

To: All Members

Ref: 21/191

Classification: Calendar and Market Holiday

Date: 08 October 2021

Subject: **LME NON-BUSINESS DAYS FOR THE REMAINDER OF 2021 AND FOR 2022**

Summary

1. This Notice reminds Members of the non-Business Days of The London Metal Exchange (the “**LME**”) for the remainder of 2021 and advises Members of the non-Business Days for 2022, when the LME will be closed. This Notice includes the operating times for 24 December 2021 and 31 December 2021.
2. The operating times set out in this Notice may be subject to change due to COVID-19 developments

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 “**LME Rulebook**”).

Information

Base Metal Futures Closing Prices

4. On Friday 24 December 2021 and Friday 31 December 2021, Electronic Closing Pricing for Base Metal Futures will be determined early between 1.30 pm – 2.40 pm. On these dates, the Official Prices will take place on the Ring at the usual time and the Ring will close early at 2.40 pm. Closing prices will be established from 1.30pm on LMEselect after the Official Prices have been published (see Appendix 1 for amended VWAP periods for 3 month Closing Prices). From 1.40 pm, metals will close out in the same sequence as the current Electronic Closing Prices schedule (see Appendix 1) with the objection period open between 2.55 pm – 3.10 pm. Please note on these dates the LME will not publish Unofficial Prices. Full details of the current trading schedule are available on the LME website.



Traded Options

5. On Friday 24 December 2021 and Friday 31 December 2021, the volatility submission window for determining Closing Prices for Traded Options will close at 12.45 pm. The Closing Prices will be published at 1.00 pm, with the objection window open until 1.30 pm.

LME Bullion

6. On Friday 24 December 2021 and Friday 31 December 2021 there will be no PM auctions for LBMA Platinum and LBMA Palladium. Please note the AM auctions on both of these dates will take place as usual.

Ferrous Cash-Settled Futures - Steel Scrap, Steel Rebar, Steel HRC FOB China, Steel HRC CFR Taiwan, Steel HRC CFR India, Steel HRC N. Europe and Steel HRC N. America

7. For Ferrous Cash-Settled Futures, the Ferrous Daily Settlement Price on Friday 24 December 2021, and the Ferrous Final Settlement Price Friday 31 December 2021 will be published at the usual time.

Other Cash-Settled Futures

8. For Non-Ferrous Cash-Settled Futures, the Cash-Settled Future Daily Settlement Price on Friday 24 December 2021 and Cash-Settled Future Final Settlement Price on Friday 31 December 2021 will be published at the usual time.

LMEprecious Futures – Daily Settlement Price and Final Settlement Price

9. On Friday 24 December 2021, the LMEprecious Daily Settlement Price for Contracts with a Prompt Date of T+1 will be published three and a half hours earlier than usual, at approximately 12.15 pm. This will be determined from trading volumes on LMEselect between 11.59 am – 12.00 pm. For Contracts with all other Prompt Dates, the Daily Settlement Price will be published at approximately 12.45 pm. These will be determined from trading volumes on LMEselect between 12.29 pm – 12.30 pm.
10. On Friday 31 December 2021 the Final Settlement Price (being the Daily Settlement Price for the relevant Prompt Date) for Contracts with a Prompt Date of T+1 will be published at approximately 12.15 pm. This will be determined from trading volumes on LMEselect between 11.59 am – 12.00 pm. For Contracts with all other Prompt Dates, the Final Settlement Price will be published at approximately 12.45 pm. The Daily Settlement Price for these Contracts will be determined from trading volumes on LMEselect between 12.29 pm – 12.30 pm.



LMEprecious Futures – delivery obligations

11. In the event that the AURUM electronic clearing system closes for trade settlement prior to 4.00 pm on Friday 24 December 2021 and / or Friday 31 December 2021, Members shall still be obliged to comply with all applicable Delivery Obligations (as defined the LME Clear Rules and Procedures) that fall on such dates.

