

Market Update – New Trading Platform

6 July 2023



SETTING THE GLOBAL STANDARD



Housekeeping

- **Questions** – please submit any questions you have throughout the webinar using the Q&A function (bottom right on native Webex, top-right on browser). Please direct your question to “*All panellists*” rather than any individual speaker. We will do our best to answer all questions, but will respond directly to you with the answer to any we don’t have time for, and add them to the FAQs on the website. If you prefer you can email your questions to newtradingplatform@lme.com.
- **Slides** – slides will be distributed to everyone by email after the session and can be shared with colleagues who are unable to attend
- **Recording** – this session is being recorded, and the recording will be shared with attendees after the event should you wish to share with colleagues who were unable to join today
- **Follow-up** – if you have any questions that you’d like to discuss with one of the team directly, please reach out at newtradingplatform@lme.com



Agenda

The purpose of the forum is to update market participants (members, independent software providers, market data vendors and clients) on the progress of the LME's new trading platform (LMEselect v10), the new trading GUI (LMEtrader) and new multicast market data platform (LMEsource v4)

1. Introduction
2. Programme timeline
3. LMEtrader testing and connectivity update
4. Market readiness
5. Go-live readiness
6. Next steps
7. Q&A

Please note, the following slides contain a number of dates and timelines that are based on the latest information. Any changes to these dates/timelines will be communicated via the methods described at the end of this presentation.



Introduction

Introduction

Focus now turns to testing and readiness – key dates and windows

LMEselect v10 & LMEsource v4 testing

- LMEselect v10 & LMEsource v4 test window opens **17 July 2023**
- LMEselect v10 & LMEsource v4 test window closes **22 December 2023**
- **Go-live 22 April 2024**

Conformance testing

- Conformance testing window opens **02 October 2023**
- Conformance testing window closes **22 December 2023**

LMEtrader

- LMEtrader v9 test window open **now**
- LMEtrader v10 test window opens **November 2023**

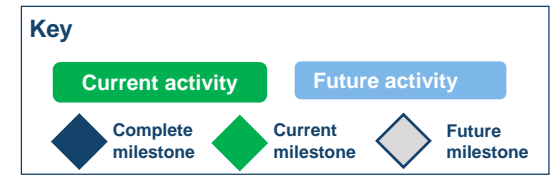
Current LMEselect GUI (for trading users)

- Current LMEselect GUI will be disabled for trading users on **22 December 2023**
- Therefore those wishing to continue to trade using LME GUI must have migrated to LMEtrader by 22 December 2023

