

To: All Members

Ref: 17/371

Classification: General updates

Date: 9 November 2017

Subject: **MiFID II CALL – UPDATE ON THE LME’S OVERALL MiFID II PROGRAMME**

Summary

1. Members will be aware that the London Metal Exchange (“LME”) has recently published a significant amount of material relating to the forthcoming implementation of MiFID II. The LME invites Members and ISVs to a market wide call to be held at 3.00pm (London time) on 20 November 2017.

Background

2. The LME has recently published the following notices with regard to the forthcoming implementation of MiFID II:
 - (a) Notice 17/344, issued 18 October 2017 – Decision Notice on policies required to be introduced under MiFID II and associated documents as follows:
 - (i) Error trades and erroneous order submissions policy
 - (ii) Algorithmic trading and order routing services policy
 - (iii) Unexecuted Order to Trade Ratio policy
 - (iv) Commitment of Traders Report policy
 - (v) Guide to position reporting
 - (vi) Revisions to the Matching Rules
 - (vii) Guide to transaction reporting
 - (viii) Testing services for LMEselect and LMEsmart



- (b) Notice 17/351, issued 23 October 2017 – Provision of information for algorithm conformance testing and Direct Electronic Access.
 - (c) Notice 17/352, issued 23 October 2017 – Implementation of MiFID II compliant commitments of traders report (COTR).
 - (d) Notice 17/354, issued 23 October 2017 – Consultation on policy relating to Fast Market.
 - (e) Notice 17/355, issued 23 October 2017 – Consultation on market making agreement for MiFID II.
 - (f) Notice 17/358, issued 24 October 2017 – Provision of information for algorithm conformance testing.
 - (g) Notice 17/361, issued 27 October 2017 – LMEselect 9.2 upgrade reminder.
 - (h) Notice 17/363, issued 27 October 2017 – Treatment of green trades.
3. Member and ISV end to end testing commenced on 25 September 2017 and will remain available in Member Test A up to and beyond MiFID II 3 January 2018 effective date. Further details regarding application implementations are available on the [LME website](#).
4. The LME will be hosting a market wide call, for Members and ISVs, at which further clarification and the opportunity for any questions will be provided relating to the LME's overall MiFID II programme. Details of the call are as follows:
- (a) UK toll free number: 0808 237 0030
 - (b) US toll free number: 1866 928 7517
 - (c) Participant PIN code: 62414858#
5. Members and ISVs requiring further information with regard to this notice should contact their relationship manager or technical account manager respectively, or by email to: mifidtest@lme.com.

Marcos Castro
Company Secretary

cc: Board directors
Trading Committee