

## Appendix 7

### Matching Rules

[This is the LME's current proposal – it may be subject to change following the feedback from the consultation.]

#### Defined Terms

1. Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the Rules and Regulations of the LME (the "LME Rulebook"). These matching rules form part of the Administrative Procedures that may be adopted by the Exchange (also referred to as the "LME") from time to time in accordance with the LME Rulebook.

#### General Information

2. All business transacted on the Exchange is subject to price validation, whether that be on an order-by-order basis for business Executed on LMEselect, or trade-by-trade for business Executed non-electronically (i.e. on the Ring and inter-office market).
3. Where an order or trade fails any pre-execution check, including the price validation check, Regulation 3.10.1 of Part 3 of the Rules requires Members to follow the relevant Administrative Procedure in relation to the correction of "**Failed Checks**" (meaning Pre-Execution Checks set out at Regulation 2.8.1 of Part 3 of the Rules that have not been met, and, in respect of Ring trades, the price validation check undertaken on entry of the trade into the Matching System). Where an order or trade fails the price validation check, Members are required to contact the Exchange to explain the rationale as to the price of the rejected order or trade. In relation to the correction of any Failed Checks, the Member may be required to provide such additional information as the Exchange deems necessary and appropriate in determining whether the relevant order or trade should be permitted to be re-submitted in its original form. Members should note that where re-submission has been permitted, there may be a requirement to post additional collateral to the Clearing House, and Members must comply with such requirements.
4. The hours on each Business Day during which the Matching System is open and able to receive information regarding Agreed Trades (being the

"Opening Hours" for the purpose of the LME Rulebook) are 06.00 to 20:00 London time in respect of trades for the LME Base Service, and 06:00 – 20:15 London time in respect of trades for the LMEprecious Service. Requests for extensions to either the relevant TOM matching deadline (or the trading day +1 matching deadline in the case of LMEprecious, i.e. the deadline for the T+1 Prompt Date as defined in Part 13 of the Rules), or the London inter- office trade input deadline will only be granted in exceptional circumstances. Requests must be made to LME Post-Trade Operations no later than 15 minutes prior to the relevant deadline (email: [posttradeoperations@lme.com](mailto:posttradeoperations@lme.com); tel. no. +44 (0) 20 7113 8201). The relevant deadlines are as follows:

**LME Base Service**

TOM Trading Deadline: 12:30 London time  
 TOM Matching Deadline: 13:30 London time  
 Trade Input Deadline: 20:00 London time

**LMEprecious Service**

Trading day +1 (i.e. T+1 Prompt Date, as defined in Part 13 of the Rules)  
 Trading Deadline: 16:00 London time

Trading day +1 (i.e. T+1 Prompt Date, as defined in Part 13 of the Rules)  
 Matching Deadline: 17:00 London time

Trade Input Deadline: 20:15 London time

5. The trading hours for the agreement of trades are as follows (all times are London time):

	LME Base Service	LMEprecious Service
Ring	(see Appendix I)	n/a
LME Select	01:00 – 19:00	01:00 – 20:00
Inter-office	24 hours	24 hours

6. For the LME to fulfil its regulatory reporting obligations LMEsmart will connect to LMEselect at 01:00. Members should therefore give consideration as to when they connect to LMEsmart. In order to receive all trade messaging Members will be required to login to the system in advance

of the 01:00 opening. Should members choose to login after the open they will be required to perform a Trade Mass Status Request whereby only the current state of the transaction is captured.

