



LME Official Prices – Benchmark Methodology

1 Introduction

The London Metal Exchange (“LME”) is a world centre for the trading of industrial metals and provides pricing, risk and terminal market services to the global physical metals industry. The LME publishes various prices that fall within the definition of ‘benchmark’ pursuant to the BMR.

This Benchmark Methodology is published pursuant to Annex II of the BMR in respect of the LME Official Prices Benchmark Family.

2 General Information

2.1 Date of Original Publication

2 December 2019

2.2 Date of Last Update

20 May 2022

2.3 Review of Benchmark Methodology

This Benchmark Methodology is subject to periodic review by the LME Pricing and Valuations Committee. Reviews shall be completed at least annually.

Proposed changes to the Benchmark Methodology (whether resulting from the annual review process or otherwise) shall be handled in accordance with the **Benchmark Changes and Cessation Procedure**. The **Benchmark Changes and Cessation Procedure** sets out how, and the circumstances in which, the LME will seek market participant views in relation to a proposed change. Proposed changes shall be considered by the LME Pricing and Valuations Committee.

2.4 Key Definitions

This Benchmark Methodology should be read in conjunction with the **Benchmark Administration – Definitions** document (“**Definitions**”) available on the LME Website. Any capitalised terms not specifically defined in the Benchmark Methodology shall have the meaning given to them in the Definitions.

In this Benchmark Methodology, the following specific definitions shall apply:

“**MVR Threshold**” means the minimum volume required to be transacted in the Pricing Period for a VWAP to be considered, as set out in Appendix 1.

“**MVVR**” the Minimum Visible Volume Requirements set out in Appendix 1 which represent the traded volume or visible volume placed on bids/offers per Contract to be considered by the Quotations Committee to assist in prioritising relevant input data when considering price moves or with conflicting spreads across forward months.



“Official Prices BC Methodology”	means the methodology set out in Appendix 2 by which the Official Prices shall be established where business continuity procedures are invoked (see paragraph 4.9).
“Pricing Period”	means the defined period of time on the Business Day for the relevant metal as set out in Appendix 1.
“Pricing Waterfall”	means the process described in the Official Prices BC Methodology.
“Prompt Date”	means the Business Day on which the relevant LME contract is to be settled, which in turn will depend on the tradeable date that has been traded and that has resulted in the LME contract.

3 Benchmarks

3.1 Constituent Benchmarks

The Benchmark Family comprises Official Prices as identified in the **LME List of Benchmarks** published on the LME Website. As at the date of the last update to this Benchmark Methodology, Official Prices are determined in relation to a number of Prompt Dates relating to the following:

- (a) LME Aluminium;
- (b) LME Aluminium Alloy;
- (c) LME Aluminium US Premium;
- (d) LME Aluminium West-Europe Premium;
- (e) LME Aluminium East-Asia Premium;
- (f) LME Aluminium South-East Asia Premium;
- (g) LME Cobalt;
- (h) LME Copper;
- (i) LME NASAAC;
- (j) LME Nickel;
- (k) LME Lead;
- (l) LME Tin; and
- (m) LME Zinc.

The Prompt Dates for each of the Official Prices set out above that are Benchmarks are listed on the LME Website. Note that all Prompt Dates for which Official Prices are determined are Benchmarks.

The LME also publishes an Official Settlement Price for each of the above, as a subset of the Official Prices comprising this Benchmark Family.

4 Benchmark Methodology

4.1 Criteria and Procedures used to determine the Benchmarks

This Benchmark Methodology is used each Business Day to calculate the Official Price for the relevant Prompt Dates. The LME publishes a bid and offer Official Price for each relevant Prompt Date.



For each of the metals listed above, the applicable contract specifications that govern factors such as the quality of the metal to be delivered, can be found in the LME Rulebook.

The Official Settlement Price for each metal shall be the offer price of the Cash Prompt Date that is determined as the Official Price¹.

4.1.1 General Methodology

The times at which business can be conducted on LME's Execution Venues (including the Ring sessions and trading times) are set out on the LME Website and the periods for which activity is taken into account in determining the Official Prices is set out in this Benchmark Methodology.

The Official Price for each relevant Prompt Date shall typically be determined basis the last bid and offer price quoted during Ring 2 ("R2") (or in the case of Cobalt, Ring 1 ("R1")) where sufficient information is available and at all times at the LME's absolute discretion in consideration of the points set out below, including paragraph 4.1.2.

