

Sustainable Metal Premium Pricing Methodology

Administered by Commodity Pricing and Analysis Limited

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1. Introduction

This methodology details the process for discovering sustainable metal premium prices for aluminium, copper, nickel and zinc, and is administered by Commodity Pricing and Analysis Limited (“CPAL”) via its LME Insight brand. These prices are published on the [LME Insight](#) website.

1.1 Utilising LME brand requirements and LMEpassport sustainability disclosures

The sustainable metal premium is grounded in verifiable, comparable and auditable disclosures provided by trusted sources. Therefore, this methodology relates solely to metal of LME-listed brands that have been assessed as meeting the London Metal Exchange’s (“LME”) existing quality and responsible sourcing standards, as outlined in Section 3. Additionally, LME Insight price assessments will utilise sustainability data published on LMEpassport, the LME’s digital credentials register, outlined in Section 4.

1.2 Price discovery grounded in executed market transactions

To enable effective price discovery LME Insight incorporates executed transactions facilitated through Approved Spot Trading Platform(s) (see definitions in Section 9.2), alongside Secure Bilateral Transaction Reporting (see definitions in Section 9.2) to LME Insight. These transactions form a core part of the assessment process, with structured fallbacks to bids, offers, and other verifiable market indications when transactional activity is limited, as outlined in Section 5.

1.3 Pricing administration and operational independence

LME Insight is a CPAL operated brand. CPAL is a sister company of the LME that has been established within the HKEX Group, and acts as an operationally independent pricing administrator. LME Insight pricing administrators will follow this methodology to publish sustainable metal premium pricing on a regular basis.

2. Summary of the sustainable metal premium pricing methodology

The assessment of sustainable metals premium prices blends the LME-listed brand requirements, the disclosure transparency provided by LMEpassport and appropriate sustainability thresholds. LME Insight price administrators will leverage this existing framework (including executed transactions from Approved Spot Trading Platform(s), and Secure Bilateral Transaction Reporting to LME Insight, combined with market intelligence, as depicted in Figure 1, and further outlined in Section 5.

