

Gender Pay Gap Report 2025

Reporting Period: April 2024 – April 2025



Overview

This is the ninth consecutive year that the London Metal Exchange (LME) has published its Gender Pay Gap Report, demonstrating our ongoing commitment to transparency and gender equality. In addition to reporting our figures for the LME, we continue to voluntarily report on the LME Group (LME and LME Clear combined) to provide a broader view of our progress across the organisation.

In 2025, our gender pay gap was 11.9% for the LME and 12.1% for the LME Group, representing a year-on-year decrease of 0.4 percentage points for the LME and an increase of 1 percentage point for the LME Group. While this year's LME Group figures reflect an increase, over the last nine years, we have seen a 12.0 percentage point decrease for the LME and an 11.2 percentage point decrease for the LME Group, demonstrating that the measures we have implemented are having a long-term positive impact.

As a financial services organisation, our gender pay gap remains significantly lower than the industry average, which currently stands at 23% (compared to 35.1% in 2017).

Understanding this year's gender pay gap

While we continue to make progress in narrowing the gender pay gap over the long term, this year's LME Group increase is largely due to changes in senior population.

Our gender pay gap is not a result of unequal pay for equal work but rather reflects the distribution of men and women across different levels of the organisation. There are currently more women in junior roles and more men in senior positions, which is the primary driver of our reported gap.

Progression and promotion of female talent

A key focus of our gender pay gap analysis is understanding how women progress within the organisation and ensuring we provide the right support to help them advance. We recognise the importance of having women in leadership and decision-making roles, and within the LME Executive Committee, female representation currently stands at 64%, reflecting our commitment to gender balance at the most senior levels.

In 2025, 12 female employees were promoted at the LME, with 8.3% moving into the top pay quartile and 16.7% progressing to the upper middle quartile

We have also seen strong career advancement of female hires into the organisation. Looking back over the past 3 years of the 21 female hires who joined in 2022 at the AVP level or below, 15 remain in employment with the LME of whom 10 (67%) have since been promoted. This movement of new female hires over the past three years highlights the opportunities for career advancement at the LME and reflects our ongoing commitment to supporting and developing female talent across all levels of the business.

Our commitment to gender equality

At the LME, we are committed to reducing our gender pay gap through both recruitment and career development initiatives. We remain an equal pay employer, ensuring that men and women are paid fairly for equal work, and we continue to take proactive steps to increase female representation at senior levels.

In 2020, we signed the HM Treasury Women in Finance Charter, pledging to achieve 40% female representation in senior leadership roles (SVP and MD level). By 2025 we had fallen just short of our initial

target but have recommitted to reaching 40% female representation in senior leadership roles (SVP and MD level) by 2028. At the time of this report, we have reached 36.1% female representation at this level up from 31.9% when we signed the HM Treasury Women in Finance Charter. We remain focused on closing the gap further through targeted development and leadership programmes, which are detailed later in this report.

While we acknowledge that progress takes time, we are committed to creating a workplace where all employees have equal opportunities to succeed and to playing an active role in improving gender balance in the wider financial services sector.

What is our gender pay gap and what does it mean?

The figures below demonstrate the mean and median difference between male and female pay, as well as bonuses. For example, if average male pay was £100 per hour and average female pay was £75 per hour there would be a gender pay gap of 25% – that is to say, women would be paid on average 25% less than men:

LME gender pay and bonus gap

	Pay gap			Bonus gap		
	2023	2024	2025	2023	2024	2025
Mean	9.9%	12.3%	11.9%	17.5%	21.6%	13.7%
Median	19.6%	14.7%	20.5%	15.3%	24.1%	6.3%

LME Group gender pay and bonus gap

	Pay gap			Bonus gap		
	2023	2024	2025	2023	2024	2025
Mean	11.1%	11.1%	12.1%	27.6%	26.3%	21.4%
Median	12.1%	9.0%	10.2%	14.5%	14.1%	9.3%

LME proportion of women and men receiving a bonus

	2023	2024	2025
Women	80.2%	87.7%	81.6%
Men	83.3%	89.1%	88.3%

Employees fully pension sacrificing bonus treated as not receiving bonus

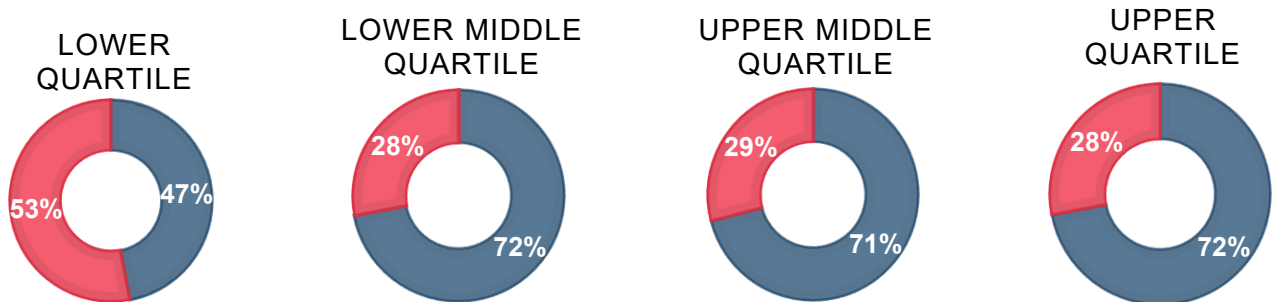
LME Group proportion of women and men receiving a bonus

