

Crossing types

Crossing examples (manual and automated)

November 2025



SETTING THE GLOBAL STANDARD



Background



As part of the introduction of block trades thresholds (or, minimum volume thresholds), the LME is introducing a “crossing rule” which will outline a Member’s ability to “cross” orders through LMEselect under certain circumstances.



The Crossing Rule, as set out on the Crossing guidance, allows Members to cross on LMEselect irrespective of the size of the Agreed Trade.

There are two methods available to cross

Manual Cross (*LMEselect cross*)

- The Member enters the Client side on LMEselect
- After a period of min 5 seconds, the opposing side can be entered by the Member

This is available for:

- Client to Member trades
- Member to Member trades (where one Member enters both sides)

Automated Cross (*LMEselect crossing order type*)

Guaranteed Cross

- A member can use the LMEselect crossing order type to guarantee a fill to their Client
- The Client will get a guaranteed fill if the market is at the same price or even if the market moves away

Non-Guaranteed Cross

- A Member can also use the order type to automate the cross, without guaranteeing the Client be filled
- If the market moves away, the cross is cancelled and the Client is not filled



Manual Cross

LMEselect cross (manual cross)

Before Cross

Order Entry

After 5 seconds

a

Quantity	Bid	Ask	Quantity
		2872	10
		2871	1
		2870	3
10	2860		
4	2859		
2	2858		
3	2854		

b

Quantity	Bid	Ask	Quantity
		2872	10
		2871	1
		2870	3
6	2865		
10	2860		
4	2859		
2	2858		
3	2854		

Client order

Quantity	Bid	Ask	Quantity
		2872	10
		2871	1
		2870	3
6	2865	2865	6
10	2860		
4	2859		
2	2858		
3	2854		

Other side is entered by same Member

Client gets fill at quoted rate

c

Quantity	Bid	Ask	Quantity
		2871	10
		2870	1
		2867	7
10	2860		
4	2859		
2	2858		
3	2854		

Quantity	Bid	Ask	Quantity
		2871	10
		2870	1
		2867	7
		2863	9
10	2860		
4	2859		
2	2858		
3	2854		

Offer entered at 2863

Quantity	Bid	Ask	Quantity
		2872	10
		2871	1
		2870	3
6	2865	2865	6
10	2860		
4	2859		
2	2858		
3	2854		

Order is entered by another market participant

Client gets fill at quoted rate, third party participant takes the risk

d

Quantity	Bid	Ask	Quantity
		2872	10
		2871	1
		2870	3
10	2860		
4	2859		
2	2858		
3	2854		

Quantity	Bid	Ask	Quantity
		2872	10
		2871	1
		2870	3
6	2866		
6	2865		
10	2860		
4	2859		
2	2858		

Order at a better price than cross

Client order

Quantity	Bid	Ask	Quantity
		2871	10
		2870	1
		2867	7
6	2863	2863	6
10	2860		
4	2859		
2	2858		
3	2854		

Client order entered at 2865, receives improvement to 2863

Client gets price improvement

Client does not get filled



Automated cross

LMEselect crossing order type (1)

Guaranteed Cross – market does not move

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC

Quantity	Bid	Ask	Quantity
10	2860	2870	10

price stays the same

Market after 5 secs

Quantity	Bid	Ask	Quantity
10	2860	2870	10

outcomes

Customer	9 lots crossed @ 2865 as guaranteed flag is on	Offbook ¹
Member	9 lots crossed @ 2865 as guaranteed flag is on	Offbook

Client gets filled 9 lots at 2865

1. Offbook refers to the trade resulting from an offbook cross (matched against itself)



LMEselect crossing order type (2)

Guaranteed Cross – market improves

Scenario: initiating side (client) wants to buy 9 lots @ 2865

<i>Market before RFC</i>	<table border="1"> <thead> <tr> <th>Quantity</th> <th>Bid</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>2860</td> </tr> </tbody> </table>	Quantity	Bid	10	2860	<table border="1"> <thead> <tr> <th>Ask</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>2870</td> <td>10</td> </tr> </tbody> </table>	Ask	Quantity	2870	10		
Quantity	Bid											
10	2860											
Ask	Quantity											
2870	10											
<i>Market after 5 secs</i>	<table border="1"> <thead> <tr> <th>Quantity</th> <th>Bid</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>2860</td> </tr> </tbody> </table>	Quantity	Bid	10	2860	<table border="1"> <thead> <tr> <th>Ask</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>2864</td> <td>10</td> </tr> <tr> <td>2870</td> <td>10</td> </tr> </tbody> </table>	Ask	Quantity	2864	10	2870	10
Quantity	Bid											
10	2860											
Ask	Quantity											
2864	10											
2870	10											

improved offer enters the book

outcomes

Customer	9 lots traded @ 2864 because of the better offer in the orderbook	<i>Onbook¹</i>
Member	Order cancelled for the seller	

Client gets filled 9 lots at 2864

1. Onbook refers to an execution matched against existing liquidity in the orderbook



LMEselect crossing order type (3)

Guaranteed Cross – partial improvement

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC		Market after 5 secs	
Quantity	Bid	Quantity	Bid
10	2860	10	2860

