LMEselect 9.4 User Guide

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Table of contents

1 Document Overview

Purpose

This document provides user guidance on how to use the LMEselect GUI.

Intended Audience

This document is aimed at anybody – whether they are acting in a trading or non-trading capacity – intending to use the LMEselect GUI.

Any questions or queries should be directed to Trading Operations at tradingoperations@lme.com or 0207 113 8200.

Related Documents

Pre-Trade Risk (PTRM) User Guide (https://www.lme.com/en-GB/Trading/Systems/LMEselect)
LMEselect New User Form (https://www.lme.com/en-GB/Trading/Systems/LMEselect)

2   Introduction

LMEselect is the electronic trading platform of the London Metal Exchange. The system allows trading users to change, cancel, activate and inactivate orders in metal futures, carries, strips, averages, options and TAPO's traded on the LME. Non-trading users of members have read-only access to all functions of LMEselect.

Users – whether acting in a trading or non-trading capacity - can only access LMEselect if they have been authorised by their firm's compliance department. Users will have unique logon credentials supplied to them by the LME Trading Operations team.

LMEselect trades are anonymous in all windows but details can be seen in LME Clear, however. To track trades executed on LMEselect, users can find the clearing number displayed in the Trade History window to check details in LMEsmart or the LME Clear application, LMEmercury.

Owing to the highly customisable nature of the LMEselect GUI, it is worth noting that users can reset their perspective to the default setting by clicking the <u>Window</u> toolbar menu, followed by <u>Reset Perspective;</u> OR clicking the <u>Window</u> tool bar, selecting <u>Open Perspective</u> and then choosing the default <u>Trading</u> perspective.

3 LMEselect Member User Types

The user types offered to the Members fall into two main categories, being front office trading staff and back office/middle office users. All new account requests must be submitted to the Trading Operations Team (TradingOperations@lme.com) by dedicated authorised personnel, known to the LME. The LMEselect New User form must be completed in full and the account will not be created until Trading Operations are satisfied with all the details provided.

Front-office trading staff have several different types of trading accounts open to them and each has its own characteristics and privileges. With the use of Member **'Business Units'** it is possible to segregate Trader's visibility and control of orders from one another, by creating separate 'Business Units' Traders from one unit are unable to view or manage orders to that of traders in another unit. Those with view (Back Office) accounts placed within a 'Business Unit' are also restricted to visibility of accounts within the unit.

There is however a view account that exists above the Member's 'Business units' and has visibility of all accounts within a Member firm. This is known as a **'Back Office (Super View)'** account.

The LME provides and supports a GUI client that is available to the Member users only. For Member clients who order route, they will access LMEselect through the use of a third party application and connect via the FIX API.

There are three User types of FIX accounts, the following FIX User types that are provided to Members can also be segregated by 'Business Units': **FIX Trader** and **FIX Drop Copy**, as these accounts provide specific order and trade data. However the remaining FIX type: **FIX Market Data** provides anonymous bids, offers and trades and therefore exists above all units.

3.1 Account Types

GUI Trader

A GUI Trader has the privileges to execute orders and trades by using the LMEselect GUI client. They have visibility and control of only their own activity within the LMEselect trading system. They may also request order & trade history reports. **Short Code within the New User form: 'T'.**

GUI VIP Trader

A GUI VIP Trader has all of the privileges of a GUI Trader with the additional visibility of all orders and trades executed by other GUI Traders within their own 'Business Unit', plus the visibility of orders and trades executed by FIX users also within the 'Business Unit'. **Short Code within the New User form: 'V'.**

Back Office 'View'

A Back Office account provides users with a 'view only' type of access on the LMEselect trading client. The users will have no trading rights associated with this account type and it is generally used for monitoring the market and provides reconciliation purposes. This account type has visibility of all orders

and trades executed by both FIX and GUI users within the 'Business Unit'. They may also request order & trade history reports. **Short Code within the New User form: 'B'.**

Back Office 'Super View'

A Super View account exists above all 'Business Units', providing the Super View user with visibility of all orders and trades carried out by FIX and GUI users, across all units. Moreover this account type provides full market visibility (the same as a Back Office account) for monitoring purposes. **Short Code within the New User form: 'S'.**

VIP Supervisor

A VIP Supervisor account exists above all 'Business Units', providing the user with visibility of all orders and trades carried out by FIX and GUI users, across all units. In addition, this account can inactivate or cancel any active orders in LMEselect placed by any FIX or GUI account. This account type has all of the privileges of a 'Super View' user. **Short Code within the New User form: 'VS'.**

PTRM Manager

A PTRM Manager account has the same visibility of the Market as a 'Super View' user; in addition to the Market visibility this account has access to the PTRM system within LMEselect. This access type can view all Pre-Trade Risk reference data related to themselves and entities that belong to them, with the privileges to also edit all PTRM reference data. **Short Code within the New User form: 'PM'.**

PTRM Manager 'View'

A PTRM Manager 'View' account has read-only access to the PTRM system and all related PTRM reference data. This account cannot edit any PTRM reference data. **Short Code within the New User form: 'PMR'.**

FIX Trader

A FIX Trader account uses a third party ISV application to connect to the LMEselect API which facilitates order placement and trading. This account is placed within a 'Business Unit' but only has visibility and control of its own orders and trades. **Short Code within the New User form: 'FT'.**

FIX Market Data

A FIX Market Data account subscribes to a live real time anonymous data feed from the LMEselect system. This account type has no trading privileges and is used to give a real time picture of the LMEselect market and updates. **Short Code within the New User form: 'FM'.**

FIX Drop Copy

A FIX Drop Copy account subscribes to a real time data feed from the LMEselect system which contains all order and trades associated with the individual Member and its users. This account type

may request order and trade history reports across all 'Business Units' and is used for reconciliation purposes. **Short Code within the New User form: 'DC'.**

FIX Drop Copy (Unit Specific)

A FIX Drop Copy Unit Specific account subscribes to a real time data feed from the LMEselect system which contains all orders and trades associated with the individual Member within the specified 'Business Unit'. This account type may request order and trade history reports from its own unit and is used for reconciliation purposes. **Short Code within the New User form: 'DCU'.**

CTS FIX PTRM Manager

A FIX PTRM Manager account uses a third party ISV application to connect to the LMEselect PTRM API. This account can view all PTRM reference data related to themselves and entities that belong to them, as well as the ability to edit the Member's PTRM reference data. **Short Code within the New User form: 'FPM'.**

CTS FIX PTRM Manager 'View'

A FIX PTRM Manager View account uses a third party ISV application to connect to the LMEselect PTRM API. This account can view all PTRM reference data related to themselves and entities that belong to them but cannot edit the Member's PTRM reference data. **Short Code within the New User form: 'FMR'.**

4   Starting & Exiting LMEselect
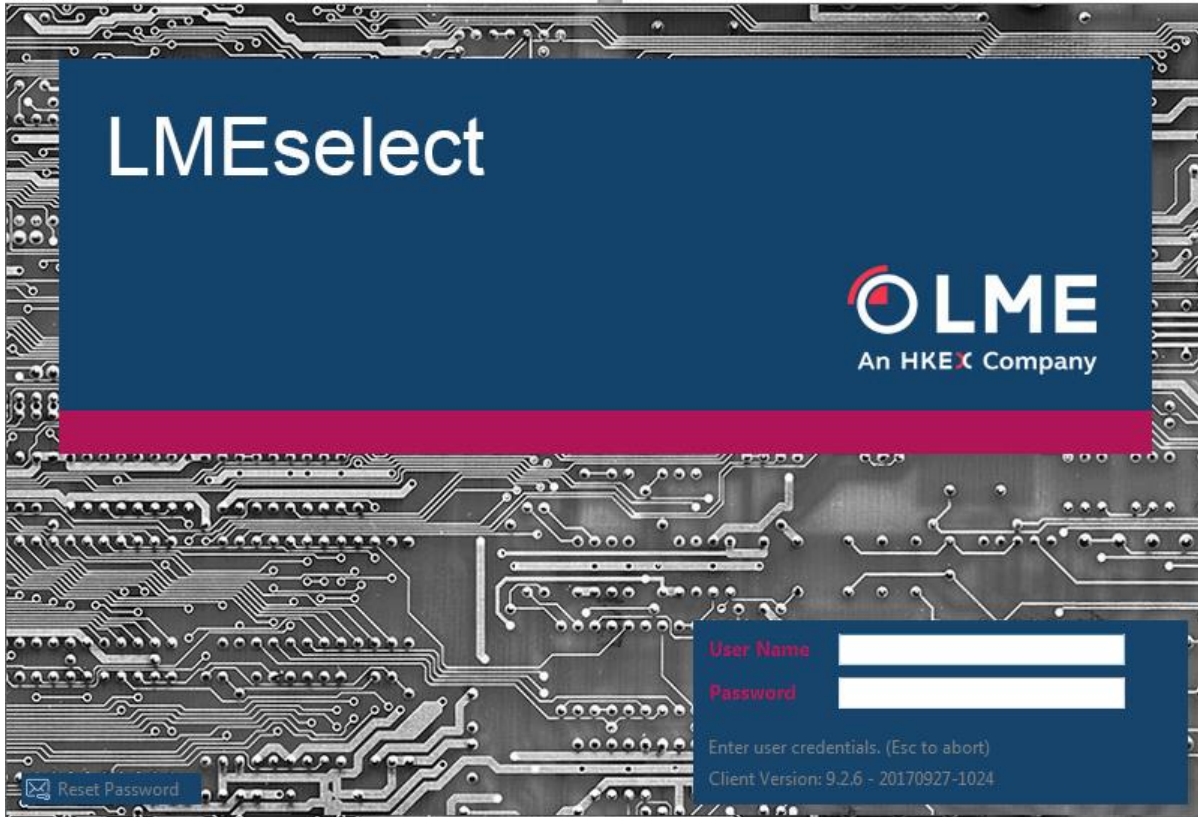
4.1   Login

Figure 1 – Login Screen

The Login Screen is the user's entry point to the LMEselect Trading Client. All users are assigned a unique User ID that is tied to a password. The Login Screen contains fields for user name and password. To exit the Login Screen, the user must click **Esc** on the keyboard.