7. Registration of trades halves executed during Asian business hours must be submitted to LMEsmart by 08:30. Members are not obligated to submit trade halves from 01:00 when LMEsmart opens.
8. Members must retain a full audit trail for all orders submitted to LME Select, all trades Executed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange. Where Members have Executed transactions in currencies other than US Dollars, the audit trail for these transactions must include the relevant US Dollars price and the FX rate used to calculate the non-US Dollars price. In addition, Members must ensure that they have appropriate documentation in place with their Clients prior to executing orders received from them (e.g. give-up agreement etc.).
9. Index Contracts, Ferrous Futures LMEmini Contracts, Monthly Average Futures, Premium Contracts and LMEprecious Futures may only be executed in US Dollars. All other contracts may be executed in US Dollars, Euro, Japanese Yen or Pounds Sterling.
10. Trades executed as Carries should be entered as such in to the Matching System and the audit trail for the transaction should clearly demonstrate whether a trade is an outright or a Carry. When submitting Carry trades into the Matching System, Members must follow market convention and enter the near leg first followed by all other legs in chronological prompt date order.
11. Members are advised that where there is a requirement to adjust (Reversal/Correction) a previously registered Member to Member Carry trade when the near leg has expired all subsequent legs should be entered to the Matching System as outright trades. Where a Member to Client Carry trade requires adjustment, only the individual leg that requires adjustment need be reversed and then corrected, where appropriate.
12. Members must not use the LME Base Service or LMEprecious Service for any abusive practice which may include, but is not limited to, the avoidance or evasion of the Rules or any Administrative Procedure.
13. Members are reminded that, when entering trades to the Matching System

they must use their own order/trade data and not rely upon that entered by the other party to the trade.

14. Appendix II summarises the relevant matching category combinations, details of which are as follows.

#### Trade Categories and Post Trade Functions

15. The following trade categories will apply for all non-electronically Executed business<sup>1</sup>:

- **Normal** – is used to enter current market price trades executed on the Ring, Basis Ring (as described in paragraph 15 below), Inter-office or via the Matching System. This trade category should also be used when adjusting trades executed in LME Select following the application of the Lending Rules.
- **Give-Up Executor/Give-Up Clearer** – is used to effect the give-up of a transaction to another Clearing Member.
- **OTC Bring-On** – is used to convert a previously executed over-the-counter contract to a contract, where the intention is to bring the transaction on-Exchange. Further information regarding the OTC Bring-On trade category is contained in the section headed “OTC Bring-Ons and OTC Backloading” below.
- **OTC Take Off** – is used to convert an on Exchange contract to an over-the-counter contract.
- **Financing** – is used to enter a trade that relates to financing transactions.
- **Exception Reportable** – this trade category can only be used with the prior approval of the Exchange. Members must contact the LME Post Trade Operations team ([posttradeoperations@lme.com](mailto:posttradeoperations@lme.com), phone no: +44 (0) 20 7113 8201) in advance of submitting an Exception transaction to the Matching System, providing details and the rationale for the transaction. This category can only be used in order to submit a trade to the Matching System that has been identified as a reportable transaction under MiFID II. This category is to be used for trades which the Member

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<sup>1</sup> Business executed on LME Select will always have a Trade Category of Normal.

wants LME to report on its behalf.

- **Exception Non-Reportable** – this trade category can only be used with the prior approval of the Exchange. Members must contact the LME Post Trade Operations team ([posttradeoperations@lme.com](mailto:posttradeoperations@lme.com), phone no: +44 (0) 20 7113 8201) in advance of submitting an Exception transaction to the Matching System, providing details and the rationale for the transaction. This category can only be used in order to submit a trade to the Matching System that has been identified as a non-reportable transaction under MiFID II. An example of this would be the submission of a transaction derived from an option expiry.

### Post Trade Functions

- **Transfer** – is used to effect the move of a registered single trade or group of trades (“a position”) between Members or alternatively within a Member’s own client account structure.

### Price Types

16. The following price types will apply for all non-electronically Executed trades<sup>2</sup>:

- **Current** – must be used to record transactions executed at current market prices and transactions executed at current market process that are subsequently averaged for entry to the Matching System on TD+0 or TD+1.
- **Historic** – must be used to record all other transactions (e.g. OTC Bring-Ons, transfers (as applicable) and historic price carries) from TD+2 onwards.

Because of the requirement to match trades within 10 minutes of Execution (see Regulation 3.5 Part 3, of the LME Rules), the “Average Price” price type is no longer available, as trades must not be held back from submission to matching. However, Members may create a single average price transaction for a single Client within their own systems, provided a full audit trail is maintained of any such actions (see paragraph 32 below).

