



Information sheet - Indicative Fees for Market Data,  
LMEtrader GUI and FIX & Binary Sessions



# 1 Summary

The LME is delivering a new electronic trading platform in 2024, LMEselect v10, with the aim of enhancing the LME's electronic markets and better meeting the evolving needs of the LME trading communities. As part of this, the LME will be making some changes to standardise its broader charging model and market data fees, and to account for ongoing third-party vendor costs.

LMEselect v10 will provide a low latency, high performance trading platform with increased functionality such as good till cancel orders ("GTCs") on all prompts. The LME has partnered with Trading Technologies ("TT") to deliver a new browser based front end GUI (LMEtrader). Alongside this, the new market data feed (LMEsource v4) will offer a comprehensive distribution platform, providing easy access to all data types (including both electronic and non-electronic data). While these enhancements will mean that some new charges will be introduced, the LME is deferring the introduction until January 2025 to reflect the ongoing integration and testing work being carried out by members.

This document provides early sight of the potential charging structure and indicative fee levels to support participants in planning for the launch of the new trading platform. For the avoidance of doubt, the LME reserves the right to make changes to this indicative proposal. The annual fee schedule published in Q4 each year will confirm all fees for the following year.

The changes will be in the following 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 2024.
- **LMEtrader GUI fees:** two free screens per member, with additional screens subject to an LME-subsidised fee to ensure low-cost access from January 2025.
- **FIX/Binary session fees and drop copy fees:** fees applicable above a certain threshold to reflect usage, from January 2025.

## 2 Market data fee changes relating to the new trading platform

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.

### 2.1 New LMEsource real-time commercial packages and monthly subscriber fees

Real-time data on LMEsource v4 will be grouped into different commercial packages. Flagship LME base metal contracts will be grouped into the "Core" commercial packages, whilst all cash settled contracts will be grouped into the "Growth" packages. All Growth packages will be available at \$0 subscriber fees (including Level 1, Level 2 and Level 3 packages).



Packages will map onto the current structure as follows:

- 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.
- Core 2 will include Level 2 electronic data (real-time depth of book, up to 15 levels), as well as trades and intraday statistics.
- Core 3 introduces a new service, order by order electronic data (full market depth), as well as trades and intraday statistics.

The LME intends to freeze all monthly subscriber fees for 2024 and use the same pricing levels for the new Core 1 and Core 2 packages. The indicative fee schedule for the commercial packages is below:

#### Monthly subscriber fees in 2024

	Current	2024 (indicative)
Level 1 Core 1	\$36	\$36
Level 2 Core 2	\$94	\$94
Core 3	n/a	\$100

## 2.2 Retirement of SelectMD and SelectAPI

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.

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.

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.

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.

## 3 LMEtrader GUI fees, FIX and binary session fees and drop copy fees

In order to support members in migrating to LMEselect v10, all GUI fees, FIX and Binary session fees and drop copy fees will only become chargeable from January 2025.



### 3.1 LMEtrader GUI fees

The LME partnered with Trading Technologies (“TT”) to deliver the new front end trading GUI – LMEtrader. It has been accessible on LMEselect v9 for members since January 2023, and as previously communicated, there is no cost to access the GUI on LMEselect v9. The LME appreciates all the feedback received from LMEtrader users to date, and is introducing enhancements which will be released with the go-live of LMEselect v10.

Due to the nature of partnering with a third-party provider, and the ongoing costs of access and customisation, the LME will be passing on a small cost per screen for multiple screens. 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.

On LMEselect v10, members and clients accessing the LMEtrader GUI will be charged per screen for usage, for both trading users and admin 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:

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

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 (from January 2025), namely \$50 GUI fee plus \$94 market data fee for Core 2.

### 3.2 FIX and binary gateway session fees

In order to fairly charge participants based on their usage level, LME will be charging monthly for FIX and binary sessions on LMEselect v10 from January 2025, with an initial allocation provided to each member free of charge.

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”).

The LME will offer 200 messages per second free (per member), which can be utilised through any session configuration of the member’s choice (e.g. 5x 40mps sessions or 10x 20mps). The LME thereafter intends to 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



### 3.3 FIX drop copy

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

### 3.4 PTRM API access

Access to the PTRM API will not be chargeable.

## 4 Queries

Should any market participant have additional queries, or request for further clarification, please contact [rm@lme.com](mailto:rm@lme.com) for LMEtrader GUI fees or [LMEMarket.Data@lme.com](mailto:LMEMarket.Data@lme.com) for new LMEsource real-time fees.

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

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