Ask	Quantity
2870	10
2864	2
2870	10

improved offer enters the book

outcomes

Customer	2 lots traded @ 2864 because of the better offer in the orderbook	<i>Onbook¹</i>
	7 lots crossed @ 2865 as guaranteed flag is on	<i>Offbook²</i>
Member	7 lots crossed @ 2865 as guaranteed flag is on	<i>Offbook</i>
	2 lots cancelled as it traded onbook	

Client gets filled 2 lots at 2864, and 7 lots at 2865 that the Member takes on their book

1. Onbook refers to an execution matched against existing liquidity in the orderbook
 2. Offbook refers to the trade resulting from an offbook cross (matched against itself)



Market moves away

LMEselect crossing order type (4)

Guaranteed Cross – price worsens

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC

Quantity	Bid	Ask	Quantity
10	2860	2870	10

Market after 5 secs

Quantity	Bid	Ask	Quantity
10	2866	2875	10

market moves higher

Cross goes through at 2865 as GTX is on

outcomes

Customer	9 lots crossed @ 2865 as guaranteed flag is on	Offbook ¹
Member	9 lots crossed @ 2865 as guaranteed flag is on	Offbook

Client gets filled 9 lots at 2865

1. Offbook refers to the trade resulting from an offbook cross (matched against itself)



LMEselect crossing order type (5)

Non-Guaranteed Cross

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC

Quantity	Bid	Ask	Quantity
10	2860	2870	10

Market after 5 secs

Quantity	Bid	Ask	Quantity
10	2866	2875	10

market moves higher

The cross is not filled and has to be re-entered

outcomes

Customer Client is not filled

Member Client is not filled

Client is not filled and order has to be re-entered



Orderbook price same price as cross price

LMEselect crossing order type (6)

Guaranteed Cross – partial price improvement, residual same price as orderbook

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC		Quantity	Bid	Ask	Quantity
		10	2860	2870	10

Market after 5 secs		Quantity	Bid	Ask	Quantity
		10	2860	2863	2
				2865	10
				2870	10

improved offers enter the book

outcomes

Customer	2 lots traded @ 2863 because of the better offer in the orderbook	Onbook ¹
	7 lots crossed @ 2865 as guaranteed flag is on	Offbook ²
Member	7 lots crossed @ 2865 as guaranteed flag is on	Offbook
	2 lots cancelled as it traded on book	

When the guaranteed flag is on, the preference is given to the Member over the orderbook

Client gets filled 2 lots at 2863, and 7 lots at 2865 that the Member takes on their book

1. Onbook refers to an execution matched against existing liquidity in the orderbook
2. Offbook refers to the trade resulting from an offbook cross (matched against itself)



LMEselect crossing order type (7)

Non-Guaranteed Cross – partial price improvement, residual same price as orderbook

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC		Quantity	Bid	Ask	Quantity
		10	2860	2870	10

Market after 5 secs		Quantity	Bid	Ask	Quantity
		10	2860	2863	2
				2865	10
				2870	10

improved offers enter the book

outcomes

Customer 2 lots traded @ **2863** because of the better offer in the orderbook *Onbook¹*

7 lots crossed @ **2865** on book *Onbook*

Member 9 lots cancelled as it traded on book

When the guarantee flag is off, the resting order @2865 takes precedence over the Member

Client gets filled 2 lots at 2863, and 7 lots at 2865

1. Onbook refers to an execution matched against existing liquidity in the orderbook



Appendix

LMEselect crossing order type (1)

Non-Guaranteed Cross – market does not move

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC

Quantity	Bid	Ask	Quantity
10	2860	2870	10

price stays the same

Market after 5 secs

Quantity	Bid	Ask	Quantity
10	2860	2870	10

outcomes

Customer	9 lots crossed @ 2865 as better fill than market price	Offbook ¹
Member	9 lots crossed @ 2865 as better fill than market price	Offbook

Client gets filled 9 lots at 2865

1. Offbook refers to the trade resulting from an offbook cross (matched against itself)



LMEselect crossing order type (2)

Non-Guaranteed Cross – market improves

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC		Market after 5 secs	
Quantity	Bid	Quantity	Bid
10	2860	10	2860

Ask	Quantity
2870	10
2864	10
2870	10

improved offer enters the book

outcomes

Customer 9 lots crossed @ **2864** as better offer in the orderbook

Onbook¹

Member Order cancelled for the seller

Client gets filled 9 lots at 2864

1. Onbook refers to an execution matched against existing liquidity in the orderbook



LMEselect crossing order type (3)

Non-Guaranteed Cross – partial improvement

Scenario: initiating side (client) wants to buy 9 lots @ 2865

Market before RFC	Quantity	Bid	Ask	Quantity
	10	2860	2870	10

improved offer enters the book

Market after 5 secs	Quantity	Bid	Ask	Quantity
	10	2860	2864	2
			2870	10

outcomes

Customer	2 lots traded @ 2864 because of the better offer in the orderbook	<i>Onbook</i>
	7 lots crossed @ 2865 given cross price is better fill than market price	<i>Offbook</i>
Member	7 lots crossed @ 2865 given cross price is better fill than market price	<i>Offbook</i>
	2 lots cancelled as it traded on book	

Client gets filled 2 lots at 2864, and 7 lots at 2865 that the Member takes on their book

1. Onbook refers to an execution matched against existing liquidity in the orderbook
2. Offbook refers to the trade resulting from an offbook cross (matched against itself)

