LMEsmart GUI Guide for RIBs

Version 1.3

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Change History

Revision	Date	Sections	Notes
1.0	14 Nov 2018	All	Initial Revision
1.1	23 Feb 2022	Header	Changed document classification to public
1.2	22 Apr 2022	1	Updated supported browsers
1.3	18 Feb 2025	All	Misc updates for: RIB Trade Entry RIB Trade Management RIB Trade History RIB Permissions

Associated Documents

Ref	Title	Source	Version	Date

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1 Introduction

This document provides a guide for Registered Intermediating Brokers (RIBs) in how to use the GUI of the LME's matching service (LMEsmart). LMEsmart provides a post-trade registration and matching service for LME venues. It includes specific functionality to allow RIBs to register Agreed Trades that they arrange between their Clients for clearing by those Clients' elected Clearing Members. For the avoidance of doubt, RIBs cannot become a party to any LME transaction, and cannot take a position (in their capacity as a RIB) in an LME Contract in their own name.

This guide covers how RIBs can register trades via the GUI and receive updates on the status of those trades as they are accepted or rejected by the clearers involved. The guide also covers the functions available to carry out various administrative tasks.

The GUI is a web site accessible on a URL as provided by the LME over LMEnet services. It is currently supported on the following browsers:

- Google Chrome (100.0.4896.127)
- Microsoft Edge (100.0.1185.50)

The GUI should work on later versions of the above two browsers; but has not officially been tested on these. If there is an issue with functionality on the above versions or later versions of the same browsers then it should be logged with the LME Helpdesk. The GUI may work on other browsers, but it is not officially supported on other browsers so any issues on non-supported browsers should not be logged with the LME Helpdesk.

The GUI provides the following key screens, each of which is discussed in more detail in the following sections:

- Trade Entry Process Overview
- Login
- Trade Entry
- Trade Management
- Trade History
- Reference Data
- User Management
- System Management

Note that which screens and functions are available are controlled by a specific user's role so not all of the above are available to all users. Which screens are accessible to which role is discussed in more detail in each section.

2 Trade Entry Process Overview

The LMEsmart GUI allows RIBs to register agreed trades that they arrange between their Clients for clearing by those Clients' elected Clearing Members.

RIBs must establish the RIB Scope of Authority (as defined in Regulation 2.12 of Part 3 of the LME Rulebook) before they arrange any trade on behalf of a Client. The Client's' Clearing Member must also use the LMEsmart GUI to permission the RIB accordingly on the Client's account. Any such granting of permission will take effect immediately (as will any revocation of permission).

Once this has been done, the process for the RIB to enter a trade is:

- Login to the LMEsmart GUI
- Go to the Trade Entry screen
- Enter the details of the trade (see section 4 for more details)
- Submit the trade

If the trade passes validation then the Clearing Member(s) will need to accept their side of the trade before it can proceed to matching and clearing. The status of any entered trade can be viewed from the Trade Management screen (see section 5).

If the trade fails validation or is rejected by the Clearing Member(s) then the RIB should work with the relevant Client(s) and Clearing Member(s) to arrange for the trade to be re-submitted.

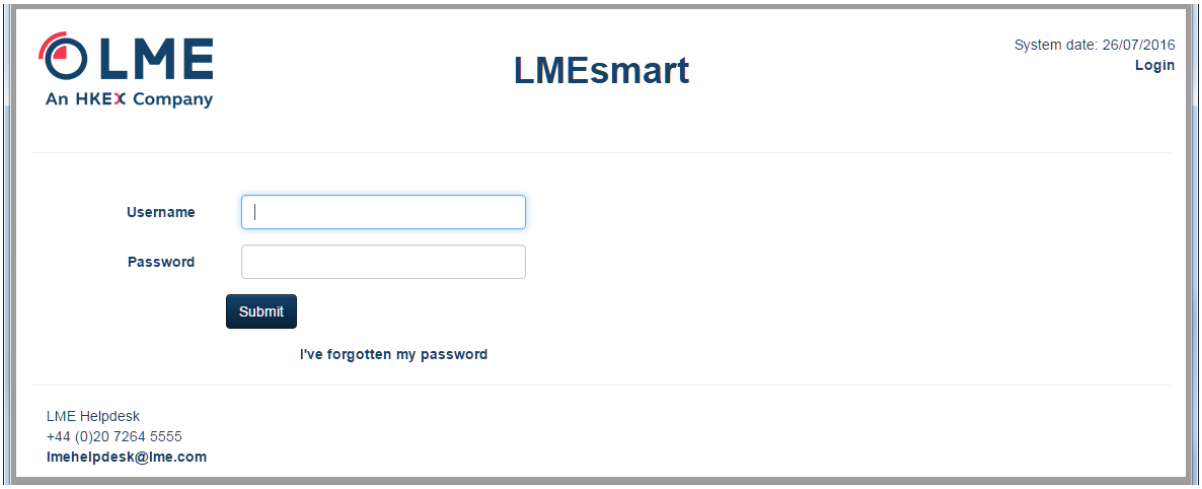
3 Login

A user account is required to login to the LMEsmart RIB GUI.

The LME will initially setup one or more administrative user accounts for RIB members. The RIB member should contact posttradeoperations@lme.com to arrange this. Thereafter, RIB members are responsible for creating other new user accounts as required – see section 7 for more details on creating new user accounts. RIB members are responsible for ensuring that the list of users with access to LMEsmart is kept up to date, e.g. if any members of staff leave the RIB then their LMEsmart account should be deleted if they had one.

On the first time of using the GUI on a given browser, the user will be presented with a prompt to accept the cookie policy. Once this has been accepted one time then the user will then always be taken directly to the *Login* screen on accessing the GUI, i.e. they do not have to accept the cookie policy again. The *Login* screen is shown below.

Figure 1 - Login Screen



The user should enter their username and password and click *Submit* to login. On successful login the user will be taken to the *Dashboard* screen (see next section).

If the user has forgotten their password they should click the “I’ve forgotten my password” link and follow the instructions that will enable them to receive a reset link via email.

User accounts can only be used by one user; if an attempt is made to login with an already in use account then the user will be prompted to logoff the other session.

Login credentials are confidential and must not be shared between users.

4 Trade Entry

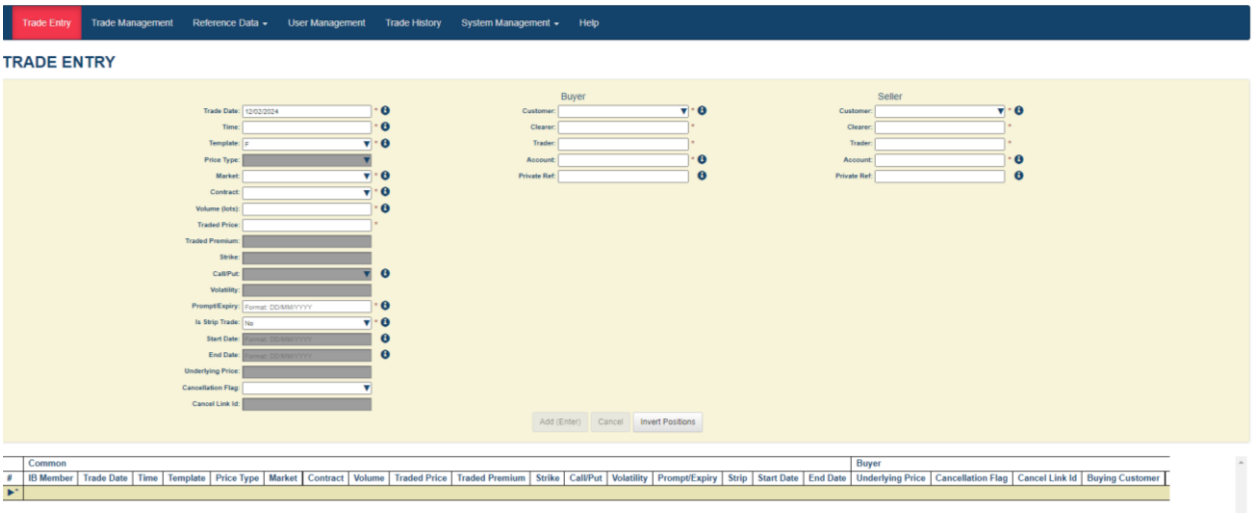
The *Trade Entry* screen allows users to register new trades. Users with the following roles have access to this screen:

- Member Super User
- Member Input

This screen is only accessible when the LMEsmart system is in the Open state (typically between 01:00 and 20:00).

An example of the *Trade Entry* screen is shown below.

Figure 2 - Trade Entry Screen



The screen is split into two main sections:

- **Entry Panel** – the area with a light yellow background in the screen shot above. This is where the user enters the details of the trade. The screen allows for entry of both halves of the trade i.e. both buyer and seller details. The user can tab between fields in the entry area for speed of entry.
- **Trade List** – each row represents an outright trade or the leg of a carry trade. The user can enter multiple outrights and/or carries before submitting the entire contents of the trade list to the matching system. If the user clicks on a row in this list then the details will be shown in the *Entry Panel* and can be edited there (if the trade has not yet been submitted). See section 4.3 for more on editing a trade.

4.1 Entering an Outright

To enter the two halves of an outright trade the user must first select the the template to use for entry by selecting one of the following from the *Template* field:

- F (Future)
- T (Traded Option)
- A (TAPO)

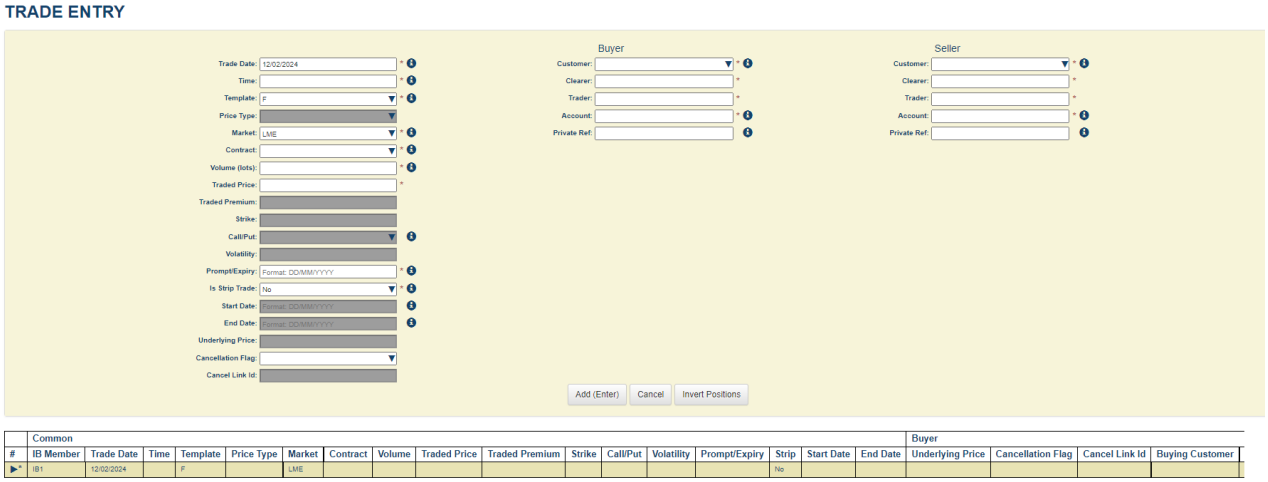
The template selected controls which fields are available for input and which fields are mandatory. Fields that are mandatory for a given template are marked with an asterisk on screen once the template is selected.

Appendix A outlines the full field entry requirements for each template and trade type.

Once the template is selected the user should then enter data in each input box as appropriate. The user can tab between each input box and use the drop down controls to select items where drop downs are available. Where a drop down is available the user can also just type in the value, e.g. the user can just type “CAD” into the *Contract* input box rather than selecting this from the drop down.