Users can choose their own password, which must be between 8-20 characters and include at least one number. The system requires users to change their password every 30 days. If the password is entered incorrectly, users will get a further two chances to enter the correct password before being locked out. Trading Operations must be e-mailed to reset the password (tradingoperations@lme.com), which will expire automatically on Login. Users will then be prompted to change the password before proceeding further.

Please note that symbols cannot be used as part of the password.

4.2 Quick-Locking

It is possible to instantly lock LMEselect to prevent unauthorised access. Additionally, after a certain time period has elapsed with no activity on LMEselect, the system will lock itself to prevent unauthorised access. The lock setting can be changed as is described below. No trading activity is visible when the screen lock is on. To unlock the screen, the user must re-enter their password.
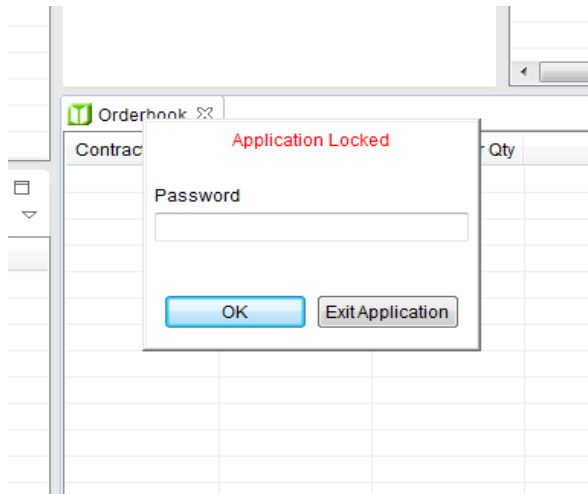
Figure 2 – Screen Lock

To quick-lock the LMEselect screen, the user must click on the **File** menu and then click **Lock Application**.
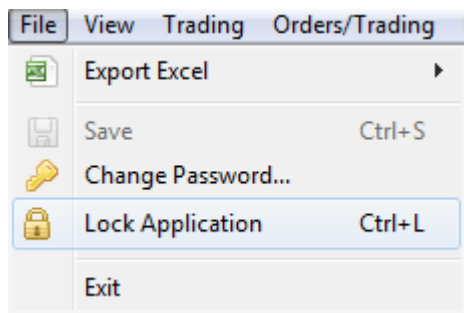
Figure 3 – Initiating Quick-Lock

To change the lock settings, the user must click on the **Window** menu and then click **Preferences** where a dialog box will appear. In the tree to the left, click **Lock and Shutdown**. In **Lockout time**, the user must enter a time in minutes and then click **OK**. A maximum value of 1440 minutes can be entered as a value.
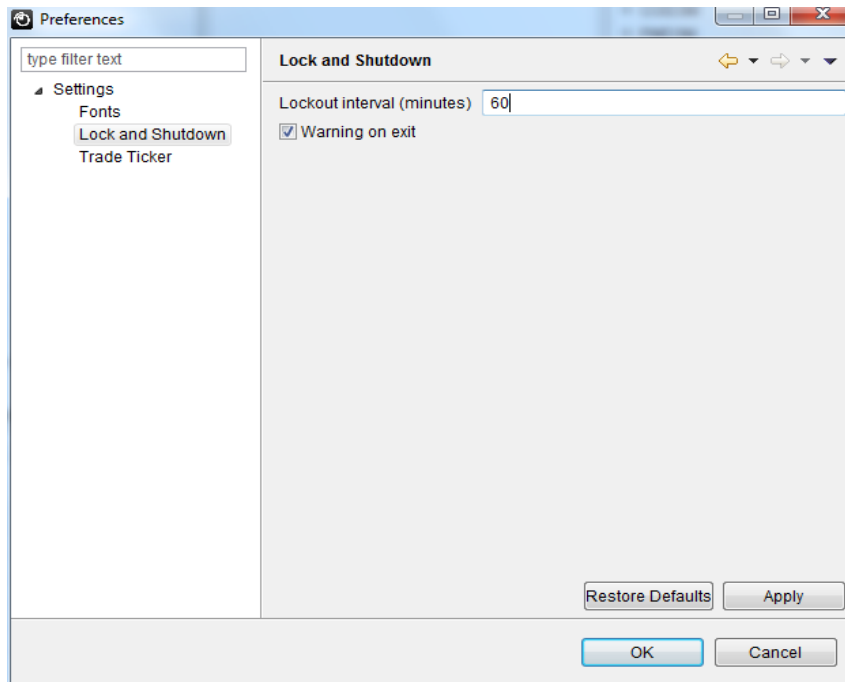
Figure 4 – Lockout Interval

4.3   Changing Password

Changing the Password

1. On the **File** menu, click **Change Password**.

2. Type the current password.

3. Type the new password and then confirm it.

4. Click **OK**.

4.4   Exiting LMEselect

There are several ways to exit LMEselect:

1. In the main window, click in the upper-right corner.

2. On the **File** menu, click **Exit**.

3. Press **[ALT] + [F4]**.

4.5   Disconnects & Trade halt

If a trade halt is initiated or a user is disconnected then all orders (including GTC orders) will be inactivated. Upon reconnection, if the user does not reactivate their orders then they will be purged from the system at 19:00 for Base and 20:00 for Precious. If the user does reactivate their orders however, then they will continue to be worked as normal.

4.6   'Kill' Functionality

The emergency 'Kill' functionality enables the deletion of all orders at a user, unit or member level. There are several ways to apply kill functionality:

Member Control

- Preventing new orders being placed – PTRM managers can move users to the 'unassigned' account to stop any new orders being placed in the order book by a specific user
- Removing orders from the order book – VIP Supervisors or VIP Traders (within the same member unit) can inactivate live orders to remove them from the order book

LME Control

- Disabling Access – The LME can disable access at a user, member unit or member level. This will both inactivate live orders and prevent new orders from entering the order book. A members Compliance department must contact the Trading Operations team to request this.

5   Navigating LMEselect

5.1   LMEselect Interface

The screenshot below in *Figure 5* shows the **Overview** perspective as it appears when LMEselect is opened.
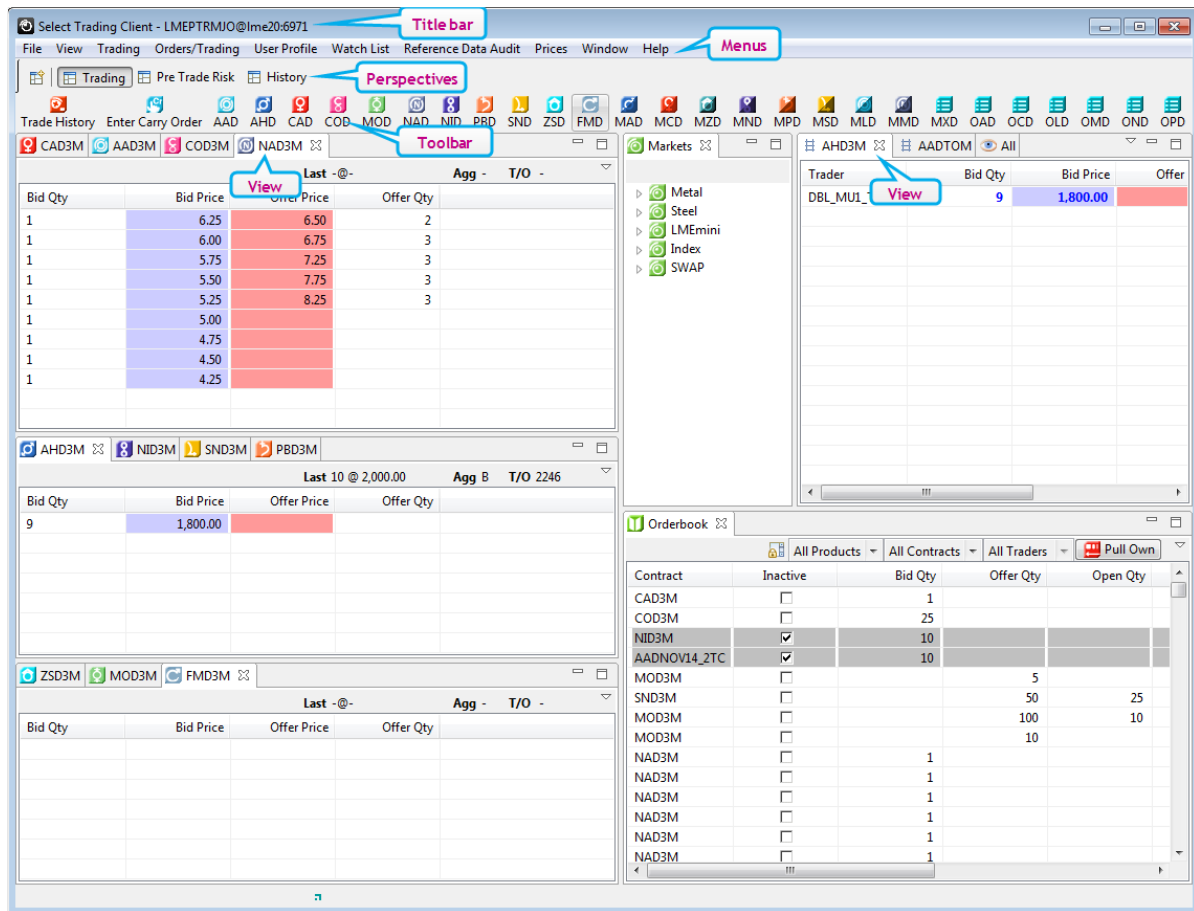
Figure 5 – Overview Perspective

5.1.1 Perspectives

LMEselect contains a set of functions, each of which is represented by a **perspective**.

A perspective provides a set of functionality aimed at accomplishing a specific type of task. The **Trading** perspective, for example, provides all trading functionality in LMEselect, whilst the **PTRM** perspective provides all the PTRM-related functionality.

