

To: All members and other interested parties

Ref: 26/249

Classification: Trading

Date: 08 October 2026

Subject: **UPDATES TO THE DAILY PRICE LIMIT MULTIPLE DAY FRAMEWORK AND
DISRUPTION EVENT FRAMEWORK AND CONFIRMATION OF THE DAILY
PRICE LIMITS FOR LME STEEL HRC SHANGHAI CASH SETTLED METAL
CONTRACTS**

Summary

1. This Notice announces updates to the Daily Price Limit Multiple Day Framework (the “**DPL Multiple Day Framework**”) and the **Disruption Event Framework** (each a “**Framework**” and together, the “**Frameworks**”) and confirms the Daily Price Limits (“**DPLs**”) for outright Contracts for LME Steel HRC Shanghai on LMEselect and LMEsmart will be 7%.
2. Copies of the revised Frameworks are appended to this Notice.
3. The updates have principally been made to support the introduction of the LME Steel HRC Shanghai Cash-Settled Futures contract, which will commence trading on 27 October 2026¹.
4. The revised Frameworks and DPLs for LME Steel HRC Shanghai will take effect from **27 October 2026** and will be available on the LME website².

Defined Terms

5. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook, relevant Framework, and related Notices.

Background

6. DPLs were introduced by the LME in March 2022³ with the intention of preventing large daily price moves in a contract and to form part of how the LME maintains a fair and orderly market.
7. At the same time, the LME set out its approach to the determination of prices affected by a Disruption Event and the consequences of such an event, which was later consolidated in LME Notice 22/092⁴ as the Disruption Event Framework.
8. The DPL Multiple Day Framework was introduced following LME Consultation Notice 23/235 and Decision Notice 24/134 setting out the actions the LME will take where a contract is impacted by DPLs on multiple consecutive Business Days in the same direction.
9. The Frameworks apply to LME contracts that have DPLs in place (including all physically deliverable contracts, plus cash-settled Cobalt contracts).
10. In preparation for the launch of LME Steel HRC Shanghai, the LME has reviewed both Frameworks to clarify their application to Cash-Settled Futures, in particular where such contracts reference prices from linked exchanges or trading venues (“**Linked Products**”), and to ensure that the treatment of disrupted

¹ [LME Steel HRC Shanghai | London Metal Exchange](#)

² [Volatility controls: price limits and price bands | London Metal Exchange](#)

³ [LME Notice 22/064 - NICKEL MARKET UPDATE RESUMPTION OF TRADING](#)

⁴ [LME Notice 22/092 - CONSOLIDATED GUIDANCE ON DISRUPTION EVENTS AND UPDATED GUIDANCE ON THE CALCULATION OF MASPs.pdf](#)



prices and the consequences of such remains clear across relevant LME pricing, settlement and expiry processes.

11. This Notice:

- (a) withdraws LME Notice 22/092 and creates an updated standalone Disruption Event Framework;
- (b) updates the DPL Multiple Day Framework previously introduced by LME Notice 24/134; and
- (c) confirms the Daily Price Limits for outright Contracts for LME Steel HRC Shanghai.

Daily Price Limits for LME Steel HRC Shanghai Cash-Settled Futures Contracts

- 12. LME Notice 22/067⁵ describes more fully how DPLs operate on the LME's Execution Venues.
- 13. LME Notice 23/120⁶ describes the Daily Price Limits – Calibration Methodology.
- 14. DPLs for the main nine physically settled base metals (CA, AH, ZS, NI, PB, SN, AA, NA and CO) are configured and applied as a fixed percentage of the previous Business Day's 3M Closing Price for that contract.
- 15. DPLs for Cash-Settled Futures, which is currently only LME Cobalt (Fastmarkets MB), are configured and applied as a fixed percentage of the previous Business Day's Month 2 Closing Price for that contract. This configuration will also apply to the LME Steel HRC Shanghai.
- 16. DPLs for the LME Steel HRC Shanghai on LMEselect and LMEsmart will be 7%.
- 17. The calibration review process for the LME Steel HRC Shanghai will occur in line with the other base metal and cash-settled contracts, i.e. bi-annually as well as on an ad-hoc basis where circumstances warrant additional review.

