

To: All members and other interested parties

Ref: 25/122

Classification: Trading

Date: 1 July 2025

Subject: **LMESELECT TRADE-AT-SETTLEMENT FUNCTIONALITY**

Summary

1. This Notice advises members and other market participants on the roll out of trade-at-settlement (“**TAS**”) functionality on LMEselect.

Background

2. In the White Paper on Enhancing Liquidity (the “**White Paper**”, see LME Notice 24/240) the LME outlined its intention to launch additional TAS instruments to support participants in managing Closing Price risk on LMEselect. TAS allows participants to enter orders and trade at a differential to the yet to be established Closing Price. In the Update on Enhancing Liquidity (the “**Update**”, see LME Notice 25/082) it was confirmed that the LME intends to re-enable TAS (price code “TC” Trade at Close) for 3-month Nickel, and launch TAS on the 3-month contracts for Aluminium, Copper, Zinc, Lead and Tin. This notice provides detail on the TAS configuration and outlines the implementation timelines.

TAS configuration¹

TAS instrument	Tick size (TAS)	Max/Min (ticks)	Trading time
Tin 3-month	\$1.00	+25/-25	01.00 - 16.10
Nickel 3-month	\$1.00	+25/-25	01.00 - 16.20
Aluminium 3-month	\$0.10	+25/-25	01.00 - 16.30
Zinc 3-month	\$0.10	+25/-25	01.00 - 16:40
Copper 3-month	\$0.10	+25/-25	01.00 - 16.50
Lead 3-month	\$0.10	+25/-25	01.00 - 17.00

Implementation timelines

3. Tuesday 1 July 2025 - TAS instruments will be available in Market Test B (“MTB”) environment for participants to complete testing.

¹ Note, there will be no change to the 3-month VWAP rounding protocol as part of this roll out. TAS TC orders and trades will not be included in the VWAP calculation.



4. Tuesday 29 July 2025 – Planned Technical go-live for the TAS instruments. Reference data for TAS instruments will be published over the LMEsource v4 multicast market data platform, and they will be included in the Tradable Instrument Data (TID) Files. The instruments will be in a trade halt state.
5. Monday 4 August 2025 – Planned commercial go-live for the TAS instruments. The trade halt will be lifted on the TAS instruments prior to market pre-open for trading.

Technical Details

6. The 3M TAS order books will have a separate Security ID (TradableInstrumentID) versus the parent 3M contract. The Security ID will be published in the Outright Definition (301) reference data message on the LMEsource v4 multicast market data platform.
7. Formal conformance testing is not required.

Queries

8. Any TAS functionality questions should be emailed to the LME Trading Operations team at tradingoperations@lme.com.
9. Any queries regarding testing should be emailed to customertest@lme.com.

Jamie Turner
Chief Operating Officer & Head of Trading

cc: Board directors
All committees