

## Market Data Distribution Licensing FAQs

### Licensing

**1. What is LMEsource V4?**

LMEsource V4 is a real-time multicast market data platform providing the market with high throughput and low latency electronic and non-electronic market data in binary message format. This feed was launched in March 2025.

**2. As a Member/Client of Category 1-4 Member, why does our organisation need a distribution licence?**

The Select API and LMEsource V3 have been decommissioned. Members and Clients who wish to directly access the LME's market data feed, LMEsource V4, will be required to sign the LME's Market Data Distribution Licence, both for internal use of the data and/or for onward external distribution to clients. Distribution licensees will have access to both electronic and non-electronic data. The annual distribution licence is fee waived for Members until further notice and also their clients and sub-clients in 2026.

**3. Who are Category 1-4 Members?**

A corporate body, partnership, unincorporated association or individual admitted to Membership of the Exchange in accordance with the Rules. For more information, please refer to the Member list available on the LME Website.

<https://www.lme.com/en/Trading/Access-the-market/Find-a-member>

**4. What are clients and sub-clients?**

A Client is any client or Affiliate of a Member whereby the Member provides access to LME Information via LMEsource V4. Sub-Client is any client or Affiliate of a Client.

**5. Is there a fee for the distribution licence?**

The annual Distribution Licence fee of US \$25,000 is waived for all Category 1-4 Members until further notice, and also their clients and sub-clients in 2026.

**6. When will our Market Data Distribution Licence become effective?**

The licence will become effective from the 1<sup>st</sup> of the month after conformance testing has been completed and signed off.

**7. What are the associated end user fees for the distribution licence?**

Real-time LME data is grouped into different commercial packages, differentiated by contract groups and data offering. The all "LME Data" group includes all contracts, 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:

<https://www.lme.com/en/Market-data/Market-data-licensing/Growth-LME-Data>

All Growth packages, including Level 1, Level 2, and Level 3 (Full Tick) packages, will be accessible at \$0 subscriber fees. There is a specific code for Growth Fee Liabile Internal Use, however this is still considered a \$0 subscriber fee and is recorded for information purposes.



Subscriber packages are as follows:

	Growth LME Data			LME Data		
	Real Time	Delayed – 30 Mins	Next Day	Real Time	Delayed-30 Mins	Next Day
<b>L1</b>	\$0	\$0	\$0 and no reporting requirement	\$44	\$25	\$0 and no reporting requirement
<b>L2</b>	\$0	\$0	\$0 and no reporting requirement	\$116	\$25	\$0 and no reporting requirement
<b>Full Tick (L3)</b>	\$0	\$0	\$0 and no reporting requirement	\$125	N/A	\$0 and no reporting requirement

**8. Who is eligible for the Market Data Distribution Licence fee waiver?**

- LME Cat 1- 4 Member
- Client of LME Cat 1 - 4 Member
- Sub-client of LME Cat 1 - 4 Member

**9. Do Clients of Members need a distribution licence?**

Clients will need a distribution licence if they are distributing data onto their own clients and if they are connecting directly to LMEsource v4. LME Members will not be required to report their Client's market data usage.

**10. Does our organisation need a distribution licence if they are not connecting directly to LMEsource V4?**

A distribution licence is required for external distribution of LME Data, regardless of connectivity arrangements. You would not need a distribution licence for internal use, i.e. if your intention is to only disseminate LME data within your organisation and you are not connecting to LMEsource V4.

**11. Does my organisation need a distribution licence if we are connected directly to LMEsource V4 for derived data purposes?**

This will be assessed on a case-by-case basis, please email [LMEmarket.data@lme.com](mailto:LMEmarket.data@lme.com) for more information. The use of LME data for the purpose of manipulating or combining it with other data in order to create derived information or a derived product may be subject to a derived data licence. Please review the website for more information <https://www.lme.com/en/Market-data/Market-data-licensing/Derived-data>.

**12. How do I apply for a Distribution Licence?**

Navigate to the OLP and register - <https://datalicensing.lme.com/> and create a profile.



To start the licensing process, navigate to Licenses> Request New Licence> Distribution Licence and follow the steps.

**13. What documentation will we be required to submit?**

To complete this Licence, you will be required to provide the following information:

- Ownership chart
- Affiliate information
- Customer terms and conditions for external distribution to ensure LME contractual requirements are adhered to
- Finance review: 3 years of audited accounts in order to ensure liabilities can be met. HKEX reciprocal licensing scheme exempts existing HKEX licensees from this requirement as HKEX has completed the same check. LME Category 1-4 Members and clients are exempt from this requirement
- Live demonstration of your permissioning system to check how data is controlled.