Updates to the DPL Multiple Day Framework

- 18. The principal updates to the DPL Multiple Day Framework are as follows:
 - (a) **Scope and linked products:** The Framework has been extended and clarified so that it applies to Cash-Settled Futures (Linked Products) traded on another exchange or trading venue, including LME Steel HRC Shanghai.
 - (b) **Earlier intervention & Suspension mechanics:** For Cash-Settled Futures (Linked Products), the LME may, where it considers it necessary and at its sole discretion, declare a Qualifying Event or Suspension Event before the standard three-day sequence has completed.
 - (c) **Relevant factors:** In exercising that discretion, the LME may consider trading activity, liquidity, price movements and volatility in equivalent or related linked products; interaction between the linked product and the affected LME contract; physical market developments; and any other information relevant to maintaining an orderly market.
 - (d) **Suspension mechanics:** The Framework has been amended so that the process for halting the relevant market can apply irrespective of the day on which a Suspension Event is declared, including where an earlier event is declared for a Cash-Settled Futures (Linked Product).
 - (e) **Market re-opening:** The governance wording has been broadened to clarify that the LME may convene the User Committee, or such other committee as the LME deems appropriate, when assessing the circumstances that led to a suspension and determining whether and when the market should re-open, while also providing greater flexibility in relation to the timing of any market re-opening.
 - (f) **Administrative updates and other supporting materials:** The LME has taken the opportunity to make minor administrative updates, including the use of acronyms and clarity in the illustrative

⁵ [LME Notice 22/067 - Nickel Market Update Daily Price Limits](#)

⁶ [LME Notice 23/120 - CHANGES TO DAILY PRICE LIMITS FOR CERTAIN BASE METAL](#)



example and summary diagram to make clear that the LME may declare a suspension earlier in relation to Cash-Settled Futures (Linked Products).

Updates to the Disruption Event Framework

19. The Disruption Event Framework provisions are currently set out in the consolidated LME Notice 22/092. The LME has extracted and updated those provisions and published them as a standalone Disruption Event Framework. This will provide market participants with a single, dedicated document setting out the LME's approach to identifying, declaring and managing Disruption Events.
20. The new standalone Framework retains the core approach in Notice 22/092, while updating and clarifying its application. The principal changes include:
 - (a) **Scope and terminology:** The Framework applies to Metal Contracts subject to DPLs and uses updated terminology to accommodate relevant physically settled and Cash-Settled Futures contracts.
 - (b) **Electronically determined Official Prices:** The Framework clarifies that, where Official Prices are determined using LMEselect trading activity data, the relevant DPL and VWAP disruption provisions also apply.
 - (c) **Treatment of disrupted prices:** The wording has been clarified to confirm that Disrupted Official Prices and Disrupted Closing Prices determined under the applicable Pricing Methodology continue to be used by the LME for settlement or margining, as applicable.
 - (d) **Option auto-expiry:** A new paragraph has been added to confirm that, where Closing Prices are used as the Exercise Reference Prices for Metal Options and a Disruption Event occurs on the Expiry Day, the Disrupted Closing Price will be the Exercise Reference Price for the purposes of the option auto-expiry process.
 - (e) **Interaction with the DPL Multiple Day Framework:** The Framework now expressly states that it should be read in conjunction with the DPL Multiple Day Framework and that, following a Disruption Event, the LME will consider whether to declare a Qualifying Event under the DPL Multiple Day Framework.
 - (f) **Cash-Settled Futures and external prices:** The Framework explains how it applies to Cash-Settled Futures subject to DPLs, including contracts referencing linked products. It also clarifies that a Disruption Event affecting a Cash-Settled Futures Daily Settlement Price or other applicable Closing Price does not, if itself, affect a Final Settlement Price supplied by a third-party provider. The LME may take account of conditions in equivalent or related products traded on a linked exchange or trading venue when determining whether a Disruption Event has occurred.

Implementation and further information

21. The revised DPL Multiple Day Framework and the standalone Disruption Event Framework will take effect on 27 October 2026. From that date, references to the Disruption Event framework in LME Notice 22/092 should be read as references to the standalone Disruption Event Framework.
22. The revised Frameworks should be read alongside the relevant LME pricing methodologies, Contract specifications and the LME Rulebook.
23. Members and other interested parties with questions regarding this Notice should contact LME Trading Operations at tradingoperations@lme.com.
24. Redlines showing the changes made in the revised Frameworks are available on request to LME Trading Operations at the address set out above.

Tom Parkin
Head of Market Oversight

cc: Board directors
All committees



Disruption Events Framework

Please respond to:
Tom Parkin
Head of Market Oversight

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1 Introduction

This Disruption Event Framework (the “**Framework**”) was introduced by the London Metal Exchange (the “**LME**”) in March 2022⁷ following the implementation of daily price limits (“**DPLs**”) pursuant to LME Decision Notice 24/134 of 2 April 2024.

