



LMETrader - New Functionality and Key Differences



1 Overview

1.1 LMEtrader Key new functionality

- ✓ Web based GUI
- ✓ Fully customisable user layouts with the ability to save and share custom workspaces
- ✓ Charting functionality with advanced technical analysis capabilities
- ✓ MD trader ladder tool for quick order entry
- ✓ Ability to link widgets together for trading and analysis
- ✓ Alternative themes and the ability to edit the colours of various features
- ✓ Excel plug in

1.2 LMEtrader Key differences vs the existing LMEselect v9 Trading Client GUI¹

- For carry contracts, a contango price is displayed as negative number and backwardation price is displayed as positive number.
- LMEtrader will not support LME Options or trade-at-settlement (“TAS”) functionality².
- The “Settle” column shows the previous day’s Closing Prices. Values for carries are unadjusted - therefore for any carry, that involves Cash or 3M the “Settle” value will be where it was valued the night before (not adjusted based on today’s rolling prompt dates).
- The order entry ticket will not auto populate with last night’s valuation for carries, and when creating new custom carries (not auto listed or created previously) a separate widget needs to be used.
- Trader users cannot modify all of the MifiD / LEI parameter in LMEtrader while placing the order.

1.3 Key differences vs TT full account

- LMEtrader can only be used for trading LME products (no access to other exchanges).
- LMEtrader will not support synthetic/complex order types, TT algo trading functionality or the auto spreader tool.
- LMEtrader only allows multiple widgets for “time and sales” and “market grid” components. All other widgets will only allow a single instance.

¹ See section 1 for a full detailed breakdown of the major differences including screenshots

² TAS contracts will be supported in LMEtrader with LMEselect v10 (new trading platform) go live, and LME Options (premium quoted) once launched in LMEselect v10.



2 LMEtrader Key differences vs LMEselect v9 GUI (detail)

Function	LMEselect v9 Trading Client GUI	LMEtrader
Carry Contango and Backwardation	Backwardation = b Contango = c	Backwardation = + Contango = -
Product Types	LMEselect supports <ul style="list-style-type: none">• Options• TAS• Spreads• Futures	LMEtrader supports for v9 <ul style="list-style-type: none">• Spreads• Futures• Merged Order Books For v10, it will also support <ul style="list-style-type: none">• Spreads• Futures• TAS
Trade Executions (all market)	Trade Ticker or within the Trade History search	Time & Sales Widget Blue Color - Buy Red Color – Sell Note, colours are configurable
Amend - Uptick/Downtick orders	Order Depth Ladder → Right click	Order Book Widget



Order Entry

Trading → Enter Outright/Carry/Option Order

Enter Order - □ ×

Outright Carry Option TAPO TAS Outright TAS Carry

Contract
Product: None Prompt Date 1: None

Price Quantity

<input type="text" value=""/> <input type="button" value="+1/4"/> <input type="button" value="+1"/> <input type="button" value="+5"/> <input type="button" value="+10"/> <input type="button" value="-1/4"/> <input type="button" value="-1"/> <input type="button" value="-5"/> <input type="button" value="-10"/>	<input type="text" value="10"/> <input type="button" value="+5"/> <input type="button" value="+20"/> <input type="button" value="+50"/> <input type="button" value="+100"/> <input type="button" value="-5"/> <input type="button" value="-20"/> <input type="button" value="-50"/> <input type="button" value="-100"/>
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Iceberg Discretionary

<input type="checkbox"/> Open Qty <input type="text" value="0"/> <input type="button" value="+5"/> <input type="button" value="+20"/> <input type="button" value="+50"/> <input type="button" value="+100"/> <input type="button" value="-5"/> <input type="button" value="-20"/> <input type="button" value="-50"/> <input type="button" value="-100"/>	<input type="checkbox"/> Cap Price <input type="text" value="0.00"/> <input type="button" value="+1/4"/> <input type="button" value="+1"/> <input type="button" value="+5"/> <input type="button" value="+10"/> <input type="button" value="-1/4"/> <input type="button" value="-1"/> <input type="button" value="-5"/> <input type="button" value="-10"/>
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Scaling Stop Order

