

Examples to Support the Blocks Guidance



SETTING THE GLOBAL STANDARD



Introduction

The purpose of this document is to provide examples to support the Blocks Guidance. It should be read in conjunction with the Blocks Guidance, the Consultation Notice 25/083 (the “Consultation”) and the Decision Notice 25/149 (the “Decision Notice”).

The Minimum Volume Threshold (MVT) in all the scenarios is a volume of 10 unless otherwise stated.

All the scenarios assume the trade date is 2nd February unless otherwise stated.



Version Control

Version	Date of Publication	Changes
V1.0	17/10/2025	Previously the examples contained in this document were an appendix in the Blocks Guidance document. For ease of consumption, they have been moved to this separate supporting document. The changes to the examples documented in the previous Blocks Guidance document are summarised below.
V1.1	30/01/2026	MVT Examples 44 & 45 added to cater for basis ring being out of scope.
V1.2	14/07/2026	Removed various references to agency for inter office trades in MVT Examples 39 & 40
V1.3	21/08/2026	MVT Example 46 & 47 added showing examples of a Cat 2 member using a Cat 1 member to Execute an Equivalent Trade on LMEselect (Example 46) and Cat 1 member trading with a Cat 1 member (example 47).



Change Control

Section	Changes
MVT Example 44	Example of out of scope Basis Ring
MVT Example 45	Example of an exemption regarding trades executed off a Ring reference price.
MVT Example 39 & 40	Removed reference to agency capacity.
MVT Example 46	Example of a Cat 2 member using a Cat 1 member to Execute an Equivalent Trade on LMEselect
MVT Example 47	Example of a Category 1 member trading a closing order with another Category 1 member outside the Ring

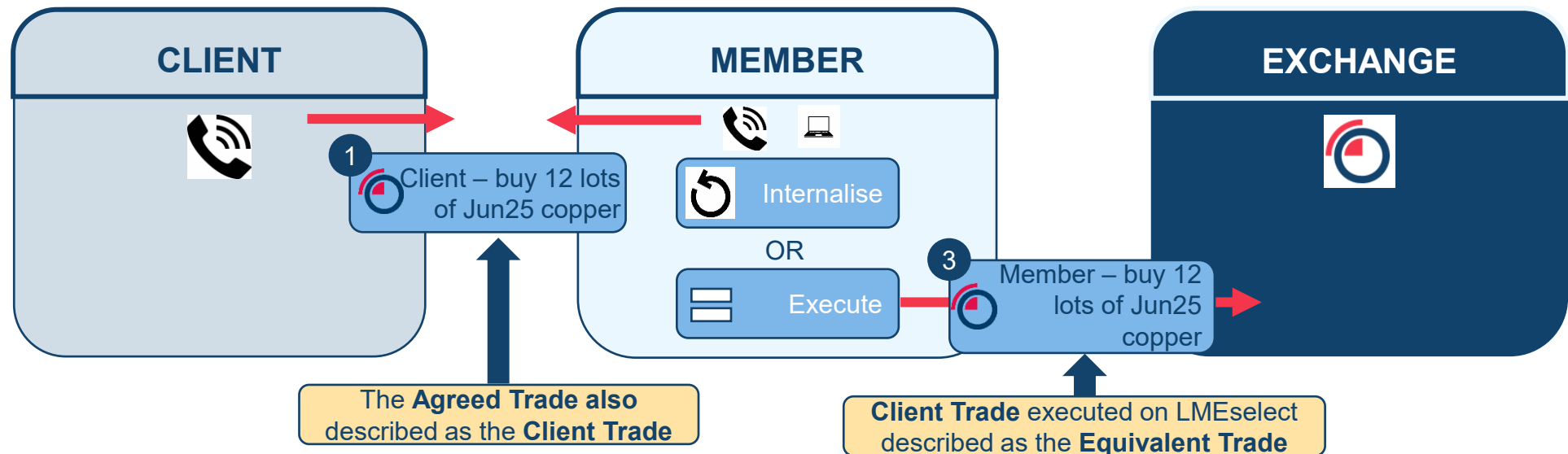


MVT Example 1

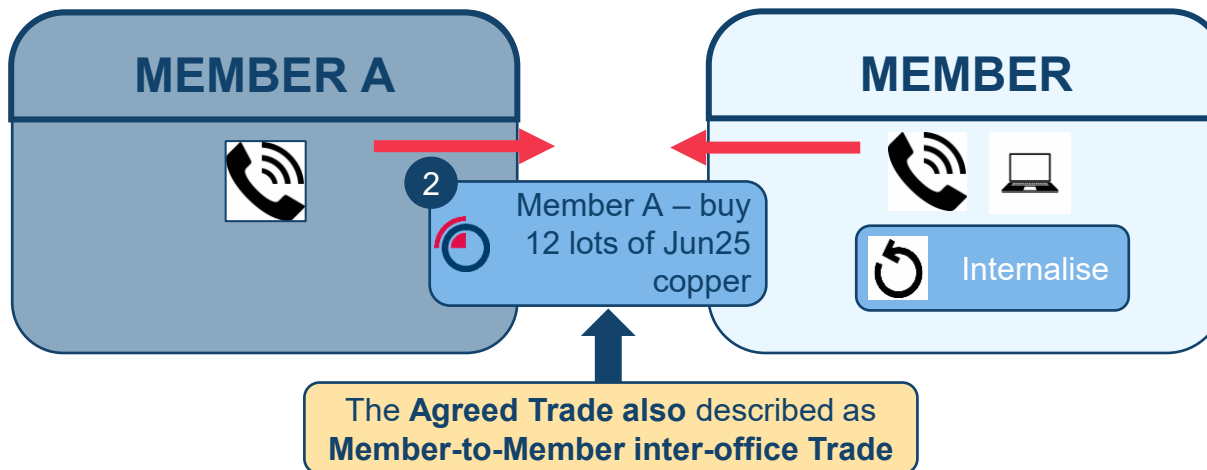
Example of an Agreed Trade and an Equivalent Trade

An Agreed Trade can be with a Client **1** (the “Client Trade”), or with another member **2** (the “Member-to-Member inter-office Trade”). These are booked in LMEsmart and may or may not include commission. The execution of an Equivalent Trade to the Agreed Trade on LMEselect **3** is described as the “Equivalent Trade”.

Member-to-Client



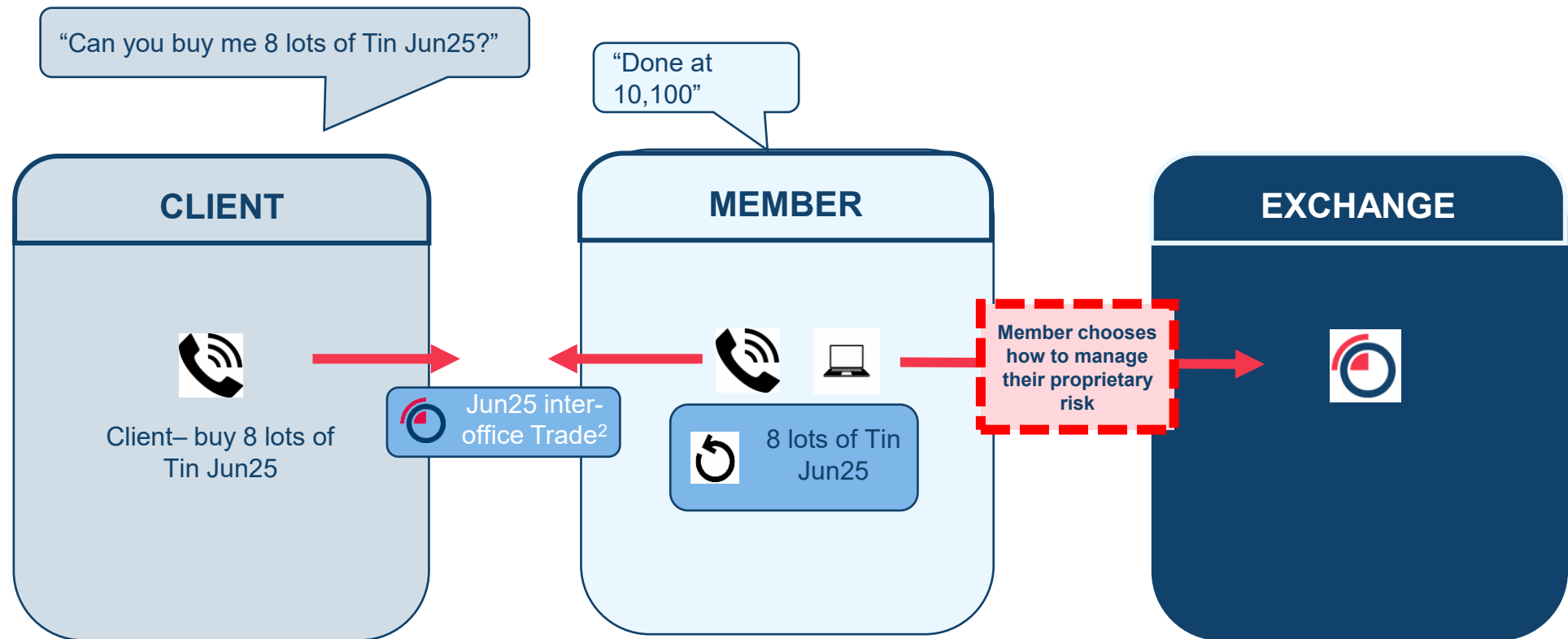
Member-to-Member



MVT Example 2

A contract and/or maturity out of scope of the MVT Rule

Example: Executing a monthly in Tin



Tin is out of scope of the MVT Rule. There is no change to the current business process. The member can choose how to manage their risk, and the Client Trade can be booked in LMEsmart

