriber fee of \$94 per month, unless they subscribe to Core 3 to which the end-user fee of \$100 applies.



Section B – LMEtrader GUI fees, FIX and Binary session fees and drop copy fees

LMEtrader GUI fees

10. The LMEtrader v10 GUI, which is owned and operated by Trading Technologies (“TT”), will provide access to all of the LME’s electronically traded products. Accordingly, any Member wishing to utilise LMEtrader will need to provision from TT directly, and will therefore be billed directly for their use of LMEtrader for both trading users¹ and admin² users.
11. However, the LME has endeavoured to keep this fee as low as possible, providing the first two screens free of charge, and is subsidising the cost for additional screens to minimise the impact on users. The first two screens will be provided free of charge, for both trading and admin users, and every additional screen will be charged according to the indicative fees detailed below.³

LMEtrader fees (indicative)

	Monthly fees (USD)	
	Member	Client
Trading User (per screen)		
First two screens	-	n/a
Additional screens	50	50
Admin User (per screen)		
First two screens	-	n/a
Additional screens	50	n/a

12. For illustrative purposes, based on current Level 2 fees, an additional trading GUI user with multiple screens (after the free screens allocation) will pay \$144 per user, namely \$50 GUI fee plus \$94 market data fee for Core 2.

FIX and Binary Gateway Session fees⁴

13. In order to fairly charge participants based on their usage level, LME will be charging monthly for FIX and Binary sessions on LMEselect v10, with an initial allocation provided to each member free of charge.
14. The LME will offer both FIX and Binary sessions with different throttle rates. The rates available will be 5, 20, 40, 60, 80, 100, 150 and 200 messages per second (“mps”).

¹ LMEtrader users can enter and manage orders using the LMEtrader GUI and view market data.

² “Admin” users include Trade Admin users, Risk Admin users and Full Admin users. On LMEselect V10 risk admin users will be able to manage exchange level PTRM settings.

³ For the avoidance of doubt, market data fees will still be chargeable for free trading user accounts. Admin users do not require market data.

⁴ Any FIX/Binary sessions required for LMEtrader or any usage will be considered FIX/Binary API usage and charged accordingly.



15. The LME will offer 200 messages per second⁵ free (per member), which can be utilised through any session configuration of the member's choice (eg 5x 40mps sessions or 10x 20mps). The LME thereafter will charge \$5 per message per second for additional capacity, per month.

FIX/Binary session fees (indicative)

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

FIX drop copy

16. The first drop copy session (per member) will be provided free of charge, and any additional drop copy sessions will be charged at \$200 per session per month.

Drop Copy session fees (indicative)

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

PTRM API access

17. Access to the PTRM API will not be chargeable.

Queries

18. Should any market participant have additional queries, or request for further clarification, please contact rm@lme.com for LMEtrader fees.
19. Participants can also contact the LME's Market Data Team to discuss their data requirements at LMEmarket.data@lme.com.

More information on the new trading platform can be found here:

<https://www.lme.com/en/trading/initiatives/new-trading-platform>

⁵ Order cancellation messages are not included within the throttle limit.