A perspective contains **views**, such as the **Orderbook** view in the **Trading** perspective.

5.1.2 Views

Users can change the layout of a perspective by opening, closing, detaching and docking views.

Views have their own menus. Some views also have their own toolbars. The actions represented by buttons on toolbars only affect the items within that view.

A view might appear by itself, or stacked with other views like a tabbed notebook.

Figure 6 below shows where view options exist.

Figure 6 – Views

To open a menu for a view

Click ▽ to the right of the view's name.

To minimise a view

Click ▭ to the right of the view's name.

To maximise a view

Click ▭ to the right of the view's name.

To restore a view

Click ◲ to the right of the view's name.

5.1.3   Toolbar

The main window contains a toolbar with buttons that give you quick access to various commands. In the **View** menu users can change settings for the toolbar.

Figure 7 – Toolbar

<u>To show or hide the toolbar</u>

On the **View** menu, select or de-select **Show Toolbar**.

<u>To customise the toolbar</u>

1. On the **View** menu, click **Customise Toolbar**.

2. Select toolbar buttons and move them between the **Available toolbar buttons** column and the **Current toolbar buttons** column with the arrows.

3. Click **OK** to apply the changes.
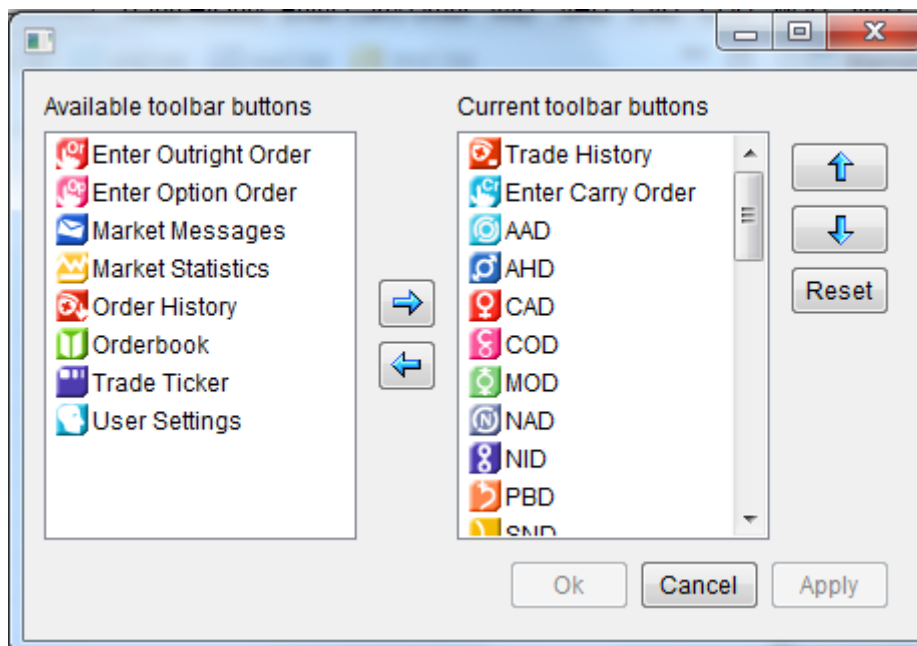

Figure 8 – Customising the toolbar

5.1.4   Perspective Bar

In the perspective bar, the names of open perspectives are displayed. The name of the perspective that is currently active is highlighted.
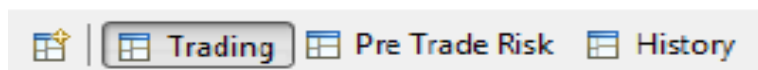

Figure 9 – Perspective Bar

5.1.5   Title Bar

At the top of the interface is the title bar. It shows information about the application, user and IP address.
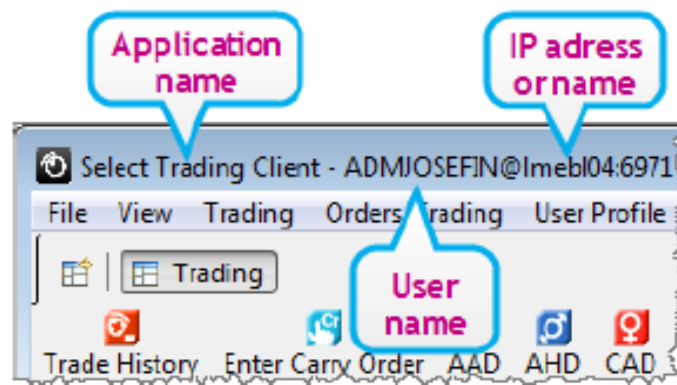
Figure 10 – Title Bar

5.1.6 Symbols & Buttons

This section explains the symbols and buttons in LMEselect.

Symbol	Description
	Opens the Find dialog box.
	Alternatively shows and hides heartbeat events.
	Alternatively turns the background colors of the table rows on and off.
	Opens the Message Details dialog box for a selected message.
	Alternatively freezes or unfreezes the appearance of the table.
	Deletes all messages.
	Stops filtering what messages to appear.
	Filters the view based on the watch list that you select.

Symbol	Description
↺	Reverts to the last saved state.
💾	Saves the current contents.
⠿	Opens a dialog box where you select cancellation criteria.
🗐	Opens a menu where you can select a perspective to open.
▽	Opens a menu that allows you to optimize column sizes, select columns, and copy columns. In some views you can reach the search functionality from this button.
▣	Maximizes a view within a perspective.
▤	Minimizes a view within a perspective.
🗗	Restores a view to its original size and position.
🖼	Opens the Search Table dialog box.
👁▾	Opens a menu that allows you open a separate view on the selected watch list.

5.2   Menus

At the top of the window is a menu bar with a number of menus.

File   View   Trading   Orders/Trading   User Profile   Watch List   Reference Data Audit   Prices   Window   Help

5.2.1   File Menu

The **File** menu contains commands for saving changes, changing password and exiting LMEselect.

Command	Description
Export Excel	Opens a menu containing the commands **Export All to Excel** and **Export Selected to Excel**. When the user chooses one or the other, a dialog box appears that permits the Excel file to be saved.
Change Password	Opens the **Change Password** dialog box where the user can change the password.
Lock Application	Quickly locks LMEselect. The user can unlock it with their normal login password.

Exit	Exits LMEselect.

5.2.2   View Menu

The **View** menu contains commands for changing the toolbar.

Command	Description
Hide/Show Toolbar	Hides or displays the toolbar in LMEselect.
Customise Toolbar	Opens the **Customise Toolbar** dialog box where you can select which toolbar buttons you want to display.

5.2.3   Trading Menu

The **Trading** menu contains commands for trading operations.

Command	Description
Enter Carry Order	Opens a dialog box where you can enter a carry order.
Enter Outright Order	Opens a dialog box where you can enter an outright order.
Enter Option Order	Opens a dialog box where you can enter an option order

5.2.4   Orders/Trading Menu

The **Orders/Trading** menu contains commands for opening views in LMEselect.

Command	Description
Orderbook	Opens the **Orderbook** view.
Order History	Opens the **Order History** view.
Trade Ticker	Opens the **Trade Ticker** view.
Trade History	Opens the **Trade History** view.
Trade Statistics	Opens the **Trade Statistics** view.

| Market Messages | Opens the **Market Messages** view. |
| Market Statistics | Opens the **Market Statistics** view. |

5.2.5   User Profile Menu

The **User Profile** menu contains a command for opening the **User Settings** dialog box.

Command	Description
User Settings	Opens the **User Settings** dialog box. *(See User Settings on page 27).*

5.2.6   Watch List Menu

The **Watch List** menu contains commands for creating and opening watch lists.

Command	Description
Open	Opens a sub-menu containing the names of the open watch lists. Select a watch list to display it in view.
Create New	Opens a dialog box where you can create a new watch list.
Modify Watch List	Opens a dialog box where you can rename or delete a watch list.

5.2.7   Prices Menu

The **Prices** menu contains commands for opening views that display VWAP-calculated prices for markets being BCP or VWAP-enabled.

Command	Description
BCP Official Prices – View	Opens a view displaying VWAP-calculated BCP prices for a selected market. The selected market is BCP-enabled and has its own BCP view. This view contains information about 3M and Cash contracts.

VWAP View	Opens a view displaying VWAP-calculated prices for markets that are VWAP-enabled. This view contains information about 3M contracts.

5.2.8   Window Menu

The **Window** menu contains commands for opening new windows of LMEselect, showing views and the inbox for displaying messages, managing perspectives and setting preferences.

Command	Description
Show Inbox	Opens the **Inbox** view.
Show 3M	Opens a sub-menu containing 3M contracts. Select a contract to display it in view.
Open Perspective	
Save Perspective As	Opens a dialog box where you can set a name of the perspective.
Modify Perspectives	Allows you to change current perspectives
Reset Perspective	Resets the perspective to the default settings.
Close Perspective	Closes the active perspective.
Close All Perspectives	Closes all perspectives.
Preferences	Opens the **Preferences** dialog box.

5.2.9   Help Menu

The **Help** menu contains commands for showing help, information about LMEselect and showing error messages.

Command	Description
Display Help	Opens the online help.
About	Displays the name and version number of LMEselect.

Show Message Tracker	Displays the message logs of the current connection
Show Log	Opens the **Error Log** view.

6 Customisation

There are several ways the user can customise the appearance and contents of LMEselect.

6.1 Perspectives & Views

Users can customise perspectives to suit their style of working.

6.1.1 Opening Perspectives

When the user starts LMEselect for the first time, the **Trading** perspective is automatically opened. However, when the user starts LMEselect the subsequent time, the perspective that was displayed when the program was exited appears.