<input type="checkbox"/> Incr <input type="text" value="0.00"/> <input type="button" value="+1/4"/> <input type="button" value="+1"/> <input type="button" value="Orders:"/> <input type="button" value="-1/4"/> <input type="button" value="-1"/> <input type="text" value="2"/>	<input type="checkbox"/> Trigger <input type="text" value="0.00"/> <input type="button" value="+1/4"/> <input type="button" value="+1"/> <input type="button" value="+5"/> <input type="button" value="+10"/> <input type="button" value="-1/4"/> <input type="button" value="-1"/> <input type="button" value="-5"/> <input type="button" value="-10"/>
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Valid
Day

Client

Use as default

Client ID *Sub Acc Client Account Code

*Trading Capacity *Execution Decision Within Firm Client Branch Country

DEAL

Decision Maker Client Short Code

*Commodity Derivative Indicator
1

▶ Optional Legal Entity Identifiers

Buy
Sell

Orders can be place via linked/unlinked/floating Order Tickets or MD Trader

Order Ticket

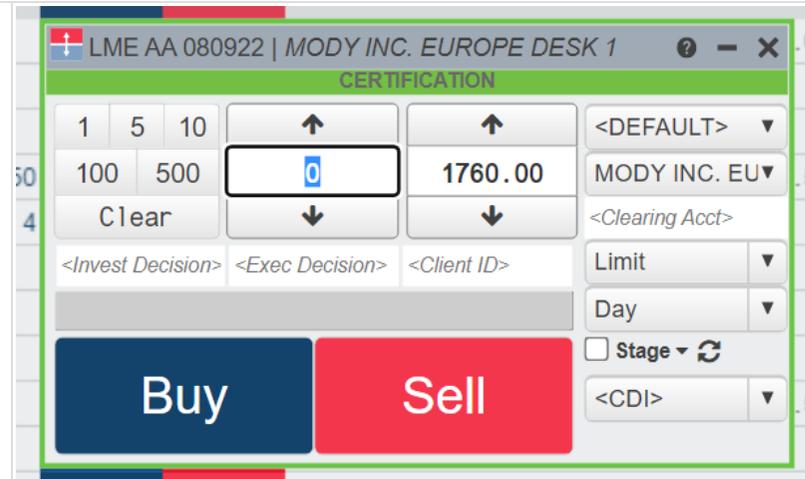
- Floating Order ticket can be accessed via Market Grid, Depth, Spread Matrix widgets. Click on any market column inside (bid, ask, bidqty, askqty) or position column when there is an open position
- Linked Order ticket can be accessed via Market Grid (Right click → Launch Linked). Unlike a floating order ticket, a linked Order Ticket remains open after you place an order. **Note:** The yellow border around the Order Ticket indicates that the ticket will not close when you place an order.

LME AA 230922 | MODY INC. EUROPE DESK 1 ? - ×

CERTIFICATION

1	5	10	↑	↑	<DEFAULT>
100	500	0	↓	1760.00	MODY INC. EU
Clear			↓	↓	<Clearing Acct>
<Invest Decision>		<Exec Decision>		<Client ID>	
					Limit
					Day
Buy					Stage <input type="checkbox"/> ↻
					<CDI>

- Unlinked Order ticket can be launched via Market Grid, Time and Sales and Positions Widget. Right click → Click Open → Order Ticket



MD Trader

- MDTrader gives users the ability to quickly and safely enter orders for an instrument with a single click along the static price ladder. Go to Widgets → Select MDTrader→ Search product or instrument
- Launch MD Widget as a linked widget from Market Grid and Depth widgets
- Open as a floating Order Entry Widget from Market Grid and Spread Matrix



MD Trader® | MODY INC. EUROPE DESK 1
CERTIFICATION

-86.00 H: 1674.50 O: 1674.50
L: 1674.00 V: 9

Work	Bids	Price	Asks	LTQ
		1677.00	4	
		1676.50	6	
		1676.00	3	
		1675.50	6	
		1675.00	3	
		1674.50		
	2	1674.00		4
	5	1673.50		
	3	1673.00		
	6	1672.50		
	6	1672.00		
	7	1671.50		
	7	1671.00		
	8	1670.50		
	8	1670.00		
	5	1669.50		
	5	1669.00		
	10	1668.50		
		1668.00		
		1667.50		
		1667.00		
		1666.50		
		1666.00		
		1665.50		
	10	1665.00		
	5	1664.50		

1. To enter a SELL order, click Asks column at the desired price



Function	LMEselect v9 Trading Client GUI	LMEtrader
		<ol style="list-style-type: none">2. To enter a BUY order, click the Bids column at the desired price3. Select a profile4. Select an account5. Select Order Type6. Select TIF7. Enter an order quantity or8. select one from an order quantity box9. Default order quantity10. Cancel working orders11. Compliance fields



Carry Order Entry

Enter Order - AADC-SEP22

Outright Carry Option TAPO TAS Outright TAS Carry

Contract - AADC-SEP22

Product: AA Prompt Date 1: C Prompt Date 2: Other..

