Post-Trade Transparency Interface Specification

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Contents

1 Introduction

This specification addresses obligations imposed upon UK Regulated Investment Exchanges ("**UK RIE**") under the UK MiFID Framework[1] and Financial Conduct Authority ("**FCA**") Handbook ("**FCA Handbook**").

1.1 Post Trade Transparency

For post-trade transparency such venues must make public price, volume and transaction time, plus other additional flags and identifiers.

To support liquidity and to allow participants to effectively manage their risk, the LME will defer publication of post trade transparency for 'Large in Scale' options transactions. These transactions will be clearly disclosed to both market participants and the public.

In summary, venues must

- make post-trade transparency data publicly available on a reasonable commercial basis[2],
- ensure non-discriminatory access, and
- make the data available free of charge 15 minutes after publication.

[1] Directive 2014/65/EU, and all delegated legislation thereunder, was onshored by way of the European Union (Withdrawal) Act 2018 (the "**UK MiFID Framework**")

[2] Note that LME has elected to provide this Post Trade Transparency file free of charge.

2 File structure and Naming Convention

2.1 Folder Structure

The Post Trade Transparency files will be made available as follows:

- For Members with access to the SFTP folder structure, the files will be accessible via the /Regulatory/Outbound/PTT area
- For non-Members with access to the SFTP folder structure, the files will be accessible via the /PTT area

2.2 File Naming Convention

The LME will upload xml files into the appropriate folders.

The compressed filename of the XML files uploaded to the folder will have the following naming convention:

1) *<FileType>_<DateAndTime>.zip – E.g. POST_TRADE_TRANSPARENCY_FILE_20170914130652.zip*

Once uncompressed the filename of the XML file will have the following naming convention:

2) *<FileType>_<DateAndTime>.xml – E.g. POST_TRADE_TRANSPARENCY_FILE_20170914130652.xml*

Component	Definition	Value
<FileType>	A 29-character attribute identifying the type of information contained within the file.	POST_TRADE_TRANSPARENCY_FILE
<DateAndTime>	The UTC date and time that the records were created.	20170914130652

2.3 Post Trade Transparency File Specification

The following table describes the structure of the Post Trade Transparency data.

Field No	Field name	XML child nodes	Description	Format	Sample data
1	Trading date and time	<TrdgDateTime>	The UTC date and time that the record was submitted for processing.	{DATE_TIME_FORMAT}	2017-01-01T12:30:00.000000Z
2	Instrument identification code type	<IdType>	Code type used to identify the financial instrument.	'ISIN' = ISIN-code	ISIN
3	Instrument identification code	<Id>	ISIN code assigned to the instrument.	{ISIN}	GB00Z9YFH190
4	Effective date of the contract	<CtrctEffDate>	Start date of the contract	{DATEFORMAT}	2017-01-01
5	Maturity date of the contract	<CtrctMatDate>	Termination date of the financial instrument's contract	{DATEFORMAT}	2017-04-01
6	Price	<Price>	Traded price of the transaction excluding, where applicable, commission and accrued interest. For options this is the premium of the derivative contract per underlying or index point. Where price is reported in monetary terms, it should be provided in the major currency unit. The information reported in this field shall be consistent with the value provided in field Quantity.	{DECIMAL-18/13} in case the price is expressed as monetary value	6700.00

7	Price conditions	<PrConds>	Where price is not available but pending, the value should be 'PNDG'. E.g. for 'C', 'S', 'MC', 'M3'	'PNDG' in case the price is not available	PNDG
8	Venue of execution	<TrdgVn>	Identification of the venue where the transaction was executed. Always XLME as Ring / Select / Telephone etc. all have same MIC.	{MIC} – for the trading venue	XLME
9	Price notation	<PrNt>	Indication as to whether the price is expressed in monetary value.	'MONE' – Monetary value	MONE
10	Price Currency	<PrCcy>	Currency in which the price is expressed where the price is expressed as monetary value. E.g. GBP, Euro, USD, YEN	{CURRENCYCODE_3}	USD
11	Notation of the quantity in measurement unit	<NtlQty>	Indication of measurement units in which the quantity in measurement unit is expressed. E.g. tonnes, ounces	{ALPHANUM-25}	Tonne
12	Quantity in measurement unit	<QtyMUnit>	The equivalent amount of commodity traded expressed in measurement unit. E.g. no of tonnes/ounces per lot	{DECIMAL-18/17}	25
13	Quantity	<Qty>	The number of units of the financial instrument, or the number of derivative contracts in the transaction. E.g. No of lots traded	{DECIMAL-18/17}	10
14	Notional amount	<NtlAmt>	Nominal amount (qty x lots x price). This field must be consistent with the value provided in field Price.	{DECIMAL-18/5}	1675000
15	Notional currency	<NtlCcy>	Currency in which the notional is denominated - GBP, Euro, USD, YEN.	{CURRENCYCODE_3}	USD
16	Publication Date and Time	<PubDateTime>	Date and time when the transaction was published on LMEselectMD i.e. MDEntryTime and MDEntryDate.	{DATE_TIME_FORMAT}	2017-01-01T12:30:00.000000Z