To open a perspective the user needs to do EITHER of the following:

1. Click **Window** and point to **Open Perspective**. Select the perspective name.

2. Click 🗗 and select the perspective name in the dialog box that appears. Click **OK**.

6.1.2 Customising Perspectives

To show only the perspective icon

1. Right-click anywhere on the perspective bar.

2. In the shortcut menu that appears, click the checked **Show Text** option.
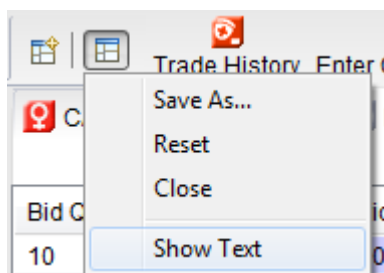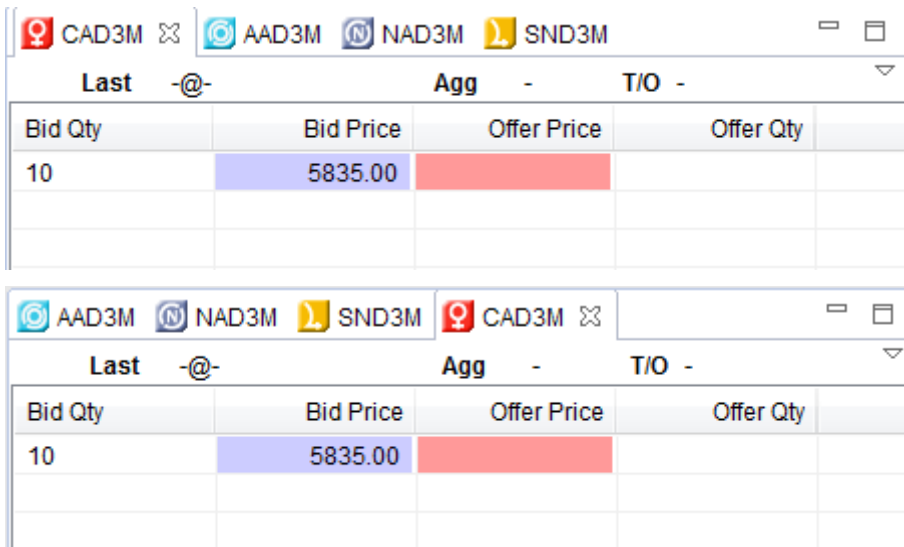
Figure 11 – Show text on perspective icon

To move a view

Views can be moved around. Users must drag and drop the tab of a view to the desired position, which can be seen below in *Figure 12* and *Figure 13*.

Figures 12 & 13 – Moving a view

To close a view

1. Right-click a view name.

2. Click **Close**.

6.1.3   Creating Own Perspectives

Instead of reconfiguring a perspective, users can create their own. The user can customise the perspective so that it contains all of the views they use the most frequently. Once the user has created the perspective, they will need to save it under a name of their choice.

To create a personal perspective

1. Add views of choice.

2. Move views to new positions within the perspective by dragging and dropping.

3. Close undesirable views.

4. Save the perspective (click **Window** and go to **Save Perspective As**).

6.1.4   Saving Perspectives

Users can customise a perspective and save it to a new name.

To save a perspective

1. The user can customise or amend the perspective accordingly.

2. On the **Window** menu, click **Save Perspective As**.

6.1.5   Resetting Perspectives

If a perspective has been amended, the user can reset the perspective so that it returns to its last saved appearance.

To reset an perspective

1. On the **Window** menu, click **Reset Perspective**. A dialog box appears.

2. The user must confirm they want to reset the perspective by clicking **OK**.

6.1.6   Closing Perspectives

The user can close a perspective one at a time or all at once. There are two ways to close one perspective at a time.

Note: When the user exits LMEselect, the current perspective automatically saves. The next time the user opens LMEselect it will appear exactly as it was when it was last closed.

To close a perspective

1. The user must choose the perspective to be closed.

2. On the **Window** menu, click **Close Perspective**.

OR

1. Right-click the perspective's name in the perspectives bar.

2. Click **Close**.

To close all perspectives

On the **Window** menu, click **Close All Perspectives**.

6.2   Tables

Many views contain information in tabular format. Users can select which columns they wish to be displayed in a table and sort and copy the contents.

6.2.1   Displaying & Hiding Columns

In several perspectives and views, the user can decide which table columns they wish to display. In some perspectives, the user can choose which rows to display using the same option.

To display and hide columns

1. Click ▽ in the upper-right corner of the tab. A shortcut menu appears.

2. Click **Choose Columns**. A dialog box appears.

3. The user can then do any of the following:

- To remove a column from the table, click the column's name in the **Display Columns** list and click **Remove**.

- To add a column to the table, click the column's name in the **Available Columns** list and click **Add**.

- (If the **Available Columns** list is empty, there are no columns to add).

- Click **OK**.

6.2.2   Moving Columns

In several perspectives and views, the user can move table columns. There are two ways to do it.

To move columns directly in the table

- Drag the column to the relevant area.

To move columns using the Choose dialog box

1. Click ⬓ in the upper-right corner of the view. A shortcut menu appears.

2. Click **Choose Columns**. A dialog box appears.
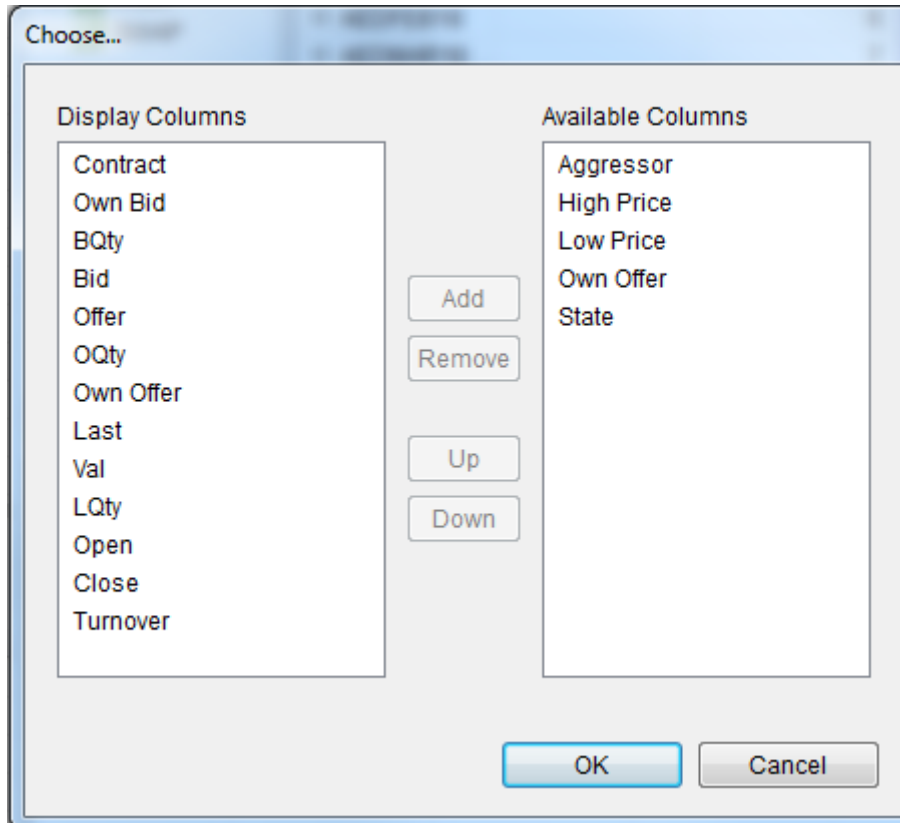
Figure 14 – Moving Columns

3. Click a column's name in the **Display Columns** list.

4. Do either of the following:

- To move the column to the left in the table, click **Up**.

- To move the column to the right in the table, click **Down**.

5. Click **OK**.

6.2.3   Sorting Columns

In almost all tables the column contents can be sorted.

Note: In the **Message Tracker** perspective, the table *cannot* be sorted.

To sort column contents

- **Alphabetical order** – click a column heading so that the ▲ symbol becomes visible to the right of the heading.

- **Reverse alphabetical order** – click a column heading so that the ▼ symbol becomes visible to the right of the heading.

- **The order its contents were entered** – click the column heading so that neither symbol is visible.

6.2.4 Optimising Column Widths

To make reading the tables easier on the eyes, users can automatically optimise all column widths to fit the contents.

To optimise column widths

1. Click [ ] in the upper-right corner of the view. A menu appears.

2. Click **Optimise Column Widths**

6.2.5 Exporting Data to Excel

You can export either selected data or all data from tables to Excel.

To export selected data

1. Select a row in a table.

2. Open the **File** menu or click [ ] to the right of the view name.

A dialog box appears that allows the user to save the Excel file.

6.2.6 Copying Data from Tables

In tables with configurable columns (columns that can be visible or hidden), the contents of the visible columns can be copied.

To paste the copied contents into, for example, an Excel spread sheet or an e-mail; use the ordinary paste function (pressing **[CTRL] + [V]**).

To copy a table

1. Click [ ] to the right of the tab name.

2. Click **Copy** > **All**.

To copy rows of a table

1. Select a row in a table.

2. Click [ ] to the right of the tab name.

3. Click **Copy** > **Selected**.

6.2.7 Changing Fonts & Table Colours

In some table views, users can change the font and background colour.

To change the font and table colour

1. Click [ ] in the upper-right corner of the tab. A shortcut menu appears.

2. Click **Properties**. A dialog box appears.

3. Do any of the following:

- To set the background colour of the table, click the colour button next to **Background Colour** and select a new colour in the dialog box.

- To set the foreground colour (the font colour), click colour button next to **Foreground Colour** and select a new colour in the dialog box.

- To change the font colour and the font's appearance, click **Change** and set the desired look for the font in the dialog box that appears.

4. Click **OK**.

6.2.8   Real-Time Excel Feed

You can export real-time information feed from a watch list to Excel. All information the user places in the watch list automatically appears in the Excel sheet.

The user can view information for only one watch list at a time.

To feed watch list information to Excel

1. Click [ ] in the upper-right corner of the tab in the watch list. A shortcut menu appears.

2. Click **Feed to Excel**. An Excel sheet opens.

6.2.9   Working with different computers

Users can export data from one environment to another environment (i.e. one computer to another). Data can be exported by copying a saved perspective to a memory device ad importing it to another LMEselect installation.

