



LMEsource FAQs

Version 1.0

Please respond to:
LME Market Data Operations
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Message Type(s)	Question/Answer
N/A	What is LMEsource?
	LMEsource is the London Metal Exchange’s real-time, multicast market data platform, transmitting in binary message format. It includes quotes and trades from LMEselect v10, Ring, and inter-office trading venues along with market data reports, such as Open Interest, Warehouse Stock Movement, Volumes etc.
	<p>LMEsource offers a range of products covering both futures and options, including electronic market data:</p> <ul style="list-style-type: none"> • Level 1: Top of Book • Level 2: Up to 15 price levels • Level 3: Full depth, order-by-order <p>To ensure data integrity, LMEsource supports three mechanisms for recovering data missed due to network outages, drop packets, or late startup.:</p> <ul style="list-style-type: none"> • Line arbitration • Retransmission • Refresh
N/A	What are the direct connect options for LMEsource?
	LMEsource can be accessed either via LMEnet lines or the Interxion London Campus Community Data Centre (CDC). Please reach out to the LME Technical Account Management team for further details.
N/A	What is the bandwidth requirement for LMEsource?
	Bandwidth requirements are available on the link https://www.lme.com/en/Trading/Systems/LMEsource .
N/A	What are the distribution fees involved for LMEsource?
	For the latest distribution fees and fee schedule, please visit https://www.lme.com/Trading/Access-the-market/Fees Please contact the LME Market Data team for any fee-related queries.
Multiple message types	Are messages published in GMT or UK time?
	All time fields in LMEsource messages are published using UTC timestamps, measured in nanoseconds since epoch.
Multiple message types	Why are some fields populated with very large positive or negative numbers?
	When a field cannot be populated, LMEsource uses specific placeholder values to represent null. For example, the Price field is not applicable when publishing officials, the value: 0x8000000000000000 (Hex) or -9,223,372,036,854,775,808 (Decimal) is used for Int64 fields to indicate no applicable value.



Message Type(s)	Question/Answer
<p>Multiple message types</p>	<p>What are single/rolling prompts and how do they affect market data publication? Are there any rolling prompts for Monthly Average Futures (MAFs)?</p> <p>The LME prompt date structure includes rolling prompts, and single prompts such as daily, weekly, monthly, and quarterly prompt dates, extending up to 123 months for metals like Aluminium and Copper. There are situations where an actual prompt date could have a combination of prompt date types (rolling/single) and prompt date labels listed.</p> <p>The actual prompt date for a single prompt never change, but its label may. Whereas for a rolling prompt, the actual prompt date changes almost daily, but its label never. The only rolling prompts are:</p> <ul style="list-style-type: none"> • TOM - The next trading day Note: TOM may not exist if the next business day is a non-settlement day (e.g., due to a US bank holiday). • CASH - Two trading days from the current trading day • 3M - 3 months forward from the current trading day Note: When the 3M date falls on a non-settlement date, it may be adjusted backward or forward to the nearest settlement day. <p>When rolling and single prompt dates overlap, order books are merged to maximize trading opportunities. If multiple labels are applicable to a single prompt date, precedence rules determine which label is displayed.</p> <p>MAFs are monthly contracts with fixed prompt dates, so only single prompts are available.</p>
<p>Multiple message types</p>	<p>What are the differences between Product Code and Contract Code? Where can I find the full lists of these codes?</p> <ul style="list-style-type: none"> • Product Code: Identifies the metal (e.g., AH for Aluminium, CA for Copper). • Contract Code: Includes product, currency, and contract type. For LMEmini and MAF contracts, the code does not reference the parent product code (e.g., MADF for LMEmini Aluminium, ONDF for Nickel MAF). <p>The full lists are available in the Market Data Guide for Reference Data.</p>
<p>Multiple message types</p>	<p>How does the Core segment differ from the Growth product segments?</p> <ul style="list-style-type: none"> • Core Products: Include all base metal contracts and physically-settled Aluminium Premium contracts. • Growth Products: Include ferrous and cash-settled metal contracts, including cash-settled Aluminium Premium. <p>Refer to the Market Data Guide for Reference Data for a complete list of Product Codes under each segment.</p>