For each metal (or in the case of Aluminium, each category of Aluminium), the Quotations Committee shall allocate Committee members to oversee trading in each Prompt Date. At the close of the trading period for each metal, each member of the Quotations Committee who has participated in the Ring session will electronically submit their view of the last bid and offer price quoted for the relevant Prompt Date.

Following the submissions, the Chairman of the Quotations Committee (or their designate) shall, in accordance with the LME's pricing procedures:

- (a) consider their own view (and the views of other members of the Quotations Committee) of the last bid and offer price quoted for each Prompt Date;
- (b) apply Expert Judgement, where appropriate, to the consideration of whether the last bid and offered price quoted for the relevant Prompt Date (if relevant) is an accurate reflection of the prevailing market price whilst being mindful of the activity across the curve and the daily price limits for that metal;
- (c) consider the Bid/Offer Spread Adjustment (as set out in paragraph 4.1.2); and
- (d) consider other information available, including but not limited to, spread trading information and last valuations,

for the purpose of determining a provisional price.

Where sufficient information is not available from Ring activity to determine the provisional price for each relevant Prompt Date as set out above, provisional prices shall be determined as follows whilst being mindful of the activity across the curve and the daily price limits for that metal and using Expert Judgement where appropriate:

For Cash and 3 Months for Metal Futures

For the 3 Month Prompt Date, the provisional price shall be determined basis the Cash Prompt Date and the Cash to 3 Month spread quoted in the Ring, where available. Where the Cash Prompt Date and/or the Cash to 3 Month spread is unquoted in the Ring, the provisional price

¹ As there is no Cash Prompt Date for Aluminium Premiums, the Official Settlement Price for Aluminium Premiums shall be the offer price for the third Wednesday in Month 1 Prompt Date determined as the Official Price.



shall be determined using available trading information from the LME's electronic trading platform in conjunction with last night's valuation.

For the Cash Prompt Date, the provisional price shall be determined basis the 3 Month Prompt Date and the Cash to 3 Month spread quoted in the Ring, where available. Where the 3 Month Prompt Date and/or the Cash to 3 Month spread is unquoted in the Ring, the provisional price shall be determined using available trading information from the LME's electronic trading platform in conjunction with last night's valuation.

For Month 1 for Aluminium Premium Contracts

For Month 1 for Aluminium Premium Contracts, the provisional price shall be determined basis last night's valuation.

For all other Prompt Dates

The provisional price for all other Prompt Dates that are published as part of the Official Prices shall be determined using as its input data, the provisional price for the 3 Month Prompt Date established on the basis of the methodology above, in conjunction with any available spread information.

Provisional prices and objections

Approximately five minutes after the end of the relevant trading period, the LME shall publish a provisional price on the wallboards surrounding the Ring. These prices shall be clearly identified in green. The Cash and 3 Month provisional prices, and spread information relating to forward months will also be published contemporaneously to the wider market through LME licensed data vendors. The provisional price shall remain displayed on the wallboards for approximately five minutes, during which time Dealers may submit objections verbally to the Chairman of the Quotations Committee in relation to the provisional price (the Objection Window). The LME shall be under no obligation to consider objections that are received by the LME outside the Objection Window. No amendment to the provisional price shall be made during the Objection Window.

Approximately five minutes following the publication of the provisional price, the Official Price shall be published on the wallboards surrounding the Ring. This price will be displayed in red. The Official Prices will also be published contemporaneously to the wider market through LME licensed data vendors. Where, however, the LME has received an objection to a provisional price during the Objection Window and is therefore unable to publish the Official Price approximately five minutes following the publication of the provisional price, the LME shall publish the Official Price as soon as practicable following the Quotations Committee's consideration of the objection.

Where an objection is upheld on the provisional 3 Month Official Price for a metal and the price has changed as a result, this may also impact the determination of the final Official Price for any Prompt Date that has used the 3 Month Official Price as input data.

The Quotations Committee will use digital video and audio technology to support its consideration of objections received during the Objection Window, and shall be permitted to exercise its discretion to determine the appropriate course of action.