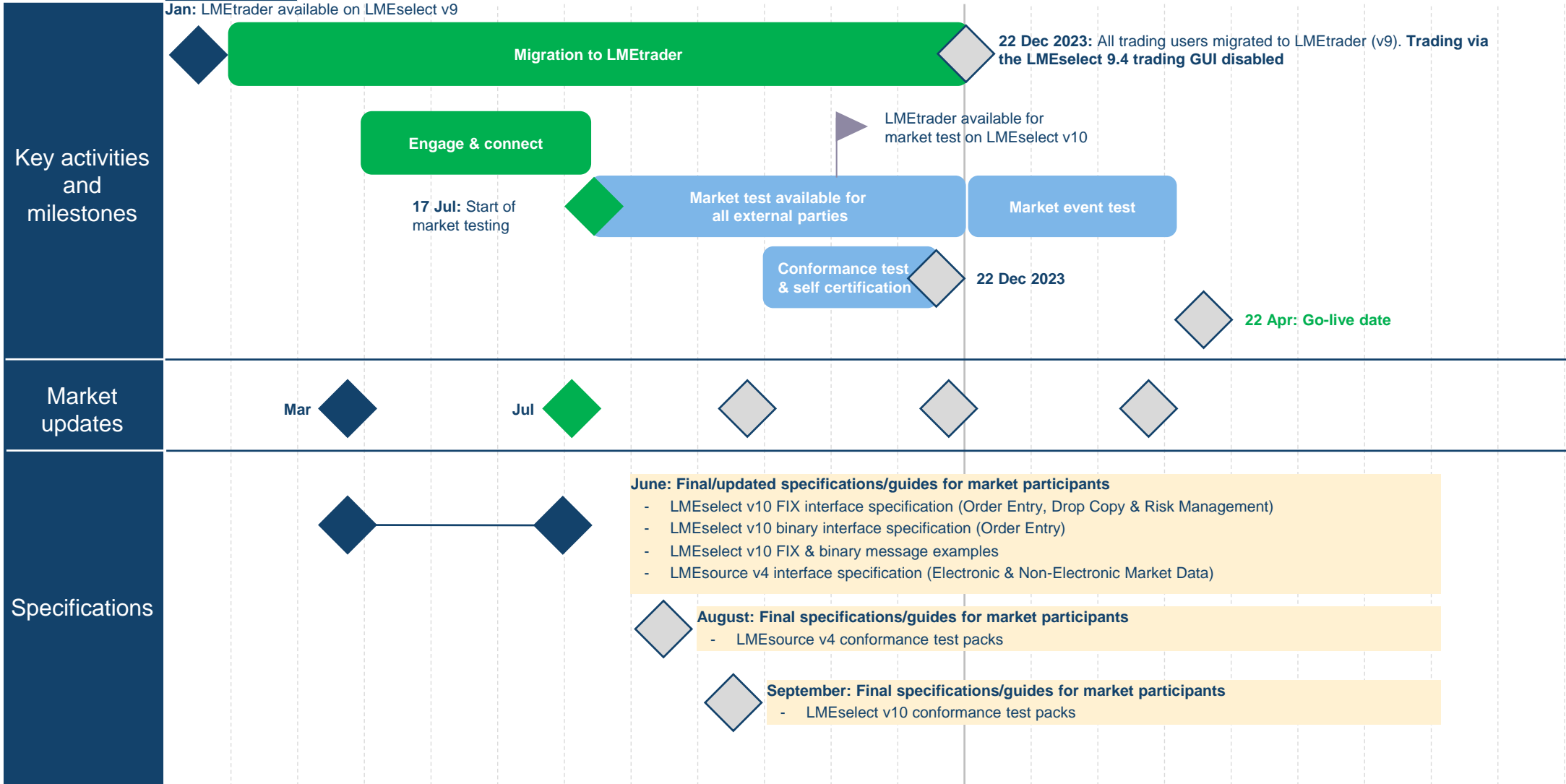


Programme timeline

Programme timeline



2023				2024		
Q1	Q2	Q3	Q4	Q1	Q2	Q3



ACTION : Complete connectivity test and commence development and testing of trading and market data interfaces from 17 July 2023

ACTION : Review published specifications and revert with any questions



LMEtrader testing and connectivity update

LMEtrader

Update and testing

LMEtrader v9

- LMEtrader v9 - live since Jan 2023 with a parallel run alongside the existing LMEselect v9 GUI
- December 2023 - member traders must be migrated from LMEselect v9 GUI to LMEtrader (or alternative platform)
- Non-trader GUI users (PTRM, Back Office, etc.) can continue using LMEselect v9 GUI until upgrade to v10 in 2024

Test access

- Contact tradingoperations@lme.com for access to LMEtrader in the Market Test A environment
- Review supporting documentation, guides and demo's on both trading and admin functionality, which are available on the website : <https://www.lme.com/ntpdocuments>
- When connection is confirmed, a live demo and Q&A session will be arranged with Trading Operations

LMEtrader v10 trading and PTRM functionality

- Both trading and PTRM functionality will be available for testing with LMEselect v10 from November 2023
- The LMEtrader v10 GUI will be available to members and their clients