Note: To perform this action, users must have the same access on all workspaces.

To move workspaces

1. Customise the perspective that you user wishes to be saved.

2. On the **Window** menu, click **Save Perspective**.

3. Close LMEselect.

4. Open the folder where LMEselect was installed.

5. Open the **Workspaces** folder.

6. Save the user folder to a portable memory device, such as a USB drive.

7. In the other computer, save the content in the corresponding **Workspaces** folder.

6.3   User Settings

The **User Settings** dialog box provides a way to view and change general application settings related to the desktop appearance and behaviour, as well as various user properties. Any changed values will take effect immediately.

To open the User Settings dialog box

- On the **User Profile** menu, click **User Settings**. The **User Settings** dialog box appears. It contains three tabs:
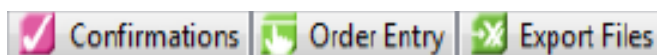
Figure 15 – User Settings

6.3.1   Confirmations Tab

In the **Confirmations** tab, users can adjust settings for **Order Confirmations** and **Trade Popups**. From here, users select pop-up confirmations for order management and trade management.

To save changes, click **Apply**.

6.3.2   Order Entry Tab

In the **Order Entry** tab, users can set their own soft limits for price deviation and quantity; this is done to reduce the risk of errors. If the soft limits are exceeded, the system displays a warning but the order can still be entered.

A default quantity can be set for an order. This value is displayed when the user opens the **Enter Order** dialog box.

To change a limit or quantity

1. The user must click in the column that they want to change limits or the quantity for. It can be any of the following:

- *Max Price Deviation*

- *Max Quantity*

- *Default Quantity*

2. Enter the value.

3. Click **Apply** to save changes.

Note: Limits set by the LME cannot be overridden.

6.3.3   Export Files Tab

In the **Export Files** tab, you can set the target of data exported to Excel spread sheets.

- To save changes, click **Apply**.

7 Views in LMEselect

LMEselect contains a set of views and all perspectives display various view by default. Users can adjust the size of views by dragging the split bars.

The views below are described in alphabetical order.

7.1 Inbox

Market messages generated during the current business day are displayed immediately after they are sent. They are visible in the **Market Messages** view and in the **Market Messages** sub-view in the **Inbox** view. Messages are listed in time-priority order.

To view a market message in the Inbox view

- In the **Inbox** view, click the **Market Messages** tab. The **Market Messages** sub-view appears. The information in bold is the time the message was sent. The second row contains the market message.
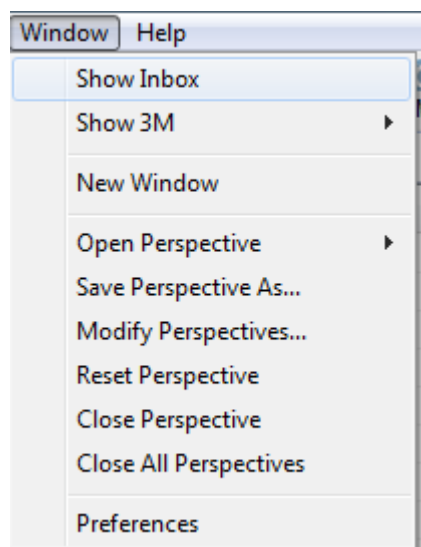
Figure 16 - Inbox

7.2 Market Messages

Market messages generated during the current business day are displayed immediately after they have been sent. They are visible in the **Market Messages** view and in the **Market Messages** sub-view in the **Inbox** view. They are listed in time-priority order.

When a market message is sent out, users will receive a notice.

To view a market message in the Market Messages view

- On the **Orders/Trading** menu, click **Market Messages**. The view appears in the active perspective.
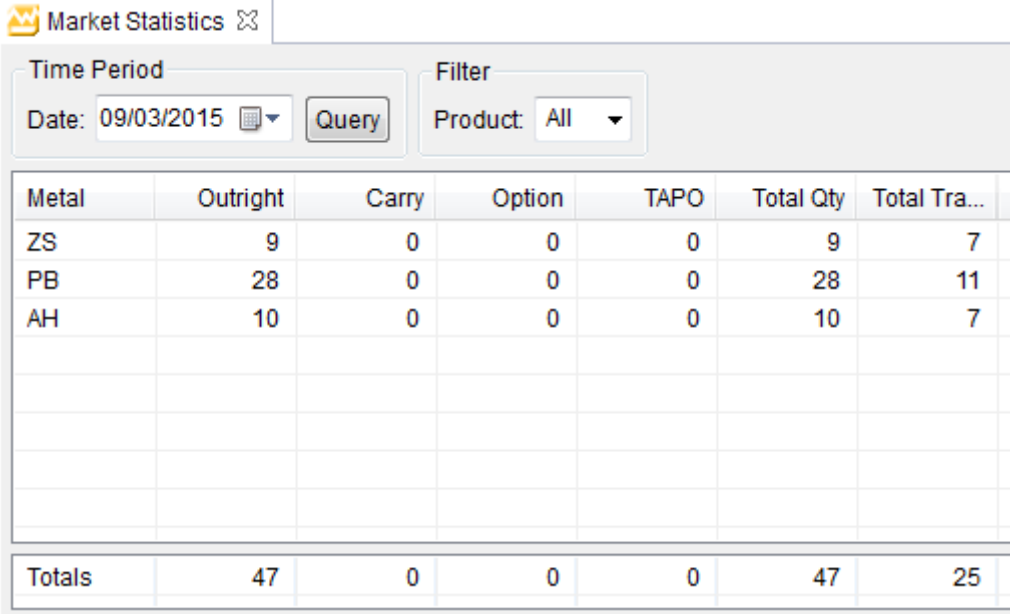
Note: If a market message was sent before you log into LMEselect it is shown only in the **Market Messages** view, not in the **Market Messages** sub-view in the **Inbox** view.

7.3 Market Statistics

This view displays the volume traded in LMEselect. Users must select a date in **Time Period**. The content must be refreshed to review the latest volume traded. After retrieval, the **Market Statistics** items can be filtered on **Product**.

To view Market Statistics

- On the **Orders/Trading** menu, click **Market Statistics**.
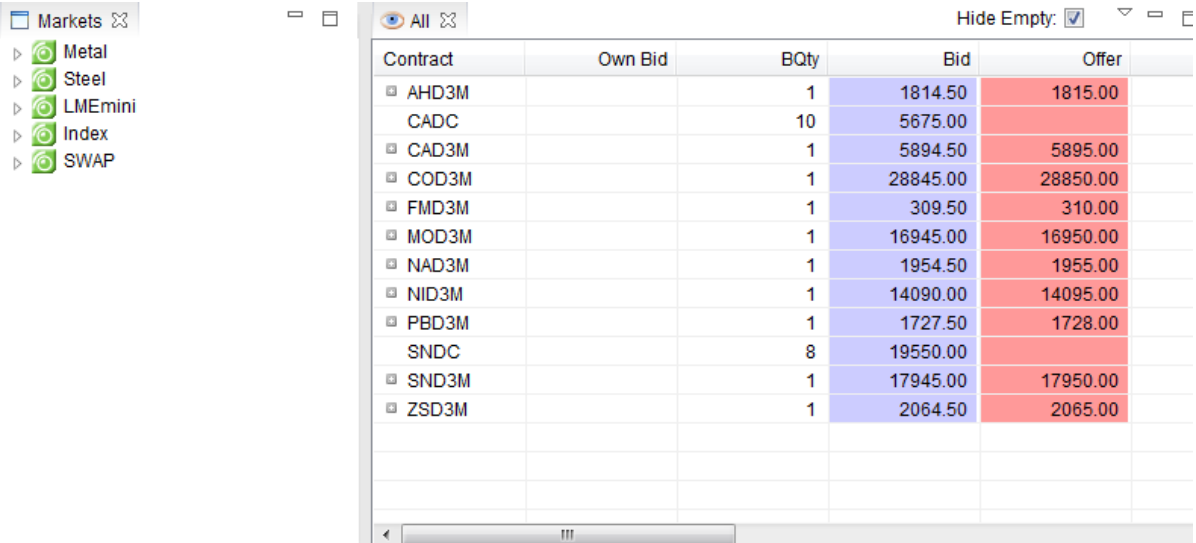
Metal	Outright	Carry	Option	TAPO	Total Qty	Total Tra...
ZS	9	0	0	0	9	7
PB	28	0	0	0	28	11
AH	10	0	0	0	10	7
Totals	47	0	0	0	47	25

Figure 17 – Market Statistics

7.4 Markets

This view displays all markets and users can create watch lists from this view. The Markets view shows the best bids and offers with aggregated quantity for the selected contracts.

Contract	Own Bid	BQty	Bid	Offer
AHD3M		1	1814.50	1815.00
CADC		10	5675.00	
CAD3M		1	5894.50	5895.00
COD3M		1	28845.00	28850.00
FMD3M		1	309.50	310.00
MOD3M		1	16945.00	16950.00
NAD3M		1	1954.50	1955.00
NID3M		1	14090.00	14095.00
PBD3M		1	1727.50	1728.00
SNDC		8	19550.00	
SND3M		1	17945.00	17950.00
ZSD3M		1	2064.50	2065.00

Figure 18 – Markets

7.5   Message Tracker

The **Message Tracker** view shows all messages that have been sent to and from LMEselect. The messages are displayed in chronological order and are updated every time a message is sent or received.

Note: The message tracker in LMEselect only shows the communication between LMEselect and the TAX server process that LMEselect is configured to connect to.

7.6   Order History

This view displays a log with all order actions of a user and a firm for a given time period. The view displays orders created intra-day and also for older orders too. The orders that are visible depend on your access rights and the current day is the default. Users can change the period and instruments and refresh the contents. The **Order History** view holds a maximum of 30 business days' worth of data.

Data can be exported to **Excel**.