1 - MVT is assumed to be 10 for the purpose of this example

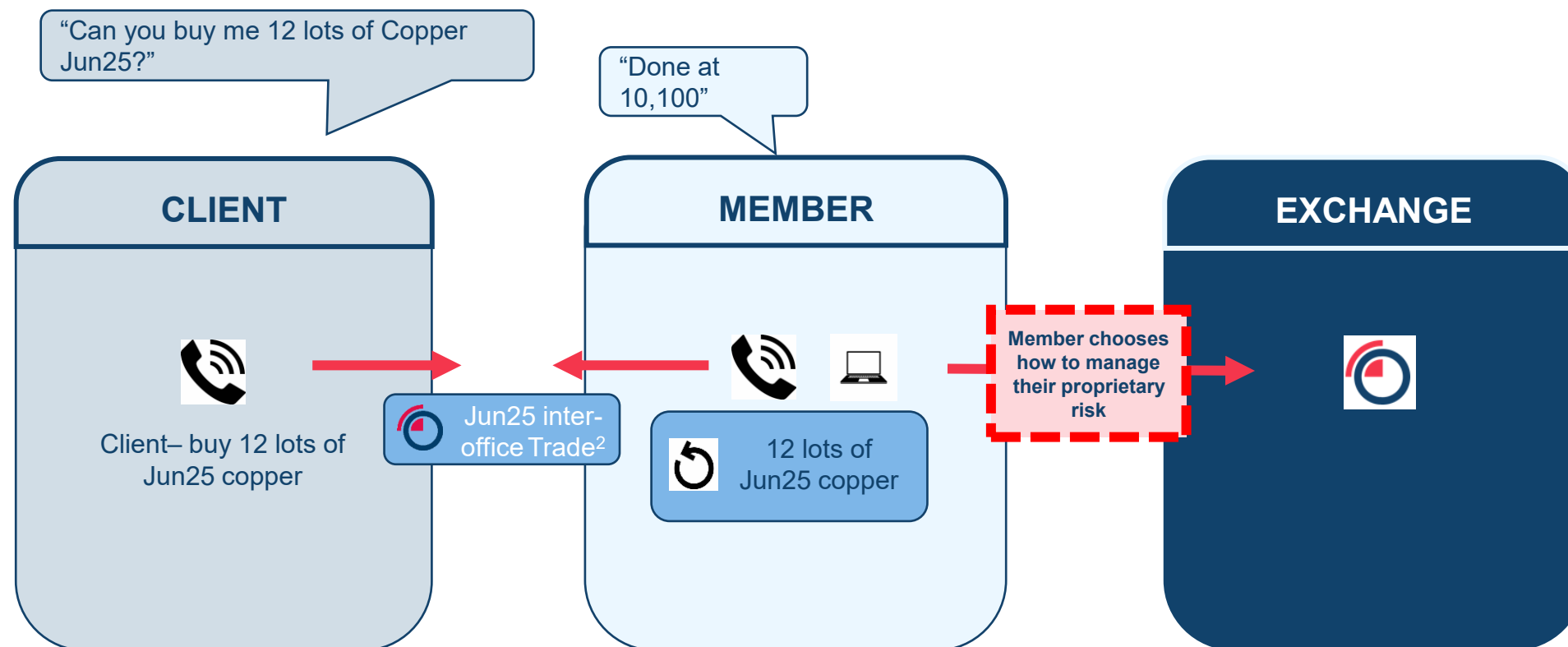
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 3

In scope of the MVT Rule and the Client Trade is above MVT

Example: Executing the monthly in Copper in a size above MVT¹



Copper Jun25 is in scope of the MVT Rule, but the volume of the Client Trade is above the MVT. There is no change to the current business process. The member can choose how to manage their risk, and the Client Trade can be booked in LMEsmart

1 - MVT is assumed to be 10 for the purpose of this example

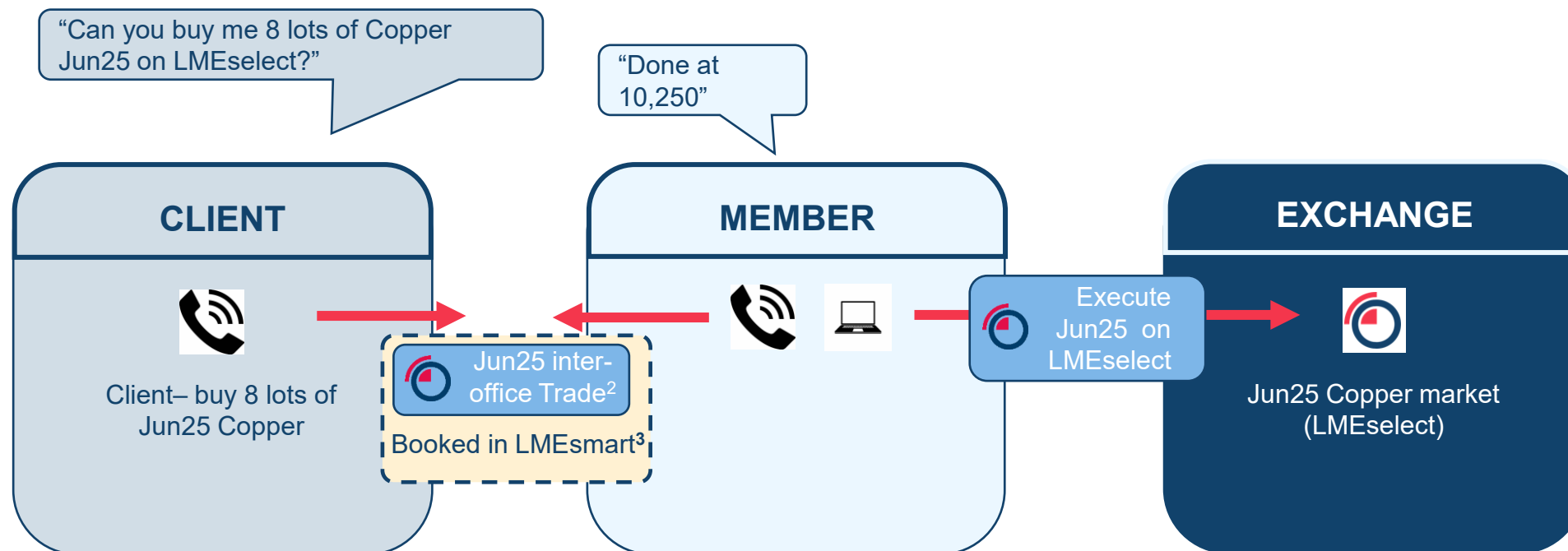
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 4

Valid - Executing an Equivalent Trade on LMEselect

Example: Executing the monthly in Copper below the MVT¹ where the Equivalent Trade has been executed on LMEselect and the Client Trade has been booked in LMEsmart².



Despite being in scope of the MVT Rule and below MVT, the Client Trade can be booked in LMEsmart because the Equivalent Trade has been executed on LMEselect.

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exception to the MVT Rule.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

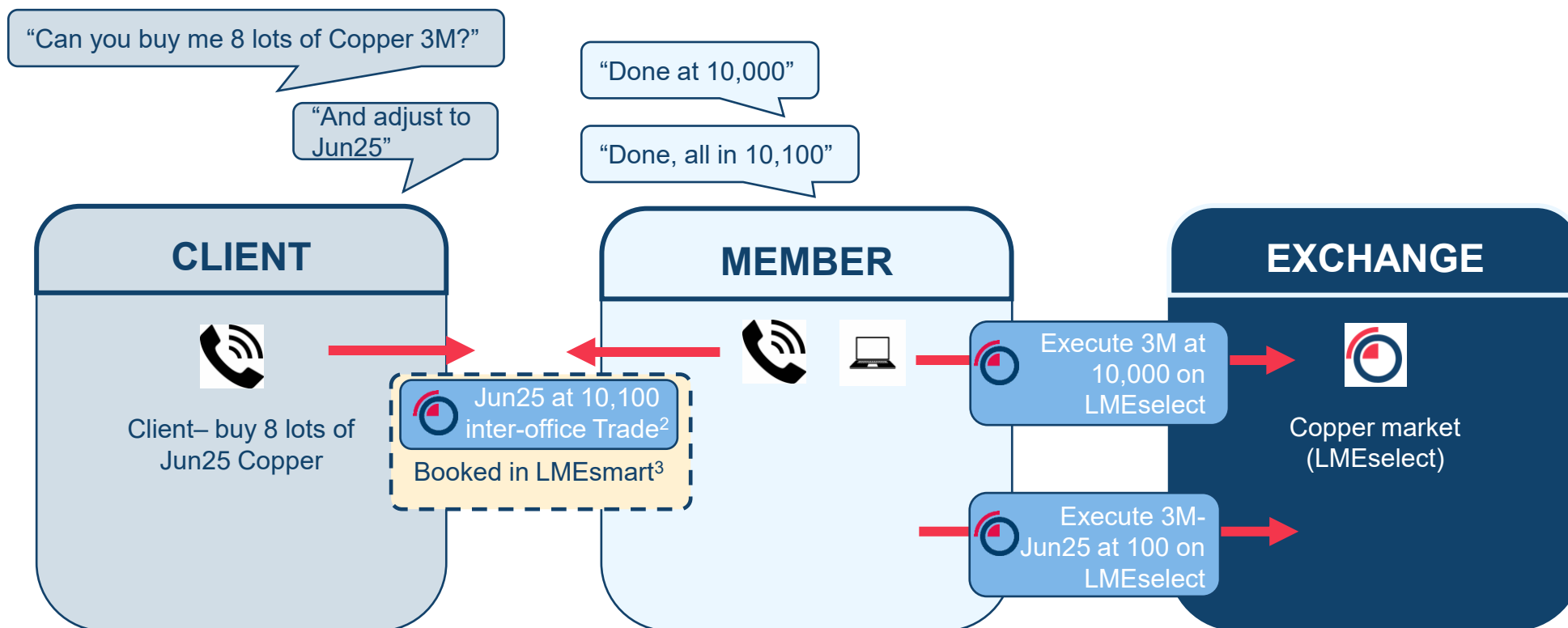
3 - The Client Trade can be booked with embedded commission



MVT Example 5

Valid - Executing an adjustment on LMEselect

Example: Working the 3M in Copper below MVT¹ then adjusting where the Equivalent Trades (3M and 3M-Jun25) have been executed on LMEselect and the Client Trade has been booked in LMEsmart



Despite being in scope of the MVT Rule and below MVT, the Client Trade can be booked in LMEsmart as the Equivalent Trades (3M and 3M-Jun25) have been executed on LMEselect.