### Venue Codes

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<sup>2</sup> Business executed on LME Select will always have a price type of Current.

17. The following venue codes will apply:

- **Select** – for all electronically Executed business.
- **Ring** – for all business Executed in the Ring.
- **Basis Ring** – for any trade agreed between a Category 1 Member and their Client pursuant to an order placed with that Category 1 Member, that is filled during the relevant Ring or kerb session, basis a price(s) discovered in the Ring by Category 1 Members through trading or quoting.
- **Inter-office** – for all other non-electronically Executed business.

#### Short Price Codes

18. The following price codes will apply:

- **Settlement Price (“S”) Code** – where the price for an outright trade or the near leg of a Carry is based upon that day’s Settlement Price with other Carry leg(s) priced relative to the first leg plus or minus an agreed premium or discount.
- **Closing Price (“C”) Code** – where the price is based upon that day’s Closing Price for the relevant Prompt Date for each outright trade or Carry leg and may include plus or minus an agreed premium or discount.
- **Basis the Closing Price (“B”) Code** – where the pricing basis for the near leg of a Carry is the Closing Price for the relevant Prompt Date and the other leg(s) is priced relative to the first leg plus or minus an agreed premium or discount.
- **Yesterday’s Settlement Price (“YS”) Code** – where the price is the previous Business Day’s relevant Settlement Price.
- **Valuation Price (“V”) Code** – where the price is the previous Business Day’s relevant Closing Price.
- **Mean Cash (“MC”) Code** – where the price is the mean of the bid/offer spread for the relevant Cash prompt based on the Official Price.

- **Mean 3 Month (“M3”) Code** – where the price is the mean of the bid/offer spread for the relevant 3 Month prompt based on the Official Price<sup>3</sup>.
19. In all cases where a short price code has been used, and once the relevant absolute value has been made available, the Matching System will substitute the correct price for each code, and calculate absolute values for all leg(s) containing a price differential. For short price codes YS and V, the substitution of the absolute price will occur automatically upon submission.

#### Trade Submission Deadlines

20. Regulation 3.5 of Part 3, of the Rules sets out the deadlines for matching Contracts.
21. Where Client Contracts have been agreed after 19:50 London time with respect to LME Base Contracts, and 20:05 for LMEprecious Contracts (i.e. 10 minutes prior to the relevant close of the Matching System), then the registration of these transactions must be completed by 08:30 London time on the following Business Day.
22. Regulation 3.5.1(c) of Part 3 of the Rules states that business executed in the Ring must be submitted within 10 minutes of the close of the Ring trading-period in which the Agreed Trade was Executed, and Appendix II contains details of the Ring sessions, associated Matching Periods and Ring time codes to be used for the submission of these trades. Where trades have been Executed, either in the Ring or inter-office market, using either the Official or Closing Price as the basis for the trade price, then the relevant Ring time code should be entered, but the matching deadline will be 10 minutes after all relevant data has been made available by the Exchange (i.e. after any objection period, and once the Official Prices/Closing Prices have been declared final).

#### Trade Times

23. Depending on the venue, the Trade Time field must be completed as follows:
- **Select** – this field is automatically populated upon the matching of relevant orders, no further action is required by Members.

- **Ring** – either “R 1-4” if Executed during a Ring session or “K 1-2” if Executed during a kerb session.
- **Basis Ring** – either “C 1-4” if agreed during a Ring session or “D 1-2” if agreed during a kerb session.
- **Interoffice** – the time at which the trade was agreed<sup>4</sup>, and must be entered as HH:MM:SS.

### Accounts

24. The Matching System supports the following accounts:

- **H** – House, for all proprietary, non-Client business;
- **U** – Unallocated, sub-account of H, for all business that is to be given-up to another Clearing Member even where the details of the Clearing Member are known;
- **C** – Client, for all business allocated to a net omnibus segregated Client account (OSA);
- **G** – Client, for all business allocated to a gross omnibus segregated Client account (GOSA);
- **S** – Client, for all business allocated to an individual segregated Client account (ISA); and
- **X** – Client OSA, for those transactions for which an invalid ISA, OSA or GOSA identifier has been submitted.