As the user enters values they will appear in the corresponding columns in the *Trade List* in the bottom row as shown below. For example in this case the user has just entered the Market (LME) which shows in the list, but not yet the Contract so this is empty in the list.

Figure 3 - Entering an outright



Once the user has entered all the necessary values they can then either press enter or click on the *Add (Enter)* button. This indicates the user has finished entering that trade and creates a new empty template for entry in the *Entry Panel*.

Note that nothing has been submitted to the matching system at this point. The trades are just held on screen in the *Trade List* until the user clicks on the *Submit* button (see below).

If the user decides they do not wish to add the entry from the *Entry Panel* then they can click *Cancel* to stop adding the new trade half rather than clicking on *Add (Enter)*.

4.2 Entering a Carry

The general principle for entering a carry is to enter a single row with the *C (Carry)* template which contains the detail of the trade half and also represents the first leg of the carry and then multiple rows with the *L (Leg)* template which only contain detail that is different in that leg (i.e. price, volume, prompt, buyer/seller). The legs do not need to be entered in any order (however the system may automatically re-order the legs at another stage).

For example to enter a two-legged carry the sequence of actions is:

- Select *C (Carry)* in the *Template* field in the *Entry Panel*.
- Enter the details of the trade half including the first leg of the carry in the *Entry Panel*.
- Press *Enter* on the keyboard or click on the *Add (Enter)* button.
- Select *L (Leg)* in the *Template* field in the entry panel.
- Enter the details of the second leg of the carry in the *Entry Panel*.
- Press *Enter* on the keyboard or click on the *Add (Enter)* button.

This results in the following on screen:

Figure 4 - Entering a carry

	Common													
#	IB Member	Trade Date	Time	Template	Price Type	Market	Contract	Volume	Traded Price	Traded Premium	Strike	Call/Put	Volatility	Prompt/Expiry
1	IB1	12/02/2024	18:05	C		LME	CAD	5	4000					3
2	IB1			L				5	4000					3
▶*	Copy down (F7)													

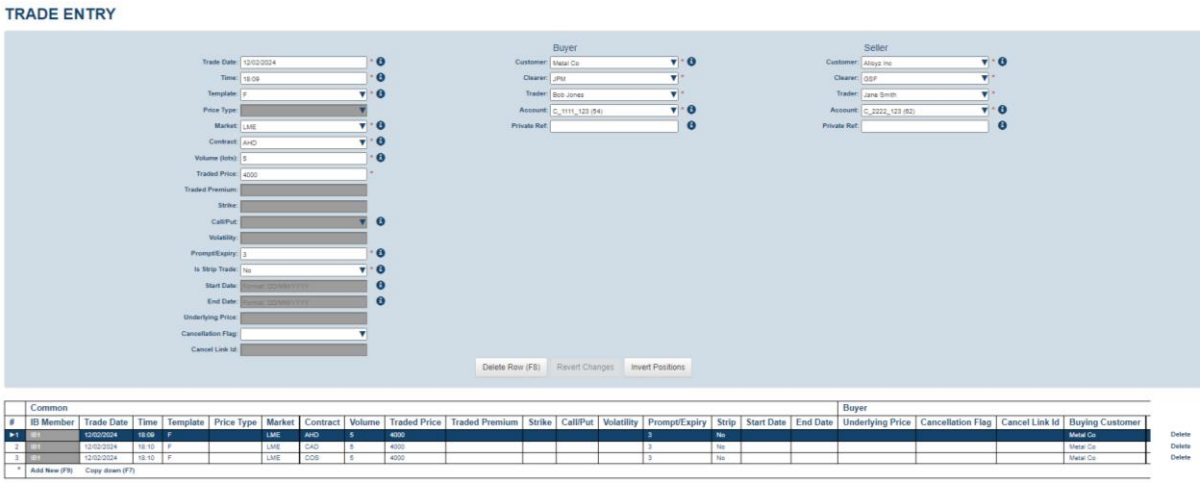
As with entering an outright, nothing has been submitted to the matching system at this point. The trades are just held on screen in the *Trade List* until the user clicks on the *Submit* button (see below).

When entering a carry, the user may make use of the *Invert Positions* button, which switches the Buyer and Seller details for the trade entry row which is currently being edited.

4.3 Editing entered trades

If a trade has not yet been submitted to the matching system then it can be edited. To edit, the user must select the row, and its values will populate the *Entry Panel*. The user can then change these values and the *Trade List* will update as appropriate. The system gives a visual clue that the user is editing an existing row by colouring the *Entry Panel* in a different colour when doing this as shown below. In this example the user has selected the first row (for AHD) for editing.

Figure 5 - Editing a trade



When editing a row two additional function buttons are available:

- *Revert Changes* - to lose any changes made since row was first selected.
- *Delete Row* - to remove the specific row from the trade list

Page Up and *Page Down* keys can be used to open the row above or below the currently selected item. These keys will only work if no changes have been made since the trade half was opened using the entry panel.

4.4 Copying entered trades

If the user wishes to enter a trade similar to the last one they entered they can use the copy down function to take a copy of the last row in the *Trade List* and then edit this as described above.

This can be done in two ways:

- By clicking on the *copy down* button at the bottom of the *Trade List*
- By pressing the *F7* key on the keyboard

4.5 Deleting entered trades

If a trade has not yet been submitted to the matching system then it can be deleted.

This can be done in two ways:

- By selecting the row for edit and using the *Delete Row* button in the *Entry Panel*
- By clicking *delete* next to the row in the *Trade List*

4.6 Submitting trades for matching

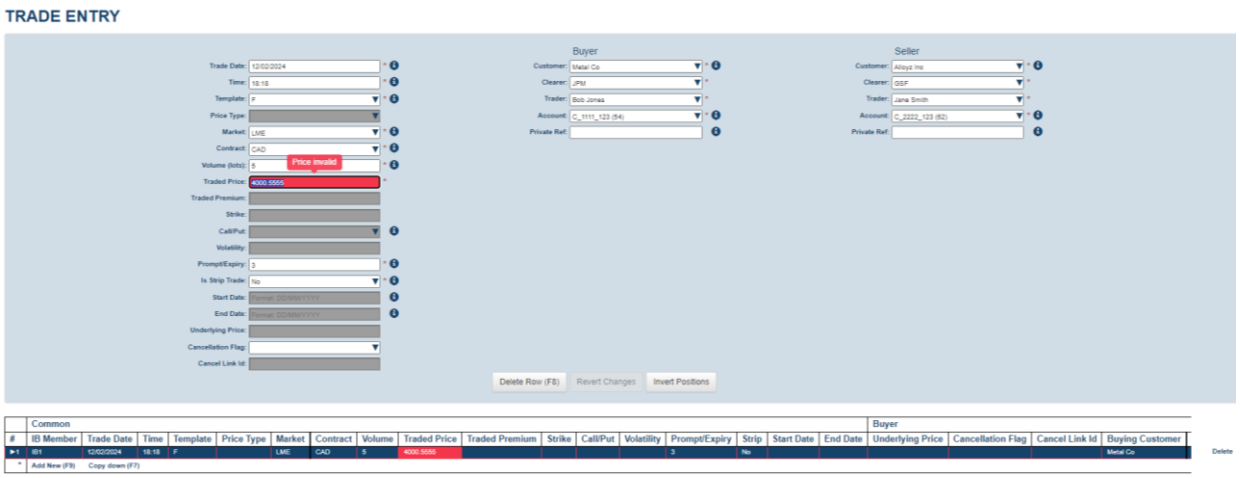
To submit the entries in the *Trade List* to the matching system the user should click on the *Submit* button. The GUI will then attempt to submit all the trades in the table that are not yet submitted.

The system will carry out validation on each trade and if this is passed then the trade will go into the PENDING ACCEPTANCE state. Rows that have been successfully submitted will be shown in green in the trade list with “submitted” next to them. The user can no longer edit these trades in any way from the *Trade Entry* screen. They will also be visible from the *Trade Management* screen. An example of successfully submitted rows is shown below.

Figure 6 - Successful submission

If a given trade fails system validation then it will remain on the trade list and any error will be flagged to the user in the form of red highlighting and an explanation of the error when the user clicks on the affected field. An example of this is shown below where the user has entered an invalid price. A trade that has failed system validation will be in the REJECTED state and will be visible on the *Trade Management* screen.

Figure 7 - Trade fails validation



Note that to aid the user some simple validation of entry is done at the GUI interface and feedback provided immediately on screen (before the user submits). In this case the trade is not in the REJECTED state as it has not yet been submitted to the system.

If a given trade fails validation then the GUI will still carry on and attempt to submit other trades in the *Trade List* that are not yet submitted, i.e. the user may end up with a combination of successfully submitted rows and rows that failed validation as shown below. In this example the 2nd row has failed validation because of an invalid price, whereas rows 1 and 3 were submitted successfully.

Figure 8 - Multiple failed validations

The user can correct any errors in non-submitted trades and attempt to submit again by clicking on *Submit* again.

4.7 Clear All

To clear the *Trade List* the user can click on the *Clear All* button at the foot of the screen. This will remove all entries in all states from the *Trade List*, i.e. it will clear both submitted and non-submitted entries.

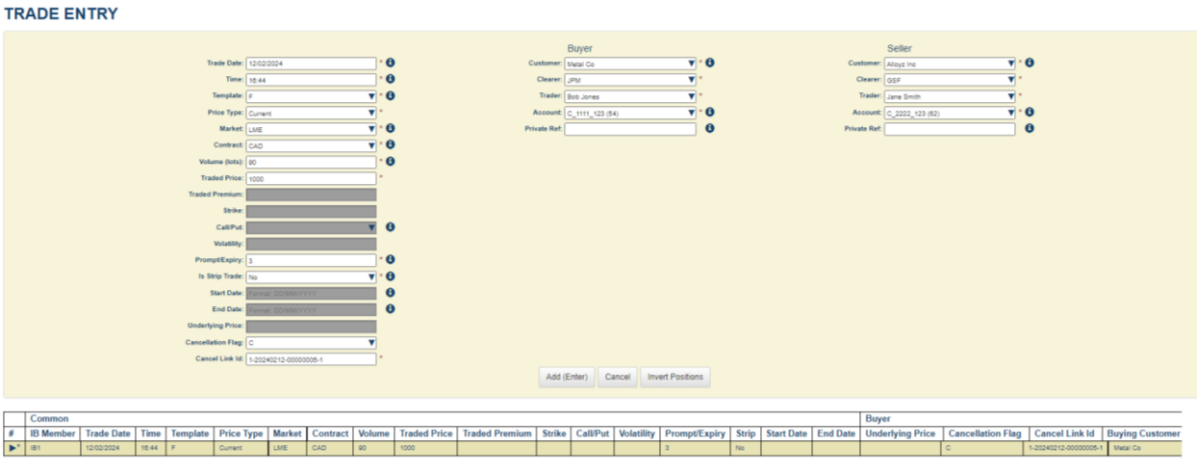
4.8 Entering a correction/reversal

The ability to reverse and/or correct a previously submitted trade is available from the *Trade Entry* screen. This functionality is generally intended to be used when the trade date of the trade in question is not today, and therefore the module is no longer available on the *Trade Management* screen (from where users can also perform a reversal and/or correction, see **5.4.2** and **5.4.3**).

The **Cancellation Flag** field on the *Trade Entry* screen should be set to **'C'** for a correction. Following the selection of this value, the **Price Type** and **Cancel Link Id** fields (which were previously unavailable) will now be configurable and should be set. The **Cancel Link Id** which is entered should match one of the **Trade Module Ids** from the original trade. Any corrections which

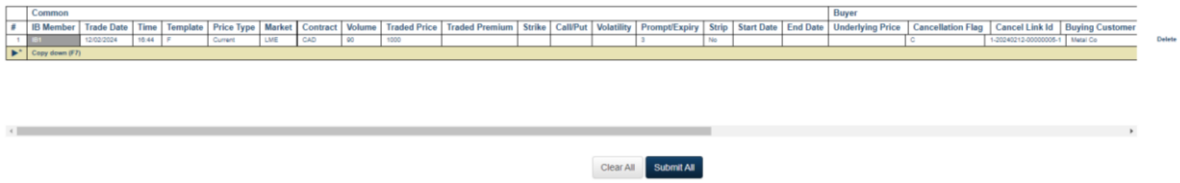
were intended to be made to the original trade can now be performed in the corresponding fields. In this example, the Volume field has been adjusted.