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exception to the MVT Rule.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

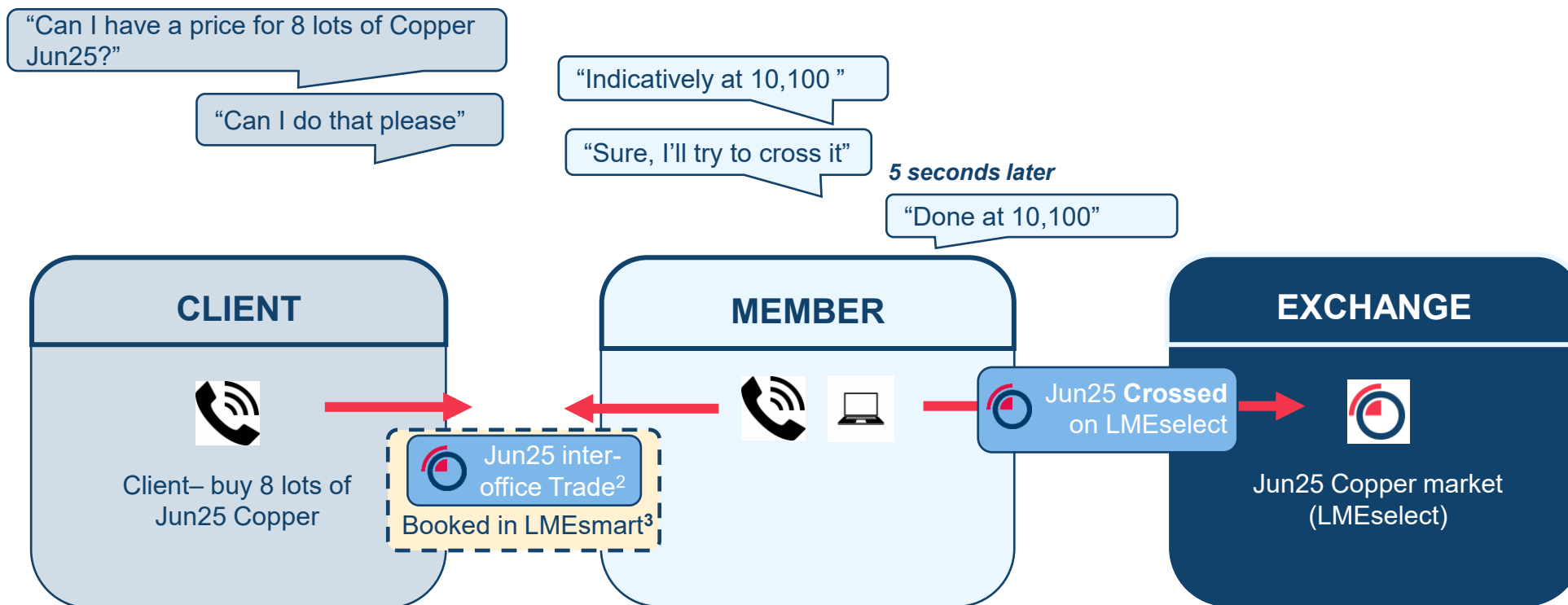
3 - The Client Trade can be booked with embedded commission



MVT Example 6

Valid - Crossing an Equivalent Trade on LMEselect

Example: Executing the monthly in Copper below MVT¹ where the Equivalent Trade has been crossed on LMEselect and the Client Trade has been booked in LMEsmart²



Despite being in scope of the MVT Rule and below MVT, the Client trade can be booked in LMEsmart as the Equivalent Trade has been crossed on LMEselect.

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exception to the MVT Rule

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

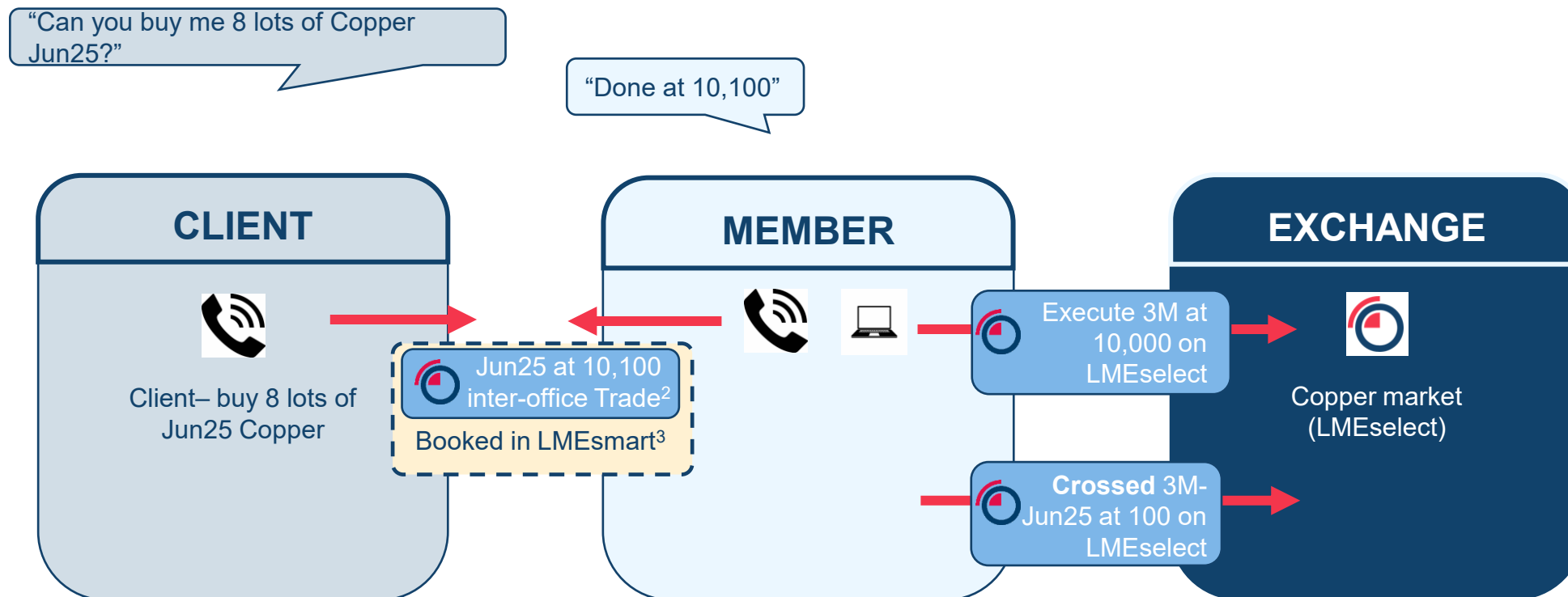
103 - The Client Trade can be booked with embedded commission



MVT Example 7

Valid - Crossing an adjustment on LMEselect

Example: Working the 3M in Copper below MVT¹ then adjusting where the Equivalent Trades to the Client Trade (3M and 3M-Jun25) have been executed or crossed on LMEselect and the Client Trade has been booked in LMEsmart



Despite being in scope of the MVT Rule and below MVT, the Client Trade can be booked in LMEsmart as equivalent trades to the Client Trade (3M and 3M-Jun25) have been executed on LMEselect.

