

To: All members, warehouse companies and their London agents and other interested parties

Ref: 22/226

Classification: General Updates

Date: 13 September 2022

Subject: **PASSING OF HER MAJESTY QUEEN ELIZABETH II – BANK HOLIDAY ARRANGEMENTS**

Summary

1. The LME joins the nation and those around the world in mourning the loss of Her Majesty, Queen Elizabeth II, and sends its condolences to the Royal Family. A national public holiday has been declared in the UK on Monday 19 September 2022 (the **Bank Holiday**) for The Queen's funeral. With the exception of critical operations teams, the LME office will shut on 19 September 2022, and the first Ring trading session will not take place on this date as a mark of respect during the funeral of Her Majesty.
2. However, reflecting the international nature of the LME's market and taking into account the potential impact of the short notice from an operational risk perspective, the Bank Holiday will constitute a Business Day for the purposes of the LME and LME Clear Rules, and the markets themselves will remain open. Out of respect, all trading fees received by the LME on 19 September will be donated to charities of which Her Majesty was a patron. This Notice sets out further detail of revised trading, and related operational, arrangements.

Defined terms

3. Defined terms in this Notice shall have the meaning set out in the LME or LME Clear Rules, or in this Notice, as applicable, unless stated otherwise.

Trading arrangements on the Bank Holiday

4. With the exception of critical operations teams, the LME office will shut on the Bank Holiday in recognition of this day of national mourning.
5. The LME has carefully considered how best to balance the interests of the market, our operational considerations and our desire to pay our respects during the Bank Holiday. Because of the LME's daily forward date system, and the global nature of the LME ecosystem, the Exchange's trading calendar is normally set far in advance. Accordingly, the Exchange believes that a full market closure of trading, with only a few days' notice, would create undue operational risk. This is particularly the case because 19 September represents the key trading day to establish September monthly valuations. Therefore, the LME market will otherwise remain open.
6. However, Ring 1 (i.e. from 11:40 to 12:25 London time) will be cancelled, as it would have otherwise been underway during Her Majesty's funeral.
7. Out of respect, the LME will donate all trading fees received on 19 September to charities of which Her Majesty was a patron.
8. Pursuant to the LME Rules and this Notice, the Bank Holiday shall constitute a Business Day for the purposes of the LME and LME Clear Rules.



9. For the avoidance of doubt, the second Ring session (i.e. from 12:30 to 13:15 London time, after the scheduled funeral service) shall take place, and the Official Prices shall be determined, as normal. Further, both LMEselect and the inter-office market shall be available as normal.

Revision to trading calendar for Sterling-denominated Contracts Prompt 19 September 2022

10. The LME has exercised its power under Regulation 8.4.3 of the Trading Regulations to declare, with immediate effect, that Monday 19 September 2022 shall no longer be a Prompt Date for Sterling-denominated Contracts.
11. The LME and LME Clear are unable to re-configure all relevant systems to remove this date as a tradeable Prompt Date for Sterling-denominated Contracts, ahead of the Bank Holiday. Members are therefore asked to ensure that all Clients are aware of this Rule-based change. Further, in the unlikely event that an order is placed, or a trade is Executed, in the 19 September 2022 Prompt Date in Sterling on any Execution Venue following the issuance of this Notice, the LME shall regard all such orders and trades as erroneous. In these circumstances, the LME shall invalidate such orders and trades in accordance with this Notice and any other applicable policies and procedures. This may require the LME to issue instructions to the relevant Members to cancel trades where they have been Executed.

LBMA platinum and palladium auctions

12. No LBMA platinum and palladium auctions will take place on the Bank Holiday.

Queries

13. Any queries in relation to this Notice should be directed to tradingoperations@lme.com or to your usual LME relationship management contact.

Matthew Chamberlain
Chief Executive Officer, LME

James Cressy
Interim Chief Executive Officer, LME Clear

cc: Board directors
All committees