Publication of Official Prices

The timings for publication of provisional and final Official Prices are as follows:



Metal	Provisional Prices (from) (London time - approximate)	Final Official Prices (London time - approximate)
Cobalt	12:30	12:35
Copper	12:40	12:45
Aluminium Alloy and NASAAC	12:45	12:50
Tin	12:50	12:55
Lead	12:55	13:00
Zinc	13:00	13:05
Aluminium	13:05	13:10
Nickel	13:10	13:15
Aluminium Premiums	13:15	13:20

4.1.2 Bid/Offer Spread Adjustment

When determining the Official Prices, the Chairman of the Quotations Committee may use Expert Judgement where appropriate, to ensure that the bid/offer spread of any Official Price is reflective of prevailing market prices, irrespective of the spread of the last bid and offer price quoted during R2 (or R1 for Cobalt). For example, it is possible that immediately prior to the end of the relevant trading period, the bid/offer spread is wider and therefore not reflective of the other orders generally executed during the relevant trading period.

4.1.3 Minimum Volume Thresholds

There is no minimum volume threshold for the determination of the Official Prices. The Official Price is not based on transactions (except where pricing using the Official Prices BC Methodology and to the extent that transactions may be referenced from the LME's electronic trading platform where sufficient information is not available from Ring activity or used in the bid/offer spread adjustment as set out in paragraph 4.1.2).

MVR Thresholds applicable to the Official Prices BC Methodology are set out in Appendix 1.

4.2 Relative Importance of Benchmark Criteria

Where sufficient information is available, the Official Price is typically determined basis the last bid and offer price quoted during R2 (except in the case of Cobalt, which is R1) and so when determining the Official Prices, priority shall be given to the last bid and offer price quoted. However, the LME reserves the right to prioritise other inputs at their discretion and to not consider the last bid or offer price quoted where failure to do so would lead to a misleading or unreflective Official Price at the LME's discretion and Expert Judgement.



4.3 Unit of Publication and Rounding

Each of the Official Prices shall be published in USD per metric tonne.

Each of the Official Prices is linked to and based upon the trading activity for the Underlying Metal in the Ring (for more information, see the Benchmark Statement for the Official Prices). Each concluded contract is capable of being physically delivered in accordance with the specifications set out in the LME Rulebook. In the physical commodity trading market, contracts for the purchase and sale of base metals are generally priced on the basis of a US dollar per metric tonne pricing structure. The LME aims at all times to ensure that its products most accurately reflect market realities and so has determined that US dollars per metric tonne is the most appropriate reference unit for its Official Prices.

The values determined for each of the Official Prices do not require rounding, rather they will represent one tick, being a “minimum price movement”. The “minimum price movement” for each metal is set out in the Contract Specification on the LME Website.

Where the Official Prices are determined using spread information, they will be rounded as per the rounding protocol set out in Appendix 1.

At approximately 13:10 London time on each day that the Official Prices are published, the LME shall also make available USD/EUR, USD/GBP and USD/JPY FX rates using the snapshot rate published by Reuters at 13:00 London time, to assist Members and clients to perform currency conversions. For the avoidance of doubt, these FX rates are not LME administered rates.

4.4 Expert Judgement

The Official Prices Benchmark Methodology and supporting policies and procedures that underpin the determination of Official Prices are structured with the intent of minimising, as far as feasible whilst ensuring that Official Price determinations are reflective, the need for Expert Judgement or discretion.

The Chairman may apply Expert Judgement to adjust an Official Price for a base metal where not doing so would result in the price falling outside of the daily price limits and resulting in a Disruption Event being declared by the LME.

As part of the LME's BMR control framework and governance arrangements, the Pricing and Valuations Committee periodically receives data and trend analysis on the frequency, nature of, and extent to which, Expert Judgement is used in relation to Benchmark determinations.

4.5 Assessors

The Quotations Committee is responsible for Benchmark determinations. Quotations Committee members are subject to extensive competence and training requirements. Amongst other things, these requirements are designed to ensure the consistency of Benchmark determinations where Expert Judgement is applied. Quotations Committee members are also subject to periodic performance reviews.

The Official Prices are determined by the Quotations Committee Chairman in conjunction with other members of the Quotations Committee. Once the Official Prices are agreed by the



Chairman and published as 'provisional', a member of the Quotations Committee will complete a 4-eyed check to agree the prices prior to publication of the final Official Prices.

4.6 Exclusion of Transaction Data

The LME monitors activity undertaken on its markets using a range of tools, aimed at identifying potentially erroneous input data. Such input data could include, for example (on a non-exhaustive basis) transaction prices or bids and offers that represent significant and unexplained price moves, as well as potentially manipulative behaviours that may be intended to influence a Benchmark determination. Where such behaviours or circumstances are identified, the LME may exclude the relevant data from the input data set that is used to determine the relevant Benchmark.