Message Type(s)	Question/Answer
Multiple message types	What types of contracts are tradable only on non-electronic venues?
	<p>Currently, the following instruments are tradable only via non-electronic venues:</p> <ul style="list-style-type: none"> • Non-USD instruments • Options and TAPOs • Any strategy other than carry • Trade at Reference (TaR) instruments with PriceCode other than TC or TS. <p>Note: This list is not exhaustive and may evolve as more instruments are added to LMEselect.</p>
N/A	Is Commitment of Traders Report (COTR) disseminated on the feed?
	<p>No, COTR is not currently disseminated via LMEsource. However, its inclusion is under review.</p>
Outright Definition (301) Tradable Instrument Definition (304)	Why is the prompt date label for the 20th August 2025 expiry set to W1 on 18th August 2025, even though it is the 3rd Wednesday of the month?
	<p>Monthly (Mx) labels are assigned based on the number of 3rd Wednesdays after the Cash Date. Similar rolling logic applies to Quarterly (Qx), Semi-Annual (Sx) and Annual (Ax) labels. Whereas the Weekly (Wx) labels are assigned based on the number of Wednesdays to expiry from the current date.</p>
	<p>On 15th August 2025, the Cash Date is 19th August, and the 20th August expiry is the first 3rd Wednesday after the Cash Date. Therefore, it is labelled M1.</p> <p>However, by 18th August, the Cash Date rolls forward to 20th August. Since the expiry now coincides with the Cash Date, it no longer qualifies as a 3rd Wednesday after the Cash Date. Consequently, the 20th August expiry is reclassified under the next duration type, the Weekly prompt, and becomes W1.</p> <p>Furthermore, the first 3rd Wednesday after 20th August is 17th September 2025, which is also the first Quarterly expiry after the Cash Date. As Quarterly labels take precedence over Monthly, this date is labelled Q1 instead of M1.</p>



Message Type(s)	Question/Answer
Outright Definition (301) Strategy Definition (302) Instrument Definition (303) Tradable Instrument Definition (304)	<p data-bbox="564 242 1995 276">What are the differences between TradableInstrumentID and InstrumentID, and how are they related?</p> <ul data-bbox="564 282 1995 638" style="list-style-type: none"> <li data-bbox="564 282 1995 422">• InstrumentID <ul data-bbox="660 319 1995 422" style="list-style-type: none"> <li data-bbox="660 319 1995 352">○ Represents an outright instrument defined in the Instrument Definition (303) message. <li data-bbox="660 357 1995 391">○ It is venue-agnostic and sits above the tradable instrument in the product hierarchy. <li data-bbox="660 395 1995 422">○ Used to link reference prices, open interest, and trading volume to an instrument. <li data-bbox="564 467 1995 638">• TradableInstrumentID <ul data-bbox="660 504 1995 638" style="list-style-type: none"> <li data-bbox="660 504 1995 569">○ Represents a tradable instrument, outright or strategy, defined in Outright Definition (301), Strategy Definition (302), or Tradable Instrument Definition (304) messages. <li data-bbox="660 574 1995 608">○ It is venue-specific (electronic, Ring, or Inter-office) <li data-bbox="660 612 1995 638">○ Used to link order and trade-related messages to a tradable instrument within a specific trading venue. <p data-bbox="564 683 1995 746">A single InstrumentID can map to multiple TradableInstrumentIDs with the same ISIN but different venues, prompt types, or price codes (in the case of Trade at Reference tradable instruments).</p>
Outright Definition (301) Strategy Definition (302) Instrument Definition (303) Tradable Instrument Definition (304)	<p data-bbox="564 753 1995 786">Are InstrumentID and TradableInstrumentID persistent?</p> <p data-bbox="564 799 1995 833">Yes.</p> <ul data-bbox="564 874 1995 976" style="list-style-type: none"> <li data-bbox="564 874 1995 908">• Each InstrumentID is unique and retained until the instrument is settled. It is not reused. <li data-bbox="564 912 1995 976">• Each TradableInstrumentID is also unique and retained until settled (indefinitely for rolling prompts). It is also not reused.
Outright Definition (301) Instrument Definition (303) Tradable Instrument Definition (304)	<p data-bbox="564 983 1995 1016">Does every instrument have an associated tradable instrument published on the same day?</p> <ul data-bbox="564 1023 1995 1160" style="list-style-type: none"> <li data-bbox="564 1023 1995 1088">• For futures outright, yes—each instrument typically has at least one associated tradable instrument published on the same day. <li data-bbox="564 1093 1995 1160">• For options, if the instrument is untraded on the current day but has open interest or trade volume from the previous day(s), only the Instrument Definition (303) will be published, not the associated tradable instrument.