25. The Client Code field (“Cust”) is a mandatory entry field for Client Contracts. This field must be populated with the code used to identify the beneficial owner of the Client Contract in the Member’s books and records. This code must be consistent with that used when reporting positions to the Exchange.

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<sup>4</sup> Note that this will record the time of the Contingent Agreement to Trade; pursuant to Regulation 2.5.1(c) of Part 3 of the LME Rules, the Agreed Trade shall, provided that it satisfies the Acceptance Criteria, be Executed at the time that the Matching System confirms that the Agreed Trade is matched and that all Pre-Execution Checks are satisfied.



Where required, the short code representing the Legal Entity Identifier (LEI) should also be supplied.

26. When entering orders to LME Select and/or when entering trades to the Matching System, Members must ensure that they identify the correct account where appropriate. Trades incorrectly identified will be allocated to an X Account of the Clearing Member and it will be the responsibility of the Clearing Member to reverse the trade and allocate it to the right account in accordance with the procedures set out in paragraphs 35-41 below.

### **Post-Trade/Administrative Functions**

27. The following section(s) detail the post-trade/administrative functions that are available for Members; Members are encouraged to contact the Exchange if they are unsure how to effect any particular post-trade activity (email: [posttradeoperations@lme.com](mailto:posttradeoperations@lme.com), phone +44 (0) 20 7113 8201).

#### Transfer

28. This post-trade category should be used to move a single trade or a group of trades ("a position") for a common Client or non-common Client between two Clearing Members.
29. This post-trade category should also be used where Members wish to undertake a metal position exchange (formerly referred to as a metal position swap) whereby users of physical metal swap (exchange) an existing on-Exchange hedge and a commitment to deliver physical metal. The entry recorded in the Matching System is therefore the movement of a position for a non-common Client.
30. When undertaking a physical metal swap for a non-common Client Members are required to have a 4-way agreement in place prior to entering such a transaction. Members must maintain a full audit trail in order to demonstrate complete history of a transaction. Each Member must confirm via the agreement that the Client is a direct customer, is a commercial user of the metal concerned and had given the Member written instructions regarding the metal swap transaction. The Member must ensure that the transaction is not in breach of LME Rules or other appropriate legal requirements.
31. Members executing an exchange for physical (EFP) transaction and in doing so wish to create a new hedge on Exchange (as opposed to using an existing

position), should use the Financing trade category. Where the Members or their Clients wish to use an existing position as a hedge for an EFP transaction, then this constitutes a metal position exchange and the Transfer trade category should be used.

32. Where transferring a Client position between Clearing Members for the Base Service, the position must first be moved out of the relevant GOSA/OSA/ISA account to the Member's House account using the Transfer post-trade category. Once this registration has been completed, the Transfer trade half may be entered into the Matching System for matching with the other Clearing Member to effect the Transfer. Once the Client position has been received into the Member's House account, the position should subsequently be moved to the relevant GOSA/OSA/ISA account.
33. For the LMEprecious service, transferring a Client position between Clearing Members does not need to be moved out of the relevant GOSA/OSA/ISA account to the Member's House account. Instead, the transfer can be effected directly from the relevant GOSA/OSA/ISA account to the other Clearing Member's GOSA/OSA/ISA account as appropriate.
34. Client positions may be transferred at the original "Historic" contract price, or "Current" market price (usually the Closing Price for the relevant Prompt Date). Members may transfer a single trade or a trade weighted average of the longs AND a trade weighted average of the shorts as long as they maintain a sufficient audit trail to demonstrate how the "average" price was calculated and which pricing basis was used. **Members may not offset long and short positions between two or more accounts to effect a position transfers, for the purpose of avoiding or evading the Matching Rules or otherwise.** Members may not average/amalgamate trades using different pricing bases.
35. The Transfer post-trade category should also be used to offset a **common** Client's delivery exposure for the Cash Today ("TOM") or Cash Prompt Date for existing on-Exchange positions. In these circumstances, a net position may be offset at each Clearing Member by submitted the relevant entries to the Matching System priced at the Official Settlement Price for the Prompt Date.
36. The Transfer post-trade category may also be used to offset an existing on-Exchange position at one Member with an OTC position at another Member for a **common Client**, or an existing OTC position at one Member with an on-

Exchange position at another Member for a common Client using the Transfer trade category in conjunction with the OTC Bring-On trade category as applicable.