To view Order History

- On the **Orders/Trading** menu, click **Order History**.
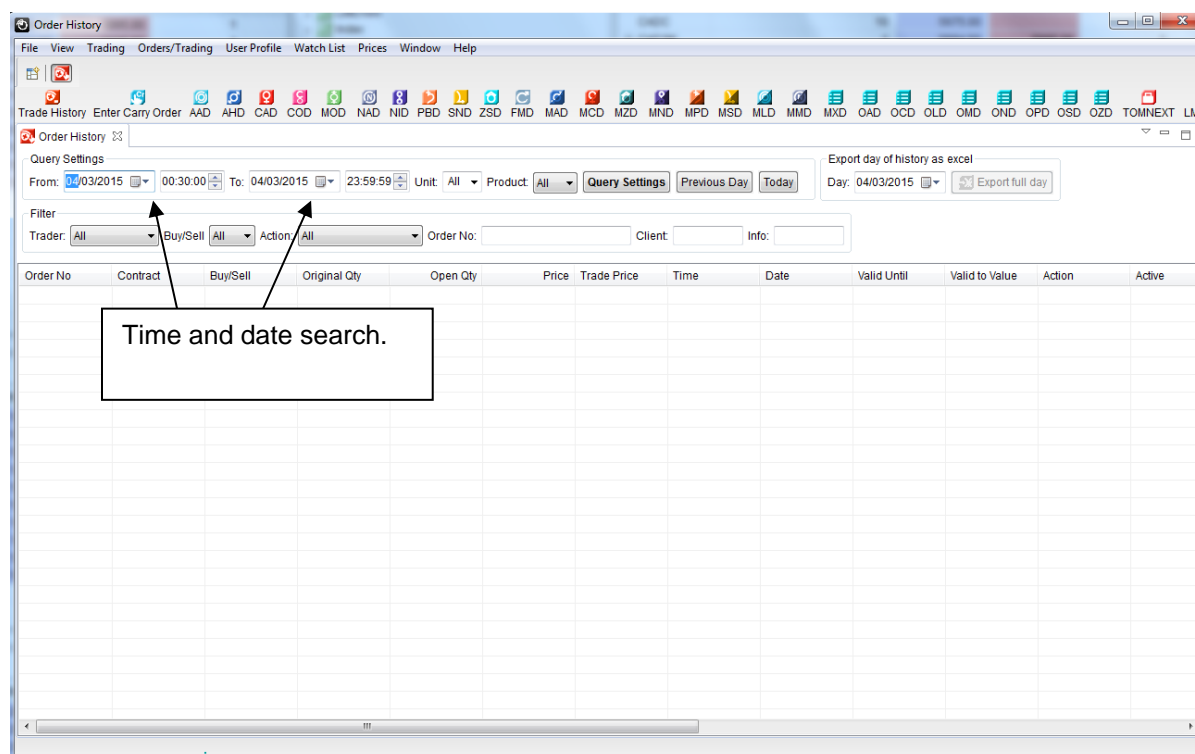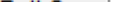
Figure 19 – Order History

7.7   Orderbook

The **Orderbook** view is displayed in the default Trading Perspective. Additionally, it can be opened by selecting **Orderbook** from the **Orders/Trading** menu. The Orderbook displays all orders for the trader of the firm. All active, inactive and partially-filled orders are displayed. Cancelled orders, however, are displayed in the **Order History** view.

The [Pull Own] button inactivates all the orders of the trader who initiated the request. In essence, only his or her orders will be inactivated; any other orders that are being worked by other people in the firm will remain active.

By right-clicking over an order, users can change an order, cancel an order, activate or inactivate an order, open the Order History of an order and open the Order Depth Ladder for the contract of that order. Users can also activate an inactive order – or vice versa – by clicking the tick box in the **Inactive** column.

Users can change the sort order by clicking on the top of any of the columns. For example, if the user wanted the orders to appear by price, then they can click on the Price column.

Figure 20 – Orderbook

7.8 Order Depth Ladder

The **Order Depth Ladder** view shows aggregated order levels and the view is updated in real time. To open the **Order Depth Ladder**, users must right click on a view and select the option.

Trader	Bid Qty	Bid Price	Offer Price	Offer Qty	Trader
	1	5894.50	5895.00	1	
	1	5894.00	5895.50	1	
	1	5893.50	5896.00	1	
	1	5893.00	5896.50	1	
	1	5892.50	5897.00	1	
	1	5892.00	5897.50	2	
	2	5891.50	5898.00	3	
	4	5891.00	5898.50	2	
	1	5890.50	5899.00	1	
	3	5890.00	5899.50	2	

Figure 21 – Order Depth Ladder

7.9 Trade History

The **Trade History** view displays a log of all user or firm trades (depending on the account type) during a given time period. The current day is set to default upon opening the **Trade History**, although users can change the time and date period and subsequently refresh the contents. The **Trade History** view holds a maximum of 30 business days' worth of data.

Having searched within specific parameters, the historical content can be filtered on contract, contract group, trader, order number, trader number and buy/sell.

Users can export the data to **Excel**.

To view Trade History

Users can do one of two things:

1. Click the **Trade History** icon at the top left of the screen.

2. On the **Orders/Trading** menu, click **Trade History**.

7.10 Trade Statistics

The **Trade Statistics** view displays the volume traded by a firm during a select day. The **Trade Statistics** view holds a maximum of five business days' worth of data. Users can change the time period and refresh the displayed contents.

To view the data, select a date and refresh the content. Users can export the data to **Excel**.

To view Trade Statistics

- On the **Orders/Trading** menu, click **Trade Statistics**.

7.11 Trade Ticker

Users can view all trades that have taken place in the whole market or alternatively, view their own trades. The filtering functionality allows users to search by *Product* (underlying), *Contract* and *User*. Trades involving the user and their firm will stay bold for a number of seconds. These trades are colour coded; blue indicates a *Buy* and red indicates a *Sell.*

Viewing clips of trades

Users can view clips of trades in the **Trade Ticker** view. Users can see a summarised calculation of the value weighted average price (VWAP) and the total number of gross lots for selected trades.

1. In the **Trade Ticker** view, highlight and right-click on multiple contracts.

2. Click **Show Trade Clips**. A dialog box appears

8 Orders

* Pursuant to Decision Notice 20 283, with effect from 25 January 2021, users are Prohibited from entering any native discretionary orders in relation to all LME Contracts, or native iceberg orders in relation to Cash Settled Future and LMEmini Contracts. Please refer to the Decision Notice for the full scope.

The order types remain active in the GUI, so the LME expects Members to implement appropriate controls to facilitate compliance with the Prohibition. Failure to comply with the Prohibition or failure to implement appropriate controls may result in a Member being subject to an investigation and disciplinary action by the LME.

8.1 Enter Order Dialog Box

To enter an order, the user must open an **Enter Order** dialog box.

There are several ways of doing this, but the two most simplistic methods are:
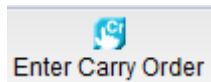
1. Click the Enter Carry Order icon at the top left of the screen.

2. On the **Trading** menu, click any of **Enter Outright Order**, **Enter Carry Order, Enter Option Order.**

Figure 26 – Enter Order

The user then has six options at the top of the **Enter Order** dialog box; **Outright**, **Carry**, **Option**, **TAPO, TAS Outright, TAS Carry**.

Outright Order – enter, cancel or update single and average outright orders.

Carry Order – enter, cancel or update carry and carry average orders. In the dialog box, the user must enter a price and select one of the following buttons:

- ○ c—contango
- ○ LVL—level
- ○ b—backwardation

Option Order – enter, cancel or update option orders.

TAPO Order – enter, cancel or update TAPO.

TAS Outright – enter, cancel or update TAS

TAS Carry – enter, cancel or update TAS (Currently disabled)

Once the user has selected one of these six options, they will have to complete the remaining details such as **Product**, **Prompt Date**, **Price** etc. Once all the details have been completed the user can click on **Buy/Borrow** or **Sell/Lend** to place the order.

8.1.1 Viewing Calendar & Selecting Prompt Date

The prompt calendar displays the current month and the coming three-month period. Subsequent months and years can be selected in the column on the far right with the drop-down options. Only months with available prompt dates are displayed. Non-tradable days, expired dates and dates that are non-valid prompts for a particular commodity are greyed out in the calendar.

Depending on the selected underlying and contract group, the prompt calendar displays available prompt dates.

To view prompt calendar

- In the **Order** dialog box, click [calendar icon] to open the **Calendar**.

To select prompt date

1. Open the **Calendar**.

2. The user selects the date they want to be the prompt date by clicking on it.

Note: When a prompt date has been selected, the prompt date calendar is closed and the date is displayed in the contract field in the **Enter Order** dialog box.

Understanding colour codes in the calendar

Colours indicate the different dates:

🟦	Blue	Cash date
🟩	Green	Third Wednesday of the month
🟪	Magenta	3M date
🟥	Red	Non-LME promt day
🟨	Yellow	TOM date

8.2   Incremental Buttons

On the **Enter Order** window, the incremental buttons allow a user to increase or decrease values by clicking on the relevant icon. The incremental buttons are available for the **Price, Quantity, Iceberg, Discretionary** and **Scaling** options.

8.3   Order Types

8.3.1   Iceberg

* As of 25 January 2021, Members are prohibited from entering native iceberg orders on Cash-Settled Futures and LMEmini Contracts. However, the use of synthetic iceberg orders is still allowed. Please refer to Decision Notice 20/283 for details.

An **Iceberg** is an order type where only part of the order quantity is displayed as public order information. This minimises the price impact of orders with very large quantities. By hiding the major part of the quantity, an iceberg reduces the risk of price movement caused by other traders seeing the intention to buy or sell a substantial quantity. An iceberg order has three quantity parameters:

- Order quantity
- Open quantity
- Public quantity

Figure 22 – Iceberg Order

8.3.2   Discretionary Order

* As of 25 January 2021, Members are prohibited from entering native discretionary orders on all LME Contracts. However, the use of synthetic orders is still allowed. Please refer to Decision Notice 20/283 for details.