	2023	2024	2025
Women	81.0%	87.5%	80.7%
Men	84.5%	87.3%	86.3%

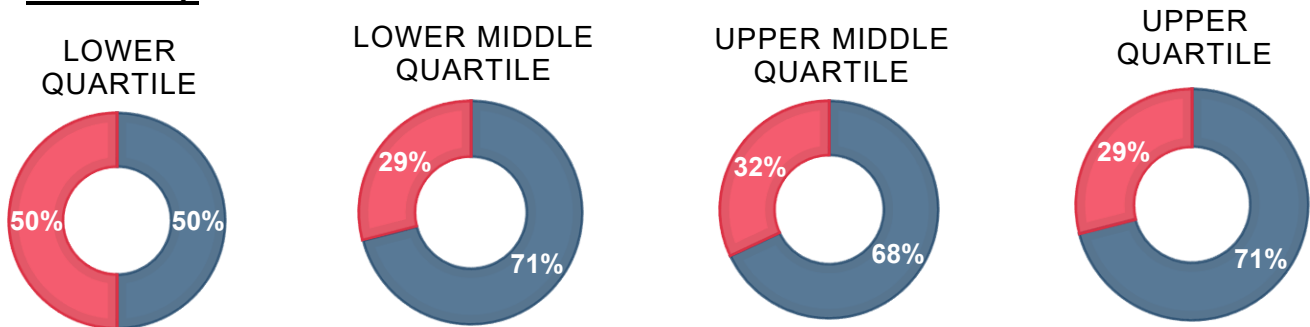
Proportion of men and women in each pay quartile

The charts below show the proportion of men and women in each of the four pay quartiles, which is calculated by ranking staff's fixed pay from highest to lowest and then splitting it out into four equally sized groups.

LME



LME Group



Summary

As a small organisation, we recognise that small changes to the number of women and men at all levels of the organisation can have an impact on our pay gap. We are focused on hiring female talent at all levels and ensuring retention and progression to more senior roles by fostering an inclusive workplace.

Our strategy to close the Gender Pay Gap

We are committed to driving meaningful progress in closing the gender pay gap by continuing to focus on three key areas: attracting, retaining, and developing female talent. Through targeted initiatives and policies, we continue to foster a more inclusive workplace where all employees have equal opportunities to thrive.

Attract talent

Where possible we use a diverse, gender-balanced range of interviewers during the hiring process for all roles. We also try to target diverse talent through the use of direct sourcing in addition to recruitment agencies and advertising vacancies through job boards that support gender diversity. We are developing a structured competency-based interview framework to further mitigate the risk of any unconscious bias. LME has also recently launched a “LME Women in Tech” initiative which aims to provide further opportunities for women in this key space.

Retain talent

We are committed to nurturing, developing and retaining female talent across the organisation, with our enhanced Learning & Development (L&D) opportunities. In 2025, we launched an expanded L&D curriculum that includes a range of training courses specially designed to build leadership skills among our female workforce. One highlight is the “Stepping in With Confidence for Women” programme, hosted by RADA. It was very successful last year and has seen 16 female employees participate this year.

Another example is the “Aspiring Managers” course, designed to support colleagues looking to move into managerial roles. This training is open to all employees.

We continue to be active members of the 30% Cross-company mentoring programme, with 17 employees – 8 mentors and 9 mentees in 2025.

We continued to embed our job shadowing and internal mobility programmes in 2025, helping employees to explore and learn about other areas of the business that interest them – driving increased retention rates across the organisation. In 2025 14.8% of all job vacancies were filled by internal candidates of which 46.1% were women.

Developing our talent

Developing female talent into senior roles remains a priority at the LME. As of March 2026, 36.1% of senior management positions (SVP and MD level) are held by women, up from 35.3% in March 2025. We remain committed to our Women in Finance Charter pledge of achieving 40% female representation in senior leadership roles and continue to take steps towards this goal.

Our AVP Excellence Programme continues to play a crucial role in developing mid-level female talent. In 2025, five women participated in the programme, equipping them with the leadership and communication skills necessary for career progression.

Beyond leadership programmes, we offer a wide range of professional development opportunities to support all employees. Our L&D curriculum provides access to skills-based training at every level of the organisation, with a strong focus on empowering female colleagues to advance their careers.

Through these ongoing efforts, we are driving real change and creating a more inclusive workplace where women can build long-term, successful careers at the LME.

Looking ahead

Whilst we recognise the progress we have made over the past nine years, with the LME's gender pay gap reducing by 12 percentage points and LME Group's by 11.2 percentage points, we remain firmly committed to reducing this gap further and improving gender equity at the LME and across the wider financial services sector. Ensuring that all employees have equal opportunities to grow and progress within our organisation is a key priority, and we continue to take meaningful steps to support and develop female talent at all levels.

Through our ongoing focus on recruitment, career development, and workplace policies that promote inclusivity, we are dedicated to driving long-term change. We recognise that closing the gender pay gap requires sustained effort and we will continue to refine our approach, measure our progress, and champion gender balance across our business.

We confirm that the information reported is accurate.

Matthew Chamberlain, CEO – London Metal Exchange

Michael Carty, CEO – LME Clear

Sarah Burdett, Head of HR – LME Group