Figure 9 - Entering a correction



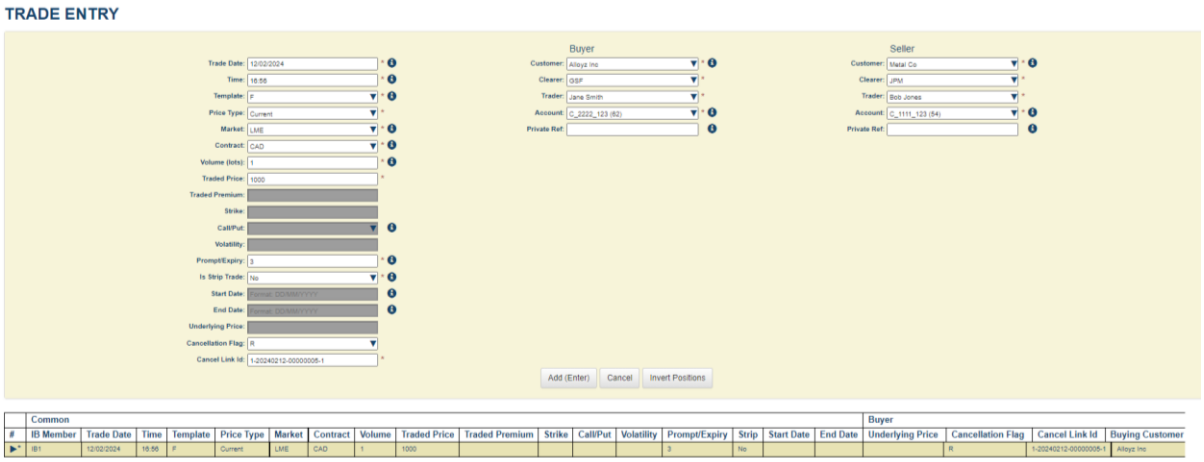
Once the user has entered all the necessary values, they can then either press enter or click on the *Add (Enter)* button. This indicates the user has finished entering that correction/reversal and creates a new empty template for entry in the *Entry Panel*. As with entering an outright or a carry, nothing has been submitted to the matching system at this point. The trades are just held on screen in the *Trade List* until the user clicks on the *Submit* button.

Figure 10 - Submitting a correction/reversal



The above steps should also be followed for a reversal, with the main difference being the **Cancellation Flag** field being set to **'R'** instead. Once the **Price Type** and **Cancel Link Id** fields are set, the remaining fields can be configured to be the opposite values that made up the original trade, in order to effectively cancel it out. This can be performed by entering the details of the original trade, followed by pressing the *Invert Positions* button.

Figure 11 - Entering a reversal



Note that no validation takes place with regards to the **Cancel Link Id** matching the **Trade Module Id** of one of the modules from the original trade. In addition, no checks will take place to confirm that the values entered in the fields are indeed a reversal of the original trade (if a reversal is intended). Therefore, it remains up to the user to ensure that the values that have been entered are accurate.

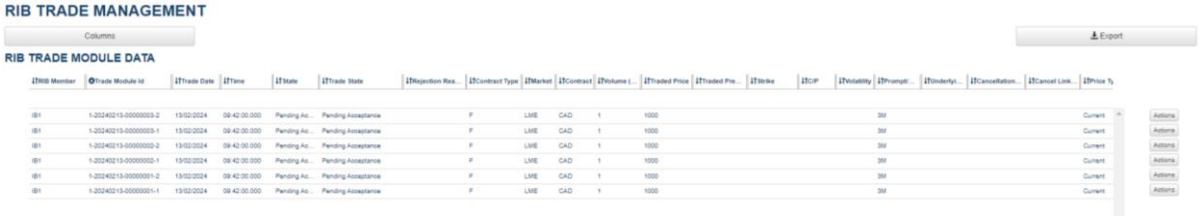
5 Trade Management

The *Trade Management* screen allows users to view lists of trade halves entered on the current day and apply filters and sorting to these. Users with the following roles have access to this screen:

- Member Super User
- Member Input
- Member View Only

An example of the view is shown below.

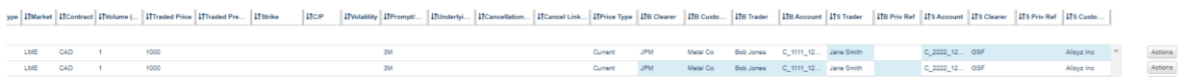
Figure 12 - Trade Management Screen



Each row in this list represents one side in a single leg of a trade, i.e. a two-leg carry trade will consist of two rows for that side. For example, the top two rows in Figure 12 represent two legs of a carry trade on the buyer side.

For each trade entered on the *Trade Entry* screen, two copies of that trade will be displayed on the *Trade Management* screen, one for each side of the trade. Each copy will be highlighted to indicate which side it relates to, and therefore which clearer is responsible for accepting it. An example is shown below. In this example, the two rows correspond to a single row entered on the *Trade Entry* screen. The first row represents the Buyer side, so the Buyer fields are highlighted; this must be accepted by the Buyer Clearer. The second row represents the Seller side, so the Seller fields are highlighted.

Figure 13 - Trade Management Rows



Trades shown in the list will update in real time. For example any new trades registered should appear in the list and any trades that are accepted or rejected by the clearer will show this state change.

All times shown on the screen are stored and displayed in UTC time.

5.1 Sorting

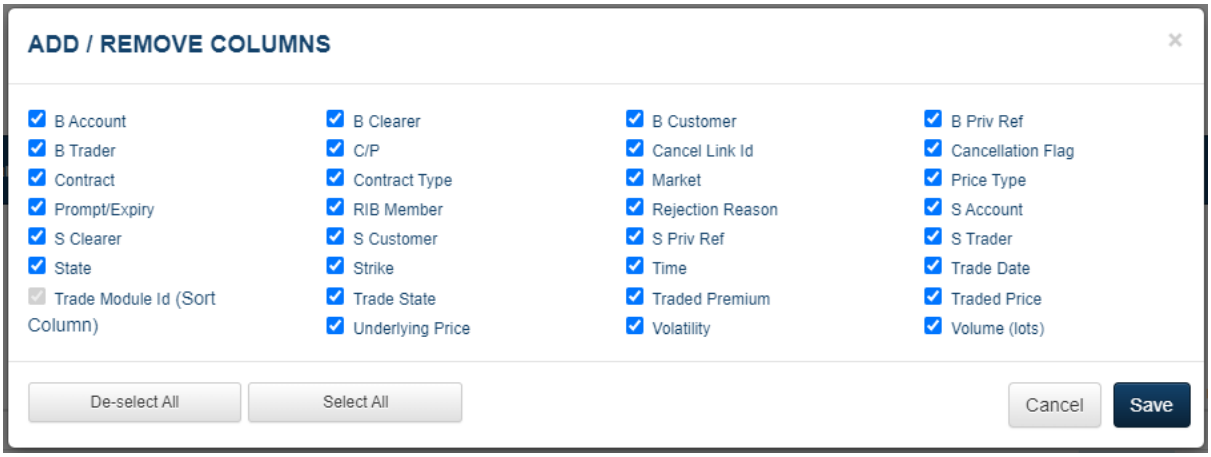
By default the trade list is sorted on Time with the oldest trades at the top of the list.

The sort order can be changed by clicking on the sort icon in any of the column headings.

5.2 Columns – choosing

By default, all columns are shown when this screen is first loaded. The user can change which columns are shown by clicking on the *Columns* button. This will bring up a dialog allowing the user to select columns to display.

Figure 14 - Choosing columns for display



The user can check which columns they wish to display and then click on *Save*. There are also buttons to allow selection of no columns, all columns or the default set of columns. For a description of all the columns see Appendix D.

Note that the columns chosen will not be saved if the user navigates away from the *Trade Management* screen or uses the browser refresh mechanism.

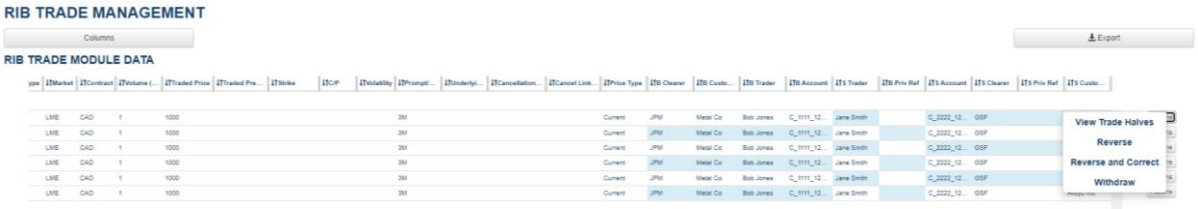
5.3 Columns - re-ordering

A default order of columns is shown when a filter is first applied on this screen. The user can change the order of these columns by dragging the column headings and dropping them in the new required order.

5.4 Actions

All trade halves shown in the trade list have an *Actions* button at the end of their row. On click this will show actions that are applicable to that row and available to that user. An example is shown in the screenshot below.

Figure 15 - Trade Management Actions



The following sections describe each of the possible actions. Not all actions are available for all trades and all users, with only those that are applicable to a given row shown on clicking.

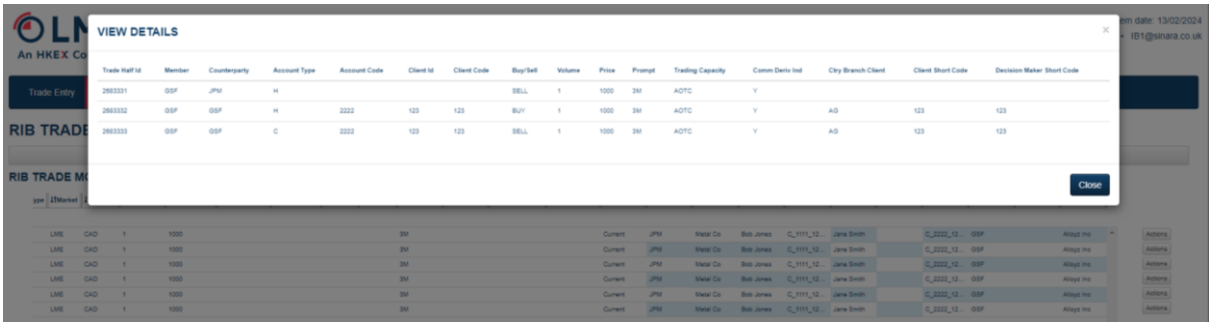
5.4.1 View Trade Halves

This action is available for all rows for all users with access to the *Trade Management* screen.

Each trade entered on the *Trade Entry* screen corresponds to some number of trade halves within the system. This action will bring up a pop-up window which displays the details of all the trade halves generated for this side of the trade.

If the row is part of a carry trade then a button will be displayed for each trade half to bring up an additional dialog with details of the legs of that trade half. An example is shown below for a carry trade.

