

To: All Members

Ref: 18/010

Classification: General updates

Date: 9 January 2018

Subject: **PUBLICATION OF COMMITMENTS OF TRADERS REPORTS**

Summary

1. Notice No. 17/352, issued 23 October 2017, advised Members that, amongst other things, the Exchange (the “**LME**”) would be publishing a new Commitments of Traders Report (“**COTR**”), as required under MiFID II Article 58. This report was to be published alongside the existing COTR for a parallel period, with this period commencing on Tuesday 9 January 2018.
2. This Notice advises Members that the commencement of the parallel period will be deferred until Tuesday 30 January 2018, so as to allow additional time for the further implementation of position reporting processes. For the avoidance of doubt, the existing COTR will continue to be published as usual.

Defined Terms

3. Terms not otherwise defined in this Notice shall have the meaning ascribed to them in the Rules and Regulations of the LME (the “**Rules**”, “**Rulebook**”, or “**LME Rulebook**”).

Deferral of Publication of the New COTR

4. Article 58 of MiFID II imposes an obligation on trading venues, including the LME, to publish a COTR. To satisfy this obligation the LME, in Notice No. 17/352, required Members to submit certain information alongside the COTR, which is required as part of the daily reporting of positions.
5. Given that many market participants use the existing COTR to inform trading decisions, the LME had determined that it would publish the new COTR alongside the existing COTR for a period. The parallel period was due to commence on Tuesday 9 January 2018, and last until Tuesday 30 January 2018, as set out in Notice No. 17/352.



6. The additional reporting requirements referred to in section 4 above have resulted in the implementation of new processes and procedures by Members, and the LME is mindful that this is in addition to those MiFID II obligations that have been imposed upon firms more generally.
7. The LME has determined that the commencement of the publication of the new COTR will be deferred until Tuesday 30 January 2018. The current COTR and the new COTR will therefore be published in parallel for a period commencing on 30 January 2018. Further information will be made available in due course regarding the end date of the parallel publication period.

Queries

8. If Members or any other interested parties have any questions or requests for further clarification regarding this Notice, please contact the LME Market Surveillance department at market.surveillance@lme.com.

Peter Mason

Head of Market Surveillance

cc: Board directors