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exception to the MVT Rule

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

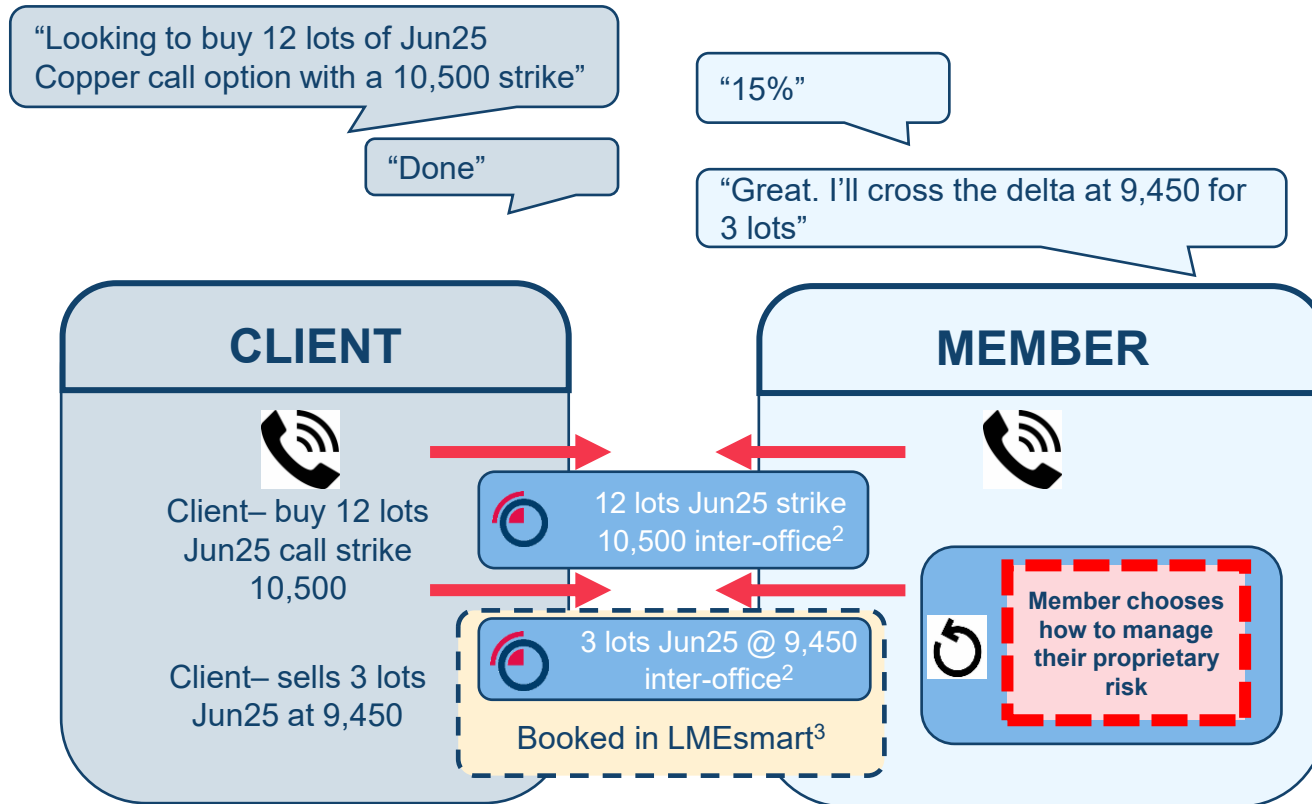
3 - The Client Trade can be booked with embedded commission



MVT Example 8

Valid - Option Delta Hedge

Example: Executing an options trade in LMEsmart where the futures hedge is below MVT¹



Client Trades which are the futures delta hedge of an option delta hedge can be booked in LMEsmart below the MVT.

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exemption to the MVT Rule

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

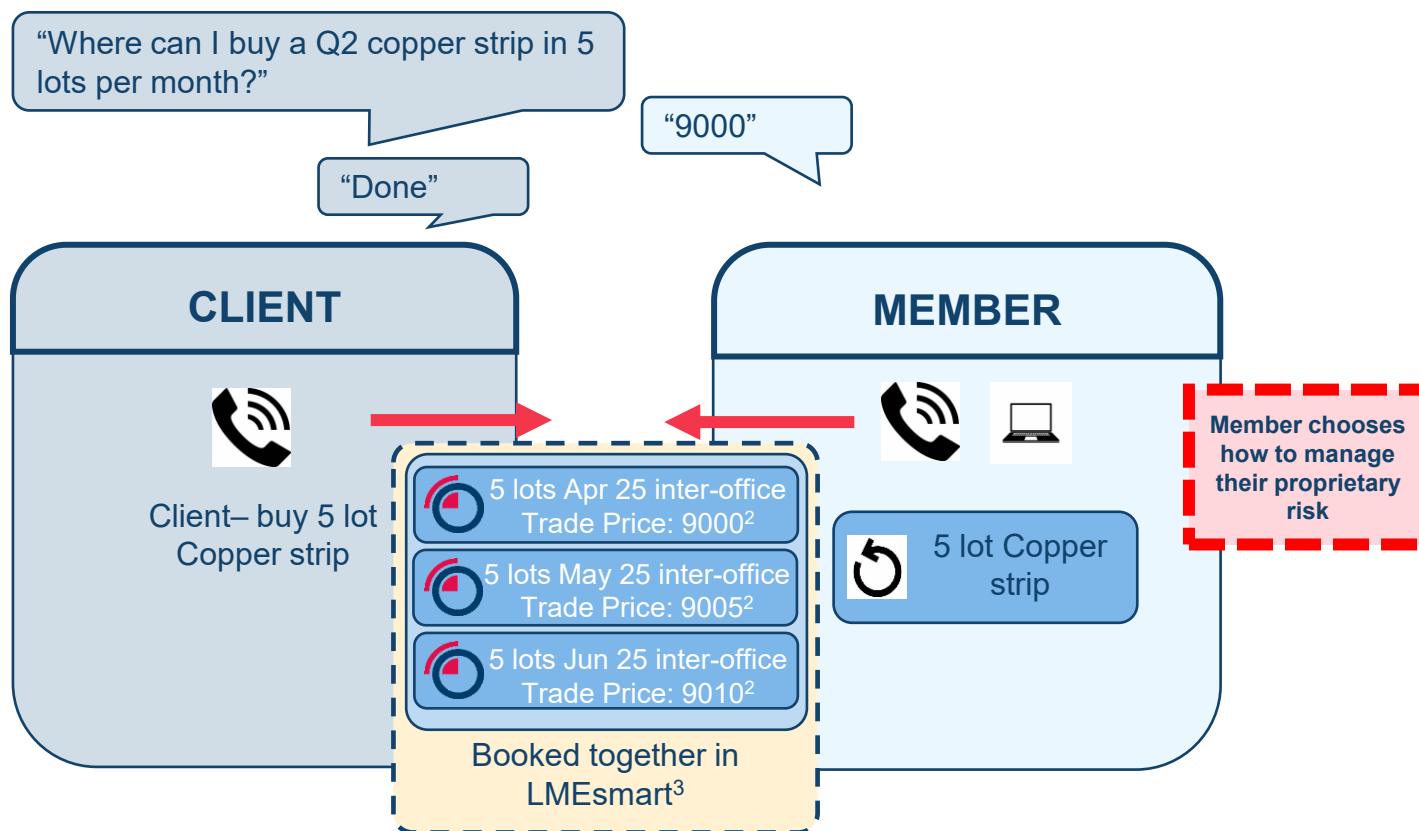
12³ - The Client Trade can be booked with embedded commission



MVT Example 9

Valid – Strip

Example: Booking a Copper strip in LMEsmart with leg volumes below MVT¹



Strips where one or more individual leg volumes are below the MVT can be booked in LMEsmart as individual submissions.

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exemption to the MVT Rule

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

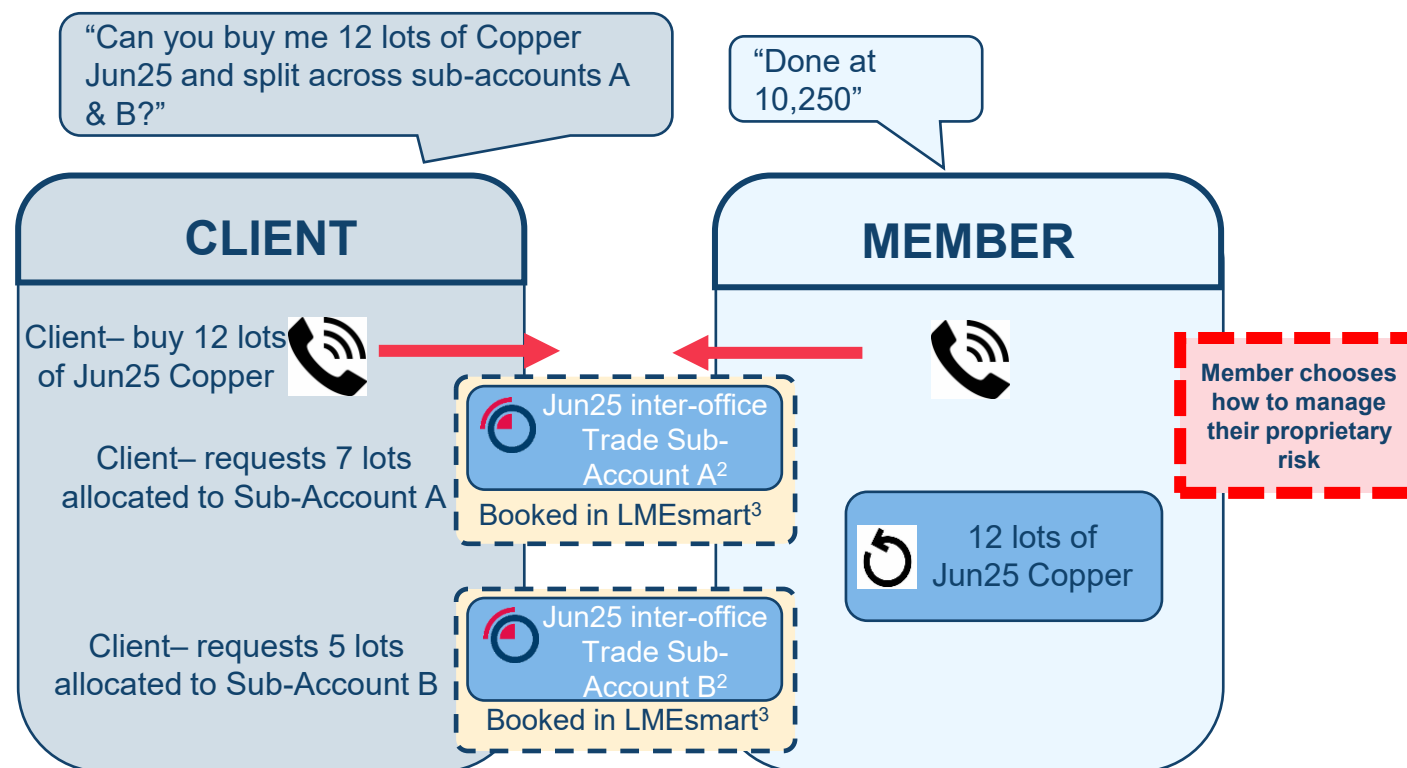
133 - The Client Trade can be booked with embedded commission



MVT Example 10

Valid – Inter-office split across sub-accounts

Example: Executing the monthly in Copper below MVT¹ where the Equivalent Trade has been traded inter-office above MVT and the Client asked for the trade to be split across 2 sub-accounts of the same Client below MVT and the subsequent below MVT Client Trades are booked in LMEsmart.