This Framework establishes a consistent and transparent approach for identifying, declaring and managing circumstances in which market disruptions affect the determination of the Official Prices or Closing Prices. It sets out how disrupted prices are treated for pricing, settlement, margining and related calculations to support orderly market operation and pricing integrity.

This Framework should be read in conjunction with the relevant pricing methodologies and the Daily Price Limit Multiple Day Framework⁸ (as amended from time to time) (the “**DPL MD Framework**”).

2 Scope

This Framework applies to all Metal Contracts that are subject to DPLs.

3 Defined Terms

Capitalised terms not otherwise defined in this Framework shall have the meaning ascribed to them in the LME Rulebook.

4 Disruption Event

A “**Disruption Event**” is any event that causes the LME to notify the market that an Official Price or Closing Price has been disrupted on a particular Business Day.

Without limitation, and subject to section 4.1 below, disruptions may include the following:

- a) The suspension of trading of a Metal Contract on any Business Day (unless the suspension takes effect after the LME has determined the Official Prices or Closing Prices (as applicable) for that day and the LME considers the price(s) to be reflective);
- b) For each Metal Contract, where a DPL is reached for any Prompt Date in that metal, or would be implied to be reached by a combination of an outright and a carry, by way of a trade taking place at the DPL, a bid being placed at an upper DPL, or an offer being placed at a lower DPL, during the period within which such price is being determined on a given Business Day;
- c) Where any price is discovered using a Volume Weighted Average Price (“**VWAP**”), and a DPL is hit at any time during the VWAP window; and
- d) In general, in relation to the establishment of Official Prices (in the Ring), where the DPL impacts the ability of market participants to appropriately hedge at the relevant Official Price or Closing Price.

⁷ The Disruption Events framework was introduced by LME Notice 22/064 and subsequently updated and consolidated by LME Notice 22/092. This Framework replaces the provisions relating to Disruption Events contained in those Notices and restates them herein.

⁸ As defined in LME Notice 24/134 of 2 April 2024 and in the form available at <https://www.lme.com/trading/volatility-controls-price-limits-and-price-bands/daily-price-limit-multiple-day-framework>.

4.1 Disruption Event Determination

The LME shall, in its absolute discretion, determine whether a Disruption Event has occurred. The general principle applied will be whether a DPL or suspension has impacted the ability of participants to appropriately hedge at the relevant Official Price or Closing Price.

Typically, a Disruption Event in any Prompt Date for the Official Price shall apply to all Prompt Dates for which Official Prices are determined. Similarly, a Disruption Event in any Prompt Date for the Closing Prices shall typically apply to all Prompt Dates for which Closing Prices are determined. However, the LME may apply expert judgement to make its determination.

4.2 Disruption Event Notification

Where the LME has determined that a Disruption Event has occurred, the LME will inform the market as soon as possible following its determination.

An Official Price or Closing Price that is determined to be subject to a Disruption Event will be referred to in relevant LME communications as a “**Disrupted Official Price**” or a “**Disrupted Closing Price**” in order to clarify the status of these prices for the purposes of use by market data customers in relation to non-LME Contracts (see further section 5 below).

The LME will notify market participants of a Disruption Event in the following ways:

- a) in the interests of time, by email using existing email mailing lists (including the mailing list used to disseminate Notices, and the mailing list used to disseminate market data notifications);
- b) publishing a Notice to the LME website as soon as possible following the Disruption Event; and
- c) listing all Disrupted Official Prices and Disrupted Closing Prices on the LME website⁹ as soon as practicable following the Disruption Event.

Market participants are advised that, given the types of Disruption Event described in section 4, notification of a Disruption Event may occur on short notice.

4.3 Disruption Events for Official Prices

Where Official Prices are determined in the Ring, the price is able to touch the DPL ahead of the point of price discovery (e.g. the end of the Ring session) but not be determined to be a Disruption Event (if the price moved away from the DPL by the end of the Ring session).

Where the LME determines that an Official Price is subject to a Disruption Event as defined in section 4, the relevant Ring session for that metal will be deemed a disrupted session. As a result, all Agreed Trades during this session will be null and void. Consequently, no Agreed Trades shall be entered into the Matching System, and no Contracts shall be formed under the LME Rulebook or the LME Clear Rules.

Where Official Prices are determined based on trading activity data from LMEselect, the disruptions set out in 4(b) and 4(c) also apply in respect of these prices.

⁹ As at the date of this Framework, the webpage is as follows: <https://www.lme.com/market-data/disruption-events>

4.4 Price-code trades

Where Members agree to price-code trades (e.g. guaranteed Official Price orders) conditional on a price being discovered without a Disruption Event, they may reverse these trades.