17	Venue of publication	<PubVn>	Code used to identify the trading venue and APA publishing the transaction.	Trading venue: {MIC} 'XLME'	XLME
18	Transaction Identification Code	<TrnsId>	Alphanumerical code assigned by LME.	{ALPHANUMERICAL-52}	2925255010000005250
19	LEI of the clearing house	<ClrHsLEI>	Clearing house where the transaction will be cleared through	{LEI} of LME Clear 213800L8AQD59D3JRW81	213800L8AQD59D3JRW81
20	Flag	<TrnsFlags>	All flags that apply. It is possible to have multiple flags for a single transaction. These will be comma separated. LRGS infers a deferred transaction.	{ALPHANUMERICAL-4} CANC = Reversal or Cancellation AMND = Correction LRGS = large scale deferral TPAC = Package flag See Guidance Notes	CANC
21	Linked Transaction Identification Code	<TrnsIdLnk>	Alphanumerical code related to a linked package, cancel, reversal or correction trade.	{ALPHANUMERICAL-52} See Guidance Notes	2925255010000005250

2.3.1 Post Trade Transparency XML Output Examples

Please Note: Client Contracts can be cancelled and resubmitted to the Matching System on the day of trade [“T”] as detailed by the example in section 2.3.1.3. Where a cancelation is not possible trades must be corrected using the Reversal/Correction process, as detailed in the examples in section 2.3.1.4 and 2.3.1.5:

2.3.1.1 The following represents a new trade message (Price is available):

```
<?xml version="1.0"?>
<DataPTT xmlns:xsd="http://www.w3.org/2001/XMLSchema" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT02auth.001.001.01">
    <PostTradeTransparencyDataRpt>
        <PTT>
          <TrdgDateTime>2019-10-23T07:59:00.000Z</TrdgDateTime>
          <IdType>ISIN</IdType>
          <Id>GB00H2432R37</Id>
          <CtrctEffDate>2019-10-23</CtrctEffDate>
          <CtrctMatDate>2020-01-23</CtrctMatDate>
          <Price>2202.000000</Price>
          <PrConds/>
          <TrdgVn>XLME</TrdgVn>
          <PrNt>MONE</PrNt>
          <PrCcy>USD</PrCcy>
          <NtlQty>Tonne</NtlQty>
          <QtyMUnit>25</QtyMUnit>
          <Qty>2</Qty>
          <NtlAmt>110100.000000</NtlAmt>
          <NtlCcy>USD</NtlCcy>
          <PubDateTime>2019-10-24T08:00:05.847Z</PubDateTime>
          <PubVn>XLME</PubVn>
          <TrnsId>2019102400016489</TrnsId>
          <ClrHsLEI>213800L8AQD59D3JRW81</ClrHsLEI >
          <TrnsFlags />
          <TrnsIdLnk />
        </PTT>
```

2.3.1.2 The following represents a new trade message (Price is not available):

```
<?xml version="1.0"?>
<DataPTT xmlns:xsd="http://www.w3.org/2001/XMLSchema" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT02auth.001.001.01">
    <PostTradeTransparencyDataRpt>
        <PTT>
```