Any decision to exclude transaction data would be made in accordance with the procedures and controls set out in paragraph 4.5 above.

4.7 Pricing Disputes

Pursuant to paragraph 17 of Annex II of the BMR, users of the constituent Benchmarks may dispute a daily pricing determination. Considering the right of some users to object to a provisional price during the Objections Window (see paragraph 4.1.1), users who had that right may not dispute a daily pricing determination unless:

- (a) the subject matter of the dispute relates to a matter that occurred after the Objections Window, for example:
 - a. the dispute relates to the way in which an objection the user made during the Objections Window was handled by the LME; or
 - b. the dispute relates to a change that was made to the provisional price before the final price was published; or
- (b) the dispute has been raised on behalf of an underlying client who did not itself have the right to object to provisionally determined prices during the Objections Window for that benchmark.

For the avoidance of doubt, where a user did not have the right to object during the Objections Window, they shall not be prohibited from disputing a daily pricing determination.

Any such dispute must be submitted to the LME in writing to closingprices@lme.com and must be received within thirty (30) minutes of publication via the LME's market data channels of the Official Price that is the subject of the dispute. The user must include sufficient information to enable the LME to properly consider the dispute, including (but not limited to) the specific Official Price that is the subject of the dispute, and the reason for the dispute.

4.8 Disruption Events²

A Disruption Event in any Prompt Date for the Official Prices shall typically apply to all Prompt Dates for which Official Prices are determined for that metal. However, the LME may apply Expert Judgement to make its determination. Where the LME has determined that a Disruption Event has occurred, the LME will inform the market as soon as possible following its determination.

² Disruption Events and details set out in this section shall also apply when operating under the Official Prices BC Methodology



Where a Disruption Event has been declared, the LME may instead publish prices that shall not formally constitute Official Prices. An Official Price that is determined to be subject to a Disruption Event will be referred to in relevant LME communications as a “Disrupted Official Price” in order to make the status of these prices clear. The LME will also continue to publish Disrupted Official Prices on its market data feeds.

The LME may set the Disrupted Official Price at a price at its absolute discretion using Expert Judgement, however, the Disrupted Official Price will typically be determined as follows:

Disruption Event due to daily price limits

For the Cash and 3 Month Official Prices for Metal Futures and Month 1 for Aluminium Premium Contracts

On a given Business Day, where a daily price limit is hit at the end of the Pricing Period by way of a trade taking place at a daily price limit, a bid being placed at an upper limit, or an offer being placed at a lower limit, the Official Price will be determined at that daily price limit for that metal.

For all other Prompt Dates

On a given Business Day, where a daily price limit would be implied to be reached for any Prompt Date in that metal by a combination of an outright and a spread, the Official Price for that Prompt Date will be adjusted to its nearest daily price limit.

Disruption Event due to suspension of trading

Where a Disruption Event has occurred due to the suspension of trading of a base metal on any Business Day (unless the suspension takes effect after the LME has determined the Official Prices for that Business Day and the LME considers the Official Price(s) to be reflective), the Official Prices for each Prompt Date for that metal shall be determined using the last valuation and amended for any date adjustment if appropriate.

Where the Cash Prompt Date is a Disrupted Official Price, this shall also result in a Disrupted Official Settlement Price.

Further information relating to Disruption Events can be found on the LME Website.

4.9 Business Continuity Procedures

In the event the LME is unable to determine the Official Prices using the methodology as set out above, for example in the event that the Ring is not available, or Ring activity is disrupted by an emergency situation, the LME may invoke business continuity procedures and establish the Official Prices for one or more metals using the Official Prices BC Methodology as set out in Appendix 2.

Where business continuity procedures have been invoked, the LME will endeavour to continue establishing the Official Prices for each base Metal Future and each Aluminium Premium Contract at the prescribed times. Where this is not possible, or if Ring trading is disrupted while the Ring is in operation, the LME will communicate revised times for determining the Official Prices for any relevant Metal Future or Aluminium Premium Contract as soon as is practically



possible. Any Official Price established in the Ring before the LME's business continuity procedures are invoked may stand, subject to the discretion of the Quotations Committee.

4.10 Ring Price Liquidity Event

The LME also notes that it has the right to transition one or more Official Price Benchmarks permanently to electronic determination without consultation if a Ring Price Liquidity Event occurs.