Figure 16 - View Trade Halves



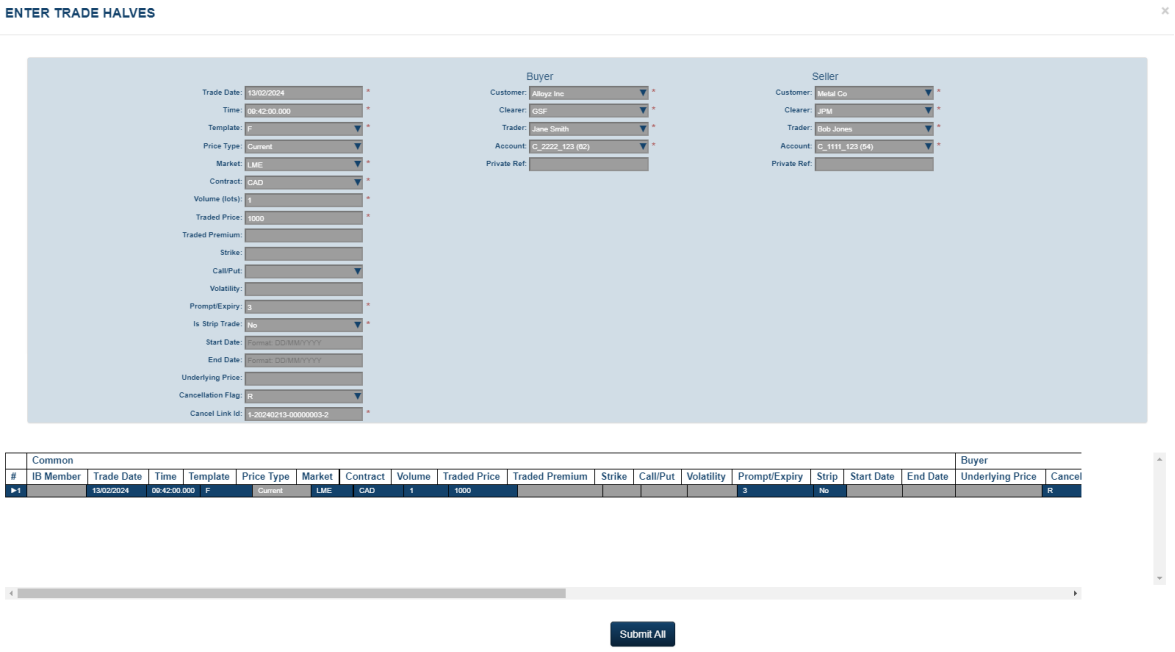
5.4.2 Reverse

Users with the following roles have access to this action for all rows:

- Member Super User
- Member Input

Clicking the button to perform this action will bring up a pop-up window of the *Trade Entry* screen. This pop-up will be pre-populated with the **Cancellation Flag** field set to **'R'**, **Cancel Link Id** set to the **Trade Module Id** of the module which the user has chosen to perform the reversal of, as well as the Buyer and Seller fields being inverted from the original in order to allow for the reversal to take place. A single row will be created (in the bottom *Trade List* part of the screen) for the reversal, and the values within this row will be non-editable in the main part of the screen. To confirm the reversal, the user should click the *Submit All* button.

Figure 17 - Reverse



5.4.3 Reverse and Correct

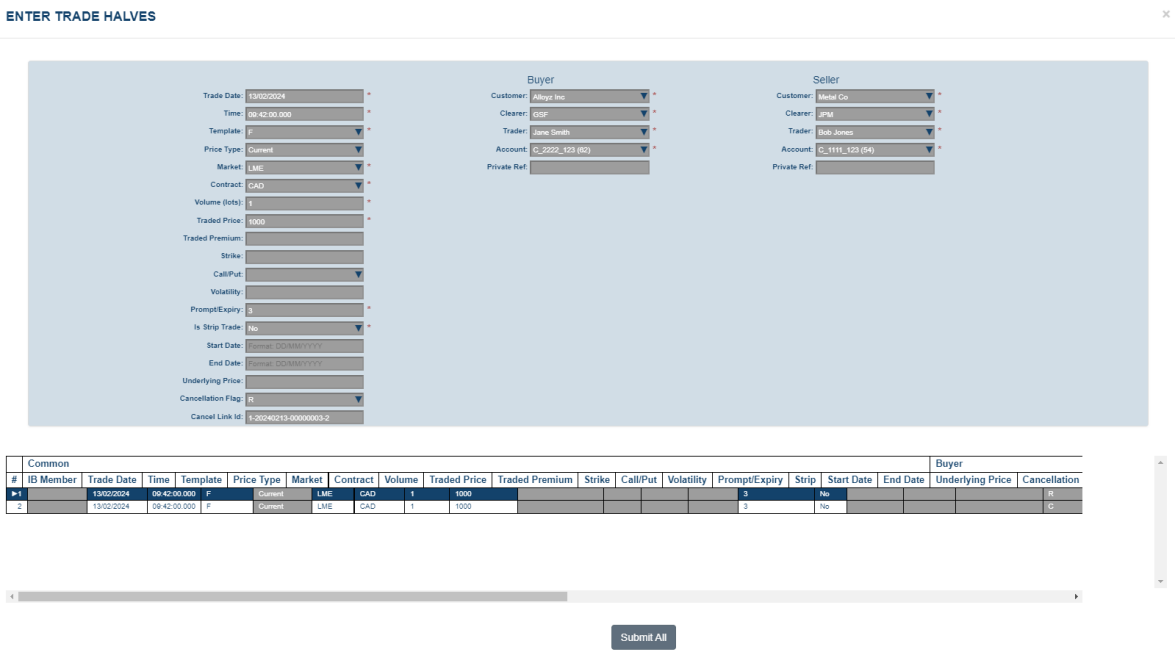
Users with the following roles have access to this action for all rows:

- Member Super User
- Member Input

Clicking the button to perform this action will bring up a pop-up window of the *Trade Entry* screen. Two rows will be created (in the bottom *Trade List* part of the screen) for the reversal and correction, with the first row corresponding to the reversal and the second row corresponding to the correction.

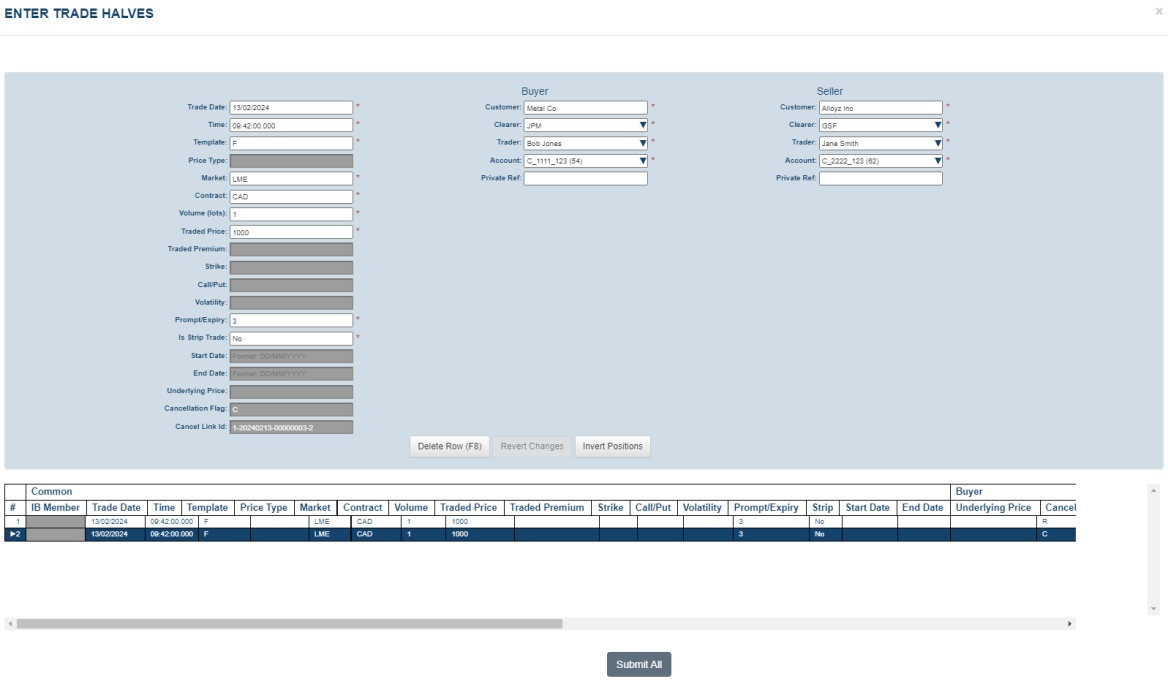
The values in the first row will be pre-populated with the **Cancellation Flag** set to **'R'**, **Cancel Link Id** set to the **Trade Module Id** of the module which the user has chosen to perform the reversal and correction of, as well as the Buyer and Seller fields being inverted from the original to account for the reversal. The values within this row will be non-editable in the main part of the screen.

Figure 18 - Reversal row in Reverse and Correct



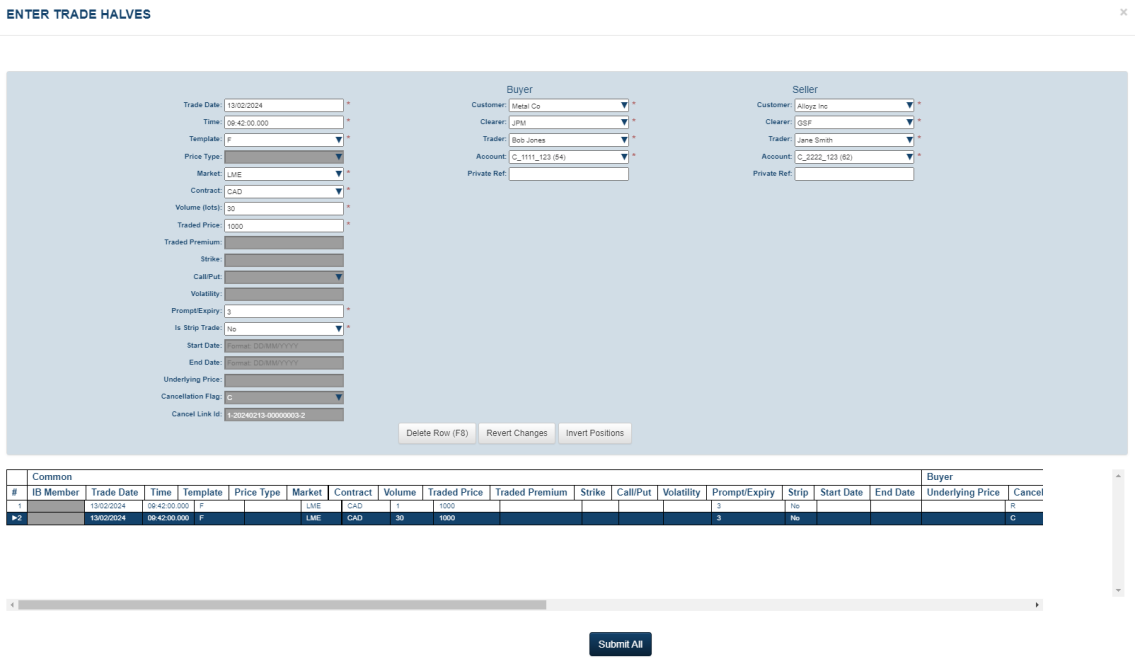
The values in the second row will be pre-populated with the **Cancellation Flag** set to **'C'**, **Cancel Link Id** set to the **Trade Module Id** of the module which the user has chosen to perform the reversal and correction of, as well as the rest of the fields being set identically to the original trade. The values within this row will be editable in the main part of the screen to allow the user to make the correction as required.

Figure 19 - Correction row in Reverse and Correct



For the reversal and correction, the *Submit All* button will not be available to click until the user has edited a value in the second row (the correction). In this example, the Volume field has been adjusted. Once this has taken place, the user should click the *Submit All* button to confirm the reversal and correction.

