



To: All members and other interested parties

Ref: 22/069

Classification: Trading General

Date: 16 March 2022

Subject: **NICKEL TRADING UPDATE**

### Summary

1. As detailed in Notice 22/064, the LME reopened the Nickel market at 0800 (with the pre-open starting at 0730) on 16 March 2022. As the market opened, the uncrossing algorithm discovered an opening price of US\$45,590 (which was the lower daily price limit, i.e. 5% below the prices published in Notice 22/067) for 3-month Nickel. Unfortunately due to a systems error, LMEselect then allowed a small number of trades to be executed below this lower daily price limit.
2. The LME immediately decided to suspend Nickel trading on LMEselect while the system error is investigated.
3. All Nickel trades executed on LMEselect at the lower daily price limit will remain. The small number of Nickel trades executed on LMEselect below the lower daily price limit will be cancelled.
4. The LME will continue to investigate the IT system error and will update the market in due course as to a future re-opening of the Nickel market on LMEselect. The LME will make every effort to reopen LMEselect for Nickel trading as soon as possible.
5. For the avoidance of doubt, the inter-office market and the Ring will operate as normal for Nickel trading, with the daily price limits still in operation as described in Notice 22/067. Nickel Official Price determination will take place on the Ring as planned.
6. LMEselect remains open for trading of all other contracts.

**James Cressy**

**COO**

cc: Board directors  
User Committee  
Nickel Committee  
Special Committee