5 Consequences of a Disruption Event occurring

Where a Disruption Event occurs after an Official Price or Closing Price has been determined for a metal for that Business Day in accordance with the relevant Pricing Methodology, such price shall remain unaffected. Any Disrupted Official Price or Disrupted Closing Price determined in accordance with the relevant Pricing Methodology shall be used by the LME for the settlement of physical Contracts or for margining, as applicable.

Where the Closing Prices are used as the Exercise Reference Prices for Metal Options (or Exchange-Traded Options in LME Clear terminology), and where a Disruption Event occurs on the Expiry Day for Metal Options, the Disrupted Closing Price shall be considered the Exercise Reference Price.

The LME will also continue to publish these Disrupted Official Prices and Disrupted Closing Prices on its market data feeds. However, such prices shall not formally constitute Official Prices and Closing Prices for the purposes of contracts that are not LME Contracts.

Market participants that use LME prices, for example, as reference prices for OTC contracts or for derived data purposes, are advised to have regard to relevant contractual terms (e.g. with their counterparties) to determine the impact that Disruption Events (and the consequent effect on LME prices) may have. The guidance in this Framework should not be relied on to assess such impact.

Following a Disruption Event, the LME will consider whether to declare a Qualifying Event as set out in the Daily Price Limit Multiple Day Framework.

6 Calculation of MASPs, MMAPs and NAPs

Official Prices and Closing Prices are variously (and as detailed further in the applicable Benchmark Methodology published on the LME website) used as input data for the Monthly Average Settlement Prices (“**MASPs**”), Monthly Moving Average Prices (“**MMAPs**”)¹⁰ and Notional Average Prices (“**NAPs**”).

These prices in turn are used by the LME to price and by LME Clear to margin Monthly Average Futures (“**MAFs**”) and Traded Average Price Options (“**TAPOs**”). This Framework sets out guidance as to how these prices will be calculated during a monthly averaging period in which a Disruption Event occurs. For the avoidance of doubt, this approach shall apply in relation to all metals where a Disruption Event occurs.

To ensure the integrity of the MASPs and NAPs calculation averaging periods during periods affected by a Disruption Event, each Business Day where a Disruption Event has occurred shall continue to count as a Business Day for the purposes of each pricing calculation. However, the Official Price / Closing Price for each affected Business Day will instead be the next available Official Price / Closing Price (as applicable) in the relevant averaging calculation (see section 6.1 for guidance on Disruption Events at the end of the averaging period). By applying this method, the number of Business Days within the relevant averaging period will remain the same overall. The LME understands that this is an important consideration in relation to hedging transactions that are entered into OTC, and which relate to on-exchange MAF and TAPO positions.

¹⁰ Defined in the LME Rulebook as the “Moving Monthly Average Settlement Price” but referred to in this Notice as the Monthly Moving Average Price or MMAP in order to reflect market convention.

It should be noted that where a Disruption Event has occurred, the MMAP may continue to be calculated and disseminated using any Disrupted Official Prices for the relevant metal and therefore may not be accurate for that period so should not be relied on. As section 5, the Disrupted Official Price(s) / Disrupted Closing Price(s) will still be used as input data for NAPs which are used for margining purposes for MAFs and TAPOs.

6.1 Month End Disruption Event

Where a Disruption Event occurs on the last business day of the month ("**Month End Disruption Event**"), the Official Price from the next available Business Day, where there is no Official Price Disruption Event, will be used as input data for MASP calculations.

If there are five consecutive Disruption Events for a particular Official Price following a Month End Disruption Event, and the fifth Disruption Event has been caused by reaching DPLs, then the most recent relevant Disrupted Official Price will be used as input data for the MASPs as the value for the date of the Month End Disruption Event and any consecutively preceding dates where the Official Price was disrupted. If (following a Month End Disruption Event and five further consecutive Disruption Events) the fifth Business Day, is a Disrupted Official Price caused by the market being suspended, then the LME may use expert judgement to determine the Official Price that will be used as input data for the MASPs (both as the value for the date of the Month End Disruption Event and any consecutively preceding dates where the Official Price was disrupted).

In the event of a Month End Disruption Event, MAFs and TAPOs will be settled using the MASP that includes the Disrupted Official Prices (back-filling the month-end Disrupted Official Price, if necessary, as described above). Cash flows will be adjusted subsequently so as to create a balancing payment between LME Clear and the Member to reflect the final corrected MASP once it has been determined using the methodology outlined above.