Figure 20 - Submitting a Reversal and Correction



5.4.4 Withdraw

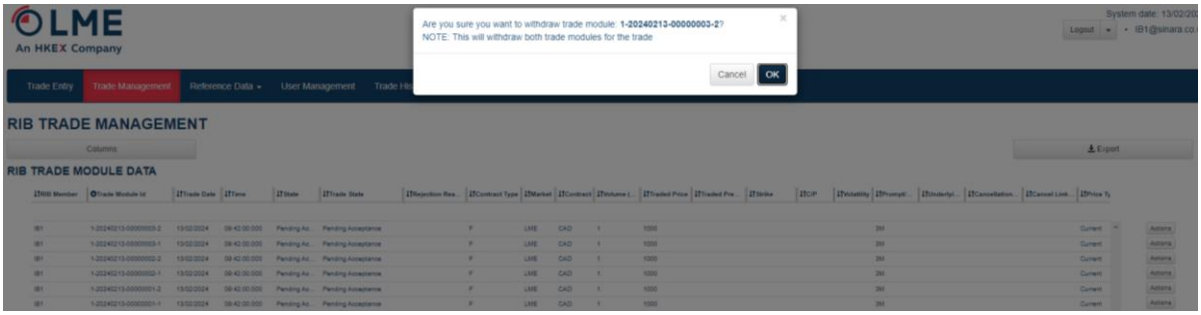
Users with the following roles have access to this action:

- Member Super User
- Member Input

This action will only be available for rows where the associated module has a state of either *Pending Acceptance* or *Pending Other Side Acceptance*.

Clicking the button to perform this action will bring up a pop-up window where the user will be asked to confirm whether they would like to withdraw the chosen module with the given **Trade Module Id**.

Figure 21 - Withdraw



Note that withdrawing the chosen trade module will withdraw both modules that are associated with that trade.

5.5 Export

This functionality will export the trade halves of the trade modules shown on screen to a csv file compatible with Excel.

On clicking this button, the user will be prompted to save the file to a location (or the file will be saved automatically to the users' local download area if so configured in their browser settings). The export will contain all trade halves of the modules associated with trades that were submitted on that day (even if these are not all viewed currently on the screen). The ordering and columns shown in this export will be the same as on the *Trade History* screen.

6 Reference Data

The *Reference Data* screens allow users to view static data held in the system. Users with the following roles have access to these screens:

- Member Super User
- Member Input
- Member View Only
- Member IT User

Each of the sub-screens under Reference Data is described in the following sections.

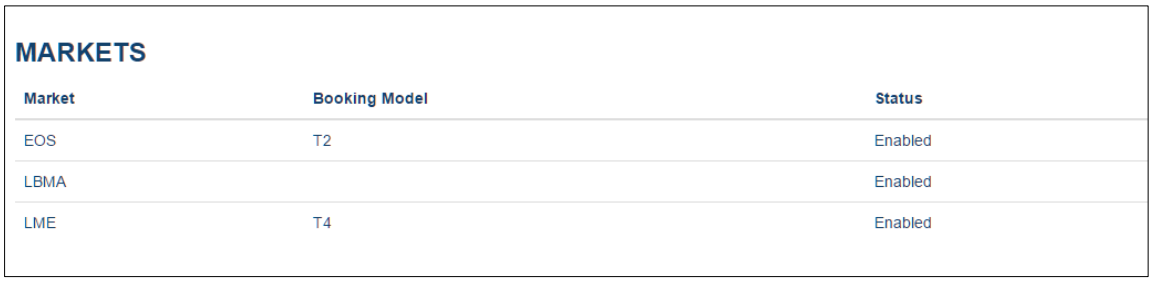
6.1 Trade Reference Data

6.1.1 Markets

This screen displays markets configured in the system.

An example of this screen is shown below.

Figure 22 - Markets

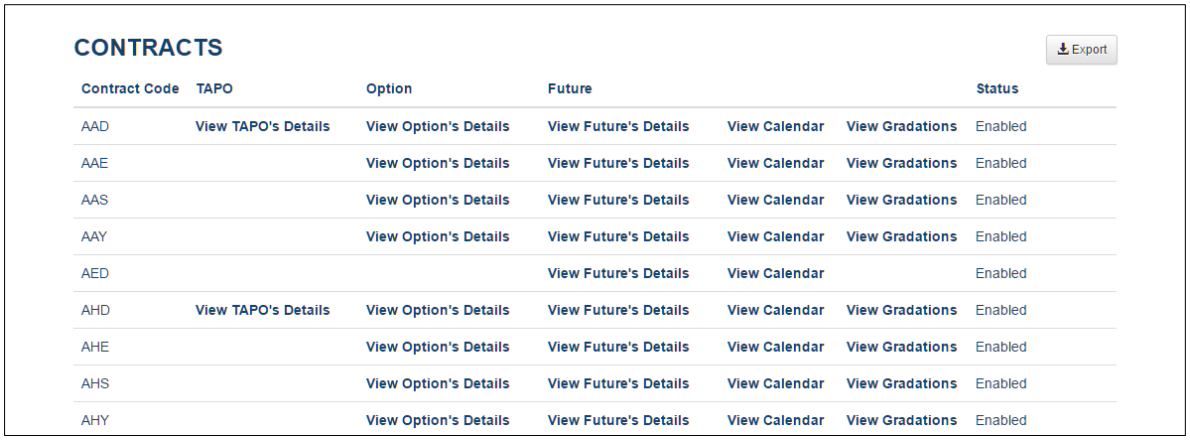


6.1.2 Contracts

This screen displays contracts configured in the system. A contract is identified by its contract code which is a combination of product code (e.g. AH) and currency code (e.g. D).

An example of this screen is shown below.

Figure 23 - Contracts



For each contract the user has a number of other views available:

- **View XXXX Details** – shows details for given contract type for this contract. The details include the markets and venues it is traded on and the volumes and tick sizes allowed on those markets and venues.
- **View Calendar** – lists all the valid prompt dates for the given contract across all contract types. The calendar can be exported to a csv file.
- **View Gradations** – displays the strike price gradations allowed for the given contract

6.1.3 Contract Deadlines

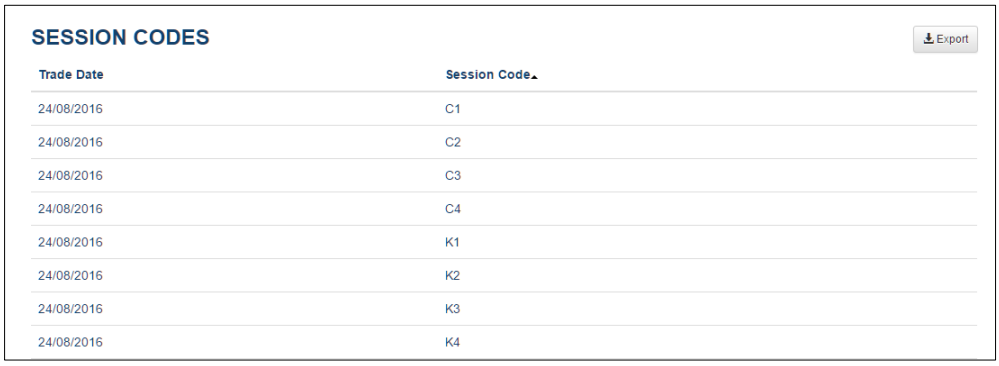
This screen displays trading input and matching deadlines configured in the system for the current day. An example is shown below.

Figure 24 - Contract Deadlines

6.1.4 Session Codes

This screen displays session codes configured in the system. These codes can be used in the time field for a venue that supports them (e.g. the Ring venue). An example is shown below.

Figure 25 - Session Codes



6.1.5 Ring and Kerb Sessions

This screen displays ring and kerb session times for contracts as configured in the system. If a session code is used for contract then the system will substitute the trade time as one minute before the session end. An example is shown below.

Figure 26 - Ring and Kerb Sessions

Trade Date	Session Code	Contract Code	Start Time	End Time
24/08/2016	C1	FMD	11:40:00	11:45:00
24/08/2016	R1	FMD	11:40:00	11:45:00
24/08/2016	C1	AAD	11:45:00	11:50:00
24/08/2016	C1	NAD	11:45:00	11:50:00
24/08/2016	R1	AAD	11:45:00	11:50:00
24/08/2016	R1	NAD	11:45:00	11:50:00
24/08/2016	C1	SND	11:50:00	11:55:00
24/08/2016	R1	SND	11:50:00	11:55:00

6.1.6 Currency Holidays

This screen displays all dates going forwards from today and indicates which dates are holidays for individual currencies. For example below 29/08/2016 is a holiday for the GBP currency.

Figure 27 - Currency Holidays

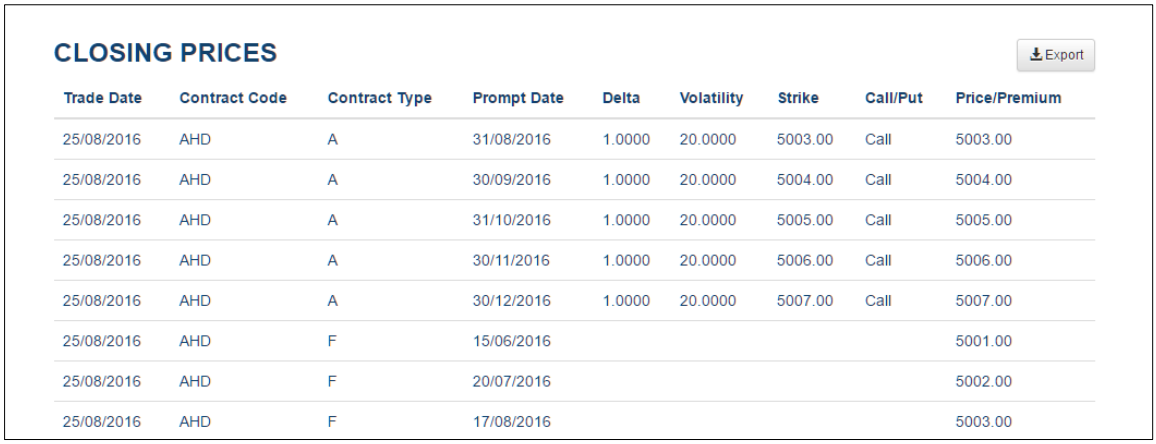
Trade Date	GBP	USD	JPY	EUR
Wednesday 24/08/2016				
Thursday 25/08/2016				
Friday 26/08/2016				
Monday 29/08/2016	x			
Tuesday 30/08/2016				
Wednesday 31/08/2016				
Thursday 01/09/2016				
Friday 02/09/2016				
Monday 05/09/2016		x		

6.2 Price Data

6.2.1 Close Prices Forward Curve

This screen displays the last set of closing prices imported into the system for the current day. Closing prices are used in price substitution where price code C has been used. An example is shown below.

