



Market Data Transparency Disclosure 2025



1 Introduction

Article 11, “Transparency obligation”, of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016, as published in the Official Journal of the European Union on 31 March 2017, requires that “Market operators and investment firms operating a trading venue and systematic internalisers shall disclose the price and other terms and conditions for the provision of the market data in a manner which is easily accessible to the public” and makes requirements on the contents of this disclosure.

This document covers the relevant disclosures for the London Metal Exchange with the exception of the current price lists and related market data licensing terms and conditions, which are both available at www.lme.com.

2 Disclosures¹

2.1 Price List

Current price lists for LME market data are available at <https://www.lme.com/en-GB/Trading/Access-the-market/Fees>, as well as on the licensing documentation which is available at <https://www.lme.com/Market-Data/Market-data-licensing/Data-distribution>.

2.2 Advance notice of future price changes

Future price changes are subject to 90 days’ contractual notice, unless a fee change is required by an applicable regulation or regulator.

2.3 Revenue obtained from making market data available

Per audited 2025 accounts:

Revenue obtained from making market data available	\$43.357m
Proportion of that revenue compared to total revenue	14.8%

2.4 Information on the content of the market data distributed

Regulatory obligation	Response	
The number of instruments covered	8,846	<i>Instruments available for trading on the LME as of the close of business on 31/12/2025</i>

¹ Information correct as of 31/12/2025



The total turnover of instruments covered	\$21.4 trillion	<i>Value of instruments traded on LME during 2025</i>
Pre-trade and post-trade market data ratio	95% pre-trade : 5% post-trade	Pre-trade: all trade halves across all order types Post-trade: number of trade halves on all markets
Information on any data provided in addition to market data	LME publishes the following, alongside bids/offers and trades: <ul style="list-style-type: none"> - Warehouse stock movements; - Volumes and open interest; - Order and trade data; - Historical data services; - Reference data; - Participant trading data (e.g. drop copy provision); - Benchmark Administration activities (e.g. Official price, LBMA AM and PM auctions) 	
The date of the last licence fee adaptation for market data provided	01 January 2025	<i>Notice provided of change on 20 September 2024 for effect on 01 January 2025</i>

2.5 Information on how the price was set, including the cost accounting methodologies

The LME’s market data business sits within the Market Development division of the LME Group, and costs are apportioned in line with the following methodology described in this document.

Methodology

Costs are grouped into three categories – direct, indirect and joint costs.

Category	Cost description	Key costs and allocation
Direct costs	Costs specifically incurred to run the LME market data business that are not shared with any other business areas and are therefore allocated in total to the market data business	<ul style="list-style-type: none"> • Staff costs • Third party information services fees • Market data technology platform operating costs • Subscription fees • Professional fees • Depreciation and amortisation



Indirect costs	Costs incurred by internal services that assist in running of LME's market data business. These are aggregated in cost pools and assigned allocation drivers which in turn allow their costs to be shared by revenue generating business areas	<ul style="list-style-type: none">• Premises costs• IT infrastructure costs• Divisional support function costs• Group support function costs
Joint costs	Costs incurred to run the LME's trading and market data businesses. As these are jointly produced services, it is not possible to offer one without the other	The LME trading, post-trade and market data businesses provide jointly produced services, with a single technology platform facilitating both trading and data production. It is not possible to offer one service without the other and as such, the LME allocates platform costs equally between its' trading and market data businesses