



Case study

Metals broker solution

Integrating ICE market data and cloud-connected LME access

Sinara, a specialist software partner to capital-markets firms and ICE Data Services channel partner, was working with a leading metals derivatives broker active on the London Metal Exchange (LME) to deliver a modern end-to-end trading solution based on its SinaraTLC foundation, hosted on AWS. The solution spans order capture and management, risk/margining, client reporting, reconciliations and post-trade.

Business need for market data

Sinara's solution for the client required a single, authoritative source of LME and related pricing to support intraday trading, valuation, margining and reporting – while simplifying connectivity by sourcing both market data and exchange access from one data provider. Specifically, the platform needed:

- **LME Level 1 top-of-book** (e.g., 3-month) – for real-time quoting and execution decisions
 - **LME Official Prices** (end of Ring 2) – for daily valuations and margin calculations
 - **LME Evening Evaluations** (Closing) – for statements, overnight risk and P&L
 - **MTLE/LME Official FX** (GBP/USD, USD/JPY, EUR/USD) – to translate metals prices and collateral into base currencies
 - **LBMA bullion AM/PM** – for cross-commodity references and structured products
 - **FX spot & forwards** (correct decimals, spot-relative handling) – for pricing, hedging and reconciliation
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Why ICE

ICE Data Services supplies streaming pricing via the ICE Consolidated Feed and, through the ICE Global Network, provides networking connectivity to LME trading systems. Consolidating data and connectivity with ICE reduced integration complexity and overall connectivity costs.

Solution

Sinara integrated ICE market data into the SinaraTLC-based solution using its well-established ICE feed handling modules:

- **Containerized, cloud-native architecture:** data ingestion performed via Linux/.NET microservices packaged with Docker and orchestrated by Kubernetes on AWS for elastic scaling, rolling upgrades and portability.
- **Data handling & normalization:** configuration-driven mappings converting ICE CTF fields to SinaraTLC's internal schema. Plus, reference-driven handling of LME prompt codes and FX symbology.
- **Distribution & scale:** normalized pricing fanned out over Advanced Message Queuing Protocol (AMQP) with a publish/subscribe pattern and per-message-type queues; lossless consolidation smooths high-velocity data streams (e.g., FX) while preserving the latest state.

- **Ops & resilience:** market data feed health/status signals exposed via a REST operations API; snapshots for rapid recovery; structured logging and telemetry to assist with support queries.
 - **Exchange connectivity via ICE Cloud Connect:** private, secure connectivity from the broker's AWS environment into ICE's network footprint, enabling low-latency access to LME execution and clearing alongside data delivery. Dual-port resilience and optional AWS Direct Connect provide a fully private path.
 - **Change management:** new instruments, subscriptions, mappings and outputs are onboarded by configuration, minimising downstream change.
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Summary

SinaraTLC + ICE delivers a robust, cloud-ready solution for metals brokers:

- **Golden copy** for intraday LME/FX pricing across order entry, quoting, margin and reporting
- **Lower total cost & simpler operations** by consolidating market data and LME connectivity with ICE, including Cloud Connect into AWS
- **Resilience & scale** from a containerized, Kubernetes-orchestrated platform with elastic capacity and fast recovery
- **Faster change** through configuration-driven onboarding and predictable symbology handling

With ICE's capital-markets-grade data and cloud connectivity and SinaraTLC's cloud-native trading architecture, brokers have a single, cost-effective pathway for market data and order flow – supporting their end-to-end business functions today and as the business evolves.