Regulation 14 of Part 3 of the LME Rulebook sets out prohibited behaviours, and Members are reminded of their obligations under this Regulation, particularly in the context of Disruption Events.

The LME understands that some market participants use averaging calculations based on the Official Prices and/or Closing Prices to value OTC averaging contracts. Market participants are reminded that they should have regard to the contractual terms with their counterparties in determining the impact that of any Disruption Events (and consequent effect on LME prices) may have on these contracts. The guidance in this Framework should not be relied on to assess the impact to OTC contracts.

7 Cash Settled Futures

The Cash-Settled Futures Daily Settlement Prices (also Closing Prices for the purpose of this Framework) are reference prices determined by the LME in accordance with the methodology set out on the LME website. This Framework also applies to those Cash-Settled Futures that are subject to DPLs.

The Cash-Settled Futures Final Settlement Prices ("**Final Settlement Price**") are not LME-administered prices and are provided to the LME by third-party providers. The occurrence of a Disruption Event affecting a Cash-Settled Future Daily Settlement Price or any other applicable Closing Price shall not, in itself, affect the applicable Final Settlement Price. Where a Disruption Event is declared in respect of a Cash-Settled Futures Daily Settlement Price on the last trading day for which a Final Settlement Price is published, the LME will publish the Final Settlement Price as provided by the relevant third-party provider, and that price shall continue to be used for final settlement in accordance with the applicable Contract specifications. The LME will, however, publish a Disruption Event Notification per section 4.2 of this Framework to notify the market of those prices that are considered Disrupted Closing Prices and the treatment of the relevant Final Settlement Price.

In determining whether a Disruption Event has occurred in respect of a Cash-Settled Future, the LME may have regard to such circumstances as it considers relevant, including trading activity, liquidity, price movements and volatility in equivalent or related products traded on linked exchange or trading venue.

The LME may also, in its absolute discretion, determine that a Disruption Event has occurred, including without limitation where trading in the relevant Cash-Settled Future is at a level that is sufficiently close to its applicable DPL.

8 Document Change History:

Version	Date
1.0	27/10/2026



Daily Price Limit Multiple Day Framework



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1 Overview

1.1 Introduction

This document outlines the actions the LME will take in relation to contracts impacted by DPLs¹¹ on multiple days in the same direction (the “**DPL Multiple Day Framework**”).

This framework was introduced by the LME following LME Consultation Notice 23/235¹² and Decision Notice 24/134¹³, in respect to halting the LME market for an individual metal based on consecutive daily price moves.

The intention of the DPL Multiple Day Framework is to provide clarity to market participants on the actions the LME will take where a particular Metal Contract is impacted by DPLs multiple days in a row in the same direction.

It also sets out the factors the LME may take into account when considering whether to halt trading in an affected Metal Contract, including trading activity, liquidity, price movements and volatility in equivalent or related products traded on linked exchanges, and the interaction between those products and the relevant Metal Contract.

The LME reserves the right to make changes to this framework, which shall be communicated via Notice to the market.

This DPL Multiple Day Framework should be read in conjunction with the Disruption Event Framework¹⁴ (as amended from time to time).

1.2 Scope

The DPL Multiple Day Framework applies to all Metal Contracts that are subject to DPLs.

1.3 Defined Terms

Defined terms in this DPL Multiple Day Framework shall have the meaning set out in LME Notice 23/235 and the Rulebook, unless stated otherwise.

2 DPL Multiple Day Framework

2.1 Overview

For those Metal Contracts in scope of this DPL Multiple Day Framework, the LME will automatically suspend the market for a particular metal at the end of Day 3 if it is impacted by its respective DPL (up or down) for three consecutive Business Days in the same direction.

The LME may also consider suspending the market for Cash Settled Futures Linked Products earlier if deemed necessary and at the sole discretion of the LME. This document explains the LME's approach in such circumstances.

¹¹ As defined in LME Notice 24/134 of 2 April 2024

¹² [CONSULTATION 23 235 Consultation on Proposals in Respect of Daily Price Limits Proposed Amendments](#)

¹³ [CONSULTATION 24 134 Decision Notice regarding Daily Price Limits and Proposed Amendments to the LME](#)

¹⁴ As described in LME Notice 2/064 and subsequently updated and consolidated by LME Notice 22/092, in the form available at <https://www.lme.com/market-data/disruption-events>



2.2 Day 1 “Qualifying Event”

A Day 1 “Qualifying Event” shall occur in respect of an individual Metal Contract where its price:

- has reached the respective metal’s DPL, for that Business Day, compared to the previous night’s valuation within its Closing Price window, and the LME has determined that a Disruption Event has occurred, other than where such Disruption Event solely arises due to the suspension of trading in the Metal; or
- has reached a level that is sufficiently close to the DPL to give rise to a reasonable suspicion by the LME that there may be trading activity or underlying factors affecting trading activity that creates the risk of the creation of a disorderly market (if it were to continue for multiple days).