Despite being in scope of the MVT Rule and below MVT, the Client Trades can be booked in LMEsmart as the original Client Trade is above MVT.

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. of requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exemption to the MVT Rule

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

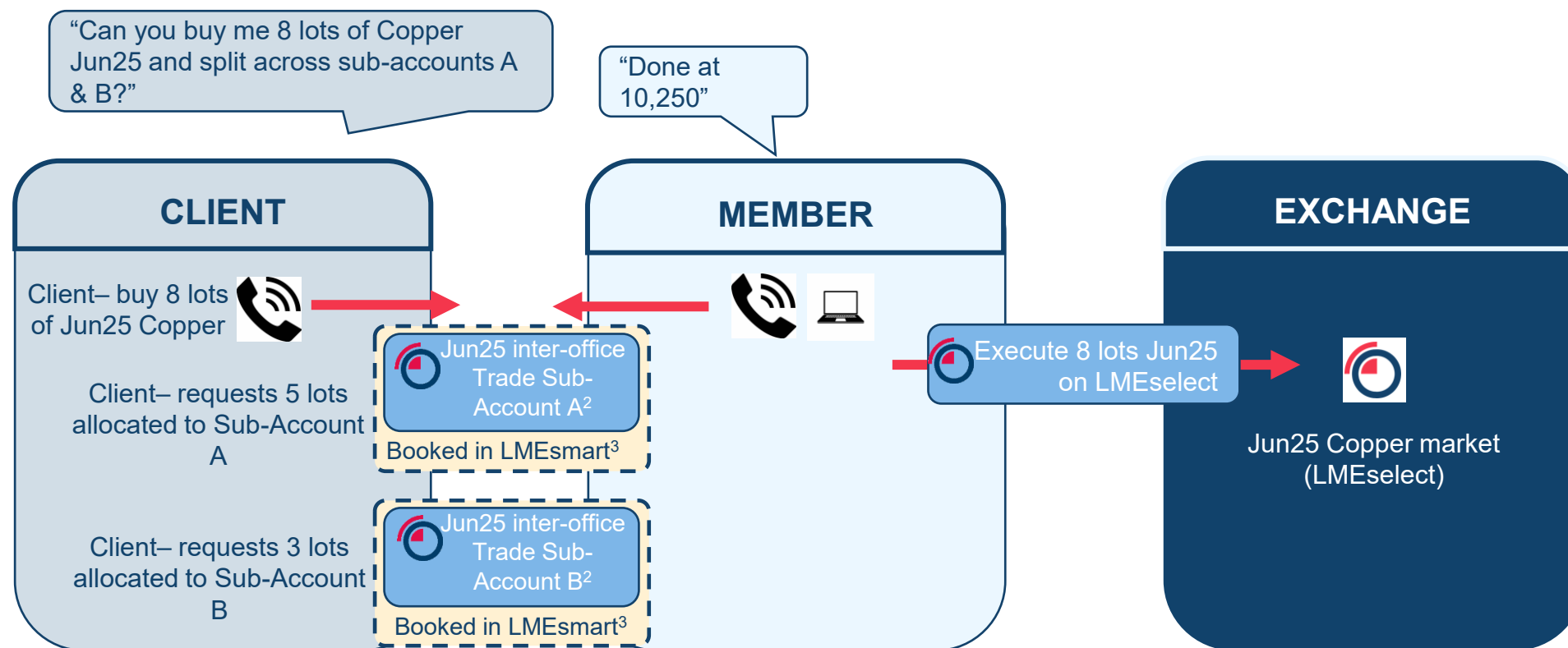
3 - The Client Trade can be booked with embedded commission



MVT Example 11

Valid – LMEselect split across sub-accounts

Example: Executing the monthly in Copper below MVT¹ where the Equivalent Trade has been traded on LMEselect above or below MVT (this example shows below) and the subsequent below MVT Client Trades are booked in LMEsmart (as the Client asked for the Trade to be split across 2 sub-accounts of the same Client below MVT).



Despite being in scope of the MVT Rule and below MVT, the Client Trades can be booked in LMEsmart as the original Client Trade has been executed on LMEselect.

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exemption to the MVT Rule

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

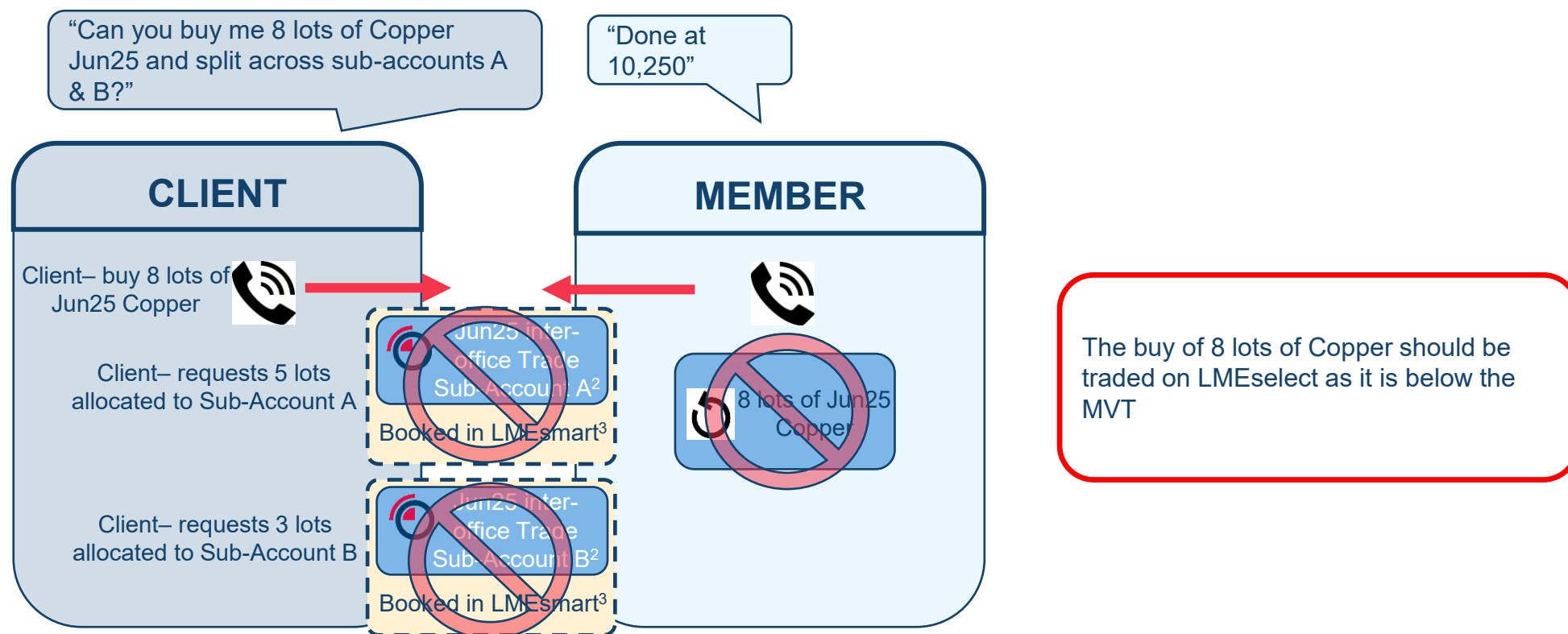
3 - The Client Trade can be booked with embedded commission



MVT Example 12

Invalid - Split across sub-accounts

Example: Executing the monthly in Copper below MVT¹ where the Equivalent Trade has been traded inter-office below MVT and the Client asked for the Trade to be split across 2 sub-accounts of the same Client below MVT.



