



CLOSING PRICE METHODOLOGY EVOLUTION

What are we doing?

We are evolving the way we calculate Closing Prices, expanding the use of VWAPs and adding TWAPs for our most liquid contracts

Why?

It follows a consultation and is part of our Action Plan to: **strengthen and modernise LME markets**

What are the benefits?

It makes pricing more: **deterministic, transparent, representative** and **objective**, and further aligned to the industry standard

Pre Q1 2024 Closing Price methodology for all metals

Aluminium, copper, zinc, nickel, lead, tin, aluminium premiums/alloys, cobalt



New LME Closing Price Methodology from Q1 2024

(incorporates two methods, depending on liquidity)

Closing Price methodology for most liquid metals

Aluminium, copper, zinc, nickel, lead

3M, CASH, M1, M2, M3, M4

All other prompts

VWAP

TWAP



Last price (with expert judgement)

Closing Price methodology for other metals

Tin, aluminium premiums/alloys, cobalt

3M

All other prompts

VWAP



Last price (with expert judgement)

When?

22 January 2024 for aluminium and lead

18 March 2024 for copper, zinc and nickel

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THE LONDON METAL EXCHANGE

10 Finsbury Square, London EC2A 1AJ | Tel +44 (0)20 7113 8888