8.3.3   Stop Order

This is effectively a Stop-Limit order which utilises a 'trigger price' to activate it in the order book. A Stop-Loss order rests in the system and is not valid for trading until the trigger price condition is met. A buy order is triggered when the last traded price is equal to or higher than the trigger price, whilst a sell order is triggered when the last traded price is equal to or less than the trigger price. A Stop-Loss order is only visible on the private order flow.

* A Stop-Loss order, when triggered, will place a standard limit order (with or without GTC validity) at the price specified at the time of order placement. Currently the maximum deviation between the order trigger price and limit price is hard coded at 2% of the trigger price. When a Stop-Loss order is triggered the resulting limit order is price validated against the current Dynamic Price Bands settings which may result in an order being rejected if the Dynamic Price Bands have been modified by the Exchange.

In the example in *Figure 24*, the user is about to enter a sell stop for Aluminium 3M outright. The market price on Aluminium is currently trading at $1630; therefore when the market price falls to $1628 (the trigger price), the stop order will be activated. In the **Price** field – this value acts as a limit; therefore the system will not allow the stop to sell below the price of $1622. As the **Price** field acts a limit with a stop-loss order, the Price must be higher than the Trigger on a buy stop and the Price must be lower than the Trigger on a sell stop.

Figure 24 – Stop Order

8.3.4   Scaling Order

A **Scaling** order allows the user to enter multiple orders to enter the market at increments defined by the user. The user is able to enter a total of ten orders. The price entered in the **Price** field will be the order first worked.

To enter a Scaling order

1. Tick the **Scaling** tick box.

2. Enter the **Incremental** value.

3. Select the number of orders in the **Orders** section.

Figure 25 – Scaling Order

8.4   Order Validities

Each order has a validity which specifies the criteria of when and for how long the order is to be worked. This can be found in the **Valid** section.

Day – The order will be worked for the current trading day. The order will be inactivated when a trader logs out of the system or at 7pm when trading activity ceases (8pm for LMEprecious products). Any inactive orders will be cancelled at 7.30pm (8.30pm for LMEprecious products) when LMEselect closes.

GTC – The order will be worked continuously, even if the user is not logged into LMEselect. Unless the order is inactivated, the order will be saved down at the end of each trading day and re-loaded every

morning for the Pre-Open phase. **GTC** orders are only available for Cash and 3M outright orders. It is also worth noting that **GTC** orders are only price validated on the day of entry; they are not subsequently price validated when re-loaded to the system on following days.

Ring 1 – The order will be worked until 11.40am, which coincides with the opening of the Ring 1 trading session of the LME's open-outcry market. If a user tries to enter a **Ring 1** order after 11.40am then the order will be rejected.

Fill And Kill – Orders with a validity of **Fill And Kill** cannot be found in the **Valid** section of the **Enter Order** window. Instead, users must go to a view with active orders (such as PBD 3M, for example). Using this order type, users can select the desired quantity they wish to trade and be given an average price for the trade. If they have selected a higher quantity than there is available in the market, the balance of the order will be killed. **Note:** The average price does not factor into account **Iceberg** or **Discretionary** orders, so the average price could potentially be better than what is stated.

To place a **Fill And Kill** order, the user must double click on the bid or offer (depending on whether you wish to buy/borrow or sell/lend) that they wish to trade. For example, if the user wishes to lend 10 lots of CADC-3M, they will double click on the bid.

When the **Execute Order** window is launched, **Order Type, Product, Prompt Date, Iceberg, Discretionary, Scaling, Stop Order** and **Valid** will be greyed out. To trade, the user then adjusts the number of lots they wish to trade and can place the order thereafter.

Inactive Orders – Any orders that are inactive when LMEselect closes at 7:30pm (8:30pm for LME Precious) will be purged from the system.

Figure 27 – Fill And Kill Order

Date / Time – Users can also select a specific date or time to have the order worked to. The orders will work in exactly the same manner as a **GTC** order, the only difference being that they do have a specified end time. **Date** and **Time** orders are only available for Cash and 3M outrights. **Note:** The time selected is London time and NOT the user's local time.

8.5   Enter Order Attributes

Please note that new Legal Entity Identifiers (LEI) fields marked with an Asterisk are Mandatory and must be populated prior to execution. To confirm, LEI fields can be prepopulated by PTRM Managers for specific client accounts.

Attribute	Description
Contract	Contains Product and Prompt Date. The product is the underlying commodity of the order. The prompt date is the date for either single orders or multi-leg orders.
Price	The price of an order.
Qty	The quantity to buy or sell. The default value is 10.
Open Quantity	A numeric value specifying the open quantity of an Iceberg order.
Cap Price	The invisible price of a discretionary order.
Incr	The tick size between the generated orders, i.e. how much the price will differ from the base price.
Orders	The number of orders to be created.
Iceberg	A tick box specifying whether or not the order is an Iceberg order.
Discretionary	A tick box specifying whether or not the order is a stop-loss order.
Stop Order	A tick box specifying whether or not the order is a stop loss order.
Scaling	A tick box specifying whether or not the order is a scaling order. Users can simultaneously enter multiple orders. Users can enter the multiple orders at a standard increment scaled in a relationship to a basis price.
Valid Date	A field where the user specifies a business date for the order to expire.

Valid Time	A field where the user specifies the time for the order to expire. Enter **hh:mm:ss.** The order will expire the current day.
Valid	Validation conditions can be any of the following: Day GTC Ring 1 Fill And Kill Date Time
Info	A field where the users types a comment. This is anonymous to the rest of the market.
Market Maker Identifier	Option to provide the ID of the Market Marker placing the order

8.6   Action Buttons

Action Buttons	Description
Buy, Borrow	Buy – outright and option orders Borrow – carry orders Once selected, the order is sent to market.
Sell, Lend	Sell – outright and option orders Lend – carry orders Once selected, the order is sent to market.

9   Watch Lists

A **Watch List** contains a list of contracts. Watch lists are either pre-defined or they can be created and modified by the user according to their own preferences.
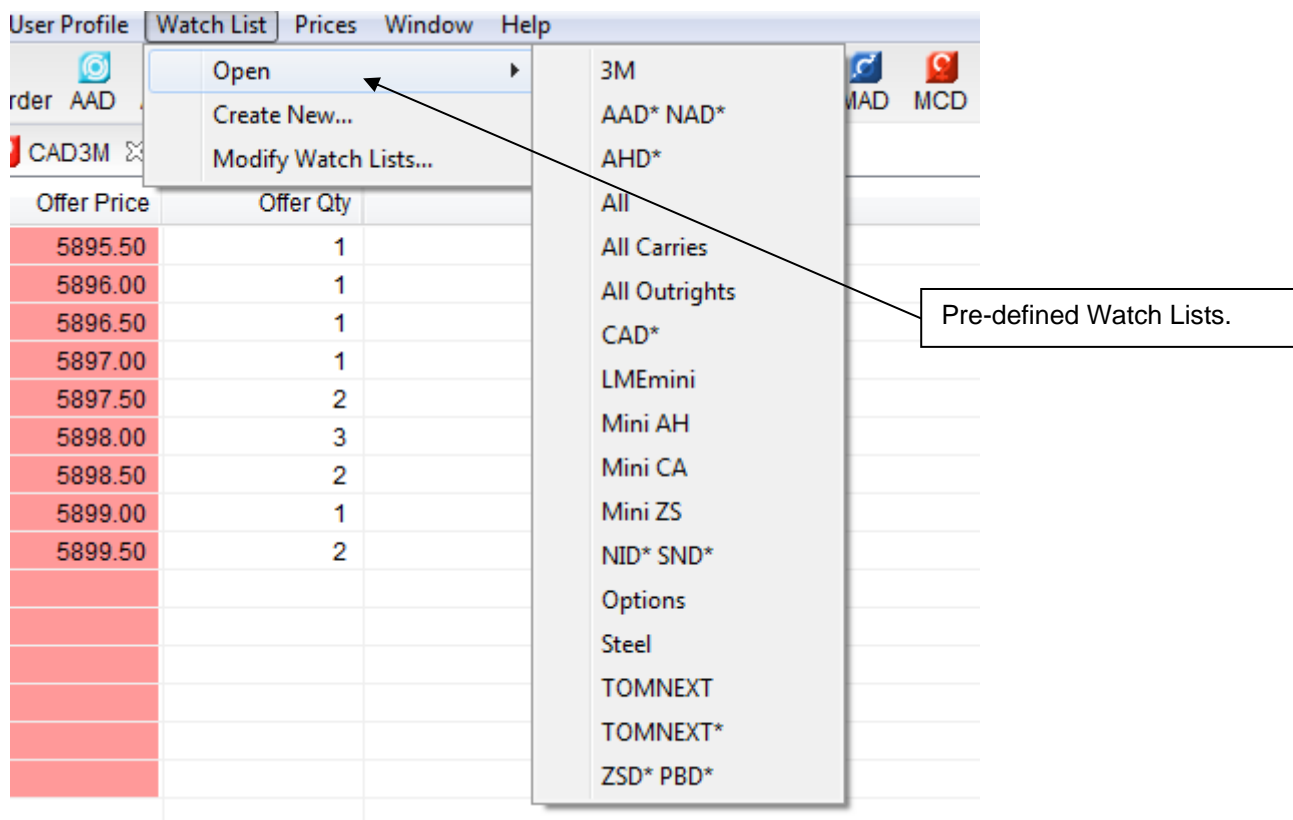
Figure 28 – Watch Lists

9.1   Creating Watch Lists

Users can add contracts to a watch list in order to keep track of selected markets. The watch list is per user, which means that the user in question is the only one able to see their watch lists.

To create a watch list

1. On the **Watch List** menu, click **Create New**. A dialog box appears.

2. Type the name of the watch list and click **OK.** The new, empty watch list now appears as a table in a view of its own in the active perspective.

3. Type the name of a contract in **Add Instrument** and press **[ENTER].** The contract now appears in the table. The user must repeat this step for all contracts they want in the watch list.

Note: Users can modify a created watch list from the **Watch List** menu. From here, users can rename and delete watch lists.

9.2 Automatically Created Watch Lists

Pre-defined watch lists are available in the **Watch List** menu. Any time that a user creates an order or trade, the watch lists are instantly updated.