5 Document Change History

Version	Date
1.0	02/12/2019
1.1	15/01/2021
1.2	06/09/2021
2.0	20/05/2022



Appendix 1

Ring

The table below sets out the Pricing Periods and rounding protocols applicable to establishing the Official Prices when they are determined using the Benchmark Methodology. These are subject to change from time to time following ongoing review of market activity, approval by the Pricing and Valuations Committee, and consultation where required.

Official Prices		
Metal	Pricing Period	Spreads
		Rounding (\$)
CO	12:20:00.000 – 12:24:59.999	5
CA	12:30:00.000 – 12:34:59.999	0.5
AA	12:35:00.000 – 12:39:59.999	0.5
NA	12:35:00.000 – 12:39:59.999	0.5
SN	12:40:00.000 – 12:44:59.999	1
PB	12:45:00.000 – 12:49:59.999	0.5
ZS	12:50:00.000 – 12:54:59.999	0.5
AH	12:55:00.000 – 12:59:59.999	0.5
NI	13:00:00.000 – 13:04:59.999	1
Aluminium Premiums M1	13:05:00.000 – 13:09:59.999	0.5



Electronic

The table below sets out the Pricing Periods, MVR Thresholds, MVVRs and rounding protocol applicable to establishing the Official Prices when using the Official Prices BC Methodology. These are subject to change from time to time following ongoing review of market activity, approval by the Pricing and Valuations Committee, and consultation where required.

Official Prices (Electronic)						
Metal	Pricing Period	MVR Threshold (lots)		Rounding (\$)		MVVR (Lots)
		Cash	3M	VWAP	Spreads	
CO	12:20:00.000 – 12:24:59.999	5	5	0.5	5	5
CA	12:30:00.000 – 12:34:59.999	25	50	0.5	0.5	50
AA	12:35:00.000 – 12:39:59.999	5	10	0.5	0.5	5
NA	12:35:00.000 – 12:39:59.999	5	10	0.5	0.5	5
SN	12:40:00.000 – 12:44:59.999	5	10	1	1	10
PB	12:45:00.000 – 12:49:59.999	10	25	0.5	0.5	25
ZS	12:50:00.000 – 12:54:59.999	10	25	0.5	0.5	25
AH	12:55:00.000 – 12:59:59.999	25	50	0.5	0.5	100
NI	13:00:00.000 – 13:04:59.999	10	25	1	1	25
Aluminium Premiums M1	13:05:00.000 – 13:09:59.999	5	5	0.5	0.5	5

Appendix 2

Official Prices BC Methodology

To ensure continuity in the publication of the Official Prices, this Official Prices BC Methodology shall be used for the determination of the Official Prices in the event that the Ring is not available, or trading is disrupted by an emergency:

Arrangements for the Cash and 3 Month Official Prices for Metal Futures and Month 1 for Aluminium Premium Contracts

These Benchmarks are determined using a VWAP from transactions on LMEselect during the Pricing Period and where the MVR Threshold is met.

The VWAPs will then be rounded up or down, as applicable, in accordance with the rounding protocol set out in Appendix 1. For information on the determination of all other Prompt Dates (for which Official Prices are published) please see below.

Where the relevant MVR Threshold is not met, the Quotations Committee shall determine the Official Price for the affected Prompt Date using the following Pricing Waterfall:

- a) it shall be the last traded price on LMEselect during the Pricing Period if the last traded price is within, or at, the bid/offer³ on the close of the relevant Pricing Period;
- b) if the last traded price on LMEselect during the Pricing Period is outside of the bid/offer on the close of the Pricing Period, then the bid/offer closest to the last traded price will be used;
- c) if the relevant Metal Future or Aluminium Premium Contract is untraded on LMEselect during the Pricing Period, but has traded on LMEselect prior to the Pricing Period and/or where a bid/offer is available at the close of the Pricing Period, the price will be determined using the last trade (or last valuation where untraded) in conjunction with the available bid/offer information to determine the price;
- d) if the relevant Metal Future or Aluminium Premium Contract is untraded on LMEselect during or prior to the Pricing Period and there is no bid and/or offer available on the close of the Pricing Period, the price will be determined using available spread information and the last valuation.

Where:

- a) the LME does not have access to sufficient input data necessary to determine the Official Price; or
- b) a linear approach to the Pricing Waterfall would result in an inaccurate price (in the Quotation Committee's Expert Judgement) or a price determined outside the daily price limits,

the LME may set the Official Prices at a price at its absolute discretion, using Expert Judgement which includes, but not limited to, referencing data sources and available spread trading information, including but not limited to inter-office activity and prevailing market prices. In these

³ The terms "bid" and "offer" at all times refers to best bid and best offer active in the market at the close of the Pricing Period.



circumstances, the considerations for Expert Judgement set out in the section entitled *Arrangements for all other Prompt Dates* may apply.