#### Reversal/Correction Cancellation Flag

37. To execute a Reversal/Correction the cancellation trade flag should be used to correct errors that may have occurred in one or more of the fields entered into the Matching System at the point of trade submission. In addition, this facility should also be used in conjunction with the revised Give-Up process detailed below.
38. Trades previously submitted with a Reversal/Correction trade category must be submitted with the same trade category as the previously registered trade. The new trade must have the correct Cancellation Flag and the Cancel Link Id set to the Matching Reference Number of the original trade.
39. Trades submitted to the Matching System with the Reversal trade flag must reflect the exact economic trade details of the trade originally registered other than the 'Buy/Sell' indicator. For the avoidance of doubt, no partial Reversals are permitted.
40. Client Contracts may be cancelled and resubmitted to the Matching System on the day of trade ("T") but errors identified thereafter (T+1 onwards) must be corrected using the Reversal/Correction above.
41. In the event that a trade Executed in LME Select requires a price adjustment as a result of the Lending Rules, Members must use the Reversal/Correction process Normal trade category against venue Inter-office to effect the necessary adjustment.
42. The Reversal/Correction process can also be used to effect a currency conversion in which an existing Client Contract is converted from one currency accepted by the Exchange to another currency accepted by the Exchange.

#### **Details of Certain Business Processes**

##### Financing

43. The Financing trade category is used for financing transactions where the

prices are likely to be away from the prevailing current market price. Under MiFID II, securities financing transactions are not considered to be reportable transactions. Therefore, the use of the Financing trade category will not result in any transaction reporting obligations, provided the transaction itself meets the following criteria:

- a) a repurchase transaction – involves selling a commodity and agreeing to repurchase it in the future. The transaction must be governed by an agreement to transfer commodities, or guaranteed rights relating to title to commodities subject to:
    - i. the seller can only transfer or pledge a particular commodity to one counterparty at a time;
    - ii. the seller must agree to repurchase them, or substituted commodities of the same description; and
    - iii. the seller must agree to repurchase them at a specified price on a specific future date; or
  - b) securities or commodities lending and securities or commodities borrowing – where a counterparty transfers commodities subject to a commitment that the borrower will return equivalent commodities on a future date or when requested to by the transferor; or
  - c) a buy-sell back transaction or sell-buy back transaction – where a counterparty buys commodities, or guaranteed rights relating to title to commodities, and agrees to sell them (or commodities/guaranteed rights of the same description) back to the other party at a specified price on a future date. A sell-buy back represents the other side of the transaction; or
  - d) a margin lending transaction – this only applies to securities, not commodities.
44. Historic Price Carry submission would be effected via the Financing Trade Category. Historic Price Carry trades are used to roll or carry forward an existing Client Contract to a valid Prompt Date on the basis of the original contract price between the same Members. Notice 99/484 : A472 : R034 ('RULES ON HISTORIC/ORIGINAL PRICE CARRIES') remains in force.

