

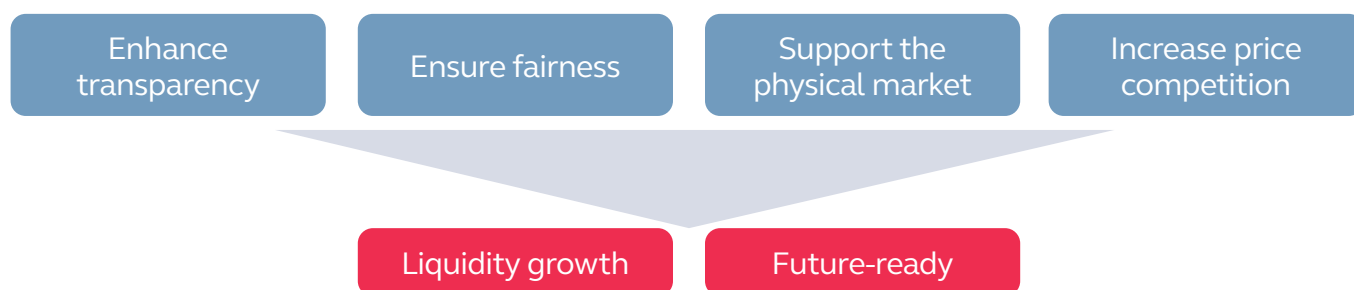
LME White Paper Enhancing liquidity



SETTING THE GLOBAL STANDARD

What are we doing and why?

The London Metal Exchange (LME) has issued a white paper setting out a package of measures that will modernise the LME's market structure, boost transparency and price competition, while protecting the unique features of its market that serve the physical metal communities.



Key measures

The measures outlined in the paper are designed to complement one another and will be delivered as a package to maximise their effectiveness.

Measure	Objectives
Block rules and thresholds	Encourage liquidity onto the LME's central transparent venue, leading to greater price competition and participation
Protecting the physical market	Support physical market trading practices by maintaining the daily date structure and exempting daily dates and OTC averaging from block thresholds
Liquidity provider programme	Support electronic liquidity development
Electronic trading platform functionality	Introduce new functionality to support electronic liquidity development
OTC rules	Ensure fairness and consistent transparency across the on-exchange and OTC market landscapes
Market data transparency	Increase transparency by ensuring all bilaterally agreed client trades are booked and published externally

Next steps

Over the coming months there will be further engagement with the market – including working groups and consultations – to give the market as much time to consider and prepare for these changes as possible. We aim to introduce the initial set of measures (subject to consultation and any necessary regulatory approvals) in H2 2025.



Indicative timeline

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