This scenario is in breach of the MVT Rules as the Client Trade is in scope of the MVT Rules and below the MVT and **not all of the Equivalent Trades have been executed on LMEselect.**

1 - MVT is assumed to be 10 for the purpose of this example

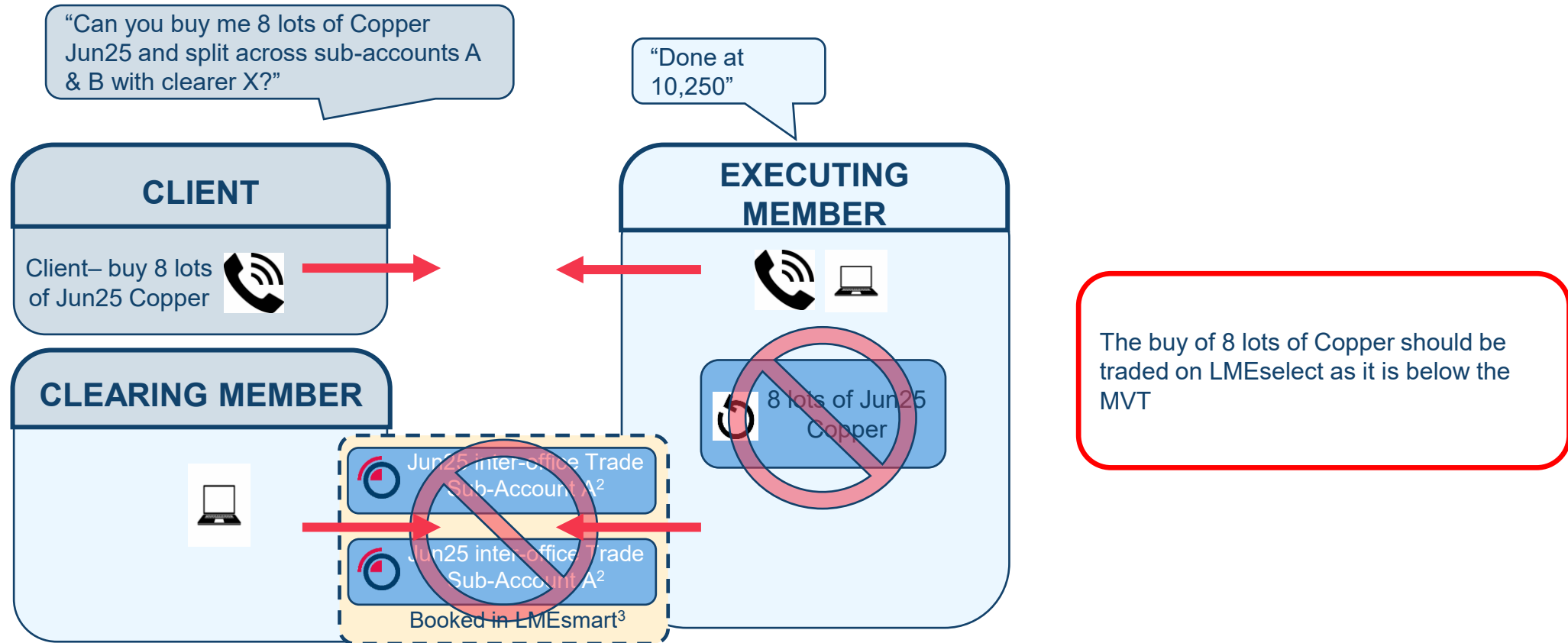
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 13

Invalid – Inter-office split across sub-accounts to clearing member

Executing the monthly in Copper below MVT¹ where the Equivalent Trade has been traded inter-office and the Client asked for the Trade to be split across 2 sub-accounts of the same Client below MVT and given-up to a clearing member



This scenario is in breach of the MVT Rules as the Client Trade is in scope of the MVT Rules and below the MVT and **not all of the Equivalent Trades have been executed on LMEselect.**

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

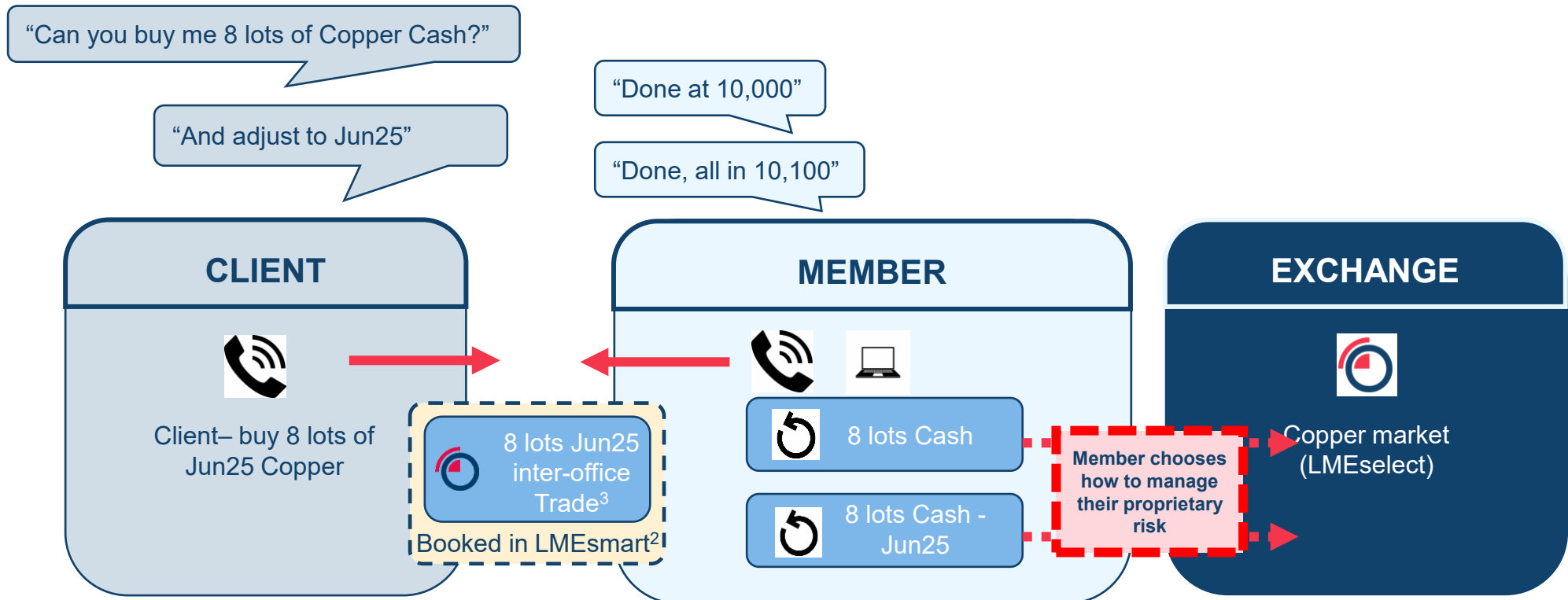
3 - The Client Trade can be booked with embedded commission



MVT Example 14

Valid – Cash and adjust

Example: Client trades Cash and adjusts below MVT¹



The Cash trade and Cash/Jun25 trade are out of scope of the MVT Rules. The resulting Jun25 Client Trade is an exemption to the MVT Rules.

The Client Trade is an exemption to the MVT Rule and can be booked in LMEsmart below MVT with a price to include commission.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

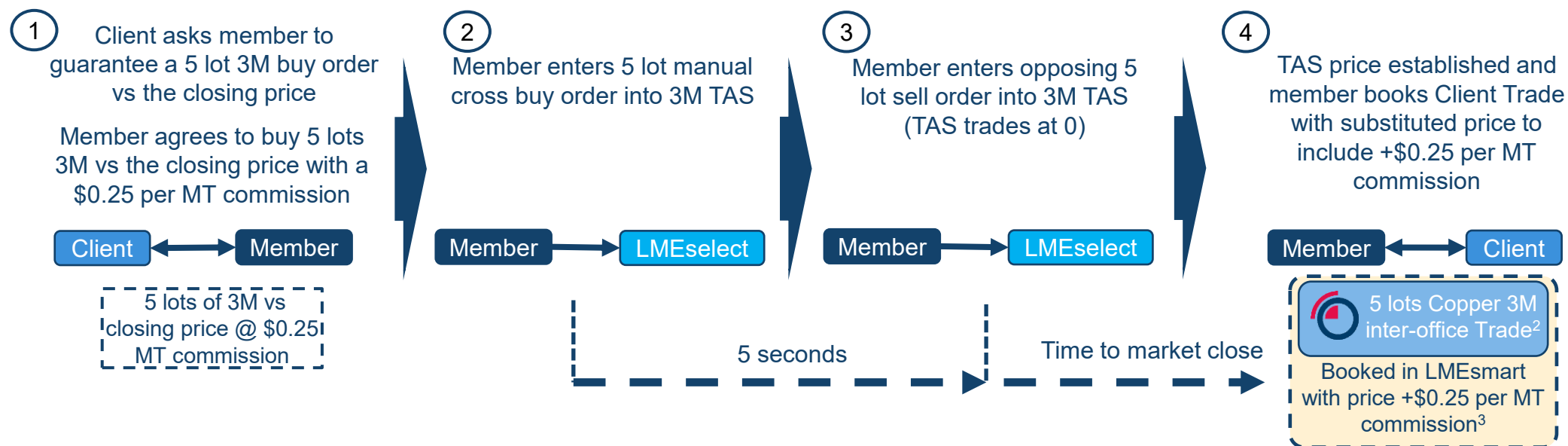
18 3 - The Client Trade can be booked with embedded commission



MVT Example 15

Valid MOC Orders - via TAS manual market cross

Example: Client trades 3M MOC below MVT¹ via TAS manual market cross where commission is added



The manual cross trade ② & ③ is out of scope of the MVT Rules. The resulting 3M Client Trade ④ is an exemption to the MVT Rules

Client Trade can be booked in LMEsmart below MVT with a price to include commission.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