## Give-Ups

45. The following process should be undertaken regardless of whether the Clearing Member is known at the time of the Execution of the Client order or not.
46. Give-Up trades must be submitted to the Matching System as venue Inter-office. Members are not permitted to submit Give-Up trades against any other venue.
47. Within 10 minutes from the time of Execution of the Client order, the executing Member must enter a Give-Up Executor trade half. The executing Member must enter the member mnemonic "UNA" in the counterparty field. In both the trade to fulfil the Client order and the Give-Up Executor trade the account should be entered as "H".
48. The submission of the Give-Up Executor trade half into the Matching System will automatically generate a Give-Up Clearer trade half, with an account field of "U". This will create a matched trade that will be submitted for clearing, resulting in a cleared trade. This will lead to equal and opposite positions on the executing Member's H and U accounts.
49. No fees are applied to trade halves submitted to the Matching System against mnemonic "UNA" in the counterparty field.
50. Where the Clearing Member is known, the executing Member may then cancel or reverse the cleared trade by following either of the steps outlined in paragraph 51 below. When the Clearing Member has been advised in due course by the Client that the executing Member has filled his order, the Clearing Member will then enter a Give-Up Clearer trade half to the Matching System.
51. Where the executing Member has been advised of the Clearing Member to whom the trade should be given-up to for clearing, then the executing Member may do one of the following:
  - a) Cancel the cleared trade that was created through the system-generated Give-Up Clearer trade half with the UNA member mnemonic, and submit a Give-Up Executor trade half with the now known Clearing Member mnemonic in the Counterparty field, with an appropriate Client reference where known; or

- b) Reverse the original Give-Up Executor trade half with the UNA member mnemonic, and submit a Give-Up Executor trade half with the now known Clearing Member mnemonic in the Counterparty field and with an appropriate Client reference where known.
52. When the relevant Give-Up Clearer half trade has been entered, using either of (a) or (b) above, then a new matched trade will be created, but with the original trade date/time retained.
53. If the executing Member chooses to follow (a) above, then they must ensure that the Give-Up Executor trade half that contains the Clearing Member mnemonic also includes such information that allows for it to be identified as being related to the original cleared trade. In this regard, Members are reminded of the general obligation to ensure that they maintain a full audit trail for all orders, trade and post-trade operations.
54. For both (a) and (b) the Execution Time of the Give-Up Executor trade half must be the same as that entered on the original cleared Give-Up Executor/Give-Up Clearer trade.
55. Where the details of the original trade have changed – e.g. Prompt Date, price, volume – then the executing Member may again choose to follow either (a) or (b) as above. However, in these circumstances the Execution Time of either the Give-Up Executor trade half must be the time at which the amended details of the trade were agreed with the Client.
56. Members are reminded of the need to ensure that orders which are to be given-up to other Members for clearing, are done so in a timely fashion, and that it is the responsibility of all Members, executing and clearing, to ensure that they, and their Clients recognise the importance of transmitting any Client instructions and processing this business as swiftly as possible.
57. Where it has not been possible to effect a give-up on trade date (“T”), then the Cleared Trade, created through the submission of the Give-Up Executor trade half and the system-generated Give-Up Clearer trade half, will be processed by the Clearing House together with all other Cleared Trades in accordance with the Clearing House Rules.
58. Regulation 2.11 of Part 3 of the Rules requires Members to comply with, amongst other things, the timing requirements for the processing of Give-

Ups. The deadline for processing Give-Ups that have not been processed on T, is 10:00 (London time) on T+1. This is to be effectively achieved by the executing Member reversing the original Cleared Trade, and then submitting a Give-Up Executor trade half in the same manner as the original trade half, with the Trade Date and Time being the original time at which the Client order was executed. However, Members should be aware that they may be required to provide the Exchange with such additional information as the Exchange may request from time to time to demonstrate why it was not possible to process the Give-Up on T.

#### OTC Bring-Ons and Backloading

59. The OTC Bring-On category may be used where a Member has:
- a) Entered into an over-the-counter contract with another Member;
  - b) Agreed with that other Member a Contingent Agreement to Trade pursuant to which the parties agree to submit transaction details reflecting the terms of the over-the-counter contract.
60. An Agreed Trade that is submitted with the OTC Bring-On category shall therefore be treated in the same way as any other Agreed Trade made in the inter-office market.
61. It is the responsibility of the Members that are counterparties to the original over-the-counter contract to take any action that may be necessary to terminate or cancel such contract when the Agreed Trade represented by the Contingent Agreement to Trade is Executed. Neither the Exchange nor the Clearing House shall have any responsibility or liability to any person in respect of the original over-the-counter contract.