<TrdgDateTime>2019-10-23T07:59:00.000Z</TrdgDateTime>

<IdType>ISIN</IdType>

<Id>GB00H2432R37</Id>

<CtrctEffDate>2019-10-23</CtrctEffDate>

<CtrctMatDate>2020-01-23</CtrctMatDate>

<Price/>

<PrConds>PNDG</ PrConds >

<TrdgVn>XLME</TrdgVn>

<PrNt>MONE</PrNt>

<PrCcy>USD</PrCcy>

<NtlQty>Tonne</NtlQty>

<QtyMUnit>25</QtyMUnit>

<Qty>2</Qty>

<NtlAmt>0.000000</NtlAmt>

<NtlCcy>USD</NtlCcy>

<PubDateTime>2019-10-24T08:00:05.847Z</PubDateTime>

<PubVn>XLME</PubVn>

<ClrHsLEI>213800L8AQD59D3JRW81</ClrHsLEI >

<IsTrnsClr>true</IsTrnsClr>

<TrnsFlags />

<TrnsIdLnk />

</PTT>

2.3.1.3 The following represents a message for a new package trade as denoted by the TrnsFlags' field being populated with 'TPAC':

<?xml version="1.0"?>

<DataPTT xmlns:xsd="http://www.w3.org/2001/XMLSchema" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT02auth.001.001.01">

<PostTradeTransparencyDataRpt>

<PTT>

<TrdgDateTime>2019-10-23T07:59:00.000Z</TrdgDateTime>IdType>ISIN</IdType>

<Id>GB00H2432R37</Id>

<CtrctEffDate>2019-10-23</CtrctEffDate>

<CtrctMatDate>2020-01-23</CtrctMatDate>

<Price>2202.000000</Price>

<PrConds/>

<TrdgVn>XLME</TrdgVn>

<PrNt>MONE</PrNt>

<PrCcy>USD</PrCcy>

<NtlQty>Tonne</NtlQty>

<QtyMUnit>25</QtyMUnit>

<Qty>2</Qty>

<NtlAmt>110100.000000</NtlAmt>

<NtlCcy>USD</NtlCcy>

<PubDateTime>2019-10-24T08:00:05.847Z</PubDateTime>

<PubVn>XLME</PubVn>

<TrnsId>201910240001676</TrnsId>

<ClrHsLEI>213800L8AQD59D3JRW81</ClrHsLEI >

<TrnsFlags>TPAC</ TrnsFlags>

<TrnsIdLnk>201910240001676</TrnsIdLnk>

</PTT>

2.3.1.4 The following represents a cancellation message as denoted by the 'TrnsFlags' field being populated with 'CANC' and the transaction ID and transaction link ID being the same:

<?xml version="1.0"?>

<DataPTT xmlns:xsd="http://www.w3.org/2001/XMLSchema" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT02auth.001.001.01">

<PostTradeTransparencyDataRpt>

<PTT>

<TrdgDateTime>2019-10-24T07:37:14.000Z</TrdgDateTime>

<IdType>ISIN</IdType>

<Id>GB00D3CMN702</Id>

<CtrctEffDate>2019-10-24</CtrctEffDate>

<CtrctMatDate>2019-12-18</CtrctMatDate>

<Price>5886.000000</Price>

<PrConds/>

<TrdgVn>XLME</TrdgVn>

<PrNt>MONE</PrNt>

<PrCcy>USD</PrCcy>

<NtlQty>Tonne</NtlQty>

<QtyMUnit>25</QtyMUnit>

<Qty>1</Qty>

<NtlAmt>147150.000000</NtlAmt>

<NtlCcy>USD</NtlCcy>

<PubDateTime>2019-10-24T07:37:56.513Z</PubDateTime>

<PubVn>XLME</PubVn>

<TrnsId>2019102400015307</TrnsId>

<ClrHsLEI>213800L8AQD59D3JRW81</ClrHsLEI >

<TrnsFlags>CANC</TrnsFlags>

<TrnsIdLnk>2019102400015307</TrnsIdLnk>

</PTT>

2.3.1.5 The following represents an example of a reversal message as denoted by the 'TrnsIdLnk' field being populated with 'CANC':

<?xml version="1.0"?>

<DataPTT xmlns:xsd="http://www.w3.org/2001/XMLSchema" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT02auth.001.001.01">