Figure 28 - Closing Prices



CLOSING PRICES

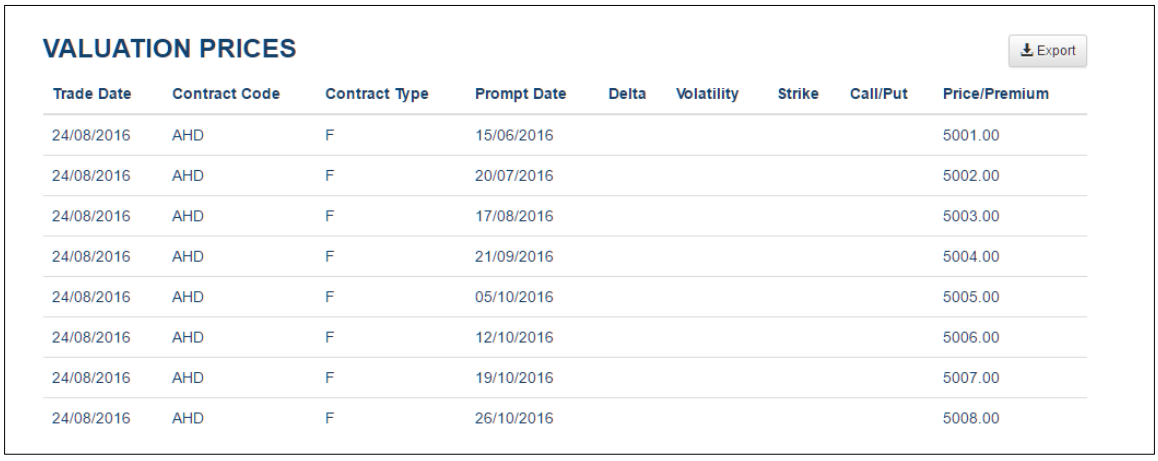
Export

Trade Date	Contract Code	Contract Type	Prompt Date	Delta	Volatility	Strike	Call/Put	Price/Premium
25/08/2016	AHD	A	31/08/2016	1.0000	20.0000	5003.00	Call	5003.00
25/08/2016	AHD	A	30/09/2016	1.0000	20.0000	5004.00	Call	5004.00
25/08/2016	AHD	A	31/10/2016	1.0000	20.0000	5005.00	Call	5005.00
25/08/2016	AHD	A	30/11/2016	1.0000	20.0000	5006.00	Call	5006.00
25/08/2016	AHD	A	30/12/2016	1.0000	20.0000	5007.00	Call	5007.00
25/08/2016	AHD	F	15/06/2016					5001.00
25/08/2016	AHD	F	20/07/2016					5002.00
25/08/2016	AHD	F	17/08/2016					5003.00

6.2.2 Valuation Prices

This screen displays the last set of closing prices imported into the system for the previous day. These prices are used in price substitution where price code V has been used. An example is shown below.

Figure 29 - Valuation Prices



VALUATION PRICES

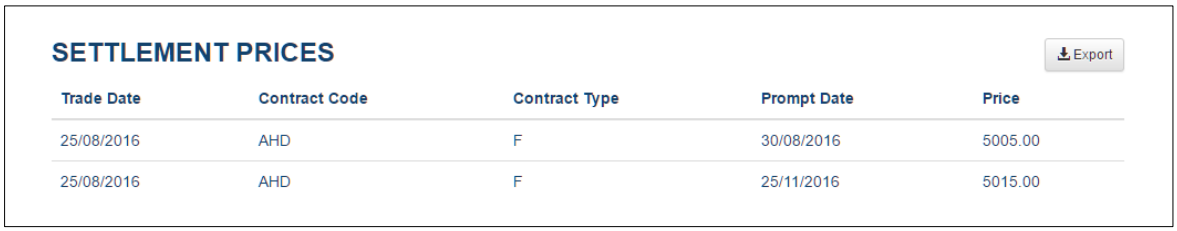
Export

Trade Date	Contract Code	Contract Type	Prompt Date	Delta	Volatility	Strike	Call/Put	Price/Premium
24/08/2016	AHD	F	15/06/2016					5001.00
24/08/2016	AHD	F	20/07/2016					5002.00
24/08/2016	AHD	F	17/08/2016					5003.00
24/08/2016	AHD	F	21/09/2016					5004.00
24/08/2016	AHD	F	05/10/2016					5005.00
24/08/2016	AHD	F	12/10/2016					5006.00
24/08/2016	AHD	F	19/10/2016					5007.00
24/08/2016	AHD	F	26/10/2016					5008.00

6.2.3 Settlement Prices

This screen displays the last set of settlement prices imported into the system for the current day. These prices are used in price substitution where price code S has been used. An example is shown below.

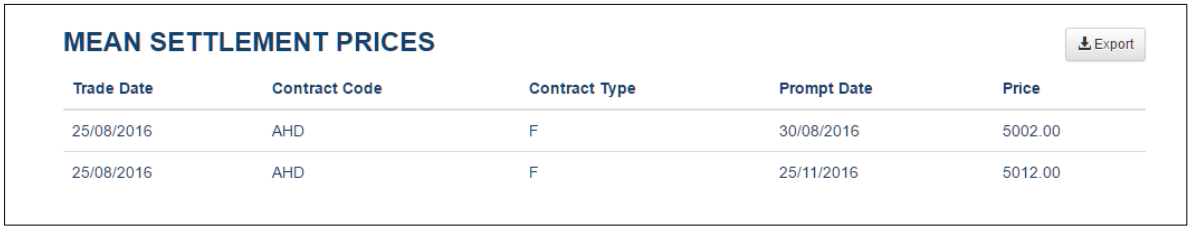
Figure 30 - Settlement Prices



6.2.4 Mean Settlement Prices

This screen displays the last set of settlement prices imported into the system for the current day. These prices are used in price substitution where price codes MC or M3 have been used. An example is shown below.

Figure 31 - Mean Settlement Prices



6.2.5 Yesterday's Settlement Prices

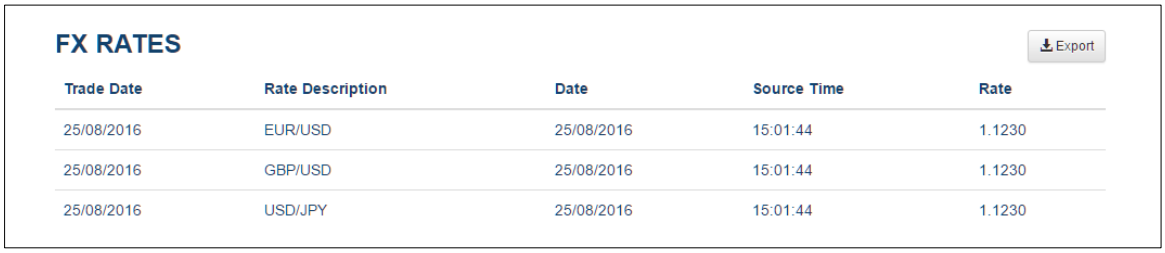
This screen displays the last set of settlement prices imported into the system for the previous day. These prices are used in price substitution where price code YS has been used. An example is shown below.

Figure 32 - Yesterday's Settlement Prices

6.2.6 Official FX Rates

This screen displays the last set of FX rates imported into the system for the current day. These rates are used in price banding validation. An example is shown below.

Figure 33 - FX Rates



6.3 Member Contact Details

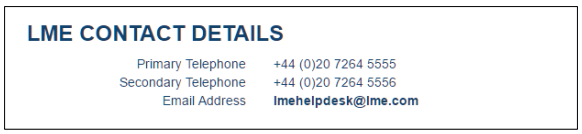
This screen displays contact details for all members enabled in the system. An example is shown below.

Figure 34 - Member Contact Details

6.4 LME Contact Details

This screen displays contact details for the LME. An example is shown below.

Figure 35 - LME Contact Details

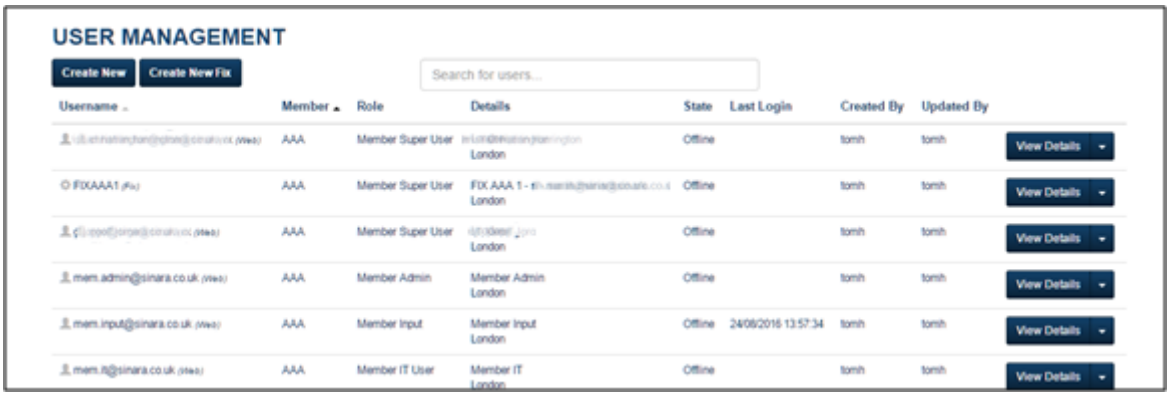


7 User Management

The *User Management* screen allows users to view users for their member and add/edit users as required. Users with all roles have access to this screen, but the data and functions available vary. For users with the Member Super User or Member Admin roles then all functions are available and all users are shown. For other users they can only see the information for their own user.

An example of the view for a user with the Member Super User role is shown below (note some usernames and email address are obscured for security in this image).

Figure 36 - User Management

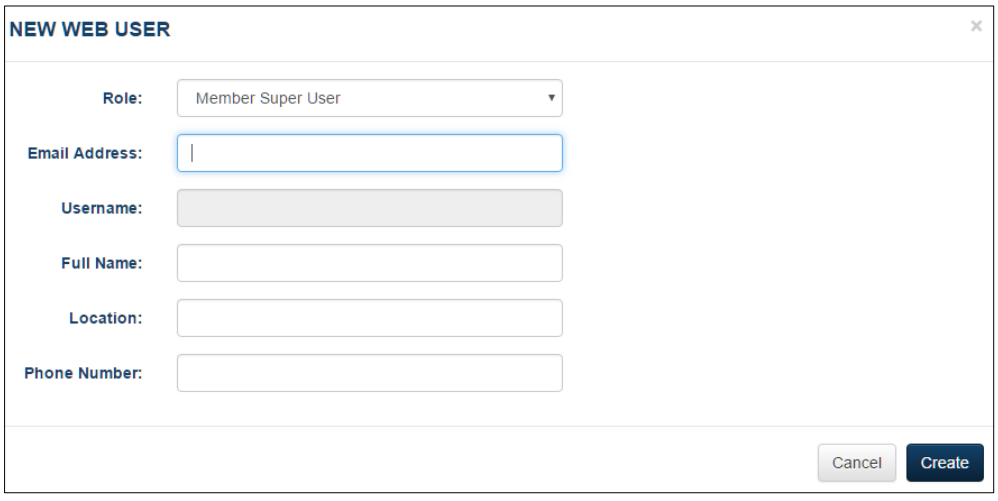


There are a number of functions available on this screen which are described in the following sections.

7.1 Create New Web GUI User

To create a new user for the Web GUI then click on the *Create New* button. This will launch a pop-up screen where the user details can be entered. An example is shown below. Note that the username input does not have to be completed – this will default to the email address of the user.

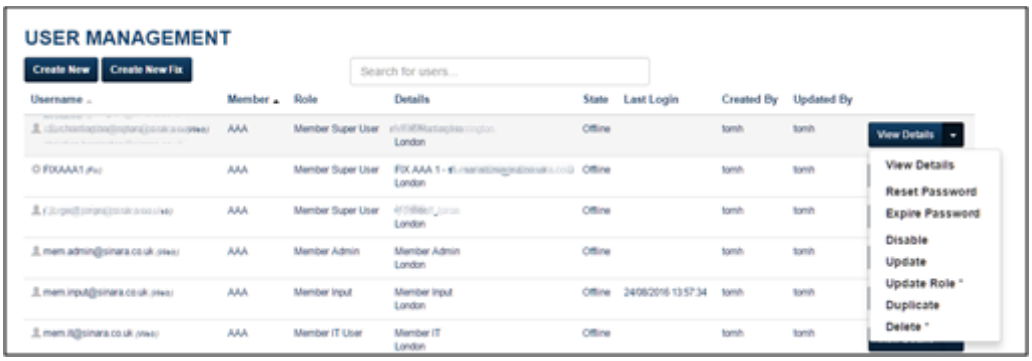
Figure 37 - Create New Web GUI User



7.2 Actions

Actions available against a given user can be seen by clicking on the drop down arrow at the end of that user's row. The actions available depend on the type of user and their current state. (note some usernames and email addresses are obscured for security in this image)

Figure 38 - User Actions



The full set of actions are as follows:

- **View Details** – shows the details for that user in a pop-up screen
- **Update User** – allows user details to be edited
- **Update User Role** – allows a user role to be edited
- **Delete User** – deletes the user. A deleted user will not be able to logon to the system.
- **Disable User** – disables the user. Once disabled their row will be displayed in red on screen. A disabled user will not be able to logon to the system.
- **Enable User** – enables a previously disabled user.
- **Reset Password** – if the user has forgotten their password this will send an email to them to reset it.
- **Expire Password** – this will expire the users password with immediate effect. They will need to reset it when they next login (which will send an email to them).
- **Duplicate User** – creates a duplicate of the current row for completion in the same way as Create New or Create New FIX.
- **Eject User** – only applicable to FIX users. This will forcibly end their session.
- **Unlock** – only available if a user has locked their account (e.g. by entering an invalid password a certain number of times)

Some actions require what is known as a "Four Eyes Check", i.e. they require another user to authorize the action. These actions have an asterisk next to them in the actions list on screen. If a user carries out one of these actions then it will appear on the *Four Eyes Checks* screen under *System Management* for approval (see next section).