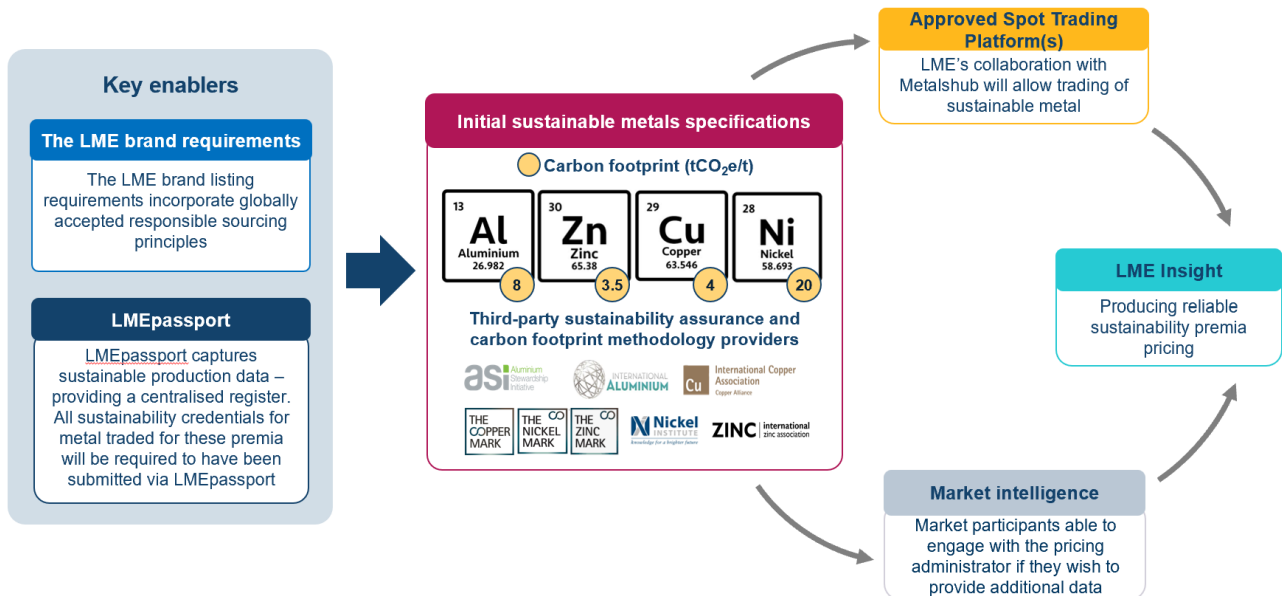


Figure 1: LME Insight pricing methodology – supporting the industry by leveraging key enablers and existing venues to deliver robust sustainable metals premiums

3. LME brand listing as the basis for eligibility

The LME brand listing process provides an established and globally recognised foundation for ensuring quality, consistency, and responsible sourcing. To become an LME-listed brand, producers must pass a rigorous, multi-stage approval process (as shown in Figure 2) involving independent sampling and assaying, ISO certification, compliance with the LME’s responsible sourcing requirements, and review by both industry committees and the LME’s Sustainability and Physical Markets team. This process underpins the credibility of the LME market and is widely accepted as a crucial indicator of metal quality and ethical thresholds. Therefore, limiting price discovery to data related to LME-listed brands is a cornerstone of this methodology.

By grounding the eligibility in the LME brand-listing framework, the methodology builds on a trusted process that already safeguards against non-compliant products entering the pricing process.

A full list of LME-approved brands is available at: <https://www.lme.com/en/sustainability-and-physical-markets/brands/approved-brands>



Figure 2: Summary of LME-brand listing requirements

4. Premium sustainability thresholds and verification

4.1 Qualification criteria

The transaction data related to metal is eligible for consideration in the price assessment if the underlying metal meets its applicable sustainability threshold. The threshold for each metal is defined by both maximum cradle-to-gate carbon footprints and third-party sustainability assurances (as shown in Table 1). The LME maintains these thresholds, which are based on internationally recognised industry standards, to ensure consistency with producer reporting and comparability across markets.

Full details of the sustainability thresholds are available on the LME's [Sustainable metals premium pricing page](#) on the LME website. All disclosures must be supported by their associated independent assurance reports and submitted directly by the LME brand producer via LMEpassport.

| Metal | Emissions threshold ¹ (tCO ₂ e/t) and methodology | Third-party sustainability assurance |
|-----------|---|---|
| Aluminium | ≤ 8.0 International Aluminium Institute ² | Aluminium Stewardship Initiative Performance Standard |
| Copper | ≤ 4.0 International Copper Association ³ | The Copper Mark ⁴ |
| Nickel | ≤ 20.0 Nickel Institute | N/A (transitioning to The Nickel Mark) |
| Zinc | ≤ 3.5 ⁵ International Zinc Association ⁶ | The Zinc Mark (Letter of Commitment accepted on an initial basis) |

Table 1 – Sustainability thresholds

The selected emissions calculation methodologies represent robust, appropriate frameworks for harmonising measurement and reporting across the relevant metals. These thresholds will evolve as industry practices, data standards, and sustainability requirements advance.

4.2 Temporary acceptance

For zinc, the methodology temporarily allows Letters of Commitment (“LoCs”) from producers that have publicly declared their intent to complete the full assurance process within one year. This approach supports liquidity in the early stages of price discovery and incentivises broader industry adoption of The Zinc Mark.

For nickel, the emissions threshold is 20 tCO₂e/t, in line with the LME and Metalshub low carbon offering, reflecting market conditions at time of methodology publication. Once a broader base of LME-listed nickel brand producers meets this threshold, the threshold for nickel will include the requirement for third party sustainability assurance. At this point, qualifying LME-listed brands will be required to have The Nickel Mark, or have signed a Letter of Commitment to The Nickel Mark, in line with brands of copper, aluminium and zinc.