C-3M C-None C-SEP22 SEP22-OCT22 OCT22-NOV22 NOV22-3M

Val: LVL

Price: 0.5

Quantity: 10

Iceberg: Open Qty

Discretionary: Cap Price

Scaling: Incr

Valid: Day

Client: AAAHMPM1

Client ID: *Sub Acc: H Client Account Code: []

*Trading Capacity: DEAL *Execution Decision Within Firm: 123 Client Branch Country: []

Decision Maker: [] Client Short Code: []

*Commodity Derivative Indicator: 0

Optional Legal Entity Identifiers: []

Borrow **Lend**

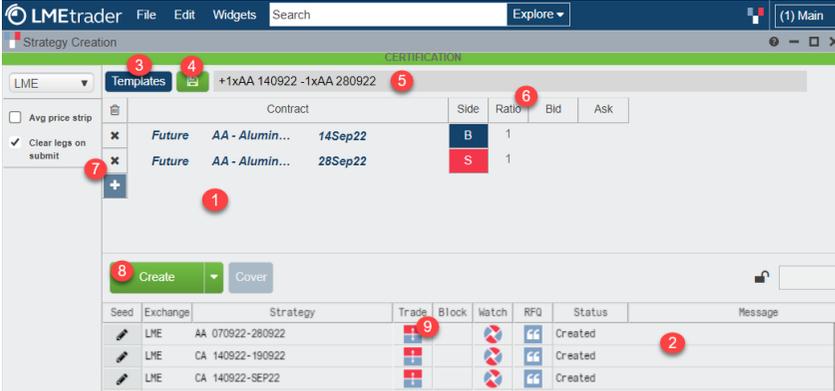
Carry order entry functionality is different in LMEtrader as compared with the existing LMEselect v9 GUI. The existing LMEselect v9 GUI offers the carry order entry ticket in the same place as for outright order entry.

For LMEtrader, a subset of carries will be available on the market grid every morning and the explore function can be used to add additional carries that have already been created but are not on your market grid. However if users would like to create custom carries that have not been created previously, they can use Strategy Creation widget.

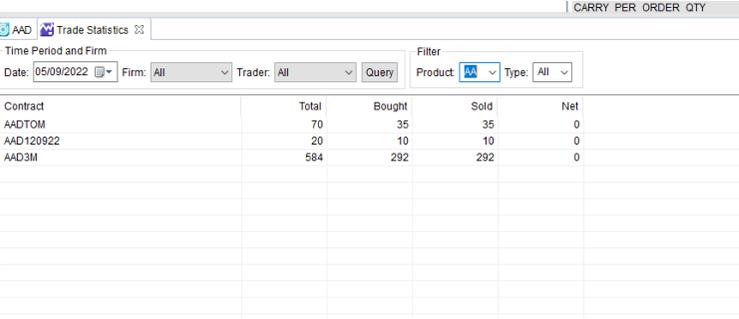
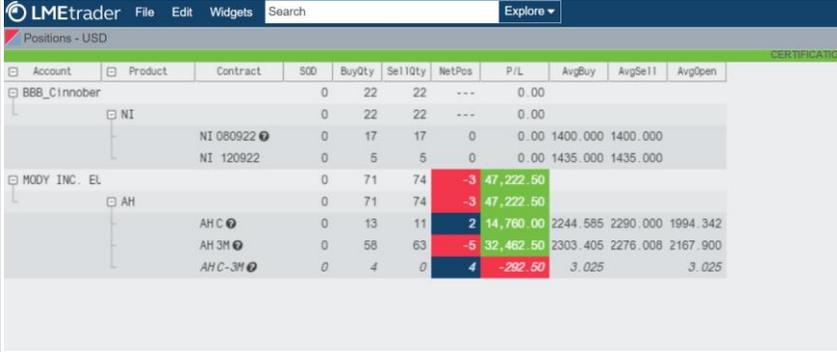
LME allows users to create carries, which consist of any two prompt date legs of the same product, with the following stipulations:

- A custom carry can contain only intra-product futures contracts.
- A custom carry contract must always have 2 legs with a ratio of 1 x -1.
- For the purposes of set up only the front leg must be a buy order, and the back leg must be a sell order. This is for the definition only of the carry. This does not interfere with buying or selling the carry in order entry.
- The front leg must have an earlier expiration date than the back leg.