<PostTradeTransparencyDataRpt>

<PTT>

<TrdgDateTime>2019-10-24T07:37:14.000Z</TrdgDateTime>

<IdType>ISIN</IdType>

<Id>GB00D3CMN702</Id>

<CtrctEffDate>2019-10-24</CtrctEffDate>

<CtrctMatDate>2019-12-18</CtrctMatDate>

<Price>5886.000000</Price>

<PrConds/>

<TrdgVn>XLME</TrdgVn>

<PrNt>MONE</PrNt>

<PrCcy>USD</PrCcy>

<NtlQty>Tonne</NtlQty>

<QtyMUnit>25</QtyMUnit>

<Qty>1</Qty>

<NtlAmt>147150.000000</NtlAmt>

<NtlCcy>USD</NtlCcy>

<PubDateTime>2019-10-24T07:37:56.513Z</PubDateTime>

<PubVn>XLME</PubVn>

<TrnsId>2019102400015405</TrnsId>

<ClrHsLEI>213800L8AQD59D3JRW81</ClrHsLEI >

<TrnsFlags>CANC</TrnsFlags>

<TrnsIdLnk>2019102400015607</TrnsIdLnk>

</PTT>

2.3.1.6 The following represents an example of a correction message as denoted by the 'TrnsIdLnk' field being populated with 'AMND':

<?xml version="1.0"?>

<DataPTT xmlns:xsd="http://www.w3.org/2001/XMLSchema" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT02auth.001.001.01">

<PostTradeTransparencyDataRpt>

<PTT>

```
<TrdgDateTime>2019-10-24T07:37:14.000Z</TrdgDateTime>
<IdType>ISIN</IdType>
<Id>GB00D3CMN702</Id>
<CtrctEffDate>2019-10-24</CtrctEffDate>
<CtrctMatDate>2019-12-18</CtrctMatDate>
<Price>5886.000000</Price>
<PrConds/>
<TrdgVn>XLME</TrdgVn>
<PrNt>MONE</PrNt>
<PrCcy>USD</PrCcy>
<NtlQty>Tonne</NtlQty>
<QtyMUnit>25</QtyMUnit>
<Qty>1</Qty>
<NtlAmt>147150.000000</NtlAmt>
<NtlCcy>USD</NtlCcy>
<PubDateTime>2019-10-24T07:37:56.513Z</PubDateTime>
<PubVn>XLME</PubVn>
<TrnsId>2019102600015508</TrnsId>
<ClrHsLEI>213800L8AQD59D3JRW81</ClrHsLEI >
<TrnsFlags>AMND</TrnsFlags>
<TrnsIdLnk>2019102400015307</TrnsIdLnk>
</PTT>
```


2.3.1.7 The following represents a cancellation message for a package trade as denoted by the TrnsFlags' field being populated with 'TPAC' and 'CANC':


```
<?xml version="1.0"?>
<DataPTT xmlns:xsd="http://www.w3.org/2001/XMLSchema" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance" xmlns="urn:iso:std:iso:20022:tech:xsd:DRAFT02auth.001.001.01">
    <PostTradeTransparencyDataRpt>
        <PTT>
            <TrdgDateTime>2019-10-23T07:59:00.000Z</TrdgDateTime>
            <IdType>ISIN</IdType>
            <Id>GB00H2432R37</Id>
            <CtrctEffDate>2019-10-23</CtrctEffDate>
            <CtrctMatDate>2020-01-23</CtrctMatDate>
            <Price>2202.000000</Price>
            <PrConds/>
            <TrdgVn>XLME</TrdgVn>
            <PrNt>MONE</PrNt>
```

<PrCcy>USD</PrCcy>
<NtlQty>Tonne</NtlQty>
<QtyMUnit>25</QtyMUnit>
<Qty>2</Qty>
<NtlAmt>110100.000000</NtlAmt>
<NtlCcy>USD</NtlCcy>
<PubDateTime>2019-10-24T08:00:05.847Z</PubDateTime>
<PubVn>XLME</PubVn>
<TrnsId>201910240001676</TrnsId>
<ClrHsLEI>213800L8AQD59D3JRW81</ClrHsLEI >
<TrnsFlags>TPAC, CANC</ TrnsFlags>
<TrnsIdLnk>201910250001676</TrnsIdLnk>
</PTT>

3 File Validation Rules

N/A – Outbound only.

4 Frequency, availability

The LME provide multiple compressed files. Each compressed file will include one incrementally updated xml file. The scheduled are times defined below:

When	Time	Description
Start of Publication	01:10	Incremental updates are created every 5 min during continuous trading.
End of Publication	20:25	Final publication time.

5 Guidance Notes

The following tables refer to the definition in association to the Post Trade Transparency file structure.