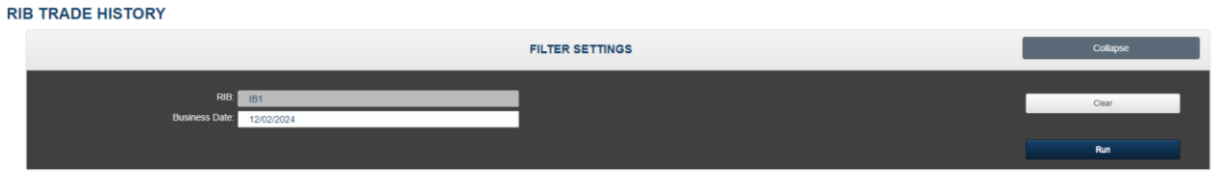
8 Trade History

The *Trade History* screen allows users to view lists of trades entered on the days prior to the current day and apply filters to these. Note that trades from the current day will not be shown on this screen – the user should use the *Trade Management* screen to view these.

- Users with the following roles have access to this screen:Member Super User
- Member Input
- Member View Only

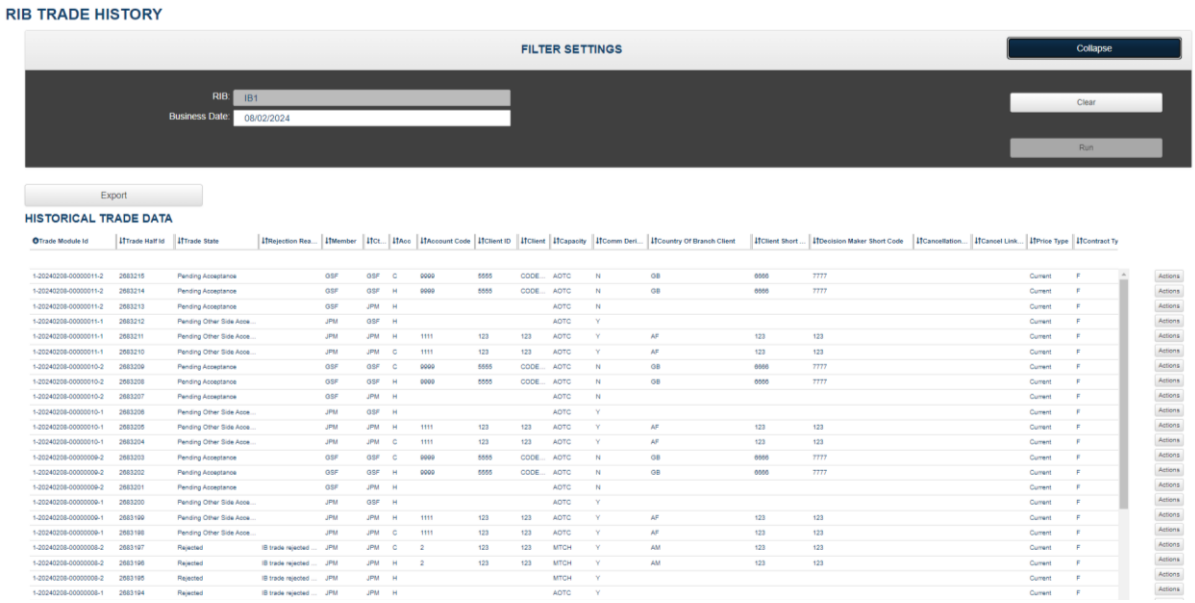
The trades shown in the trade list can be filtered by applying filters in the *Filter Settings* panel. This panel is shown below. If the panel is not visible on screen, then click on the *Expand* button (and similarly it can be hidden by clicking on the *Collapse* button).

Figure 39 - Trade History Filter Settings Panel



To filter the list, pick a value for the **Business Date** and click Run. The Business Dates' earliest choice will be limited to the number of business days that trade data is configured to be retained. In this example, the user has selected to view trades from the Business Date **"08/02/2024"**.

Figure 40 - Applying a Trade History Filter



A given user is limited to having a maximum of two tabs with the Trade History page open.

The following functions are available on this screen:

- **View Details** – the rows in the trade list each have a single action available allowing the user to view the full details of the trade.
- **Export** – exports the content of the trade list to a csv file compatible with Excel. On clicking this button, the user will be prompted to save the file to a location (or the file will be saved automatically to the users' local download area if so configured in their browser settings). The export will contain all trade halves that match the current filter (even if these are not all viewed currently on the screen). The export will contain the columns and order as shown on the screen.
- **Sort Columns** – by clicking on the column headings.
- **Re-Order Columns** – by dragging column headings.

9 System Management

The *System Management* screens allow users to carry out various system management activities.

There are the following sub-screens under Reference Data, each of which is described in the following sections:

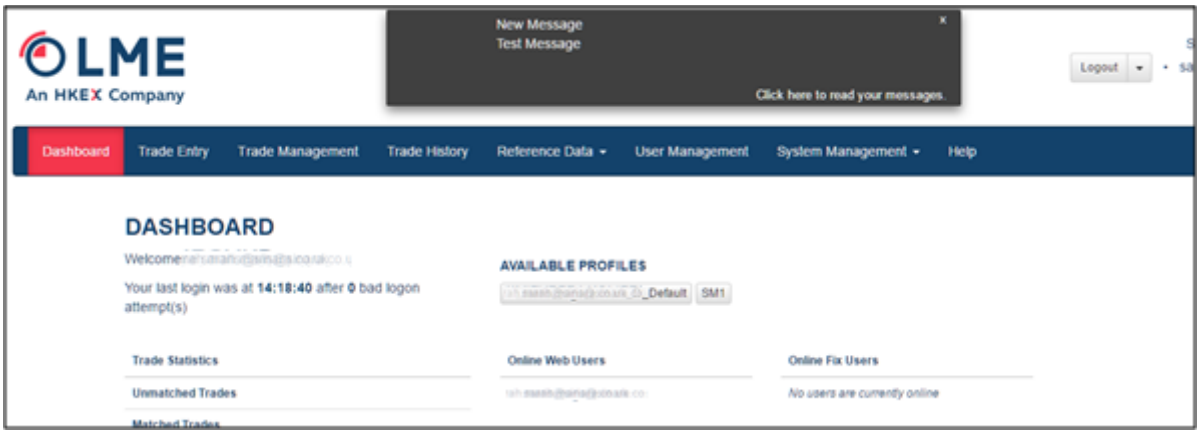
- Profile Management
- Messages
- 4-Eyes Checks
- Member Management

9.1 Messages

Users with all roles have access to this screen. It is used to view messages sent by the system administrators.

Initially any message sent will appear at the top of all screens. An example is shown below where there is a new message with text “Test Message”. If more than one message is waiting to be read then this will just display the number of messages waiting.

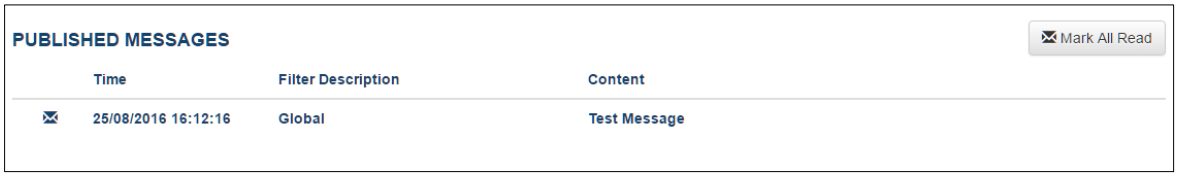
Figure 41 - Message Alert



The user can mark a message as read in three ways:

- By clicking on the X in the top right of the message alert
- By going to the *Messages* screen and clicking on the envelope icon next to the message as shown in the screenshot below.
- By going to the *Messages* screen and clicking on *Mark All Read*

Figure 42 - Unread Messages



9.2 4-Eyes Checks

Users with the following roles have access to this screen:

- Member Super User
- Member Admin

Four Eyes Checks are required to authorise certain actions on the User Management screen, e.g. deleting a user. If one of these actions is undertaken then it will appear on this screen pending a check by another user. (Note in the screen shot below actual usernames are obscured for security).

Figure 43 - Four Eyes Checks

There are two actions available (to someone who is not the originator of the action):

- Confirm – approve the original action
- Reject – reject the original action

There is one action available to the originator of the action:

- Cancel – cancels the action

Actions that have been confirmed or rejected today will still be displayed on this screen with the appropriate state.

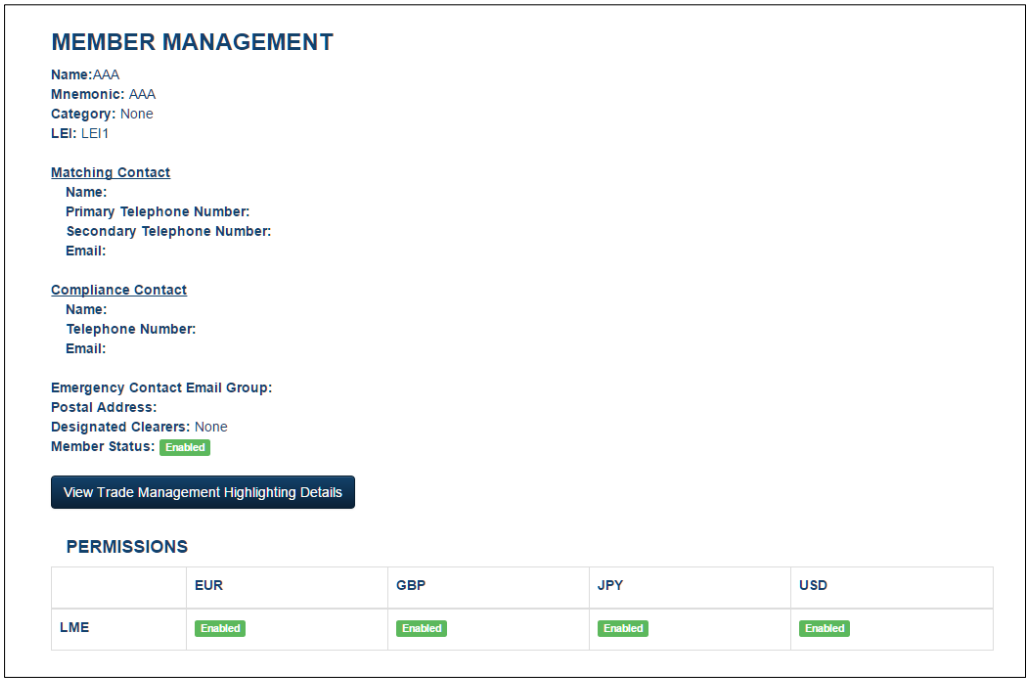
9.3 Member Management

Users with the following roles have access to this screen:

- Member Super User
- Member Admin

This screen displays details for the member, including their permissions on different markets and currencies.