LMEtrader

Connectivity

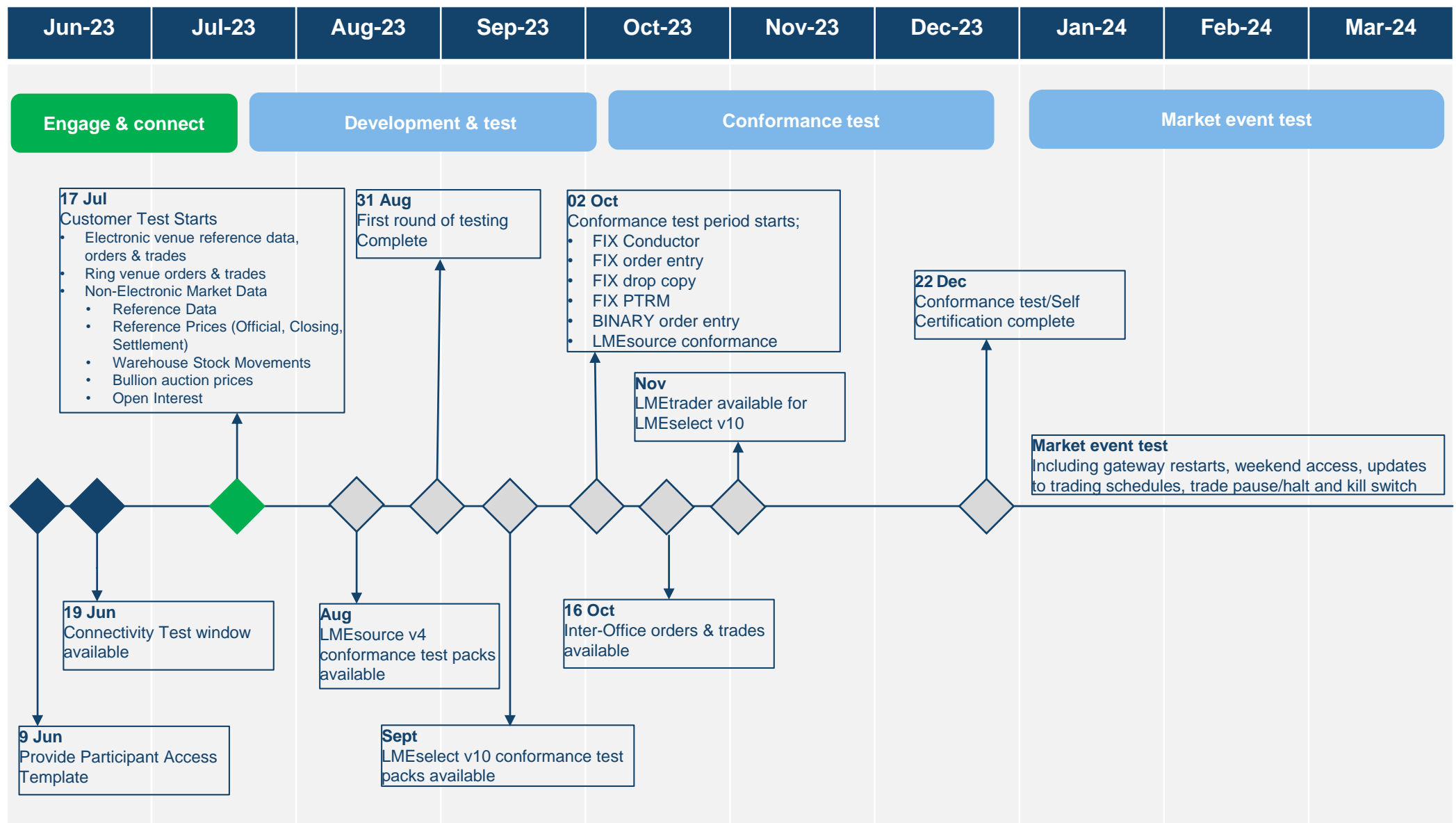
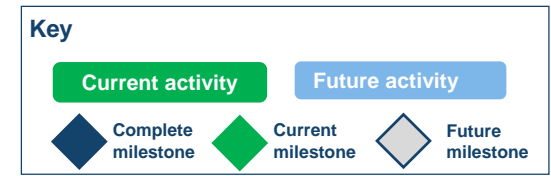
- LMEtrader application can be accessed via following options
 - Internet (connectivity over public Internet)
 - Direct Connect (if co-located in same data centre facility as TT)
 - Extranet Private Lines (private connectivity to TT managed by the third-party extranet provider)
- Participants can utilise their current direct connectivity which they already have with TT for accessing LMEtrader
- TT has point of presence world wide including Chicago, Singapore, London and Hong Kong
- Please contact the LME Trading Operations team at tradingoperations@lme.com to establish links with existing direct connectivity with TT, or to set up a new direct connectivity arrangement with TT
- **Please note:**
 - LMEtrader GUI connectivity to both LMEselect v9 and LMEselect v10 cannot be accessed via LMEnet and/or CDC cross connect with LME
 - LMEnet and/or CDC cross connect connectivity will still be required for connecting to LMEselect APIs in both v9 and v10 including all other LME and LME Clear applications