5.1 List of flags for the purpose of post trade transparency

The table below details the transaction Flag used in the reports.

Flag	Name of Flag	Linked Transaction Identification Code	Description
'LRGS'	Post- trade LIS flag	N/A	Transactions executed under the post-trade large in scale deferral.
'TPAC'	Package flag	The Linked Transaction Identification Code field will be populated with either the:	See list in next section.

		1) Matching reference number for carry trades on LMEsmart, or 2) Select order number for orders on LMEselect	
'CANC'	Cancellation flag	When a house client cross trade is cancelled on the day of the trade, the Linked Transaction Identification Code field will be populated with the matching reference number of the cancelled trade; otherwise, the Linked Transaction Identification Code field for a reversal trade will be populated with the matching reference number as entered by the Member.	The cancellation flag will be output when: 1) A house client cross trade is cancelled on the day of the trade (day T). 2) A reversal is submitted to cancel a previously matched trade. A reversal is a new trade that is booked with all the details the same as the trade that is being cancelled except the BUY/SELL value is reversed, i.e. an equal and opposite trade. Trades with the Cancellation flag are not price forming.
'AMND'	Amend flag	The Linked Transaction Identification Code field for a correction trade will be populated with the matching reference number as entered by the Member.	When a previously reversed transaction is corrected, the new correction trade will be published with the Amend flag. Trades with the Amend flag are not price forming.

5.2 Packages transactions

The following table lists types of the strategies/packages, as defined by MIFID II that are traded on the LME and gives the current LME view in relation to how these should be treated for post-trade reporting.

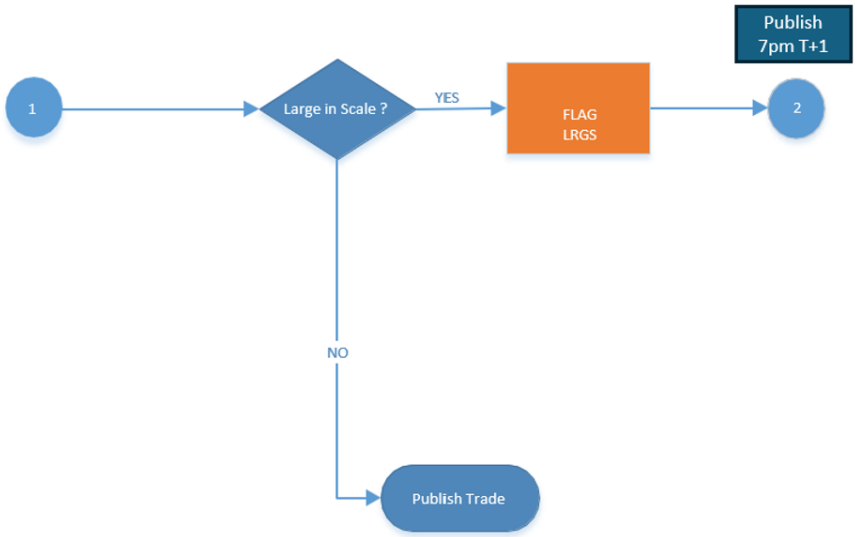
Strategy/Package (Multi-Instrument Transaction)	Price Type as a Single Price	Instruments	Instrument Price
Carry	Spread	Multiple Futures	Contract price per Future calculated from the spread.
Option Strip	Vol and Strike Price	Multiple Traded Metal Options	For each option - the price is the premium (calculated from the VOL). The future would be the contract price.
Average Contract (strips of Futures)	Contract Price	Multiple Futures	Same as package price for each monthly contract.
Traded Metal Option	Vol and Strike Price	Traded Metal Option and a hedge Future	For the option - the price is the premium (calculated from the VOL). The future would be the contract price.

6 LME Application logic of post trade deferral

The LME defers large scale inter-office traded options until 7pm on T+1. If the trade is not LIS or is LIS but does not qualify under the agreed deferral, it will be published as normal without an LRGS flag. NB: Only inter-office traded options that are LIS will be deferred and marked as LRGS.

For further information on LIS thresholds, please refer to the LME website.

The following shows the LME's process applicable to LIS deferred trades:



7 Document Change History

Version	Date
0.3	29/09/2017
0.4	26/07/2018
0.5	31/07/2020
2.0	01/12/2025