The LME shall publish, in either scenario, a Notice to inform the market that a Day 1 “Qualifying Event” or a Day 1 “Qualifying and Disruption Event” under the DPL Multiple Day Framework has occurred.

2.3 Day 2 “Qualifying Event”

A Day 2 “Qualifying Event” shall occur in respect of an individual Metal Contract where its price:

- has reached the respective metal’s DPL, compared to the previous night’s valuation within its Closing Price window, in the **same** direction, for a second (2) consecutive Business Day, and the LME has determined that a Disruption Event has occurred, other than where such Disruption Event solely arises due to the suspension of trading in the Metal,
- has reached a level that is sufficiently close to the DPL in the same direction, for a second (2) consecutive Business Day, to give rise to a reasonable suspicion by the LME that there may be trading activity or underlying factors affecting trading activity that creates the risk of the creation of a disorderly market (if it were to continue for multiple days),

The LME shall publish, in either scenario, a Notice to inform the market that a Day 2 “Qualifying Event” or a Day 2 “Qualifying and Disruption Event” under the DPL Multiple Day Framework has occurred.

2.4 Suspension Event (Day 3 “Qualifying Event”)

If an individual contract has:

- reached the respective metal’s Daily Price Limit, compared to the previous night’s valuation within its Closing Price window, in the **same** direction, for a third (3) consecutive Business Day, and the LME has determined that a Disruption Event has occurred, other than where such Disruption Event solely arises due to the suspension of trading in the Metal,
- reached a level that is sufficiently close to the DPL in the same direction, for a third (3) consecutive Business Day, to give rise to a reasonable suspicion by the LME that there may be trading activity or underlying factors affecting trading activity that creates the risk of the creation of a disorderly market (if it were to continue for multiple days).

As per Notice 23/235, if the LME deems the above to qualify as a “**Suspension Event**” as a result of a Day 3 “Qualifying Event” under the DPL Multiple Day Framework, the LME shall publish a Suspension Event Notice to that effect, specifying the metal and market to which the Suspension Event relates.

2.5 Cash Settled Futures (Linked Products)

The DPL Multiple Day Framework set out above also applies to linked products within the Cash Settled Futures. The LME may, where it deems necessary and at its sole discretion, consider declaring a Qualifying Event or a Suspension Event at an earlier stage, having regard to such factors as it considers relevant, including, but not limited to:

- trading activity, liquidity, price movements and volatility in equivalent or related linked products traded



on other linked exchanges;

- the extent to which price movements in linked or related products may be influencing, or being influenced by, activity in the affected LME-linked contract;
- underlying physical market developments and other relevant market information; and
- any other factors that the LME considers relevant to the maintenance of an orderly market.

3 Halting the market

If the LME has communicated to the market via Notice on Day 3 that a Suspension Event has occurred, on Day 4 from 00:00 hours (London time), the market for the relevant metal shall be suspended such that no trading of any Contracts in such metal shall occur on any Execution Venue, until such time as the LME issues a Notice to the effect that the suspension has been lifted and specifying the time from which trading may resume. For the avoidance of doubt, the market for the relevant metal(s) for which the Suspension Event occurs will not re-open at 01:00 on Day 4.

If a Suspension Event occurs, it will apply to all futures and options on all venues for the relevant metal that triggered the Suspension Event. The LME will suspend all instruments in the affected metal and it will not seek to suspend trading in specific instruments only.

3.1 During the Suspension Event

It is the LME's intention during the period of suspension:

- to permit the input into the Matching System and execution of Agreed Trades that had been agreed prior to the occurrence of the Suspension Event and/or any administrative actions that a Member may need to take in respect of existing contracts;
- to allow OTC Bring Ons to be entered in accordance with the Matching Rules¹⁵ during the period of any suspension. However, Members should not use OTC trades to intentionally circumvent the DPL levels on any given day. The LME reserves the right to take any necessary action where it considers that OTC Bring-Ons are intended to circumvent the DPLs on any given day and/or introduce additional restrictions on OTC Bring-Ons if it considers it would be beneficial to protect market orderliness. Only OTC Bring-Ons from the previous Business Day be registered as "Current Price", while all other OTC Bring-Ons must be registered as "Historic": "the trade date of the original over-the-counter transaction must be prior to the trade date of the OTC Bring-On"¹⁶; and
- to utilise Trading Regulation 24.6 to defer any delivery obligations for the next Business Day and any subsequent Business Days in relation to which delivery is not practicable. All open delivery positions will be rolled at level Carry using a Basis price of the previous day's Cash Official Price.