Function	LMEselect v9 Trading Client GUI	LMEtrader
		 <ol style="list-style-type: none"> 1. Define a strategy with two legs in the strategy definition grid per the rules outlined. 2. Submit the strategy to LME, which creates the contract and makes it available for trading 3. Use templates to customize your own strategies 4. Save as a user-defined strategy. 5. The strategy name is seeded based on the legs and can be customized 6. Leg 1 is B, Leg 2 is S for the purposes of defining the carry. Ratio will be 1. 7. Select a product type, product and contract for each leg 8. Click Create to submit the strategy to the Exchange. 9. Click Trade to trade the newly created carry.
Scaling order	The existing LMEselect v9 GUI allows user to enter multiple orders (max ten) to enter the market at defined increments.	Functionality not available in LMEtrader



Function	LMEselect v9 Trading Client GUI	LMEtrader																																																																																																																																		
<p>Viewing Live Positions</p>	<p>Orders/Trading → Trade Statistics</p>  <table border="1" data-bbox="421 470 1008 694"> <thead> <tr> <th>Contract</th> <th>Total</th> <th>Bought</th> <th>Sold</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>AADTOM</td> <td>70</td> <td>35</td> <td>35</td> <td>0</td> </tr> <tr> <td>AAD120922</td> <td>20</td> <td>10</td> <td>10</td> <td>0</td> </tr> <tr> <td>AAD3M</td> <td>584</td> <td>292</td> <td>292</td> <td>0</td> </tr> </tbody> </table>	Contract	Total	Bought	Sold	Net	AADTOM	70	35	35	0	AAD120922	20	10	10	0	AAD3M	584	292	292	0	<p>Positions Widget</p> <p>LMEtrader v9 will show daily live positions on Positions widget.</p> <p>If the 'Create start-of-day (SOD)' records checkbox is ticked in Accounts → SOD/Credit tab (Setup App), it will rollover positions from previous day. However, this will not be accurate representation of the account/trader positions as LMEtrader only takes into account trades entered via UI with an assumption that the post trade process was successfully completed.</p> <p>Member Admins will be advised to always uncheck 'Create start-of-day (SOD)' records checkbox. This will ensure the positions are not rolled over from previous day.</p>  <table border="1" data-bbox="1167 877 1892 1173"> <thead> <tr> <th>Account</th> <th>Product</th> <th>Contract</th> <th>SOD</th> <th>BuyQty</th> <th>SellQty</th> <th>NetPos</th> <th>P/L</th> <th>AvgBuy</th> <th>AvgSell</th> <th>AvgOpen</th> </tr> </thead> <tbody> <tr> <td>BBB_Cinnober</td> <td></td> <td></td> <td>0</td> <td>22</td> <td>22</td> <td>---</td> <td>0.00</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>NI</td> <td></td> <td>0</td> <td>22</td> <td>22</td> <td>---</td> <td>0.00</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>NI 080922</td> <td>0</td> <td>17</td> <td>17</td> <td>0</td> <td>0.00</td> <td>1400.000</td> <td>1400.000</td> <td></td> </tr> <tr> <td></td> <td></td> <td>NI 120922</td> <td>0</td> <td>5</td> <td>5</td> <td>0</td> <td>0.00</td> <td>1435.000</td> <td>1435.000</td> <td></td> </tr> <tr> <td>MODY INC. EL</td> <td></td> <td></td> <td>0</td> <td>71</td> <td>74</td> <td>-3</td> <td>47,222.50</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>AH</td> <td></td> <td>0</td> <td>71</td> <td>74</td> <td>-3</td> <td>47,222.50</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>AH C</td> <td>0</td> <td>13</td> <td>11</td> <td>2</td> <td>14,760.00</td> <td>2244.585</td> <td>2290.000</td> <td>1994.342</td> </tr> <tr> <td></td> <td></td> <td>AH 3M</td> <td>0</td> <td>58</td> <td>63</td> <td>-5</td> <td>32,462.50</td> <td>2303.405</td> <td>2276.008</td> <td>2167.900</td> </tr> <tr> <td></td> <td></td> <td>AH C-3M</td> <td>0</td> <td>4</td> <td>0</td> <td>4</td> <td>-262.50</td> <td>3.025</td> <td></td> <td>3.025</td> </tr> </tbody> </table>	Account	Product	Contract	SOD	BuyQty	SellQty	NetPos	P/L	AvgBuy	AvgSell	AvgOpen	BBB_Cinnober			0	22	22	---	0.00					NI		0	22	22	---	0.00						NI 080922	0	17	17	0	0.00	1400.000	1400.000				NI 120922	0	5	5	0	0.00	1435.000	1435.000		MODY INC. EL			0	71	74	-3	47,222.50					AH		0	71	74	-3	47,222.50						AH C	0	13	11	2	14,760.00	2244.585	2290.000	1994.342			AH 3M	0	58	63	-5	32,462.50	2303.405	2276.008	2167.900			AH C-3M	0	4	0	4	-262.50	3.025		3.025
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Function	LMEselect v9 Trading Client GUI	LMEtrader
Order History	Available	Functionality not available in LMEtrader ³
Trade History	Available	Functionality not available in LMEtrader ⁴
Column mappings	Val VWAP Agg/Inst	Settle Average price P/A (Passive/Aggressive)
Open Column	Always populated	Populated where it has traded
Close Column	Close column refers to last traded price. This is different to LAST column as 'LAST' only shows todays last traded price	Close column displays last traded price from the last session. The last session intra-day is yesterday or that day's session if it the market has already closed. If the contract did not trade in the last session then it will be blank.
High Column	Today's high. Populated where it has traded	Today's high. Populated where it has traded
Low column	Today's low. Populated where it has traded	Today's low. Populated where it has traded
Val/Settle	Val column displays last nights close, carries are adjusted based on today's Cash and 3M dates (with prices interpolated based on the previous night's vals)	Settle column displays last nights close