4.3 Emissions methodology and standardisation

All emissions thresholds are defined on a cradle-to-gate basis and expressed in tCO₂e per tonne (tCO₂e/t). While some methodological nuance remains across metals, the selected frameworks represent the best

¹ The carbon footprint figures in the table below relate to cradle-to-gate emissions assessments. For the avoidance of doubt, carbon offsets will not be recognised – reported emissions must reflect actual operational performance.

² See: [Aluminium Carbon Footprint Methodology - International Aluminium Institute](#).

³ See: [International Copper Association carbon footprint methodology](#).

⁴ See: [Copper, Nickel and Zinc Marks](#).

⁵ The current average was published in 2023 by [IZA](#); updates may result in subsequent annual changes.

⁶ See: [International Zinc Association Guidance on calculating the carbon footprint](#) for SHG zinc, following ISO 14040, ISO 14044, and Product Life Cycle Accounting and Reporting Standards by Greenhouse Gas Protocol.

available standards for harmonising measurement and reporting. The LME Sustainability and Physical Markets team will review these periodically and work with framework providers and LME Insight to ensure the methodology remains appropriate.

5. Price discovery – categories, inclusion rules, and methodology

5.1 Overview

Established prices use a clear data hierarchy, strict eligibility rules, and a documented audit trail. Only metals from an LME-listed brand with verifiable sustainability disclosures on LMEpassport are eligible, and the methodology will prioritise executed transactions, traded between independent counterparties.



Figure 3 – Sustainable metals premium pricing hierarchy

Hierarchy summary

- Category 1 (Executed transactions): Executed trades from Approved Spot Trading Platform(s) and Secure Bilateral Transaction Reporting to LME Insight (see Section 5.2)
- Category 2 (Executable bids/offers): Executable, visible bids/offers on Approved Spot Trading Platform(s) when Category 1 is insufficient (see Section 5.3)
- Category 3 (Other market assessments): Corroborated, auditable assessments when Categories 1 and 2 are insufficient (see Section 5.4)

Observation Window and controls

Prices are produced monthly (see Section 8). The Observation Window (see definitions in Section 9.2) is the one month prior to the price publication. All data is timestamp validated, screened for eligibility, normalised for commercial differences (see Section 6), and stored in an audit log. Unless otherwise specified, the cut-off for inclusion will be 5pm Dubai time on the final business day of the Observation Window. Late submissions will roll forward to the next window and will not trigger revisions.

Sufficiency threshold

Category 1 is sufficient when, within the Observation Window, there are ≥ 3 qualifying executed transactions involving ≥ 2 distinct buyers and ≥ 2 distinct sellers meeting the minimum trade size and total volume thresholds below.

| Metal | Minimum trade size, tonnes | Total volume per Observation Window, tonnes |
|-----------|----------------------------|---|
| Aluminium | 100 | 400 |
| Copper | 25 | 100 |
| Nickel | 12 | 50 |
| Zinc | 25 | 100 |

Table 2 – Trade volume thresholds

Quality controls overview

- LME Insight pricing administrators undertake cross-checks against platform transaction logs, relevant LMEpassport disclosures and the latest LME brands list
- Exclusions are recorded with written rationale if documentation is incomplete or thresholds not met
- Any transaction deviating materially from contemporaneous Category 1 indications is flagged for editorial review with justified trades retained or otherwise excluded with rationale

5.2 Category 1 – Executed transactions

Definition and data paths

Category 1 comprises executed transactions from two sources: (i) Approved Spot Trading Platform(s); and (ii) Secure Bilateral Transaction Reporting to LME Insight. Category 1 reflects the most transparent, verifiable, and trade-reflective market activity and is therefore the primary input to the assessment.

