

Defined Liquid Markets and LIS Thresholds

The following contracts are currently defined as liquid by the FCA based on data for 2022:

Metal	Notional Currency	Time to Maturity	LIS pre-trade threshold (€)	Equivalent lot threshold
Aluminium (AH)	EUR	TTM_0_1Y	500,000	8
	JPY	TTM_0_1Y	700,000	12
	USD	TTM_0_1Y	500,000	8
	USD	TTM_1_2Y	1,500,000	24
	USD	TTM_2_3Y	3,000,000	48
Copper (CA)	EUR	TTM_0_1Y	500,000	3
	JPY	TTM_0_1Y	2,000,000	10
	USD	TTM_0_1Y	500,000	3
	USD	TTM_1_2Y	3,500,000	17
	USD	TTM_2_3Y	5,000,000	25
Lead (PB)	USD	TTM_0_1Y	500,000	10
Nickel (NI)	USD	TTM_0_1Y	500,000	4
	USD	TTM_1_2Y	2,000,000	14
	USD	TTM_2_3Y	3,500,000	25
Tin (SN)	USD	TTM_0_1Y	500,000	4
Zinc (ZS)	USD	TTM_0_1Y	500,000	7
	USD	TTM_1_2Y	700,000	9

Last updated: June 2023