LMEselect hours of operation

12. On Friday 24 December 2021 and Friday 31 December 2021, LMEselect will continue to operate until 7.00 pm for trading in Base Contracts and 8.00 pm for trading in LMEprecious Contracts.

Post-trade hours of operation

13. On Friday 24 December 2021 and Friday 31 December 2021, LMEsmart will continue to be available until 8.00 pm for all Member trade input relating to Base Contracts, and until 8.15 pm for LMEprecious Futures trade input. There will be no changes to the clearing process on these dates.

Prompt Dates

14. The table below lists the UK banking holidays for the remainder of 2021 and for the whole of 2022, when the LME will be closed. Consequently, these days are not “Business Days”, as defined in the LME Rulebook, nor are they valid Prompt Dates. This table therefore also details the substitute three month Prompt Dates which replace those falling on non-Business Days. For example, on Monday 27 September 2021, the three month Prompt Date shall fall on Wednesday 29 December 2021, and not Monday 27 December 2021.

<u>UK Holiday</u>	<u>UK Holiday Date</u>		<u>Substituted Three Month Prompt Date</u>	
Holiday in Lieu Christmas Day	Mon	27 Dec 21	Wed	29 Dec 21
Holiday in Lieu of Boxing Day	Tues	28 Dec 21	Wed	29 Dec 21
Holiday in Lieu of New Year’s Day	Mon	3 Jan 22	N/A	N/A
Good Friday	Fri	15 Apr 22	N/A	N/A
Easter Monday	Mon	18 Apr 22	Tues	19 Apr 22
Early May Bank Holiday	Mon	2 May 22	Tue	3 May 22
Spring Bank Holiday	Thurs	2 Jun 22	Mon	6 Jun 22
Platinum Jubilee Bank Holiday	Fri	3 Jun 22	Mon	6 Jun 22



Summer Bank Holiday	Mon	29 Aug 22	N/A	N/A
Holiday in Lieu of Christmas Day	Tues	27 Dec 22	Wed	28 Dec 22
Boxing Day	Mon	26 Dec 22	Wed	28 Dec 22
Holiday in Lieu of New Year's Day	Mon	2 Jan 23	N/A	N/A

15. For a full calendar of current valid Prompt Dates and banking holidays for the remainder of 2021, up to and including 2032, please refer to LME Notice 21/084, dated 04 May 2021.

Queries

16. Any queries in relation to this Notice should be directed to tradingoperations@lme.com.

James Macdonald
Head of Trading Operations

cc: Board directors
Traded Options Committee
Ring Dealers Committee



Appendix 1 –LMEselect Close and VWAP pricing period for outrights for each contract during the Kerb

<u>Contract</u>	<u>Close on LMEselect¹</u>	<u>3M Closing price VWAP period</u>
Zs	13:39:59:999	13:35:00:000 - 13:39:59:999
Sn	13:49:59:999	13:45:00:000 - 13:49:59:999
Pb	13:59:59:999	13:55:00:000 - 13:59:59:999
Co	14:04:59:999	14:00:00:000 - 14:04:59:999
Ah	14:14:59:999	14:10:00:000 - 14:14:59:999
Aa/Na/An/Aw/Ae/As	14:19:59:999	14:15:00:000 - 14:19:59:999
Ca	14:29:59:999	14:25:00:000 - 14:29:59:999
Ni	14:39:59:999	14:35:00:000 - 14:39:59:999

Contract Codes: Ca – Copper, Ah – Primary Aluminium, Zs – Zinc, Ni - Nickel, Pb – Lead, Sn – Tin, Aa – Aluminium Alloy, Na – NASAAC, Co – Cobalt, An – Aluminium Premium Future North America, Aw – Aluminium Premium Future Western Europe, Ae – Aluminium Premium Future East Asia, As – Aluminium Premium Future South East Asia

¹ The pricing process will take account of spread orders and transactions placed or transacted before the start of the Pricing Period for Closing Prices. In the case of Cobalt, Aluminium Alloy, NASAAC and Aluminium Premium Contracts, before the end of the Pricing Period for Closing Prices