Weighting within Category 1

Executed trades on Approved Spot Trading Platform(s) are given greater weight due to higher transparency and automated audit trails. Securely reported executed bilateral trades to LME Insight are also included and verified.

$$\begin{aligned} \text{Category 1} = & (\text{Approved Spot Trading Platform(s)} \times 70\%) \\ & + (\text{Secure Bilateral Transaction Reporting to LME Insight} \times 30\%) \end{aligned}$$

Long Term Contract transactions

Where spot activity is insufficient, executed transactions under Long Term Contracts (see definitions in Section 9.2) that occur within the Observation Window may be included as Category 1 provided they are fully documented, Arm's Length (see definitions in Section 9.2), timestamped, and normalised; all inclusions are logged with rationale.

Eligibility requirements

- Arm's Length between independent counterparties
- Executed and timestamped within the Observation Window
- Meets minimum trade size and contributes to total volume thresholds for the relevant metal (see Table 2)
- Metal is an LME-listed brand and the producer has submitted verified sustainability disclosures to LMEpassport (ie no third-party sustainability submissions)
- Provided via two sources: (i) Approved Spot Trading Platform(s); or (ii) Secure Bilateral Transaction Reporting to LME Insight

Sufficiency threshold

Category 1 is sufficient when, within the Observation Window, there are at least three qualifying executed transactions involving at least two buyers and two sellers, and the metal-specific volume thresholds are met (see Table 2). When sufficient, the sustainable metal premium price equals the Category 1 assessment.

Price calculation (when Category 1 is sufficient)

The assessment is a Volume-Weighted Average Price ("VWAP", see definitions in Section 9.2) of qualifying Category 1 executed transactions after normalisation (see Section 6).

Quality controls and data integrity

- LME Insight pricing administrators undertake cross-checks against approved platform trade logs and relevant LMEpassport records; bilateral submissions may require additional documentation on request

- Trades reported via more than one channel are identified and counted once (unique trade IDs, counterparty attestations) to avoid duplication
- Any transaction deemed by the LME Insight pricing administrator to be evidently deviating from the provisional normalised VWAP is flagged for editorial review; and either retained or excluded with written rationale in the audit log
- Incomplete/invalid records are excluded with documented rationale
- All records are stored in an audit log for a minimum period in line with governance policy

Normalisation scope

All Category 1 transactions are normalised for commercial differences before inclusion in VWAP, including regional premiums, commercial terms, tariffs, taxes, logistics, and delivery periods (see Section 6).

5.3 Category 2 – Executable bids/offers

Definition

Category 2 comprises executable, openly visible bids/offers on Approved Spot Trading Platform(s) for eligible LME-listed brands with verified LMEpassport sustainability disclosures. Category 2 is used only when Category 1 is insufficient.

Eligibility criteria

- Executable according to the platform's rules and openly visible within the Observation Window
- Priced within a reasonable deviation of the last verified Category 1 transaction (or, if none in the window, the previous published assessment), subject to LME Insight pricing administrator's editorial judgement
- Meets metal-specific minimum trade size and contributes to total volume thresholds (see Table 2)
- LME-listed brand verification and LMEpassport sustainability disclosures verified by the LME Insight pricing administrator

Treatment of binding vs non-binding bids and offers

Both binding and non-binding offers are treated as executable indications, subject to platform rules, visibility, timestamp validation, and verification. The pricing administrator may request supporting details. Offers that fail verification are excluded with written rationale.

Use in assessment (when Category 1 is insufficient)

- Category 2 contributes 20% of the fallback assessment
- The LME Insight pricing administrator derives a normalised, time-weighted indicative price from qualifying executable bids/offers
- All inclusions/exclusions are logged with rationale by the LME Insight pricing administrator eg de-duplication application where the same indication appears via multiple channels

Quality controls overview

- LME Insight pricing administrators undertakes platform log checks (timestamps, visibility, executable status)
- Audit trail retained in line with governance policy

Normalisation scope

The normalisation and outlier management process are covered in Section 6.

5.4 Category 3 – Other market assessments

Definition

Category 3 comprises corroborated, auditable market evidence used only when Categories 1 and 2 are insufficient to establish a robust price.