³ LMEtrader users can view the history of all their own orders using the audit widget

⁴ LMEtrader users can view the history of all their own orders trades using the audit widget



Function	LMEselect v9 Trading Client GUI	LMEtrader
Last	Last trade price today	Last trade price today
User Roles	<ol style="list-style-type: none"> 1. GUI Trader (T) 2. GUI VIP Trader (V) 3. Back Office view (B) 4. Back Office Supervisor (S) 5. VIP Supervisor (VS) 	<ol style="list-style-type: none"> 1. Member Trading Admin 2. Member Risk Admin 3. Member Full Admin (Trading + Risk) 4. Trading User (T) 5. Back Office (Trading View Only User) (B) 6. Trading Supervisory User (Back office + cancel) (S) <p>There are no notions of VIP with increased privilege associated hierarchically.</p>
Account Hierarchy	<p>In the existing v9 GUI, the hierarchy is :</p> <p>Members → Member Unit → Users</p>	<p>In LMEtrader, the hierarchy is:</p> <p>LME Head Account → Member Parent Account → Member Child Accounts</p>



Comp IDs

In the existing LMEselect v9 GUI, every user has a comp Id

User → Comp ID

Schedule Change

User Details

Disabled

Id AAHMPM1

First Name Himani

Last Name Mody

E-mail

Phone Number

Valid From 07/09/2022 Valid To 07/09/2022

Roles

- CTS_BackOffice
- CTS_Clearer_PTRM_Manager
- CTS_Fix_DropCopy
- CTS_Fix_MDDProxy
- CTS_Fix_MarketData
- CTS_Fix_PostTrade
- CTS_Fix_Ptrm
- CTS_Fix_Trader
- CTS_LEL_Manager
- CTS_PTRM_ReadOnly
- CTS_Trader
- CTS_Trader_PTRM_Manager
- CTS_VIP_Supervisor
- CTS_VIP_Trader
- SUBSCRIBING_SUPER_USER_EXTERNAL_TRADES_ONLY

In LMEtrader, every **routing** account has an active connection
(Account → Connection tab)

Account → Connection

The screenshot shows the 'Connections' tab for the account 'MODY INC. EUROPE DESK 1'. The account is a routing account for the London Metal Exchange. The connection is active and shows the connection name 'TONY:AAA - Base Metals'.

