

TAS (trade at settlement)



SETTING THE GLOBAL STANDARD

What is TAS?

In futures markets, trade-at-settlement (TAS) is a specific type of electronic order book that allows buyers and sellers to trade at, or near to, a yet-to-be established settlement or reference price* of an underlying asset.

The TAS (price code "TC" Trade at Close) order book at the London Metal Exchange (LME) specifically allows participants to electronically trade the Closing Price of a 3-month instrument before the Closing Price is discovered.

Why is TAS important?

The LME's TAS instrument enables participants to electronically "trade at the close" – achieving the closing price (+/- a number of ticks dependent on demand).

How does TAS work?

While the TAS order book is open each day (from 01.00 to the conclusion of the metal's Closing Price Window**), participants will be able to use the TAS functionality to enter buy or sell orders level to, or at relevant ticks above and below, the yet-to-be discovered LME 3-month instruments' Closing Price.

If the order is filled it will convert into a long or short LME 3-month contract at a price level equal to, above or below the Closing Price.

Instrument (LMEtrader)	BQty	Bid	Offer	OQty
NIDF 3M TC	90	0.00	1.00	130
	70	-1.00	2.00	105
	220	-2.00	3.00	50
	80	-3.00	4.00	50
	110	-4.00	6.00	30
	100	-5.00		

Example LME Nickel 3-month TAS LMEselect order book

Example:

- Participant enters an order to buy 10 lots of 3-month nickel TAS at +\$1 – nothing happens yet as order not filled
- Second participant enters order to sell 10 lots of 3-month nickel at TAS +\$1 – this matches with the first order, and the TAS orders of Participants 1 and 2 are filled.
- The Closing Price is determined electronically on LMEselect during a VWAP window – for example at \$15,000
- Participant 1 is now long 10 lots of nickel at \$15,001
- Participant 2 is now short 10 lots of nickel at \$15,001

*The "settlement price" - the price used for end-of-day valuations and margining - at the LME is known as the "Closing Price".

** See TAS Configuration table. All times = London time

TAS Benefits

- Reduce uncertainty by locking in the Closing Price at any point of the trading day
- Transparent, electronic access for efficient execution at the Closing Price
- Eliminate slippage of execution
- TAS order book visible until the close of the pricing period
- Finer price granularity

TAS Configuration

TAS instrument	Tick size (TAS)	Max/Min (ticks)	Trading time	LMetrader Symbol
Tin 3-month	\$1.00	+25/-25	01.00 - 16.10	SNDF 3M TC
Nickel 3-month	\$1.00	+25/-25	01.00 - 16.20	NIDF 3M TC
Aluminium 3-month	\$0.10	+25/-25	01.00 - 16.30	AHDF 3M TC
Zinc 3-month	\$0.10	+25/-25	01.00 - 16:40	ZSDF 3M TC
Copper 3-month	\$0.10	+25/-25	01.00 - 16.50	CADF 3M TC
Lead 3-month	\$0.10	+25/-25	01.00 - 17.00	PBDF 3M TC

TAS Fees

As of 1 July 2025, the fee for TAS (TC price code) is \$0.66 per lot, per leg, per side.

Individual contract specifications for each of the TAS instruments are available on the website.

For more information, please contact tradingoperations@lme.com.

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