Eligible inputs (examples, not exhaustive)

- The LME Insight pricing administrator is permitted to use published tender results and procurement awards with clear pricing terms
- Publicly disclosed transactions or bilateral disclosures that do not qualify for Category 1 (eg incomplete execution evidence) but meet sustainability eligibility and can be independently verified
- Independent market intelligence that is documented and timestamped

Use in assessment criteria (when Categories 1 and 2 are insufficient)

- Category 3 contributes 10% of the fallback assessment
- The LME Insight pricing administrator applies structured Expert Judgement (see definitions in Section 9.2) to derive a normalised indicative level from multiple corroborated sources

If no credible inputs are available

- The LME Insight pricing administrator may carry forward the previous assessment unchanged or withhold publication for that Observation Window, with a published rationale

Quality controls and governance

- The LME Insight pricing administrator undertakes consistency checks vs prior observations and known market drivers
- Outlier management (see Section 6) ensures that any exceptional reliance on a single source requires additional corroboration or is excluded

Normalisation scope

The normalisation and outlier management process are covered in Section 6.

5.5 Data analysis processes

The LME Insight pricing administrator ensures that all qualifying data follows a structured workflow to ensure consistency, integrity, and auditability:

- **Intake and timestamp validation** – data received during the Observation Window is timestamped and securely captured
- **Eligibility screening** – confirm Arm's Length, executed vs indicative (Category 1 vs 2/3), LME-listed brand, and producer-submitted LMEpassport sustainability disclosures
- **De-duplication** – identify duplicates across sources (eg platform and bilateral transaction) using unique trade IDs and counterparty attestations
- **Normalisation** – apply commercial adjustments (regional premiums, commercial terms, tariffs, taxes, logistics, delivery period as per Section 6)
- **Outlier screening** – flag observations considerably deviating (subject to Expert Judgement) from the provisional normalised Category 1 VWAP and review and retain or exclude with written rationale (see Section 6)
- **Calculation** – when Category 1 is sufficient, calculate the VWAP of qualifying Category 1 executed transactions after normalisation; when insufficient, apply the 70/20/10 fallback weighting
- **Editorial review and sign off** – an LME Insight pricing administrator conducts a documented editorial review; decisions are approved by a senior manager not involved in initial data collection

- **Archiving** – all inclusions/exclusions, calculations, and rationale are stored in the audit log for the required retention period

6. Normalisation and outlier management

To ensure comparability and robustness across transactions, LME Insight applies a transparent framework for normalisation (commercial adjustments) and outlier management (addressing data points that materially deviate from prevailing market levels). Section 5 explains where these steps sit in the overall methodology; this section sets out the operational rules.

6.1 Regional premium

Where price references include a regional premium over the LME price, the administrator will determine the regional premium component and adjust accordingly. Judgement will draw on LME regional premium references and other relevant market evidence, applied consistently.

6.2 Commercial terms

Adjustments are applied, where relevant, to reflect comparable commercial conditions across transactions.

6.3 Tariffs, taxes and related charges

Adjustments account for applicable tariffs, transaction-related levies, and other regulatory obligations that influence transaction pricing.

6.4 Logistics

Adjustments reflect transport-related costs using the most recent available market data, including trucking and inland transport where relevant.

6.5 Delivery period

Unless otherwise specified, all transactions are normalised to a standard 90-day delivery period. All normalisation adjustments are documented and retained in the audit log in line with governance policy.

6.6 Outlier management

A structured approach is applied to ensure that individual observations do not unduly influence the assessment.