Message Type(s)	Question/Answer
Outright Definition (301) Strategy Definition (302) Instrument Definition (303) Tradable Instrument Definition (304)	<p>Does every tradable instrument map to an instrument?</p> <p>Not always.</p> <ul style="list-style-type: none"> • A Strategy tradable instrument does not map to an instrument. However, the tradable instrument of each leg of the strategy will map to an associated instrument, provided it is an outright leg not a strategy leg (Note: strategy of strategy is a day-2 deliverable). • Option/TAPO tradable instruments created intraday from unmatched inter-office orders without any open interest or trade volume to report will only have a Tradable Instrument Definition (304) published, without a corresponding Instrument Definition (303).
Instrument Definition (303) Tradable Instrument Definition (304)	<p>How are TAPO instruments identified in LMEsource?</p> <ul style="list-style-type: none"> • Via the CFICode field: OPXTCS → TAPO Put OCXTCS → TAPO Call • Via the ContractCode field: A trailing 'T' in the ContractCode (e.g., CADT) indicates a TAPO. <p>Also refer to the Market Data Guide for Reference Data for the full list of TAPO contracts available over LMEsource.</p>
Strategy Definition (302) Tradable Instrument Definition (304)	<p>How is expiry date determined for strategies?</p> <ul style="list-style-type: none"> • The Strategy Definition (302) message for electronic strategies does not include an expiry date field. • The Tradable Instrument Definition (304) message for non-electronic strategies contains a NULL value in the ExpiryDate field <p>To determine the expiry date of a strategy:</p> <ul style="list-style-type: none"> • Extract the LegTradableInstrumentID from the Strategy Definition (302) or the Tradable Instrument Definition (304) message. • Map each LegTradableInstrumentID to its corresponding Outright Definition (301) or Tradable Instrument Definition (304) message. • Retrieve the ExpiryDate from each leg's definition. <p>Repeat the above steps for every leg within the strategy. The earliest ExpiryDate among all legs is considered the strategy's expiry date.</p>



Message Type(s)	Question/Answer
Strategy Definition (302) Tradable Instrument Definition (304)	<p>Are reference data messages published for all possible futures carries?</p> <p>No.</p> <ul style="list-style-type: none"> • At Start of Day (SOD), only predefined carries are published via Strategy Definition (302) and Tradable Instrument Definition (304). These represent the frequently traded carries. • If a non-predefined carry is requested intraday: <ul style="list-style-type: none"> ○ Strategy Definition (302) will be published for the electronic venue. ○ A Tradable Instrument Definition (304) will be published for the non-electronic venue.
Outright Definition (301) Strategy Definition (302) Instrument Definition (303) Tradable Instrument Definition (304)	<p>Are non-electronic reference data messages (303 and 304) equivalent to their electronic counterparts (301 and 302)?</p> <p>While they serve similar purposes, non-electronic reference data messages and their electronic counterparts differ in scope and usage:</p> <ul style="list-style-type: none"> • Instrument Definition (303) defines instruments that are not directly tradable. It is venue-agnostic and used to link an instrument to its open interest and trading volume. • Tradable Instrument Definition (304) defines outright and strategy tradable instruments for non-electronic venues (Ring and Inter-office). • Outright Definition (301) and Strategy Definition (302) define outright and strategy tradable instruments, respectively, for the electronic venue (LMEselect). <p>Orders and trades from non-electronic venues are published against TradableInstrumentID from message 304, while those from electronic venues use TradableInstrumentID from 301 (outright) and 302 (strategies).</p>