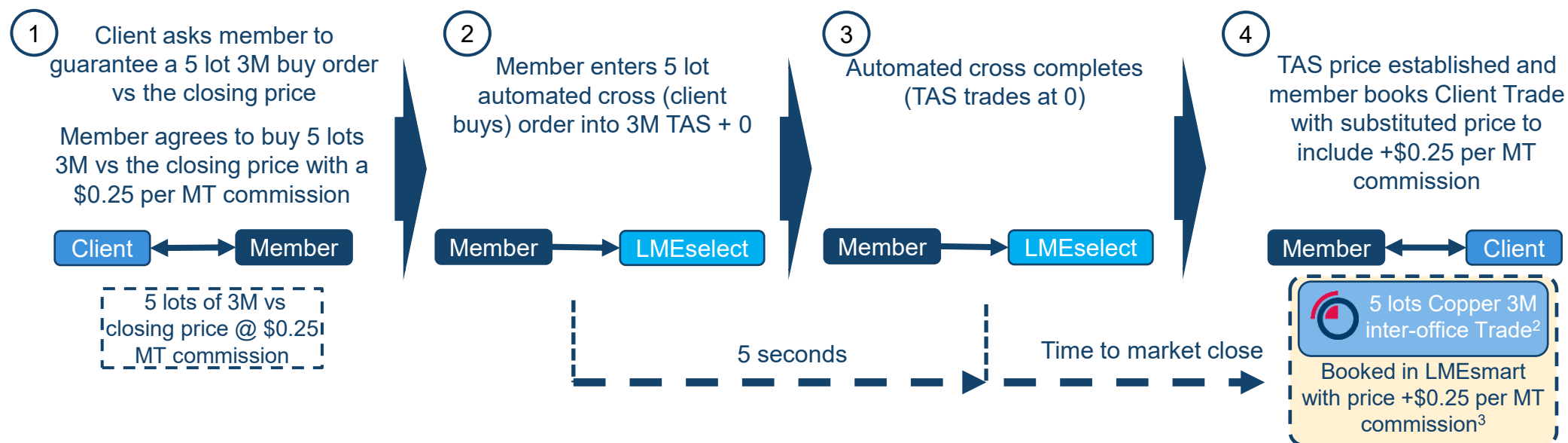
3 - The Client Trade can be booked with embedded commission



MVT Example 16

Valid MOC Orders – via TAS self-traded automated cross

Example: Client trades 3M MOC below MVT¹ via TAS self-traded automated cross where commission is added



The automated cross trade ② & ③ is out of scope of the MVT Rules. The resulting 3M Client Trade ④ is in scope of the MVT Rules but is exempt.

Client Trade can be booked in LMEsmart below MVT with a price to include commission.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

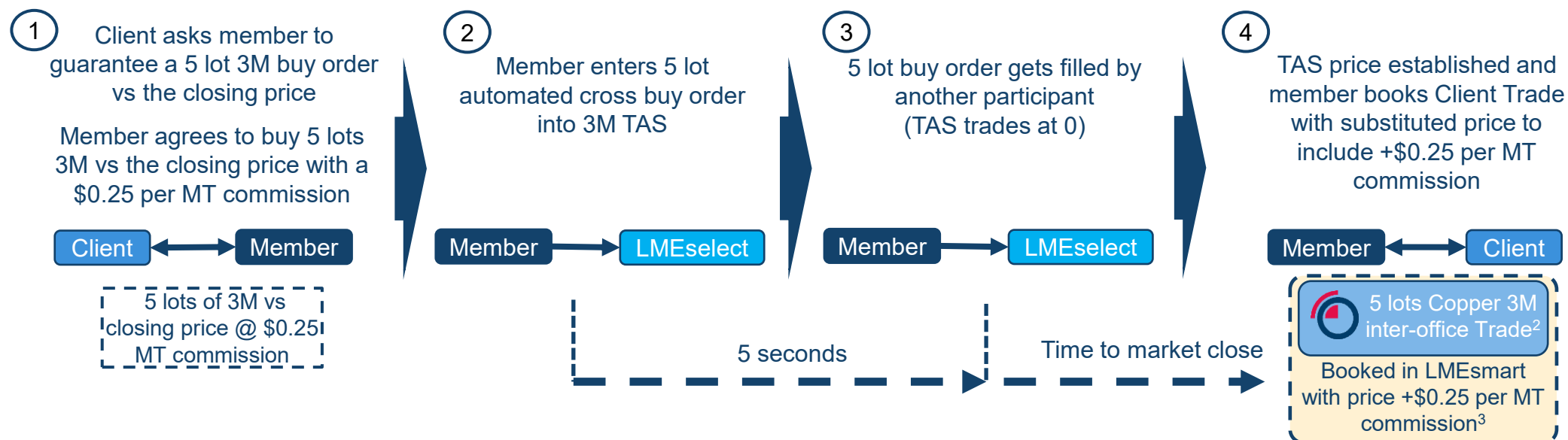
3 - The Client Trade can be booked with embedded commission



MVT Example 17

Valid MOC Orders – via TAS automated cross

Example: Client trades 3M MOC below MVT¹ via TAS market traded automated cross which is filled by another participant and commission is added



The automated cross trade **2** & **3** is out of scope of the MVT Rules. The resulting 3M Client Trade **4** is in scope of the MVT Rules but is exempt.

Client Trade can be booked in LMEsmart below MVT with a price to include commission.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

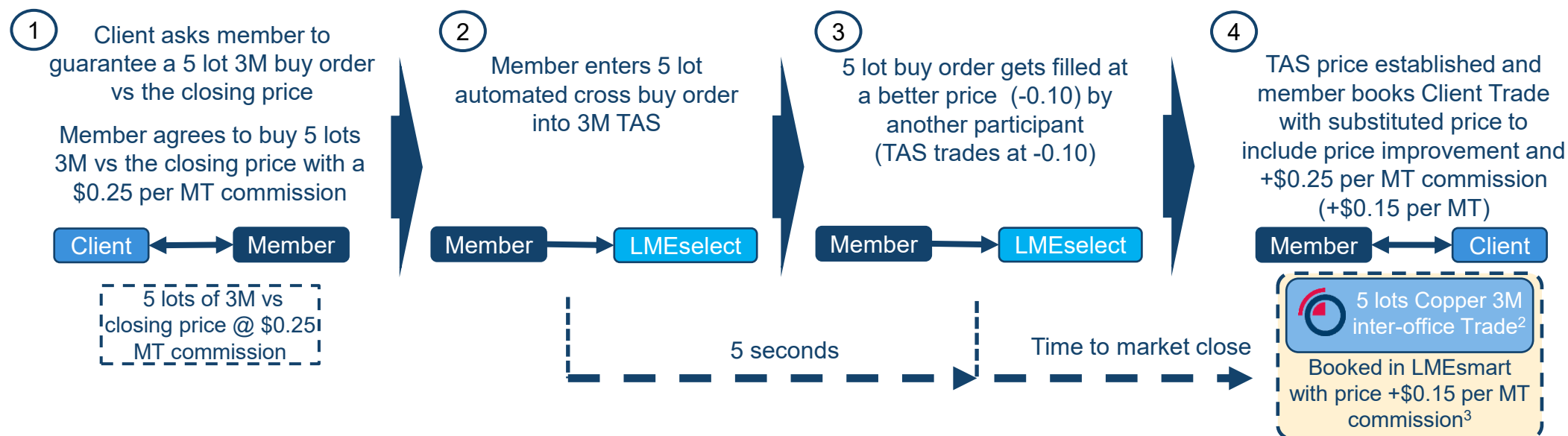
3 - The Client Trade can be booked with embedded commission



MVT Example 18

Valid MOC Order - via TAS automated cross with price improvement

Example: Client trades 3M MOC below MVT¹ via TAS market traded automated cross with an improved price and where commission is added



The automated cross trade ② & ③ is out of scope of the MVT Rules. The resulting 3M Client Trade ④ is in scope of the MVT Rules but is exempt.

Client Trade can be booked in LMEsmart below MVT with a price to include price improvement and commission.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trade to the Client Trades Client non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

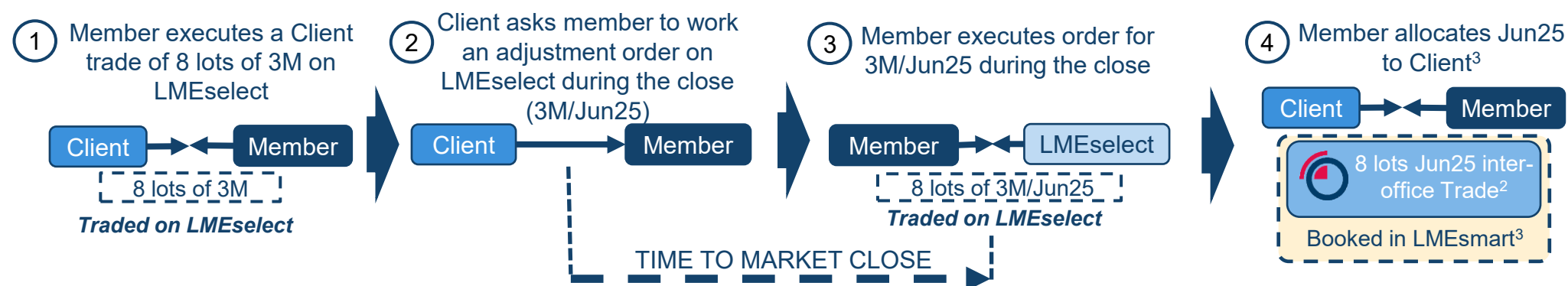
3 - The Client Trade can be booked with embedded commission



MVT Example 19

Valid MOC Order – working order on close

Example: Client trades 3M and adjusts basis close below MVT¹.



The member can work the order during the close so long as the original execution **1** and the adjustment **3** do not breach the MVT Rules. In this scenario neither breach the MVT Rules as they are executed on LMEselect. The resulting Jun25 Client Trade **4** is exempt from the MVT Rule and can be booked in LMEsmart.