To open a watch list

- On the **Watch List** menu, point to **Open** and the user can select the watch list they wish to open.

9.3 Viewing Order Depths

The **Order Depth Ladder** shows the orders for each price level.

To view the Order Depth Ladder

1. Right-click a contract in a **Watch List**, in the **3M** view, in the **Orderbook** or the **Order History** view. A shortcut menu appears.

2. Click **Order Depth Ladder**. The depth ladder for the selected contract appears in the active perspective.

See *Figure 21 – Order Depth Ladder* for more information.

10 Columns & Field Descriptions

Column or Field	Description
Account Ask Side	The name of the ask side account.
Account Bid Side	The name of the bid side account.
Acting User	The acting user for the order action (e.g. the trader).
Action	The action performed on the reference data. This can be any of the following: Add Update Remove
Add To Watch List	Adds the selected trade(s) to the Watch List. Adds the selected contract to an ad-hoc created information group (shown as a "Watch List" in Compose Groups and in the instrument tree).
Agg/Inst	Aggressor or instigator information direction.
Aggressor	Indicates if the aggressor bought or sold.

Ask Price	The ask price.
Ask Qty	The ask volume.
Bid	The best bid for each marketplace.
Bid Price	The bid price.
Bid Qty	The bid volume.
Borrow	Sends a bid order request to the market. The window is closed after a successful order entry.
Bought	The total bought quantity.
BQty	The number of lots on the bid order.
BQty (3M)	Best bid with aggregated order quantity, expressed in number of contracts.
Busted	Trades deleted by the LME.
Buy (Trade Ticker)	Opens an Enter Order dialog box with the applicable trade data.
Buy Member	The ID of the member the buying user belongs to.
Buy User	The ID of the buying user.
Buy/Sell	Indicates whether the order is a buy or sell order.
Buyer Firm	The buyer firm ID (if you or your firm was involved in the trade).
Buyer Trader	The buyer trader ID of your trades (if you or your firm was involved in the trade).
Carry	The total traded quantity in the carry contract group.
Clear (Enter Order)	Clears the Client and Info drop-down list boxes and resets all controls to their default values.
Clearing	A clearing number. An option premium trade and a hedge trade has unique clearing number. If the trade is an internal cross, the clearing

	number is replaced with Cross instead. Cross trades are not sent to clearing.
Clearing Status	The status of the trade at LCH. Options are set as Undefined.
Client	The client order ID reference.
Client (text field)	Enter the client account to filter on client account.
Close (3M)	The closing price from the previous trading day.
Close (Messages)	Closes the window and saves the messages created in the **Client** and **Info** drop-down lists.
Comb Trade ID	If the trade is part of a combination trade, this field contains the value of the Trade ID field of the combination trade that is the source of this trade.
Contract	Displays the contract ID.
Counter Party Clearing Member	The counterparty member responsible for clearing the order. **Note:** This field is only filled out if the current market transparency allows for it.
Counter Party Member	The ID of the counterparty member. **Note:** This field is only filled out if the current market transparency allows for it.
Counter Party Owner Type	The owner type of the counterparty side of the trade, It can be one of the following: CUSTOMER PRINCIPAL **Note:** This value is only visible if the currency market transparency allows for it.
Counter Party Trading Member	The ID of the counterparty participant's sponsoring member. **Note:** This field I sonly filled out if the current market transparency allows for it.
Counter Party User	The ID of the counterparty user. **Note:** This field is only filled out if the current market transparency allows for it.

Date	The date of the exception day.
Date (Trade History)	The trade entering date.
Deal ID	The ID of the deal this trade is part of. **Note:** A deal is defined as all trades generated by a single event. An event is, for example, an incoming order or an uncross. Thus all trades resulting from the same event will have the same deal number.
Discretionary Price	A discretionary order has two prices: a normal limit price and an improved cap price. The order displays the limit price but steps up to the discretionary price if there is an opportunity to trade at a better price.
Export	Exports the table content to an MS Excel file.
From (Order History)	The start date and time of the time period for Order History items.
High Price	The day's highest registered price for the contract.
Iceberg Open Qty (Enter Order)	Tick and specify value if the user only wants part of the order to be invisible. An Iceberg order is where only a part of the order quantity is visible in public price information. **Note:** The Open Quantity value is subject to system restrictions.
ID	The ID assigned to each individual trade. It is unique both over time and within the system.
ID (User)	The ID of the user.
Inactive	Indicates if the order is inactivated.
Info	Any additional information.
Info (check box)	If selected, the dialog box expands to reveal more information.
Last (3M)	The price of the contract when it was last traded.
Last Auction Price	The last recorded auction price for the contract.
Lend	Sends an ask order request to the market. The window is closed after a successful order entry.
Low (3M)	Lowest traded price during the current day.

LQty	The last traded quantity.
Message	The market message text.
Metal	The instrument name.
Metal (Trade Ticker)	Filters the display of orders. Only the selected instrument type is displayed in the table.
Net	The difference between total open long and open short positions held by a trader.
Number of Trades	The number of trades for a specific contract.
Offer	The offered price.
Open	First traded price today.
Open Qty	The open order volume (chunk size).
Option	The total traded quantity in the option contract group.
OQty	Best offer with aggregated order quantity, expressed in number of contracts.
Order No	The identity of the order.
Order Qty	The original order volume.
Outright	The total traded quantity in the outright contract group.
Own Account	Information about your own account.
Own Ask	Displays own ask order quantity. Can be used to place or update ask order.
Own Bid	Displays own bid order quantity. Can be used to place or update bid order.
Own Clearing Member	The member who is responsible for clearing the order.
Own Info Text	Information text for your own side of the trade.
Own Member	The ID of the member that the user belongs to.

Own Message Ref	Message text about the trade.
Own Offer	The trader's best offer on the contract.
Own Private Order ID	The own private order identifier.
Own Trader ID	The ID of the own trader.
Own Trading Member	The own participant's sponsoring member.
Own User	The ID of the user.
Premium and Underlying Price (Options only)	Displays the calculated premium and prevailing underlying price (metal options only).
Premium Price (Metal TAPO or Index Option)	The premium which the user wishes to trade at. The price may be ticked up or down at the default tick size for the instrument and contract group by using the arrows or the numbered buttons.
Previous Day	Click the button to set the time period filter for the previous date's trades.
Price (Closing)	The closing price of the contract.
Price (Offering)	The offering price.
Price (Order)	The price of the order. The highest priority property used for deciding the priority of the order.
Price (Trade)	The price of the trade.
Product	Use the filter to display the trade history of a particular instrument.
Product (Enter Order)	A drop-down list where the user selects a metal, plastic or the index (LMEX) instrument.
Prompt Date (Enter Order)	A drop-down list where the user can select a valid prompt date. Three prompt dates may be selected: 3M TOM C If a different prompt date is desired, the list item Other opens a trading calendar where valid prompt dates may be selected.

Qty	The number of trades.
Receiving Member	Counterparty member who receives a copy of the trade report half.
Recipient (Market Message)	The recipient of the market message. The cell is empty if the message is directed to all members.
Reference Trade ID	The reference trade ID is used to tie two trades together. It can be used to tie related trades together and to connect a busted trade with its replacement.
Refresh	Retireve a new list of trade statistics items.
Remaining Qty (Enter Order)	The remaining quantity of the order. **Note:** For Iceberg orders the open quantity is shown within parentheses.
Scaling Incr and Orders	Tick and specify values if the user wants to specify scaled orders. Scaled orders are a way to specify several orders with incremental prices.
Sell (Trade Ticker)	Opens an Enter Order dialog box with the applicable trade data.
Sell Member	The ID of the member that the selling user belongs to.
Sell User	The ID of the selling user.
Seller Firm	The seller firm ID.
Show Trader Columns	Displays the trade ID for your own and your firm's orders.
Sold	The total sold quantity.
State	The current trading state for the contract.
Status (VWAP Prices view)	The current status of the calculation.
Sub Trade Type	The subtypes of trade are: TRADE_REPORT – trade report execution TRANSPARENT_TO_TRANSPARENT_OWN_MATCH – execution of two transparent orders with own match. TRANSPARENT_TO_TRANSPARENT – execution of two transparent orders.
TAPO	The total traded quantity in the TAPO contract group.

TASBASE	The total traded quantity in the TASBASE contract group.
TASPrecious	The total traded quantity in the TASPrecious contract group.
Time (Market Message)	The time the market message was sent.
Time of Trade	The time for the trade to take place.
Time of Event	The time when the event took place.
To (Order History)	The end date and time period for Order History items.
Today	A button to set time period filter for today's trades.
Total	The total number of trades traded during the current day.
Total Turnover	The total turnover for trades executed during the trading day.
Trade ID	Enter a trade ID to include in the search.
Trade No	The trade number.
Trade No (Filtering result)	Filter to only display items with certain trade numbers. If blank, view all items.
Trade Price	The price of the trade.
Trade Type	The type of trade.
Traded Lots	The quantity of the traded lots.
Trader	The ID of the trader that entered the trade.
Trading Protection Limit	Type of trading protection limit. The following values are allowed: NONE – The trading protection limit was not breached. TRADE_POSITION – The aggregated trade position limit was breached. TRADE_TURNOVER – The aggregated trade turnover limit was breached.
Turnover	The total turnover of the instrument.
Underlying	A reference to the underlying instrument.

Update Last Paid	The following values are allowed: Yes – the trade is allowed to update No – the trade is not allowed to update
Upper Price Limit	The upper price limit.
User (Trade Ticker)	Filters the display of trades in the table. Can be set to own (only the logged in user) or firm.
Val	Last night's evening evaluations. These prices will also incorporate the Cash and 3M date rolls.
Valid Until (Order History)	The order time constraint.
Validity Time (Enter Order)	A drop-down list for selecting and displaying order validity time.
Value (Order)	Last paid or higher.
Volatility Price (Enter Order)	The user enters the volatility at which they wish to trade. The volatility may be ticked up or down at the default tick size for the instrument and contract group by using the arrows or the numbered buttons.