Message Type(s)	Question/Answer
Outright Definition (301) Strategy Definition (302) Instrument Definition (303) Tradable Instrument Definition (304)	<p data-bbox="564 242 1993 274">When are reference data messages sent?</p> <ul data-bbox="564 280 1993 874" style="list-style-type: none"><li data-bbox="564 280 1993 593">• Start of Day (SOD): Reference data for tradable instruments (futures outright, predefined carry strategies, and options/TAPOs created intraday on the previous business day) is published via:<ul data-bbox="663 389 1993 497" style="list-style-type: none"><li data-bbox="663 389 1993 421">○ Outright Definition (301)<li data-bbox="663 427 1993 459">○ Strategy Definition (302)<li data-bbox="663 466 1993 497">○ Tradable Instrument Definition (304)<li data-bbox="564 504 1993 593">Reference data for Instruments valid for the current business day are published via:<ul data-bbox="663 536 1993 568" style="list-style-type: none"><li data-bbox="663 536 1993 568">○ Instrument Definition (303)<li data-bbox="564 606 1993 874">• Intraday: Reference data for newly created tradable instruments (e.g., futures strategies, Trade at Reference (TaR), options, TAPOs) is published at the time of creation via:<ul data-bbox="663 721 1993 785" style="list-style-type: none"><li data-bbox="663 721 1993 753">○ Strategy Definition (302)<li data-bbox="663 759 1993 785">○ Tradable Instrument Definition (304)Associated instrument reference data for intraday-created options/TAPOs is also published via:<ul data-bbox="663 817 1993 849" style="list-style-type: none"><li data-bbox="663 817 1993 849">○ Instrument Definition (303)
Contract Definition (300)	<p data-bbox="564 880 1993 912">What is the Contract Definition (300) message for and when is it sent?</p> <p data-bbox="564 919 1993 983">The Contract Definition (300) message is used to announce new contracts scheduled to launch on the electronic venue (LMEselect).</p> <ul data-bbox="564 1021 1993 1121" style="list-style-type: none"><li data-bbox="564 1021 1993 1053">• It is published at start of day on the days prior to the contract's first trading date.<li data-bbox="564 1059 1993 1091">• This allows participants to configure risk management parameters ahead of time.<li data-bbox="564 1098 1993 1121">• The contract's launch date is indicated by the FirstTradingDate field.



Message Type(s)	Question/Answer
<p>Market State - Contract (311) Market State - Instrument (312) Indicative Opening Price (320) Order Executed (326) Order Book Clear (327) Market Data Trade (341)</p>	<p>Why are certain message types duplicated across channels?</p> <p>Some message types are intentionally duplicated across Level 1, Level 2, and Level 3 channels to prevent race conditions and ensure consistent order book management.</p> <p>Message types 311, 312, 320, 327 and 341 are included in both Level 1 and Level 2 channels. Same applies to Level 3 channel, except that 341 is replaced by 326. This design allows participants to process all relevant messages from a single channel, avoiding inconsistencies that may arise when processing messages across channels.</p> <p>A race condition can occur when messages from different channels are processed independently. Consider the following scenario:</p> <ul style="list-style-type: none"> • An Order Book Clear (327) message is issued, followed immediately by an Aggregated Order Book (322) update. • If both messages are processed from the same channel (e.g., Level 2), the sequence is preserved: the book is cleared, and the update is applied correctly. • However, if the 322 message is processed from Level 2 and the 327 message from Level 1 is processed later, due to race condition, the order book will be cleared after the update. As the order book logic is broken, subsequent 322 updates may not be processed correctly, leading to inconsistencies in the order book. <p>To avoid this, it is recommended to process all related messages from a single channel, preventing duplication and ensuring message order and integrity are maintained.</p>
<p>Market State - Contract (311) Market State - Instrument (312)</p>	<p>Should I expect a Market State - Instrument (312) message for an instrument after receiving Market State - Contract (311) message for the contract?</p> <p>Market State – Instrument (312) messages are only published for tradable instruments that deviate from the market state of their parent contract (311), such as TOM prompts.</p> <p>Once a Market State – Instrument (312) message is received for a tradable instrument, it takes precedence over the parent contract's state (311). From that point until the end of the trading day:</p> <ul style="list-style-type: none"> • Ignore any subsequent 311 messages for the parent contract. <p>Process only 312 messages for that specific tradable instrument.</p>