The Clearing House may offer services to enable Members to clear through the Clearing House Cleared Contracts representing multiple, previously executed, over-the-counter contracts (an "**OTC Backloading Service**"). Such services shall be governed by the terms of any agreement pursuant to which the Clearing House and/or the Exchange makes such services available. Such contracts shall be input into the Matching System pursuant to a Contingent Agreement to Trade, in the same manner as an OTC Bring-On, save that the particulars of the Contingent Agreement to Trade shall be determined pursuant to the OTC Backloading Service. The Exchange shall treat any Agreed Trade submitted to the Matching System resulting from an

OTC Backloading Service in the same manner as any other Agreed Trade represented by a Contingent Agreement to Trade agreed in the inter-office market.

#### OTC Take Off

62. The OTC Take Off category may be used to convert a Client Contract to an OTC contract. Cleared Contracts that are not Client Contracts cannot be taken off exchange.
63. For each contract taken off exchange the member must be able to provide full details of the relevant Client Contract. The OTC Take Off created must be for the same contractual commitment as the original Client Contract.
64. Member must maintain a full audit trail for the OTC Take Off transaction including the client instructions to take each trade off exchange.
65. Neither the Exchange nor the Clearing House shall have any responsibility or liability to any person in respect of the over-the-counter contract.



Ring Trading Times

Contract	Session	Matching Period	Time code	Matching Period	Price code
Steel Billet	11:40 - 11:45	11:45 - 11:55	R1		
Aluminium Alloy / NASAAC	11:45 - 11:50	11:50 - 12:00	R1		
Tin	11:50 - 11:55	11:55 - 12:05	R1		
Primary Aluminium	11:55 - 12:00	12:00 - 12:10	R1		
Copper	12:00 - 12:05	12:05 - 12:15	R1		
Lead	12:05 - 12:10	12:10 - 12:20	R1		
Zinc	12:10 - 12:15	12:15 - 12:25	R1		
Nickel	12:15 - 12:20	12:20 - 12:30	R1		
Cobalt / Molybdenum	12:20 - 12:25	12:25 - 12:35	R1		
Interval	12:25 - 12:30				
Copper	12:30 - 12:35	12:35 - 12:45	R2	13:25 - 13:35	S, MC, M3
Aluminium Alloy / NASAAC	12:35 - 12:40	12:40 - 12:50	R2	13:25 - 13:35	S, MC, M3
Tin	12:40 - 12:45	12:45 - 12:55	R2	13:25 - 13:35	S, MC, M3
Lead	12:45 - 12:50	12:50 - 13:00	R2	13:25 - 13:35	S, MC, M3
Zinc	12:50 - 12:55	12:55 - 13:05	R2	13:25 - 13:35	S, MC, M3
Primary Aluminium	12:55 - 13:00	13:00 - 13:10	R2	13:25 - 13:35	S, MC, M3
Nickel	13:00 - 13:05	13:05 - 13:15	R2	13:25 - 13:35	S, MC, M3
Premium Aluminium	13:05 - 13:10	13:10 - 13:20	R2	13:25 - 13:35	S, MC, M3
Steel Billet	13:10 - 13:15	13:15 - 13:25	R2	13:25 - 13:35	S, MC, M3
<b>Publication of full data set for Official Prices</b>	<b>13:25</b>				
Kerb Trading	13:25 - 13:35	13:35 - 13:45	K1		



