



To: All members and other interested parties

Ref: 22/090

Classification: Trading

Date: 24 March 2022

Subject: **PROHIBITION OF ORDER SUBMISSION OUTSIDE DAILY PRICE LIMITS**

Summary

1. This Notice introduces a Rule-based prohibition on the submission of orders outside the applicable daily price limits (up or down) on any Execution Venue.

Defined Terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook and related Notices, as applicable.

Prohibition on Order Submission Outside Daily Price Limits

3. To support the fair and orderly functioning of the LME's Execution Venues, the LME is introducing a Rules-based prohibition on the submission of orders on any Execution Venues where such order is outside the applicable daily price limits (up or down) for the relevant metal. For the avoidance of doubt, this prohibition applies to the submission of sell orders above the upper price limit and to buy orders below the lower price limit.
4. This prohibition shall apply in relation to all Execution Venues with immediate effect. Failure to comply with this prohibition may be treated as a breach of the LME Rulebook (in particular, but not limited to, Regulation 14.5 and 14.10 of Part 3) and the LME may take disciplinary action accordingly.
5. Further information regarding the operation of the LME's daily price limits is set out in Notices 22/064, 22/067 and 22/080.

Queries

6. Members should direct any general questions relating to this Notice to the LME Relationship Management team at RM@lme.com.

James Cressy
COO

cc: Board directors
Special Committee
Nickel Committee
User Committee