Market readiness

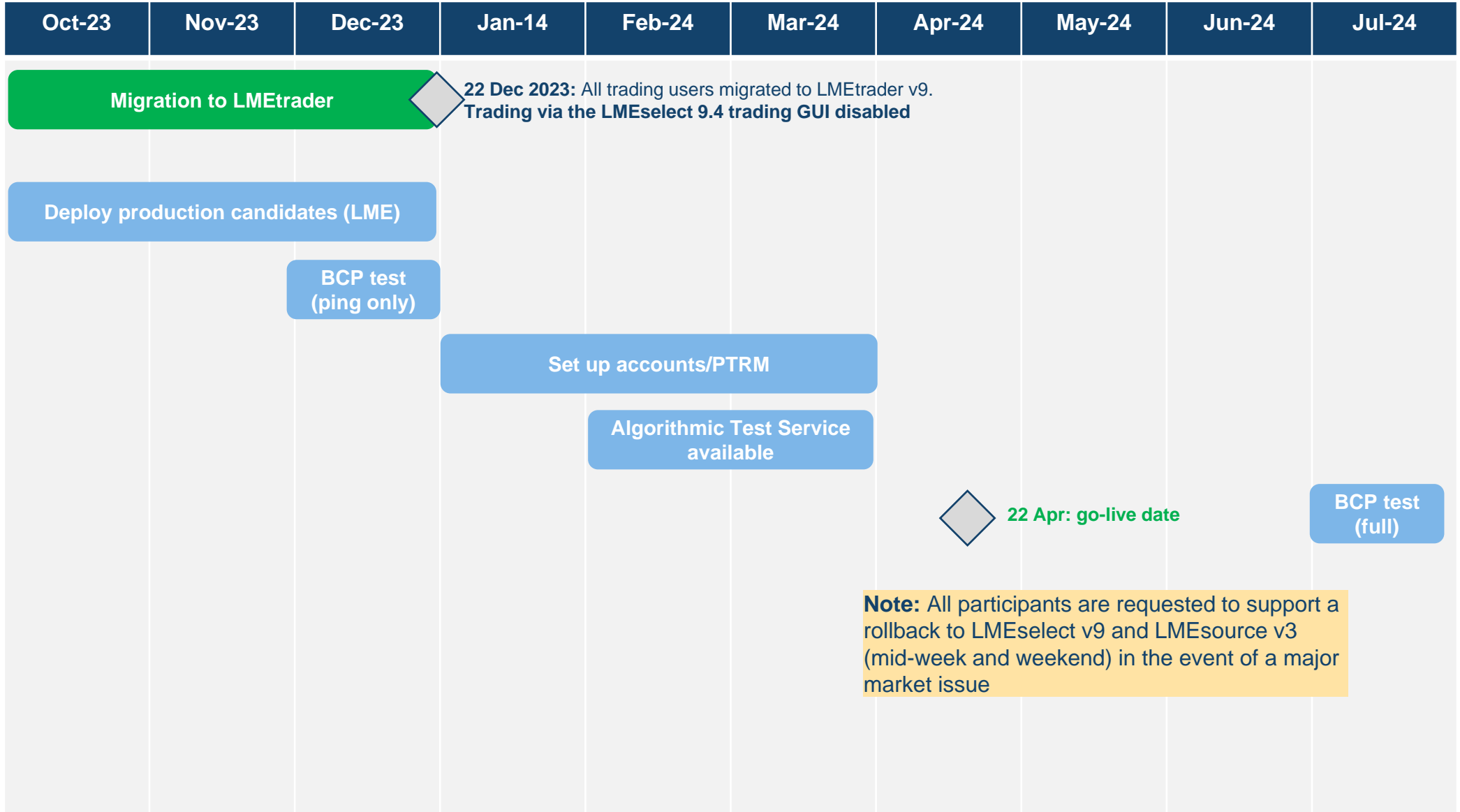
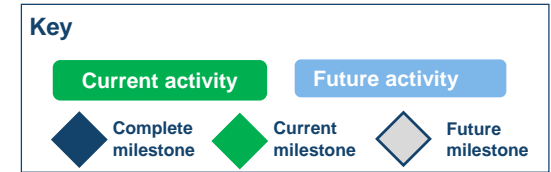
Market readiness

