Date:	23 November 2026
Ref:	26/282
To:	All members and other interested parties
Subject:	**INTRODUCTION OF NEW TAS CONTRACTS AND APPLICATION OF THE MVT RULE TO MOC ORDERS**
Classification:	Trading

Summary

1. This Notice advises Members and other market participants of the introduction of Trade-at-Settlement ("**TAS**") functionality on LMEselect on certain outright contracts on M2, M3 and M4 for Aluminium, Copper, Zinc, Lead, Nickel and Tin. Participants are reminded that Market-on-Close ("**MOC**") orders on TAS instruments are subject to the MVT Rule.

Defined terms

2. Capitalised terms not otherwise defined in this Notice shall have the meaning ascribed to them in the LME Rulebook and related Notices, as applicable.

Background

3. As outlined in the LME Update on Enhancing Liquidity[1], the LME confirmed its intention to re-enable TAS (price code "TC" or "Trade at Close") for 3-month Nickel and introduce TAS for the 3-month Aluminium, Copper, Zinc, Lead and Tin contracts. These 3-month TAS contracts were launched on Monday 4 August 2025.

4. TAS allows participants to enter orders and execute trades at a differential to the Closing Price before that price has been established. As part of its broader package of measures to enhance liquidity on LMEselect, the LME also indicated its intention to build on the 3-month TAS offering through the introduction of TAS for a limited number of monthly 3rd Wednesday contracts.

5. In accordance with Regulation 2.1.4 of Part 3 of the LME Rulebook, the LME is today announcing the introduction of TAS on M2, M3 and M4 monthly 3rd Wednesday contracts for Aluminium, Copper, Zinc, Lead, Nickel and Tin ("**TAS instruments**").

6. There is an exemption to the Minimum Volume Threshold ("**MVT**") Rule for MOC orders that applies only where there are no TAS orderbooks. Further details on the application of the MVT Rule to MOC orders are set out below.

[1] LME Notice 25/082 Update on Enhancing Liquidity

TAS configurations on monthly outright contracts

7. These apply to the following in scope base metals contracts.[2]

Metals	TAS instruments	Tick size (TAS)	Max(ticks)	Trading time
Tin	M2, M3, M4	$1.00	+25/-25	01.00-16.10
Nickel	M2, M3, M4	$1.00	+25/-25	01.00-16.20
Aluminium	M2, M3, M4	$0.10	+25/-25	01.00-16.30
Zinc	M2, M3, M4	$0.10	+25/-25	01.00-16.40
Copper	M2, M3, M4	$0.10	+25/-25	01.00-16.50
Lead	M2, M3, M4	$0.10	+25/-25	01.00-17.00

8. The merged order book behaviour also applies to TAS 3W instruments. When TAS 3M and TAS M3 share the same prompt date, their order books will be merged into a single TAS 3M order book.

Implementation timelines

9. The additional TAS instruments will be available in Market Test B ("**MTB**") environment from **11 January 2027** for participants to complete testing.

10. The technical go-live of the TAS instruments is planned for **6 February 2027**. Reference data for the TAS instruments will be published over the LMEsource multicast market data platform and will be included in the Tradable Instrument Data ("**TID**") Files. The instruments will be in a trade halt state.

11. The commercial go-live of the additional TAS instruments will be on **22 February 2027.** The trade halt will be lifted on the TAS instruments prior to market pre-open for trading.

MVT Rule

12. As per Regulation 2.5A of Part 3 of the LME Rulebook (the "**MVT Rule**"), Members are reminded that there is an exemption to the MVT Rule for MOC orders that applies only where there are no TAS orderbooks. Therefore, the introduction of these TAS instruments will require MOC orders in these maturities to be executed or crossed on LMEselect. For the avoidance of doubt this means that MOC orders in TAS instruments that are below the applicable MVT must be crossed through the relevant TAS orderbook.

13. More information on the MVT Rule can be found in the Blocks Guidance[3], the Consultation Notice (LME Notice 25/083[4]) and the Decision Notice (LME Notice 25/149[5]). Members can also refer to MVT Examples 15-20 in the "Examples to Support Blocks Guidance"[6] published on LME.com.

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[2] Members are reminded that TAS TC orders and trades will not be included as inputs in the determination of the Closing Prices – see Benchmark Methodology - LME Closing Prices on LME Closing Prices explained.

[3] Blocks Guidance

[4] LME Notice 25/083 Consultation on Enhancing Liquidity

[5] LME Notice 25/149 Decision Notice on Enhancing Liquidity

[6] Examples to Support the Blocks Guidance

Technical Details

14. The M2, M3 and M4 TAS order books will have a separate Security ID (TradableInstrumentID) versus the parent M2, M3 and M4 contract. The Security ID will be published in the Outright Definition (301) reference data message on the LMEsource multicast market data platform.

15. Formal conformance testing is not required. Participants intending to support and/or trade TAS instruments should complete their testing ahead of the go-live date.

Queries

16. Any TAS functionality questions should be emailed to the LME Trading Operations team at tradingoperations@lme.com.

17. Any queries regarding testing should be emailed to customertest@lme.com.

David Abrahams
Head of Electronic Trading

cc: Board directors