



5. Many members and vendors have successfully completed conformance testing, and the LME is grateful to these stakeholders for their cooperation. However, the LME is also conscious that a number of members and vendors have experienced difficulties in completing their integration work in time for the proposed go-live dates, primarily due to the significant demands placed on market participants by forthcoming regulation. In particular, a number of members and vendors have formally requested more time to prepare for the launch of LMEselect and LMEsmart.
6. As part of its commitment to work closely with the market and to listen to the concerns of its members, the LME believes it would be appropriate to accede to this request. Furthermore, the LME will take this opportunity to set out the timeline for all of its 1H17 systems releases.

Revised programme timetable

7. Consequently, the final implementation dates are now as follows:
 - (a) LMEselect – Monday 27 March 2017. Given the revised date, the Exchange is today publishing details by separate Notices (referenced below) of the revised implementation schedule in respect of LMEselect, including (i) lengthened testing windows for those members and vendors who have yet to complete their integration and testing (Notice 17/049), (ii) the details of connection testing to the production environment prior to go-live (Notice 17/049), and (iii) confirmation that dynamic price banding limits (required under MiFID II), which are a key element of the new LMEselect implementation, will also go live on 27 March 2017 (Notice 17/050);
 - (b) LMEsmart – Tuesday 2 May 2017. It should be noted that the LME generally attempts to avoid systems go-live after Bank Holiday weekends in order to ease the burden on member and Exchange staff – however, following discussions, the Exchange understands that the market would prefer to defer to May for the reasons set out above, and consequently would accept the need for a Bank Holiday implementation as a result;
 - (c) LMEmercury – Monday 22 May 2017. Further communications on this topic will be provided by LME Clear; and



- (d) LMEprecious – Monday 5 June 2017. The launch of the LMEprecious contracts, as with all new contracts, remains subject to regulatory approval, and the market will be updated in due course per the LME’s usual product launch process.
8. Having published this revised timeline, the LME would emphasise the need for the market to fully respect the implementation dates – no further extensions can be relied upon by members. LME is fully committed to providing technical support to members and vendors in their implementation activities.
 9. A member Townhall has been scheduled for 2 March 2017. Further details have been provided today in Notice 17/051.
 10. Members or vendors with queries regarding this Notice should contact Glen Chalkley at +44 (0) 20 7113 8517, or glen.chalkley@lme.com.
 11. The LME remains grateful for the continued engagement of its members and vendors, and is confident that all parties will work closely together to ensure a successful deployment of the systems upgrade programme.

Matthew Chamberlain
Interim CEO

cc: Board directors
Trading Committee
Ring Dealers Committee
Traded Options Committee