While the above sets out the LME's intended approach during the period of suspension, the LME will consider all relevant factors prevailing in the circumstances and will confirm the specific rules and processes that will apply during any Suspension Event in the Suspension Event Notice. For the avoidance of doubt, where there is any conflict, the Suspension Event Notice shall take precedence over this DPL Multiple Day Framework.

4 Re-opening the market

¹⁵ In particular, it should be noted that only OTC Bring-Ons from the previous Business Day can be registered as "Current Price", while all other OTC Bring-Ons must be registered as "Historic": "the trade date of the original over-the-counter transaction must be prior to the trade date of the OTC Bring-On"

¹⁶ See LME Notice 22/067



The LME intends that in the event a Suspension Event occurs it will generally seek to convene the User Committee, or other such committee as the LME may deem appropriate, to discuss the underlying drivers that led to the Suspension Event. The purpose of this ad-hoc meeting will be to discuss and assess the risks of market distortions that could lead to significant continued price moves, and the potential for disorder on the LME. Any decision in relation to re-opening the market shall be taken by LME in its sole discretion, in consultation with the LME Board, LME Clear and relevant regulators as appropriate. Where a User Committee meeting is called, the LME will generally seek to convene the meeting by 07:00¹⁷ on the Business Day following the Suspension Event.

The LME shall determine whether and when to re-open the market, and market participants shall be notified via Notice once a decision has been made. The LME will endeavour to provide as much advance notice of its decision to reopen as is practicable in the circumstances.

The LME will seek to re-open the market for the relevant contract as soon as is practicable. The LME expects that in most circumstances, it will be appropriate to reopen the market as normal on Business Day 5 (following a Day 3 Qualifying Event resulting in a Suspension Event), but the market could be opened sooner or opening could be further delayed. The soonest the relevant market can re-open after a Suspension Event will be 09:00 on the next Business Day. However, the LME reserves the right to re-open the market at a later time during London hours on the next Business Day, or on any subsequent day, if the LME determines that it is appropriate to do so in the circumstances.

4.1 Resetting the DPL Multiple Day Framework

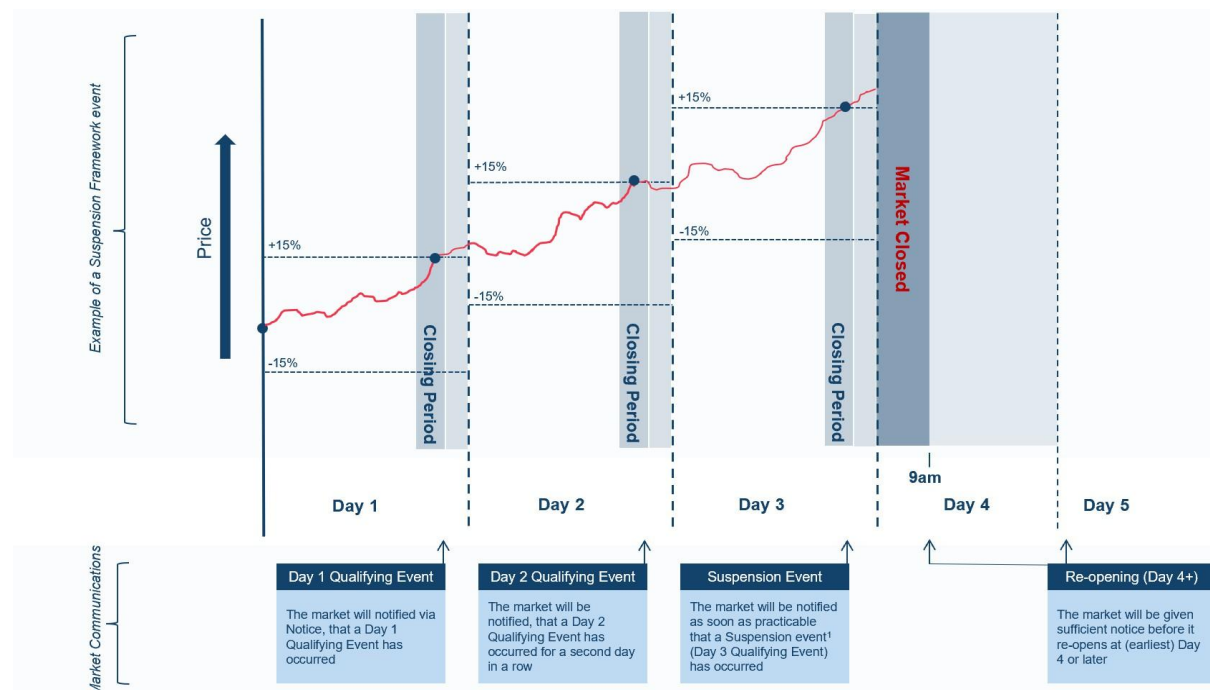
Once the market is re-opened, the DPL Multiple Day Framework resets such that if on the day the market re-opens the DPL for that metal market is reached, even if in the same direction as previously, this would be considered a Day 1 Qualifying Event and the market could have a further two days of limit/up down before another halt.