#	Exchange	Connection	Inherited
1980	LME	TONY:AAA - Base Metals	



Function	LMEselect v9 Trading Client GUI	LMEtrader
		<p data-bbox="1169 343 1863 375">Connection → Comp ID in LMEselect v9 GUI (see next)</p> <div data-bbox="1326 494 1456 513"><input checked="" type="checkbox"/> Connection Enabled</div> <div data-bbox="1326 534 1370 553">● Up</div> <div data-bbox="1281 571 1859 598">Name: <input type="text" value="TONY: AAA - Base Metals"/></div> <div data-bbox="1258 619 1859 646">Exchange: <input type="text" value="LME"/></div> <div data-bbox="1281 667 1859 694">Type: <input type="text" value="Base"/></div> <div data-bbox="1326 715 1527 734"><input type="checkbox"/> Connection Disabled (TT Override)</div> <hr/> <div data-bbox="1169 805 1975 829">Additional Settings</div> <div data-bbox="1236 853 1859 877">Primary IP * <input type="text" value="213.86.73.237"/></div> <div data-bbox="1236 901 1859 925">Primary Port * <input type="text" value="5555"/></div> <div data-bbox="1214 949 1859 973">Sender Comp ID * <input type="text" value="AAAHDFIX10"/></div> <div data-bbox="1205 997 1859 1021">Session Password * <input type="password" value="*****"/></div> <div data-bbox="1249 1045 1859 1069">FAX Key * <input type="text" value="FA43B0FAEED18EA750A8602CE39E148B38245108D34C154DD1056BE444A92C5A"/></div> <div data-bbox="1169 1093 1859 1117">Max Order Rate (orders/sec) <input type="text" value="Number (optional)"/></div> <div data-bbox="1236 1141 1859 1165">Contact Email <input type="text" value="Email (optional)"/></div> <div data-bbox="1236 1189 1859 1212">Primary IP * <input type="text" value="IP"/></div> <div data-bbox="1236 1236 1859 1260">Primary Port * <input type="text" value="Number"/></div>



Function	LMEselect v9 Trading Client GUI	LMEtrader
<p>Trade Status</p>	<p>Order History (Column Header – Action)</p> <ol style="list-style-type: none"> 1. Entered - Order is placed & is working in the market 2. Partially Filled - Order is Partially Filled 3. Cancelled – Order is cancelled in LMEselect 4. Entered – Order is placed & is in working state in the market 5. Filled - Order is Fully Filled 6. Cancelled - Order is cancelled <p>Watch List When a contract is highlighted in red color, it means the contract is in trade halt state</p> <p>Note – An order on 'Hold' in LMEtrader is displayed as 'Cancelled' in LMEselect. On clicking 'unhold' LMEtrader, the order is booked as new</p>	<p>Order Book</p> <ol style="list-style-type: none"> 1. Working – Order is placed & is working in the market 2. Partially Filled - Order is Partially Filled 3. Hold - Order is on Hold in LMEtrader 4. UnHold – Order is released from Hold State 5. Filled - Order is Fully Filled 6. Cancelled – Order is cancelled <p>Market Grid</p> <p>Unknown - The trading state is 'Unknown' to LMET. Once an order is placed, LMEtrader will query select to get the Trading State</p> <p>Open - The trading state is 'Open' which means orders can be placed</p> <p>Freeze - The contract is in Trade Halt state in CStraw</p>