Interval	13:35 - 14:55				
Contract	Session	Matching Period	Time Code	Matching Period	Price Code
Aluminium Alloy / NASAAC	14:55 – 15:00	15:00 – 15:10	R3		
Lead	15:00 – 15:05	15:05 - 15:15	R3		
Zinc	15:05 - 15:10	15:10 - 15:20	R3		
Copper	15:10 - 15:15	15:15 - 15:25	R3		
Primary Aluminium	15:15 - 15:20	15:20 - 15:30	R3		
Tin	15:20 - 15:25	15:25 - 15:35	R3		
Nickel	15:25 - 15:30	15:30 - 15:40	R3		
Steel Billet	15:30 - 15:35	15:35 - 15:45	R3		
Interval	15:35 - 15:40				
Lead	15:40 - 15:45	15:45 - 15:55	R4		
Zinc	15:45 - 15:50	15:50 - 16:00	R4		
Copper	15:50 - 15:55	15:55 - 16:05	R4		
Primary Aluminium	15:55 – 16:00	16:00 - 16:10	R4		
Tin	16:00 – 16:05	16:05 - 16:15	R4		
Nickel	16:05 - 16:10	16:10 - 16:20	R4		
Aluminium Alloy / NASAAC	16:10 - 16:15	16:15 - 16:25	R4		
Interval	16:15 - 16:20				
Zinc (4 min / 1 min)	16:20 - 16:25	16:25 – 16:35	K2	17:50 – 18:00	B,C
Tin (4 min / 1 min)	16:25 - 16:30	16:30 – 16:40	K2	17:50 – 18:00	B,C
Copper (4 min / 1 min)	16:30 - 16:35	16:35 – 16:45	K2	17:50 – 18:00	B,C
Cobalt / Molybdenum (4 min / 1 min)	16:35 - 16:40	16:40 – 16:50	K2	17:50 – 18:00	B,C
Aluminium (4 min / 1 min)	16:40 - 16:45	16:45 – 16:55	K2	17:50 – 18:00	B,C
Prem Aluminium / Alloy / NASAAC (4 min / 1 min)	16:45 - 16:50	16:50 – 17:00	K2	17:50 – 18:00	B,C
Lead / Steel Billet (4 min / 1 min)	16:50 – 16:55	16:55 – 17:05	K2	17:50 – 18:00	B,C
Nickel (4 min / 1 min)	16:55 - 17:00	17:00 – 17:10	K2	17:50 – 18:00	B,C



Publication of full data set for Closing Prices	<b>17:50</b>				
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Matching period for NON-REFERENCED trades against the Official Price or Closing Price

Matching period for REFERENCED trades against Official Price or Closing Price

Combinations of Matching  
Categories

Trade Category / Post Trade Facility	Price Type	Venue	Trade Flag	Reportable	Price Banding	10 Minute Matching Rule	Short Price Code					Trade Times		
							S	C	B	YS	V	R/X	C/D	H:M:MM
Normal	Current	Select/Ring/Basis Ring/Inter-Office	Reversal / Correction	Y	Yes	Yes	X	X	X	X	X	X	X	X
Normal	Historic	Ring/Basis Ring/Inter-Office	Reversal / Correction	Y	Yes	Yes	-	-	-	-	-	X	X	X
Give Up Executor	Current	Inter-Office	Reversal / Correction	Y	Yes	Yes	X	X	X	-	-	-	-	X
Give Up Executor	Historic	Inter-Office	Reversal / Correction	Y	Yes	Yes	-	-	-	-	-	-	-	X
Give Up Clearer	Current	Inter-Office	Reversal / Correction	N	Yes	Yes	X	X	X	-	-	-	-	X
Give Up Clearer	Historic	Inter-Office	Reversal / Correction	N	Yes	Yes	-	-	-	-	-	-	-	X
OTC Bring On	Current / Historic	Inter-Office	Reversal / Correction	Y	Yes	Yes	-	-	-	-	-	-	-	X
OTC Take Off	Current / Historic	Inter-Office	Reversal / Correction	Y	Yes	Yes	-	-	-	-	-	-	-	X
Financing	Current / Historic	Inter-Office	Reversal / Correction	N	Yes	Yes	-	-	-	-	-	-	-	X
Exception - Reportable	Historic	Inter-Office	Reversal / Correction	Y	Yes	Yes	-	-	-	-	-	X	X	X
Exception - Non Reportable	Historic	Inter-Office	Reversal / Correction	N	Yes	Yes	-	-	-	-	-	X	X	X
Transfer	Current / Historic	Inter-Office	Reversal / Correction	N	No	No	X	X	X	X	X	-	-	X

*UNA trades are non-reportable as they are a temporary placeholder*