6.6.1 Automated flagging

- Any observation (trade or executable indication) deviating by a considerable level (as determined by the LME Insight pricing administrator for that Observation Window) is automatically flagged
- If no Category 1 data exists in the Observation Window, the flag is tested against the previous published assessment (normalised for current commercial differences)

6.6.2 Expert review

Flagged observations undergo LME Insight pricing administrator review considering:

- Market context (liquidity, timing, event risk)
- Transaction details (size, terms, delivery, counterparty type)
- Supporting documentation (contracts, confirmations, platform logs)

6.7 Editorial oversight and outcomes

- LME Insight pricing administrator decisions are approved by a senior manager not involved in initial data collection
- Each flagged observation is either retained (with justification) or excluded (with rationale)
- All decisions, evidence, and rationale are logged and retained

6.8 Interaction with pricing calculation

Normalisation precedes outlier screening. Outlier outcomes are applied before calculating the Category 1 VWAP or the 70/20/10 fallback where applicable (see Section 5).

7. Pricing administrator's role and governance

7.1 Transparency and audit trail

LME Insight maintains a full and auditable record of all qualifying transactions, bids/offers, and other eligible market assessments used in each calculation.

- Timestamp validation and secure storage in an audit log for a minimum of five years
- A comprehensive audit trail available for review during internal and external audits, ensuring compliance with governance and quality assurance standards

7.2 Editorial independence

Price assessments are conducted independently of commercial or strategic influence. Independence is safeguarded by:

- Operationally independent LME Insight pricing administrators
- A dedicated compliance function overseeing adherence to independence requirements
- Formal documentation and periodic review of editorial independence at CPAL Board level

7.3 Code of Conduct ("CoC")

All staff involved in the assessment process will be bound by a CoC, tailored to reflect these editorial responsibilities, covering:

- Confidentiality, anti-trust compliance, conflict of interest management, and data protection
- Regular compliance training for analysts
- Disciplinary action for breaches of the CoC

7.4 Governance oversight

LME Insight will maintain oversight of its methodology through formal governance structures. Oversight responsibilities will include:

- Ongoing engagement with advisors to ensure alignment with accepted best practice and evolving market expectations
- Periodic review to ensure continued alignment with stakeholder needs
- LME Insight retains full discretion to change the Approved Spot Trading Platform(s) used for price assessments should any platform become unfit for purpose (eg unreasonable fees, governance concerns, or limitations in data quality or transparency)
- Material changes to the methodology follow transparent procedures and are communicated with rationale (see Section 7.6)

7.5 Internal governance meetings

LME Insight conducts regular governance meetings to review methodology and data integrity.

- Annual formal reviews led by compliance and editorial leadership
- Interim reviews triggered by material changes in market conditions, liquidity, or sustainability disclosure practices
- Formal documentation and market communication of all decisions, including methodological updates

7.6 Proposed consultation process regarding future methodology amendments

Proposed material changes to the methodology activate a stakeholder consultation including:

- Public consultations of no fewer than 30 calendar days
- Anonymised summaries of stakeholder comments published within a reasonable timeframe
- Revised methodology accompanied by a clear rationale where feedback results in material changes

This approach ensures that the methodology remains robust, transparent, and aligned with evolving market practices, while providing stakeholders with meaningful opportunities to influence future developments.

8. Publication

8.1 Cadence and roadmap

From the date of the launch of the first price, publication of sustainable metal premiums is monthly. As liquidity develops, LME Insight may increase publication frequency, subject to governance review and published rationale. Frequency changes will be communicated through a public notice and a change-log published on the LME Insight website.

8.2 Inputs and timing

Each publication reflects data from the Observation Window (the one-month period prior to publication), with all inputs timestamp validated, eligibility-screened, normalised (see Section 6), and archived in the audit log.

8.3 Objection Window

Following publication, LME Insight provides a formal Objection Window (see definitions in Section 9.2) for market participants to raise objections regarding inputs, treatment and calculation outcomes.

- Objections must be submitted via email and include supporting rationale and relevant evidence
- Objections must be received within seven calendar days from publication
- Objections are reviewed by the LME Insight pricing administrator and signed-off by a senior manager not involved in initial data collection, with outcomes documented in the audit log
- No changes are made to the published price during an Objection Window. After review, the finalised price is confirmed and published
- Objections submitted verbally or outside the defined timeframe will not be considered

8.4 Corrections and restatements (material errors)

If a material error is identified outside an Objection Window, a correction notice may be issued and published on the LME Insight website and (if necessary) a restatement with clear rationale.