The Official Price will then be rounded up or down, as applicable, in accordance with the rounding protocol set out in Appendix 1.

Arrangements for all other Prompt Dates

The establishment of prices for all other Prompt Dates that are published as part of the Official Prices forward curve will not utilise VWAPs. Rather, they will be determined using the 3 Month outright Official Price established on the basis of the Pricing Waterfall set out above, in conjunction with any available spread information. In establishing the spread information, the Pricing Waterfall will be applied with reference to spread orders and transactions placed or transacted up until the close of the Pricing Period⁴.

Where the Pricing Waterfall is not deemed appropriate, the Quotations Committee may use Expert Judgement in establishing the spread information and for the determination of Closing Prices for the Prompt Dates addressed by this section. Where Expert Judgement is used, the following considerations may apply:

- a) The most active months will form the basis for the forward prices. For the purposes of the determination of the forward months for the Official Prices, the Quotations Committee will give regard to all spread trading activity that has occurred throughout the day in that metal up until the close of the Pricing Period. However, it will give particular regard to trading activity and orders placed towards and at the close of the Pricing Period, particularly where significant volumes have traded and/or where there is established order depth, in the Quotation Committee's view, to represent a fair reflection of prevailing market prices.
- b) Where trades or orders placed do not equate with each other across the forward months resulting in conflicting spreads, the Quotations Committee may use Expert Judgement to adjust the price curve. Such adjustments, which may include disregarding trades and orders as appropriate, will be made having taken into account all relevant trading activity including, but not limited to:
 - i. volume traded or volume placed on bids/offers, with particular regard to activity towards the close of the Pricing Period. The LME may reference the MVVR to assist the Quotations Committee to prioritise relevant input data when considering price moves or with conflicting spreads across forward months;
 - ii. the length of time bids/offers have been visible in the LMEselect order book, with bids/offers that were entered first given priority. This may be used in conjunction with the MVVR;
 - iii. reviewing any orders that are placed in the last minute prior to the close of the Pricing Period that may be disregarded; and
 - iv. the manner in which any price has incrementally moved, with particular regard to activity towards the close of the Pricing Period.

⁴ Only bids/offers placed and transactions concluded up until the end of the Pricing Period on that day will be taken into account for the purposes of determining the spread information. For example, where the Pricing Period is between 12:30:00.000 and 12:34:59.999, the close of the Pricing Period would be up to and including 12:34:59.999.



- c) Any trades and/or orders that are deemed to be out of line with prevailing market prices for the forward months will be disregarded by the Quotations Committee at its absolute discretion.
- d) For the purposes of determining the forward months for the Official Prices, the Quotations Committee may validate order and trading activity in LMEselect against other data sources and available spread trading information, including but not limited to inter-office activity and prevailing market prices.

Provisional prices & Objections

When the provisional Official Prices have been established for each Metal Future and each Aluminium Premium Contract, they will be published on the wallboards surrounding the Ring displayed in green and published to LMEselect users via an LMEselect market message as soon as is practically possible after the close of the relevant Pricing Period for that metal (with 5 minutes being the target). LMEselect Member users will then have 5 minutes to raise objections to the provisional prices. If no objections are lodged with the LME during the Objection Window, the status of these prices will become final. If there is an objection lodged with the Quotations Committee, the Prompt Date that has been objected to will remain in green on the wallboards and the objection will be reviewed with the resolution published to LMEselect users via an LMEselect market message.

Objections must be submitted in writing to the Quotations Committee to closingprices@lme.com. The LME shall be under no obligation to consider objections which are received by the LME outside the Objection Window. No amendment to the provisional price shall be made during the Objection Window. The Quotations Committee shall be permitted to exercise its discretion to determine the appropriate course of action.

Approximately five minutes following the publication of the provisional price, the Official Price shall be published on the wallboards surrounding the Ring. This price will be displayed in red. The Official Prices will also be published contemporaneously to the wider market through LME licensed data vendors. Where, however, the LME has received an objection to a provisional price during the Objection Window and is therefore unable to publish the Official Price approximately five minutes following the publication of the provisional price, the LME shall publish the Official Price as soon as practicable following the Quotations Committee's consideration of the objection.



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