¹⁷ All times within this document are estimates; where a meeting is convened it may be held sooner or at later times based on availability



Appendix 1

The figure below is an illustration of a potential DPL Multiple Day Framework, following a price move upwards for three consecutive Business Days. The market is then suspended on Day 4 onwards. This is purely an illustrative example for the purposes of the framework and is notwithstanding that the LME may declare a Suspension Event earlier in relation to Cash Settled Futures (Linked Products).

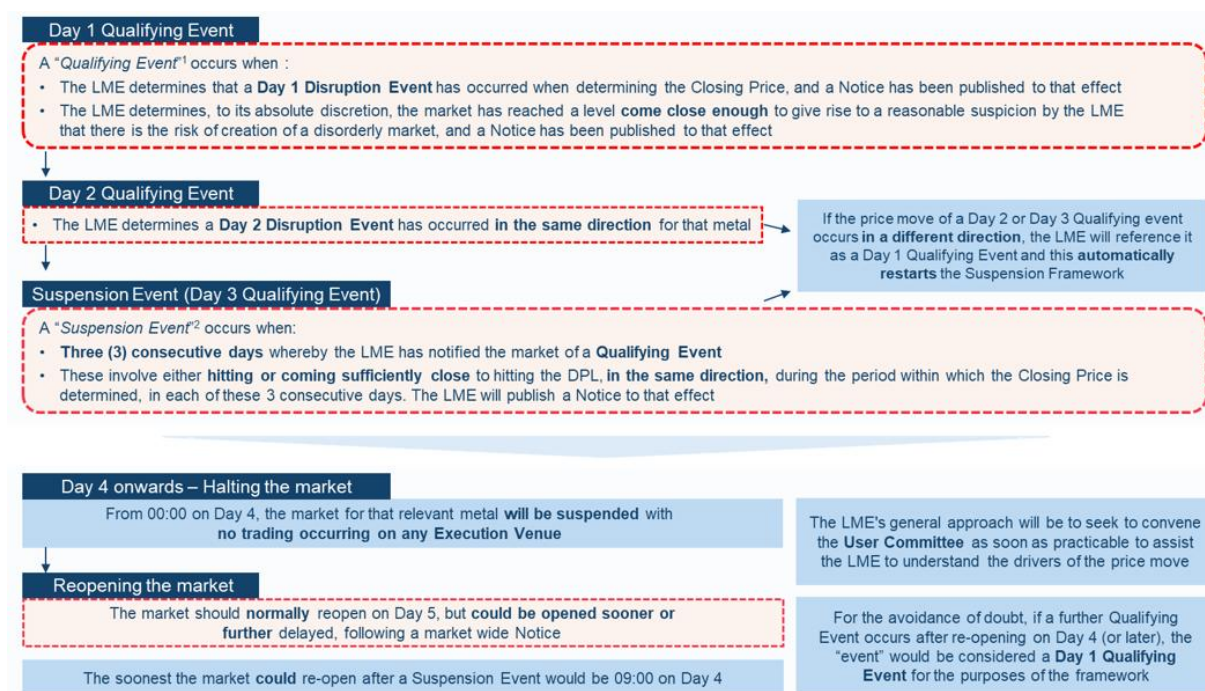


1. Following Notice 23/235, the Suspension Event means the market for the relevant metal is suspended from midnight, until further details are communicated to the market.



Appendix 2

This diagram summarises the DPL Multiple Day Framework and is notwithstanding that the LME may declare suspension earlier in relation to Cash Settled Futures (Linked Products).



1. See more details in LME Notice 22/092.
2. See more details in LME Notice 23/235.

5 Document Change History

Version	Date
1.0	02/04/2024
1.1	05/06/2024
1.2	27/10/2026