Message Type(s)	Question/Answer
Trade Stats - End of Day (351) Trade Stats - Intraday (352)	<p data-bbox="564 242 1995 276">What happens to OHLC/OHL values in Trade Stats messages (351 and 352) after an intraday restart?</p> <ul data-bbox="564 282 1995 384" style="list-style-type: none"> • In the unlikely event of an intraday restart, all OHLC values in Trade Stats – End of Day (351) and OHL values in Trade Stats – Intraday (352) will be reset. New values will be published on LMEsource as and when they are re-established.
Top Of Book (321) Aggregate Order Book (322) Order Add (323)	<p data-bbox="564 391 1995 424">What TimeOfEvent is shown for GTC and GTD orders carried over from the previous day?</p> <p data-bbox="564 430 1995 464">Unfilled GTC/GTD orders are reloaded during Pre-Open.</p> <p data-bbox="564 502 1995 536">After the uncrossing event at market open, unmatched orders that remain in the book are exposed via:</p> <ul data-bbox="564 542 1995 644" style="list-style-type: none"> • Top Of Book (321) • Aggregated Order Book (322) • Order Add (323) <p data-bbox="564 683 1995 716">The TimeOfEvent for these orders reflects the uncrossing event time at market open.</p>
Top Of Book (321) Aggregate Order Book (322) Order Add (323) Order Amend (324) Order Executed (326) Market Data Order (328) Indicative Trade Price (340) Market Data Trade (341)	<p data-bbox="564 721 1995 754">How do orders and trades differ between electronic and non-electronic strategies?</p> <p data-bbox="564 761 1995 794">Electronic Strategies (LMEselect):</p> <ul data-bbox="564 801 1995 1015" style="list-style-type: none"> • Only carry strategies (2 legs) are supported. • Price and volume are published directly in the Price and Volume fields of order book and trade messages. • In Market Data Trade (341) messages (Level 1 and 2), RemainingRecords, RecordCount, and StrategyLegCount are always zero. • In Order Executed (326) messages (Level 3), LegPrice is also populated per leg with the allocated leg price, and LegVolume for each leg is the carry traded quantity. <p data-bbox="564 1053 1995 1086">Non-Electronic Strategies (Ring/Inter-office):</p> <ul data-bbox="564 1093 1995 1275" style="list-style-type: none"> • May have more than 2 legs (Custom strategies). • Price and Volume fields in Market Data Order (328) and Market Data Trade (341) are always NULL. • LegPrice and LegVolume are populated per leg. • RemainingRecords, RecordCount, and StrategyLegCount reflect the number of legs. • Participants should calculate the overall strategy price and volume themselves. <p data-bbox="564 1313 1995 1374">Note: An exception is the Indicative Trade Price (340) message for carries in the Ring where IndicativeTradePrice field is populated with the netted strategy price.</p>



Message Type(s)	Question/Answer
Indicative Trade Price (340) Market Data Trades (341)	<p>What are the differences between Indicative Trade Price (340) and Market Data Trades (341) in the context of Ring trading?</p> <ul style="list-style-type: none"> • Indicative Trade Price (340) messages are published immediately when a trade is recorded during a Ring session. They are also generated when a price is deleted, as indicated by the IndicativePriceType field. • Market Data Trade (341) messages are published after the trade is confirmed and matched in LMEsmart. Unlike 340 messages, which include only the indicative price, 341 messages contain both the traded price and volume. <p>For a carry trade, the indicative netted strategy price is published via the 340 message, while the 341 message provides only the individual leg prices once the trade is confirmed.</p>
Instrument Definition (303) Tradable Instrument Definition (304) Market Data Order (328) Market Data Trade (341)	<p>How does Large-In-Scale (LIS) option publication differ from non-LIS option?</p> <p>Reference Data:</p> <ul style="list-style-type: none"> • Instrument Definition (303) is published at Start of Day (SOD) only if the option/TAPO has open interest or daily volume to report. • LIS trades are deferred by two business days, so 303 may not be published if there's no non-LIS volume and open interest from the previous day to report. • Tradable Instrument Definition (304) is published intraday when an option/TAPO is created, republished at SOD the next day. Note: Fields like BusinessDaysToExpiry and PromptDateLabel are not populated for options/TAPOs due to re-publication. <p>Market Data:</p> <ul style="list-style-type: none"> • Market Data Order (328) is published for non-LIS orders. • LIS orders are excluded from dissemination. • Market Data Trade (341) for non-LIS trades is published once matched intraday. • Market Data Trade (341) for LIS trades is deferred to 19:00 UK time the next day. • No additional 304 message is published at the time of the deferred trade as it is already published at SOD <p>Note: For LIS trade that occurs on the last trading day, both the deferred trade and republished reference data messages will be published after the instrument has ceased trading.</p>