8.5 Disclosures and versioning

Each publication includes a Version ID, timestamp, and Observation Window dates.

9. Appendices

9.1 Appendix A – Data categories table

This table outlines the data categories, eligibility, verification, weighting in the assessment, and illustrative examples.

| Category | Data source | Eligibility requirements | Verification |
|-----------------------------|---|--|---|
| 1. Executed transactions | <ul style="list-style-type: none"> Executed trades on Approved Spot Trading Platform(s) Secure Bilateral Transaction Reporting to LME Insight Executed Long Term Contract trades | <ul style="list-style-type: none"> Arm's Length between independent counterparties Executed and timestamped within the Observation Window Related to LME-listed brands Producer-submitted verified sustainability disclosures on LMEpassport (ie no third-party submissions) Meets minimum trade size and contributes to total volume thresholds Passes de-duplication (ie unique trade ID/counterparty attestation) | <ul style="list-style-type: none"> Platform trade logs (eg execution, timestamps) LME Insight secure reporting record/ID for bilateral executions Counterparty attestation LMEpassport link to producer submitted disclosures Cross-checks recorded in audit log |
| 2. Executable bids/offers | <ul style="list-style-type: none"> Executable, openly visible bids/offers on Approved Spot Trading Platform(s) | <ul style="list-style-type: none"> Executable per platform rules and openly visible within the Observation Window Within appropriate range of the last verified Category 1 transaction; if none in window, within appropriate range of the previous published assessment (subject to editorial judgement) Meets minimum trade size / contributes to total volume Related to LME-listed brands Producer-submitted verified sustainability disclosures on LMEpassport (ie no third-party submissions) | <ul style="list-style-type: none"> Timestamp and visibility checks from platform logs Executable status per Approved Spot Trading Platform(s) rules Brand and sustainability verification against LMEpassport Documentation of inclusions/exclusions in audit log |
| 3. Other market assessments | <ul style="list-style-type: none"> Published tenders and procurement awards Publicly or bilaterally disclosed transactions that do not qualify as Category 1 but can be verified Independent market intelligence that is documented and corroborated | <ul style="list-style-type: none"> Clear audit trail (timestamped contracts, tender docs, assurance records) Evidence corroborated where possible from multiple sources | <ul style="list-style-type: none"> Source documents filed in audit log Corroboration checks Explanatory rationale for inclusions/exclusions |

9.2 Appendix B – Key Definitions

Approved Spot Trading Platform(s) – Digital transaction venue(s), approved by LME Insight, that meet appropriate criteria (eg governance, data quality, transparency, access/fees, auditability, and technical compatibility).

Arm's Length Transactions – A deal between two or more unaffiliated and unrelated parties, each acting in their own self-interest, without pressure or relationships that could distort price or terms.

Expert Judgement – An informed assessment made by a qualified specialist, based on their professional experience, domain knowledge and verifiable evidence, applied to reflect underlying market conditions. Its use must be documented, justified, and subject to editorial review.

Long Term Contract – Multi period supply agreement between two or more parties that extends beyond spot or short term delivery period and typically covers multiple delivery cycles over an extended period.

Objection Window – The period immediately following publication during which eligible users may submit written objections, with supporting evidence. This window is seven calendar days from publication.

Observation Window – The defined period used for data collection and review prior to publication.

Secure Bilateral Transaction Reporting – A secure, authenticated reporting process for executed bilateral trades, providing unique trade identifiers, counterparty attestations, timestamps, and documentation sufficient for verification, de-duplication, and audit.

Volume-Weighted Average Price (“VWAP”) – means the volume weighted average price which is calculated using input data retrieved from the executed transactions during the defined price assessment period.