Figure 44 - Member Management



10 Support

Email: posttradeoperations@lme.com
Telephone: +44 (0) 20 7113 8201

11 Glossary

Term	Description
Clearing Account Type	The type of account a trade has been made from. There are four basic types of account – ISA (S), OSA (C), Gross OSA (G) and House (H). The first three are **Client Accounts**, the last is the member **House Account**
Clearing Account Code	An identifier for a specific **Client Account**
Carry	The simultaneous purchase and sale of the same tonnage of the same metal for delivery on different dates, e.g. a Cash – 3M carry could have a buy of 100 lots for Cash and a sell of 100 lots for 3M. The price of a carry is generally quoted as the price difference between the two prompt dates, with the price on which the differential is based to be agreed by the parties to the carry.
CCP	Clearing Counterparty. Responsible for clearing trades once they have been matched. Currently there is just one CCP used by the system for all trades - **LMEclear**
Clearing Member	The firm responsible for clearing one **Side** of a trade half. This may or may not be the same firm as the **Executing Member** for the same **Side**.
Client	Trades can be made on behalf of their clients by **Members**. Each client will have a Client Id with that member for use in position reporting
Client Account	Each **Client** of a member will have one or more client accounts with that member. If a client is with more than one member they will have separate client accounts with each one. E.g. client ABC could have accounts ABC001 and ABC002 with member XYZ and account ABC456 with member DEF. Each account is identified by an **Account Code**.
Client Cross	See **Client Trade**
Client Trade	A trade with a client **Account Type** on at least one side (i.e. one side has an account type corresponding to one of C, S or G). In the T4 Booking Model, a Client Trade can be identified at the half level as the **Member** and **Counterparty** of the trade are the same. In the T2 Booking model, a Client Trade cannot be directly identified at the half level. Both sides of the trade are required to identify if one side has a client account type.
Commodity	See **Contract**
Contract	In the matching system this term is used to refer to the combination of **Product** and currency, e.g. CAD is a contract. In different LME contexts a Contract is sometimes also referred to as a

Term	Description
	Tradable Contract, **Commodity** or **Symbol**.
Contract Type	Future (F), Option (T) or TAPO (A).
Counterparty	The **Executing Member** responsible for the opposite **Side** of a trade
Entering Member	The firm that physically enters a trade half. Usually the same as the **Executing Member**, but not always.
Exchange Trade	A trade where the **Account Type** on both sides is a **House Account** (H) In the T4 Booking Model, an Exchange Trade can be identified at the half level as the **Member** and **Counterparty** of the trade are different. In the T2 Booking model, an Exchange Trade cannot be directly identified at the half level. Both sides of the trade are required to identify if both sides have a house account type.
Executing Member	The firm that originates a trade half, that is it is responsible for one of the **Sides** of the trade. An executing member can trade on behalf of their **client accounts** or with their own **house account.** May be shortened to **Member**.
GUI	Graphical User Interface. In the case of the matching system the GUI is a web-based front end.
Half Trade	One half of a trade with each trade being made up of two halves. In a simple member to member trade the two halves would be entered separately by the two members. If a trade has multiple **legs** then it still only has two halves with the legs being contained in each of the halves.
House Account	Each member will have one of these for their own transactions.
Instrument	In the matching system this term is used to refer to the combination of **Contract**, **Contract Type** and Prompt Date. For example CAD-F-20161221 is an instrument.
Leg	For **carry** trades each prompt in the carry will have a leg in the trade. For example for a Cash - 3M carry there would be two legs – one for Cash and one for 3M.
LMEclear	The firm used as the clearing counterparty (**CCP**)
LMEmercury	The clearing software system used by **LMEclear**
LMEselect	The LME's electronic trading platform. This sends trades to LMEmatching for matching and to then be sent to **LMEmercury** for clearing.
Market	In the current system only one market is supported (the LME), but in future other markets could be supported.

Term	Description
Member	**See Executing Member**.
Origin	The system where a trade half originated from, for example LMEselect, Member Web, Member FIX, LME Web. Although LMEselect is an Origin and a Venue, LMEselect Venue trade halves may have a different Origin.
Product	A product that can be traded. Examples of products are Copper (CA), Copper Mini (MN), Aluminium (AH) and Premium Aluminium – SE Asia (AS). Each Product has an **Underlying** metal. E.g. the AH and AS products both have AH (Aluminium) as the **Underlying** metal. When Product is combined with a currency code this gives a **Contract** (e.g. CAD, MND etc)
Side	Each trade has two sides, one for each half. Note that a side is **not** the same as buy/sell as in a carry the same side could be buying in one leg and selling in another (in an outright the side and buy/sell are the same thing, but it is better to use the consistent term of Side). However, there is a convention that Side 1 is always the side with a Buy in the first leg.
Strategy Trade	See **Trade Strategy**
Symbol	See **Contract**
Tradable Contract	See **Contract**
Trade Half	See **Half Trade**
Trade Strategy	A trade strategy involves grouping together one or more trades so they are all validated, matched and cleared as part of an atomic group.
Underlying	The underlying commodity for a **Product**. For example the Products CA and MC both have the Underlying of CA
User	A User is associated with a Member. A User is allowed to see all Trades entered by or alleged to a Member with which they are associated.
Venue	Where the trade was made, e.g. LMEselect, Telephone, Ring.

12 Appendix A – Trade Entry Field Dictionary

On screen Field Name	Format	Comments
Trade Date	DD/MM/YYYY (if using GB date format)	Selected from date picker
Time	HH:MM:SS.sss or: Session Code (e.g. R1)	Milliseconds can be omitted. Time should be entered in local time and will be saved in UTC by the system.
Template	Single character - F, T, A, C or L	One of the supported templates that control fields that can be entered
Market	String	Selected from drop down
Contract	String	Selected from drop down. A contract code is made up of the product and currency, e.g. CAD is made up of CA and D.
Traded Price	Decimal	
Volume (lots)	Integer	
Traded Premium	Decimal	
Strike	Decimal	
Call/Put	Single character – C or P	Selected from drop down
Volatility	Decimal	
Prompt/Expiry	DD/MM/YYYY (if using GB date format)	Selected from date picker
Is Strip Trade	Yes or No	Selected from drop down Select Yes to enter a start/end date for a strip trade; select No to enter a trade with a single Prompt/Expiry
Start Date	DD/MM/YYYY (if using GB date format)	Start date for a strip trade
End Date	DD/MM/YYYY (if using GB date format)	End date for a string trade
Underlying Price	Decimal	
Cancellation Flag	Single character – C or R	Selected from drop down
Cancel Link Id	String	Field becomes available for input

On screen Field Name	Format	Comments
		once Cancellation Flag is set.
Price Type	String	Selected from drop down. Field becomes available to be selected once Cancellation Flag is set.
Customer	String	Selected from drop down
Clearer	String	Selected from drop down
Trader	String	Selected from drop down
Account	String	Selected from drop down
Private Ref	String	

13 Appendix B – Trade Entry Field Requirements

The table below outlines whether fields are required or not:

- Tick – field is required
- Cross – field is not permitted
- Blank – field can be entered but is not required
- Dash – field is not applicable

Which fields are required depending on the template and also whether the trade is an exchange or client trade. Fields marked with a cross are explicitly not allowed.

On screen Field	Outright Future Or First leg of Carry Future		Outright Option/TAPO		Carry Leg
	Exchange Trade	Client Trade	Exchange Trade	Client Trade	
Trade Date	✓	✓	✓	✓	×
Template	✓	✓	✓	✓	×
Time	✓	✓	✓	✓	×
Market	✓	✓	✓	✓	×
Contract	✓	✓	✓	✓	×
Volume (lots)	✓	✓	✓	✓	✓
Traded Price	✓	✓	×	×	✓
Traded Premium	×	×	✓	✓	×
Strike	×	×	✓	✓	×
Call/Put	×	×	✓	✓	×
Volatility	×	×	✓	✓	×
Prompt/Expiry*	✓	✓	✓	✓	✓
Is Strip Trade	✓	✓	✓	✓	×
Start Date*	✓	✓	✓	✓	×
End Date*	✓	✓	✓	✓	×
Underlying Price	×	×	✓	✓	×
Cancellation Flag**	-	-	-	-	-
Cancel Link Id**	-	-	-	-	-
Price Type**	-	-	-	-	-
Customer	✓	✓	✓	✓	✓
Clearer	✓	✓	✓	✓	✓
Trader	✓	✓	✓	✓	✓
Account	✓	✓	✓	✓	✓
Private Ref					

Prompt/Expiry is required if Is Strip Trade is set to Yes. Start Date and End Date are required if Is Strip Trade is set to No

****Cancellation Flag, Cancel Link Id and Price Type are only required when entering a correction/reversal. Cancel Link Id and Price Type will become available to be set once the Cancellation Flag is chosen***

14 Appendix D – Trade Management Field Dictionary

On screen Field Name	Description

On screen Field Name	Description
B Account	The account entered on the Buyer side
B Clearer	The clearer entered on the Buyer side
B Customer	The customer entered on the Buyer side
B Priv Ref	The private reference entered on the Buyer side
B Trader	The trader entered on the Buyer side
C/P	Call or Put. Only applicable to contract types Option (T) or TAPO (A). For Futures (F) this is null
Cancel Link Id	Trade Module Id of the module which is intended to be reversed/corrected
Cancellation Flag	Flag which indicates that this module is intended to function as a reversal/correction of a previously submitted module
Contract	The Product and Currency the trade is for concatenated together, e.g. CAD, AHE etc
Contract Type	The contract type of the trade, i.e. F (Future), T (Traded Option) or A (TAPO)
Market	The market of execution, e.g. LME
Price Type	One of Current, Average or Historic
Prompt/Expiry	The prompt or expiry date. This may be an actual date e.g. “04/07/2018”, or a short code, e.g. “3” for 3 months, “T” for Tom and “C” for Cash. For strip trades, the start and end date will be displayed, e.g. “18/07/2018 – 19/09/2018” For average trades, the average code will be displayed, e.g. “3Q18”
RIB Member	Current user whose submitted trades are being displayed on the screen
Rejection Reason	Describes why the module has been rejected (if it has been rejected)
S Account	The account entered on the Seller side
S Clearer	The clearer entered on the Seller side
S Customer	The customer entered on the Seller side
S Priv Ref	The private reference entered on the Seller side
S Trader	The trader entered on the Seller side

On screen Field Name	Description
State	The current state of the trade module: Pending Acceptance – the trade is pending clearer's acceptance Pending Other Side Acceptance – the trade is pending the acceptance of the clearer associated with the other module of the trade Accepted – the trade has been accepted by the clearer, and the clearer associated with the other module of the trade has also accepted their module Rejected – the trade was rejected by a clearer associated with any of the trade modules in the trade
Strike	Only applicable to contract types Option (T) or TAPO (A). For Futures (F) this is null
Time	This is the time at which the contract was agreed by the counterparties. This could be earlier than the time it was actually entered into the system. In format HH:MM:SS.mmm and displayed in London time (i.e either GMT or BST). If a Session Code was entered then this will be the time that the matching system substituted in (1 minute before the end of the session)
Trade Date	The market date of the trade (may not be the same as the system date when the trade is entered as given in the transaction time).
Trade Module Id	A unique internal identifier assigned by LMEsmart to identify each trade module. If a trade module has multiple legs then all legs will have this same Trade Module Id.
Trade State	The current state of the underlying trade halves which make up that trade module: UNMATCHED MATCHED SENT TO CLEARING CLEARED PENDING CANCELLED REJECTED ABANDONED This will only update when all trade halves in the module are in the same state.
Traded Premium	Only applicable to contract types Option (T) or TAPO (A). For Futures (F) this is null
Traded Price	The price entered for this trade
Underlying Price	Only applicable to contract types Option (T) or TAPO (A). For Futures (F) this is null
Volatility	Only applicable to contract types Option (T) or TAPO (A). For Futures (F) this is null
Volume (lots)	Number of lots in the trade half leg