Message Type(s)	Question/Answer
<p>Outright Definition (301) Top Of Book (321) Aggregate Order Book (322) Order Add (323) Order Amend (324) Order Executed (326) Market Data Trade (341)</p>	<p>What is electronic Trade-at-Settlement (TaS)? How is it published?</p> <p>Trade-at-Settlement (TaS) enables market participants to place orders in LMEselect that execute at a differential to the yet-to-be-established Closing Price. This functionality is available for 3-month contracts in the following base metals: Aluminium, Copper, Nickel, Zinc, Lead and Tin.</p> <p>TaS-related data is disseminated across several message types and channels:</p> <ol style="list-style-type: none">1. Reference Data<ul style="list-style-type: none">• Published daily at Start of Day over the electronic reference data channel: Core_Futures_RefData #115• Identified by PriceCode 'TC'.2. Order Book Updates<ul style="list-style-type: none">• Bid/ask orders entered with differential prices are published in real time with<ul style="list-style-type: none">○ TradeAtReferencePriceType = 'D'○ Dissemination via corresponding order book messages over Level 1, Level 2, and Level 3 channels.3. Trades executed in LMEselect<ul style="list-style-type: none">• Trades with differential prices are published in real time with<ul style="list-style-type: none">○ TradeAtReferencePriceType = 'D'○ MatchTime = NULL○ Dissemination via Market Data Trade (341) messages for Level 1 & 2 participants, or○ Order Executed (326) messages for Level 3 participants.4. Trades with substitution in LMEsmart<ul style="list-style-type: none">• Once the Closing Price is established, trade prices are substituted and published with<ul style="list-style-type: none">○ TradeAtReferencePriceType = 'S'○ Same MatchID as the original trade with differential price○ MatchTime populated with the LMEsmart matching time.○ Disseminated via Market Data Trade (341) messages to all participants through the non-electronic channel: Core_IOR_StatusOrdersTrade #205. <p>Note: Green trades matched in LMEsmart are excluded from dissemination. Hence, no Market Data Trade (341) message with substituted price are published for these trades.</p>



Message Type(s)	Question/Answer
Reference Auction Price (405)	How are LBMA Platinum and Palladium auction prices disseminated?
	<p>Auction prices for Platinum and Palladium are published via the Reference Auction Price (405) message.</p> <ul style="list-style-type: none"> • There are two sessions per trading day: AM and PM. • For each session, both daily and monthly average prices are published in USD, GBP, and EUR per metal.
Trading Volume (424)	Why are multiple Trading Volume (424) messages published for the same InstrumentID on the same BusinessDate?
	<p>Trading Volume (424) messages are published over LMEsource per InstrumentID and TradeDate. On any business day,</p> <ul style="list-style-type: none"> • Inter-office trades submitted via LMEsmart may include trades agreed on historic dates (Price Type: "Historic"). These are published using the BusinessDate of submission. • Due to deferred publication rule, trading volume message for an option instrument may include Large-In-Scale (LIS) option trades from two business days prior. <p>As a result, multiple 424 messages may be published for the same InstrumentID but with different TradeDates on a single business day.</p>
Trading Volume (424)	What do the intraday trading volume snapshots represent?
	<p>Intraday snapshots of Trading Volume are published at 12:00, 15:00, and 18:00 each trading day. Each message represents the total matched volume for an instrument across all venues up to the publication time on the current day, excluding volumes associated with:</p> <ul style="list-style-type: none"> • Deleted trades • Price substitutions (not double-counted) • Large-In-Scale (LIS) trades
Open Interest (420)	Are Open Interest (420) messages published for options/TAPOs with zero position?
	<p>No.</p> <p>Unlike futures, Open Interest (420) messages are published only for option/TAPO instruments that have non-zero positions, whether EOI or MOI.</p>
Open Interest (420) Trading Volume (424) Instrument Definition (303)	How can prompt date be determined from Open Interest (420) and Trading Volume (424) messages?
	<p>These messages do not include a prompt date (ExpiryDate) field. To determine the prompt date:</p> <ul style="list-style-type: none"> • Extract the InstrumentID from the message. • Refer to the corresponding Instrument Definition (303) message, which contains the reference data, including the ExpiryDate.