**14. Do I need to seek approval from the LME before disseminating LME data via a data feed/API to my client?**

Licensees who deliver LME data via a data feed (including API) for subscriber application purposes must seek approval from the LME before providing the data via subscriber applications. There are 2 setup scenarios:

- Scenario 1: The Distribution Licence applicant declares their data feed service via the onboarding procedure on the Online Licensing Portal (OLP). The LME approaches the applicant and arranges the credentials enabling the licensee to submit datafeed approval requests.
- Scenario 2: If the Distribution licensee only starts providing the data feed service after onboarding, the licensee must contact [LMEDatafeed.Approval@lme.com](mailto:LMEDatafeed.Approval@lme.com) to create credentials for the data feed approval requests.

**Internal Use**

**15. Will our organisation have to pay for our internal support users?**

Internal users of LME data are chargeable, unless they fall into the following categories:

- **Technical support, monitoring, and development of Service** (includes activities related to maintaining and improving the Service but explicitly excludes the development of trading strategies, and other similar activities);
- **User admin support** (control the provision and entitlement of LME data for Users);
- **Marketing of Service** (using the Data to enhance and promote the Service to potential and existing Subscribers/Redistributors); and
- **Disaster recovery** (ensuring the Service can be restored and maintained in the event of a disaster or significant disruption).

All other Internal Use is fee liable and subject to the fees specified in the Agreement (“**Fee Liable Internal Use**”). If a licensee intends to use the Data for any purpose other than supporting its internal display or internal distribution, they must obtain the relevant LME Licence. Refer to the internal use reporting codes in Appendix 1 of the Market data Policy.



**16. What is defined as the ‘Service’?**

The service is defined as any dissemination of any LME data through display or non-display mechanisms.

**17. If our organisation connects to LMEsource V4, what is considered internal distribution, and will we need a licence for this?**

Other than for the categories listed in the answer above, all Internal Use is fee liable and subject to the fees specified in the Agreement (“**Fee Liable Internal Use**”). If a licensee intends to use the Data for any purpose other than supporting its internal display or internal distribution, they must obtain the relevant LME Licence.

**18. If our organisation uses an ISV for internal use, do we need a licence?**

Where a Member/Member’s Client uses an ISV **who is not** also an LME distributor, the LME Member/Client will need a Market Data Distribution Licence and will be obliged to permission and report external and internal subscriber usage to the LME.

Where a Member/Member’s Client uses an ISV **who is** also an LME Distributor for internal use only:

- The Member/Client can agree with the ISV/LME Distributor that reporting will be done by the ISV/LME Distributor on behalf of the LME Member/Client. This arrangement must be agreed in writing by the LME with both the ISV/LME Distributor and LME Member/ Client on the email chain. The Member/Client will have an ongoing obligation to declare details of their ISV quarterly via the LME Market Data reporting inbox.
- The Member/Client can register for a Market Data Distribution Licence which is fee waived and report their internal users to the LME. This way, they can benefit from the internal use fee waiver under 4.3.1 of the LME Market Data Policy which is not available if they report via their ISV/LME Distributor. Members/Clients must report their ISV using the fee waived ISV reporting codes under Appendix 1 of the LME Market Data Policy.

**Reporting**

**19. How do we report our subscribers to the LME?**

Monthly reporting (both display and non-display) must be submitted through our reporting portal, TRG INFOmatch. Please refer to Appendix 1 of the LME Market Data policy for the reporting codes.

**20. What is the unit of count for Market Data access and reporting?**

Unit of Count is described below for each type of Subscriber Access:

<b>Internal User</b>	each Access ID permissioned on a per User basis;
<b>Redistributor</b>	each instance of a Redistributor receiving the Data via an Access ID;
<b>Subscriber Application</b>	each instance of an application which displays the data to a User, and/or each instance of a non-display application receiving/processing the Data;
<b>Subscriber Device</b>	each Access ID permissioned on a per User basis.



**21. How can we maintain a record of who is entitled to receive LME data?**

By way of implementing a permissioning/ entitlement system capturing the below requirements:

- Assign data entitlements to Users/Applications.
- Assign Users/Applications their own unique Access ID and Password.
- Prevent uncontrolled access to data.
- Generate entitlement reports detailing all access to data during a particular time period.
- Store accurate records of entitlements for a minimum of three years from the date of creation in order and removal of data to demonstrate compliance.

Both internal and external subscriber access must be captured. The Market Data Licensing team will require details of a Licensees' permissioning/ entitlement system during the onboarding process.