Timeline



Go-live readiness

Go-live readiness



Go-live migration approach

Approach revised to a single migration event

- To minimise operational complexity and migration risk the LME can confirm that the migration from LMEselect v9 to LMEselect v10 will follow a single migration event/weekend
- Market migration date of 22 April 2024
- Prior to the migration weekend participants will be invited to access the LMEselect v10 and LMEsource v4 target production environment to enable:
 - Pre go-live setup, configuration and validation
 - Participation in the Algorithmic test service
 - Receipt of market data
- During the single migration weekend:
 - Trading for all products will migrate from LMEselect v9 to LMEselect v10
 - Market data for all products and data sets will migrate from LMEselectMD/LMEsource v3 to the consolidated LMEsource v4 platform



Next steps

Next steps

Market participant actions recap

Step	Activity	Due
1	Commence user training, testing and migration to LMEtrader on LMEselect v9	NOW
2	Review published specifications and revert with any questions	NOW
3	Line up development and testing resources for the start of customer testing 27 th July 2023	NOW
4	Provide information needed to prepare the customer test environment	NOW
5	Initiate connections to the customer test gateways in order to confirm firewall configuration	NOW
6	Commence development and testing of trading and market data interfaces	17-Jul-23
7	Complete first round of testing	31-Aug-23
8	Conformance testing starts	02-Oct-23
9	Complete conformance testing and self certification	22-Dec-23
10	All trading users migrated to LMEtrader on LMEselect v9 and connections to LMEselect current GUI disabled	22-Dec-23



Supporting documentation

Supporting documentation

- LMEselect v10 FIX Order Entry Specification
- LMEselect v10 FIX Drop Copy Specification
- LMEselect v10 FIX Risk Management Specification
- LMEselect v10 Functional Definition
- LMEselect v10 FIX and Binary Message Examples
- LMEsource v4 Interface Specification (electronic & non-electronic market data)
- LME Systems Connectivity Guide
- LMEtrader Trading and Admin Functionality Support Documentation

All documents will be available here:
<https://www.lme.com/ntpdocuments>



External communications and support

Regular updates and queries

Updates

- Regular updates for the programme will be communicated via the weekly Relationship Management email, including the notification of new/updated document artefacts posted onto LME.com <https://www.lme.com/en-GB/Trading/New-initiatives/New-trading-platform>
- Next update forum proposed for late Q3/Q4 2023

Queries

- Any questions related to the new trading platform can be submitted via the newtradingplatform@lme.com inbox

Market testing

- Please report any issues or defects related to market testing via the customertest@lme.com inbox



Questions

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