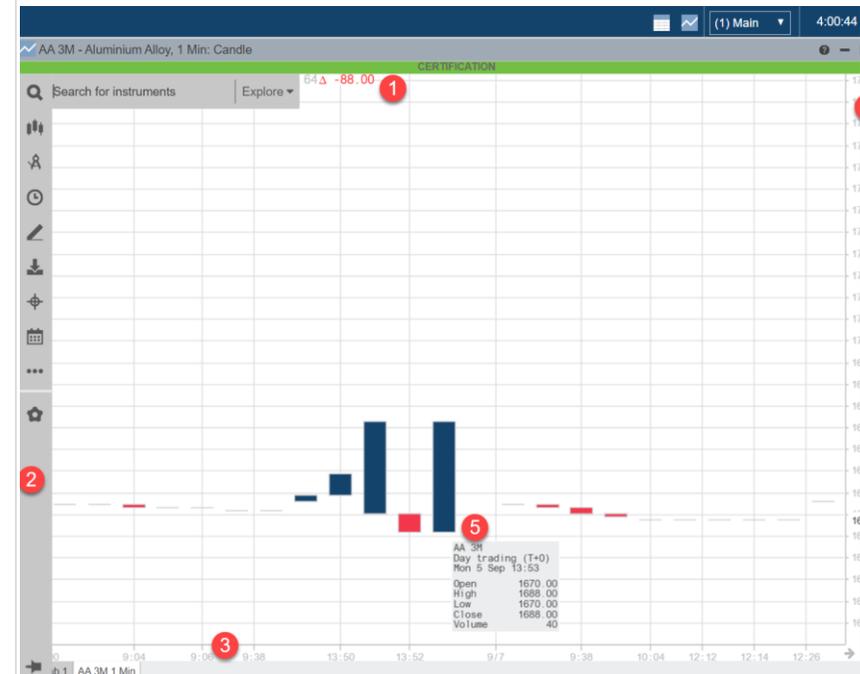


Graphs/Charts

Charts Widget

Users can open chart widget using any of the below methods:

- Search for a product or instrument in the title bar, select it and then click on Chart icon
- Click [Explore](#) in the title bar, select an expiry, and then click on the Chart icon.
- Select **Chart** from the [Widgets](#) menu in the title bar.
- Launch as a [linked widget](#) for an instrument in an open Market Grid widget.



1. Daily Value Box
2. Chart Menu
3. Time Axis



Function	LMEselect v9 Trading Client GUI	LMEtrader
		4. Price Axis 5. Market Data Technical indicators and analysis are available.
Inbox App	Broadcasted messages are persisted until EOD	1. Broadcasted messages are available until End time as set by Exchange Admins 2. Broadcasted messages disappear once user clicks on  from Hello Bar. The message will also disappear from the Message Centre once user logs out and logs in 3. Broadcasted messages also disappear from the Message Centre once the user clicks & open the message
Mifid field overwrite	Trader user can overwrite the values.	Trader user cannot modify all of the MIFID / LEI parameter in LMEtrader while placing the order. They can only modify some if permissioned via Admin user.
Thick vs Thin client	LMEselect Trading client GUI is a thick client	LMEtrader is a web based GUI
VWAP	Calculated using Trade Ticker in the existing LMEselect v9 GUI Can be calculated on the fly across multiple fills	VWAP is calculated at Order level (For filled orders) LMEtrader does not provide functionality to calculate VWAP on the fly
Order Types	Users can book - Iceberg Stop Limit Limit	Users can book - Iceberg Stop Limit Limit



Function	LMeselect v9 Trading Client GUI	LMEtrader
Order Validities	Day, GTC, GTD, IOC and Ring 1	Day, GTC, GTD and IOC Note: Order entry with 'Ring 1' time validity i.e. until 11:40am not supported in LMEtrader
Connection Lost (TT Server side down etc.)	<ul style="list-style-type: none"> - All orders are pulled from the Market including Day, GTC, GTD - The orders are visible and in 'Inactive' state in the users OrderBook in case they want to reactivate once systems are operational again 	<ul style="list-style-type: none"> - No orders are pulled from the Market including Day, GTC, GTD - The orders are visible and in 'working' state in the users OrderBook and in the Market grid
TT server re-connected after server side down	TT sends an order cancel request for all orders to LMeselect and orders are shown in 'Cancelled' state	TT sends an order cancel request to LMeselect but orders are shown in 'Hold' state
Graceful Logout of the UI	Only Day orders will be pulled from the market in case of clean log off	No orders are pulled from the Market including Day, GTC, GTD The orders are visible and in 'working' state in the users Order Book and in the Market grid
Ungraceful Logout of UI/Kill application/browser (Server side is up and running successfully)	Only Day orders will be pulled from the market in case of clean log off	No orders are pulled from the Market including Day, GTC, GTD The orders are visible and in 'working' state in the users Order Book and in the Market grid
Auto log out	LMeselect auto logs out all users every night after trading system goes down	LMEtrader will not auto log out all users from the system. Every morning, users will be asked to manually logout and login again and refresh their workspace to ensure they have removed any stale data from the GUI