Message Type(s)	Question/Answer
Business Event - Pre-TT Auction (342)	<p data-bbox="568 245 1998 276">What is the Business Event - Pre-TT Auction (342) message for?</p> <p data-bbox="568 280 1998 347">As part of MiFIR pre-trade transparency requirements, relevant orders submitted in the Inter-office market undergo a Systematic Fixed Price Auction (SFPA).</p> <p data-bbox="568 389 1998 419">Details of each auction are published in real time via the Business Event – Pre-TT Auction (342) message, including:</p> <ul data-bbox="568 424 1998 571" style="list-style-type: none"> • Auction start and end times • Unique auction ID • Contract details (metal, price, prompt date, volume) • Additional bids and offers, if applicable <p data-bbox="568 612 1998 643">For more information, please refer to LME Pre-Trade Transparency</p>
Reference Price (401) Reference Forward Curve (402)	<p data-bbox="568 652 1998 683">Is Reference Forward Curve (402) message the carry equivalent of the Reference Price (401) message?</p> <p data-bbox="568 687 1998 718">While both message types publish LME Closing Prices, they serve different purposes:</p> <ul data-bbox="568 722 1998 831" style="list-style-type: none"> • Reference Price (401) messages provide prices for outright contracts, including Official, Settlement, Index, and Closing Prices. • Reference Forward Curve (402) messages focus primarily on base metal carries but only publish Closing Prices. <p data-bbox="568 873 1998 903">Key differences include:</p> <ul data-bbox="568 908 1998 1225" style="list-style-type: none"> • Price Types Supported: <ul data-bbox="667 949 1998 1010" style="list-style-type: none"> ○ 401: Official, Settlement, Index, and Closing Prices. ○ 402: Only Closing Prices. • Instrument Types Supported: <ul data-bbox="667 1053 1998 1118" style="list-style-type: none"> ○ 401: Both physically-settled and cash-settled instruments. ○ 402: Only physically-settled instruments, including aluminium premiums. • Aluminium Premium Pricing: <ul data-bbox="667 1161 1998 1225" style="list-style-type: none"> ○ Indicative Closing Prices for aluminium premium instruments via 402 are for outrights only, not carries. ○ Provisional, Final, and Re-Finalised Closing Prices for aluminium premiums are published via 401.
Reference Volatility Price (404)	<p data-bbox="568 1240 1998 1270">What types of option instruments are included in the Reference Volatility Price (404) messages?</p> <p data-bbox="568 1275 1998 1342">Reference Volatility Price (404) messages cover USD-denominated base metal options and TAPOs within the 5 to 95 delta range.</p> <p data-bbox="568 1347 1998 1404">Options outside this range are not published via market data feeds and are instead available exclusively to clearing members through LMEClear CLO files. For access, please contact your clearing bank.</p>



Message Type(s)	Question/Answer
Reference Volatility Price (404)	<p data-bbox="564 242 1993 277">How is volatility data published in Reference Volatility Price (404) messages?</p> <p data-bbox="564 284 1993 316">Volatility values are structured as follows:</p> <ul data-bbox="564 322 1993 427" style="list-style-type: none">• For any delta (in strike or delta space), the CallVolatility and PutVolatility fields contain the same value.• ATM strikes (in both spaces) are published as absolute values.• Other deltas are published as differentials from the 50-delta absolute value. <p data-bbox="564 469 1993 533">Example: If the 50-delta volatility is 13.09 and the 25-delta call differential is 0.76, then: 25-delta call absolute volatility = 13.09 + 0.76 = 13.85</p>
Reference FX Rate (403)	<p data-bbox="564 539 1993 571">Are FX rates published daily for all prompts?</p> <p data-bbox="564 577 1993 609">Yes, via the Reference FX Rate (403) message, two types of FX rates are published each business day:</p> <ol data-bbox="564 651 1993 1078" style="list-style-type: none">1. Exchange FX Rates:<ul data-bbox="613 689 1993 865" style="list-style-type: none">• Published at 1pm UK time for the Cash prompt.• Includes Daily, Monthly Moving Average, and Monthly Average Exchange FX (on the last business day of the month).• Used for calculating non-USD settlement prices, Notional Average Price (NAP), Monthly Moving Average Price (MMAP), and Monthly Average Settlement Price (MASP).2. Closing FX Rates:<ul data-bbox="613 944 1993 1078" style="list-style-type: none">• Published for all prompt dates for physically deliverable metals.• Also published for the last business day of each month out to 63 months.• Though not fixed, rates are typically released around 6pm UK time.• Used to calculate Non-USD Final LME Closing Prices.