**22. How do I provide the exchange with a log of all permissions/ entitlements in receipt of LME data which may be requested during an audit?**

You should provide an entitlement report documenting Subscriber access to LME data during a particular time period (the "Audit Period"), including activation and deactivation dates. The report should show the dates of the period it captures, as well as the date that the report was run.

Fields:

- Location Number (Access ID)
- Location Name (Company Name)
- Subscriber/User Address Details
- Entitlement Activation Date
- Entitlement Deactivation Date
- LME Product Entitled
- Quantity (number of accesses entitled)

Both internal and external subscriber access must be captured.

**23. As a category 1-4 member, will I continue to report on behalf of our sub-clients who connect directly to us?**

Where the Member/licensee is responsible for entitlements, they will need to continue to report internal and external users. Sub-clients or subscribers must submit an honest statement to the client/licensee on a monthly basis for datafeed use. If Member clients and sub clients opt to connect directly to LMEsource V4, they could apply for a distribution licence and become a distributor whereby they would be subject to direct reporting.

**24. If our organisation uses an ISV for external use, do we need a licence and will we have reporting obligations?**

Where a Member/Client uses an ISV who **is not** also an LME distributor, the LME Member/Client will need a Market Data Distribution Licence and will be obliged to permission and report external and internal subscriber usage to the LME.

Where a Member/Client uses an ISV **who is** also an LME Distributor for external distribution, the LME Member will need a Market Data Distribution Licence and will be obliged to permission and report external usage to the LME.



**25. If our organisation uses a Connectivity Provider, do we need a licence and will we have reporting obligations?**

Where an organisation uses a connectivity provider, they will need a Market Data Distribution Licence and will be obliged to permission and report external and internal subscriber usage to the LME.

**26. Why does our organisation need to report end users if we have a non-display licence?**

The non display licence covers the use case only and does not account for subscriber/application access. Licensees will need to provide the monthly subscriber report back to LME for each instance of a non-display application receiving/processing the data as the monthly subscriber fee is applied. The Subscriber Application is confirmed within paragraph 5.1 of the LME Market Data policy as “each instance of an application which displays the data to a User, and/ or each instance of a non-display application receiving/processing the Data”.

The Licensee shall report each Unit of Count of Subscriber/Application Access to the LME on a monthly basis. Where the Subscriber Access is via data feed or via Subscriber Application, the Licensee shall use reasonable endeavours to ensure that each Subscriber:

- Declares to the Licensee accurately, details of the Data use within the calendar month, by way of submission of an honesty statement, on a monthly basis;
  - Provides sufficient information regarding Subscriber Access to the Licensee in order to meet the reporting requirements; and
- Has access to the Data removed from the Service if no reporting is provided.

**Policy**

**27. Can affiliates be added to our Market Data Distribution Licence?**

Yes, this is possible and the LME will request an updated organisation chart. The definition of Authorised Affiliate - “means an Affiliate of the Licensee granted rights by the LME to enjoy the benefits conferred under the Agreement to the Licensee in respect of the Data, such use and access being subject to the LME Agreement”.

LME must provide approvals for Affiliates. Once approved, these Affiliates become Authorised Affiliates and are subject to the agreement’s terms, with the Licensee responsible for their compliance and actions, including access to data submissions of reports. If any changes occur with Affiliates, please update the exchange and contact [LMEmarket.data@lme.com](mailto:LMEmarket.data@lme.com) .

**28. As a Market Data Distributor, what is our organisation’s permitted use?**

Dissemination of the licensed data to redistributors and subscribers is permitted via authorised devices as part of the service. Authorised devices include software application or other method capable of accessing, receiving, processing and/or displaying data including, without limitation, any listening device and any other form of audio communication, terminal or similar equipment controlled by the licensee, any authorised affiliate, or in the case of a subscriber application, the subscriber.

**29. Are free trials permitted?**

The Licensee may supply the data to any new subscriber for a one-off free trial period of up to thirty (30) days, during which no subscriber fees will be due from the licensee for that subscriber. For the avoidance of doubt, a new subscriber is considered to have never previously received LME Data. The licensee shall report any free trials to the LME on a monthly basis using the relevant reporting codes in Appendix 1, 2, and as described in Appendix 3 of the LME Market Data Policy.



## **Contact**

### **Where can I access a list of ISVs and Market Data Distributors?**

ISV's- <https://www.lme.com/en/trading/access-the-market/isvs-and-connectivity-providers>

Distributors- <https://www.lme.com/en/market-data/accessing-market-data/licensed-distributors>

### **Who can I contact for more information?**

Please contact [LMEmarket.data@lme.com](mailto:LMEmarket.data@lme.com)

### **Who can I contact for reporting queries?**

Please contact [marketdatareport@lme.com](mailto:marketdatareport@lme.com)