Client Trade **4** can be booked in LMEsmart below MVT

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

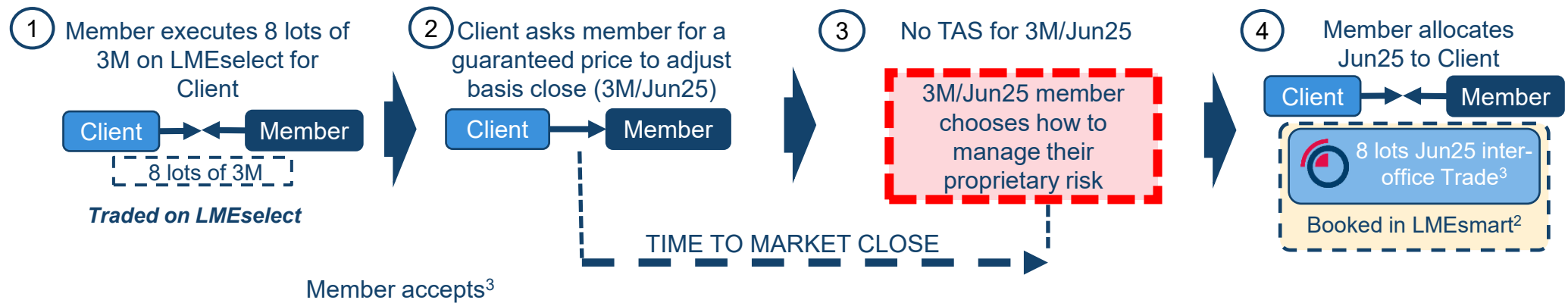
3 - The Client Trade can be booked with embedded commission



MVT Example 20

Valid MOC Order – Guaranteed closing order where TAS does not exist

Example: Client trades 3M and adjusts basis close below MVT¹ where TAS does not exist.



The member can accept the guaranteed price to adjust basis the close **(2)** despite being below MVT as no TAS exists for 3m/Jun25 and is therefore an exemption. The resulting Jun25 Client Trade **(4)** is exempt from the MVT Rule and can be booked in LMEsmart.

The adjustment can be booked in LMEsmart below MVT as there is no TAS available on this MOC order and is an exemption to the MVT Rules

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

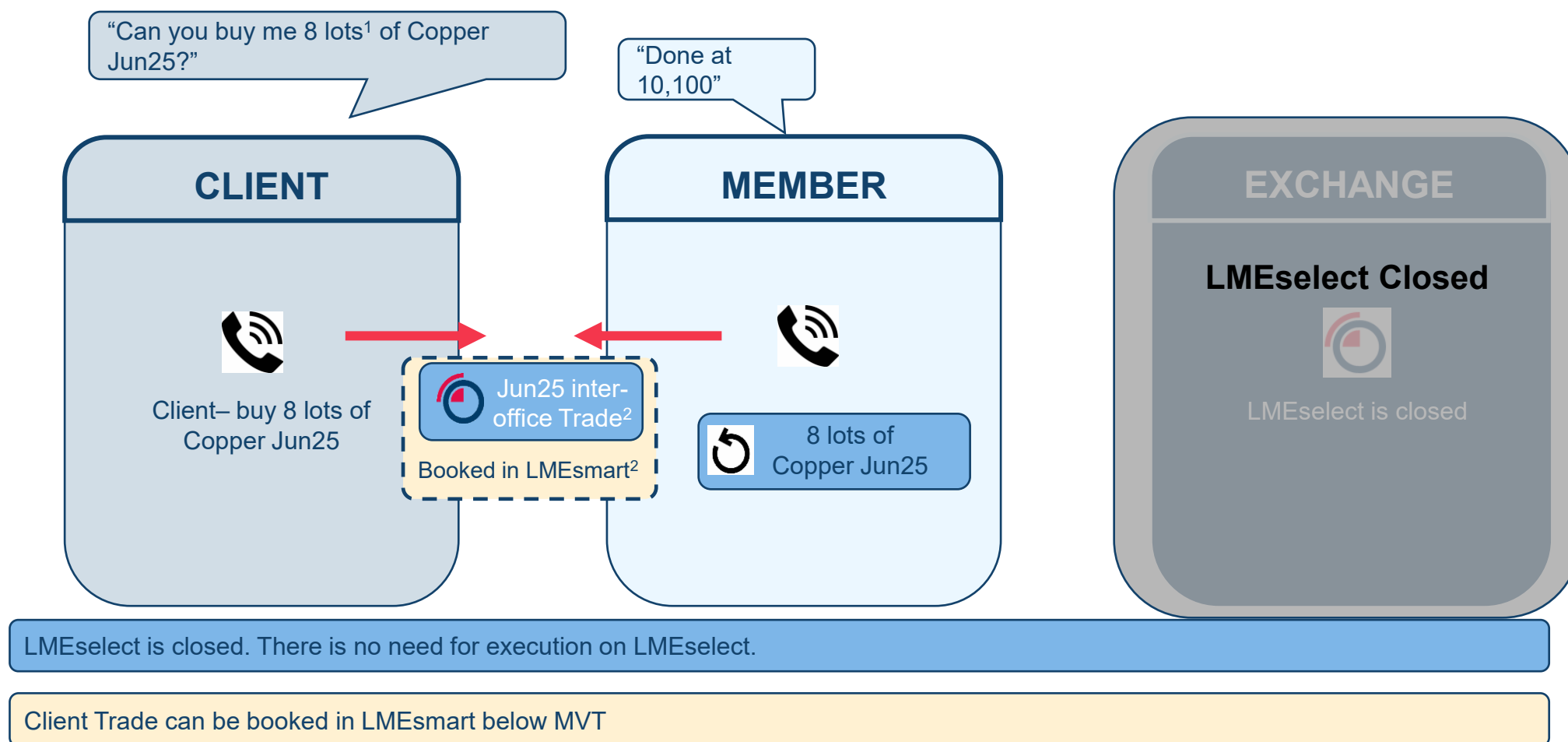
3 - The Client Trade can be booked with embedded commission



MVT Example 21

MVT Rule is not applicable when LMEselect is closed.

Example: Executing the monthly in Copper when LMEselect is closed.



1 - MVT is assumed to be 10 for the purpose of this example

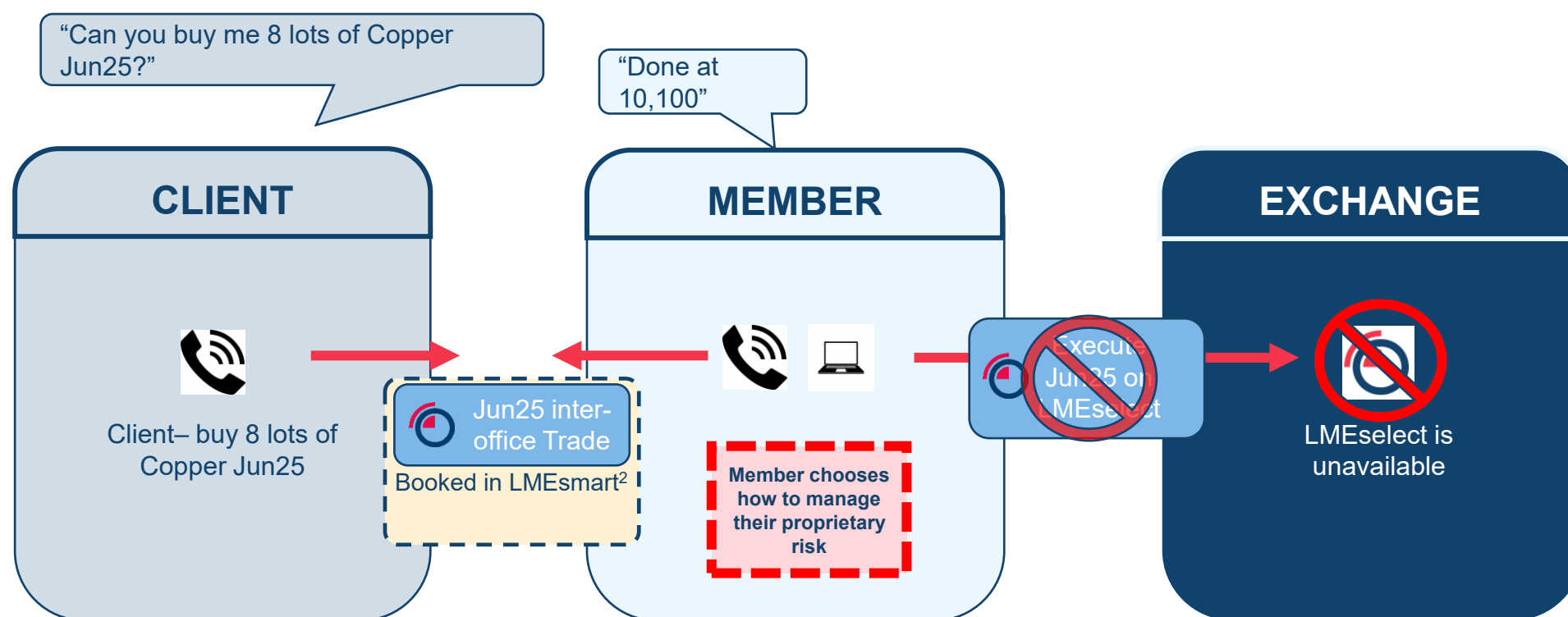
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 22

MVT Rule has been disappplied by the LME because of an operational issue with LMEselect.

Example: Executing the monthly in Copper during a period where the LME has disapplied MVT¹, in this instance, due to issues with LMEselect



LMEselect is unavailable and the LME has disapplied the MVT Rule. There is no need for execution on LMEselect.

Client Trade can be booked in LMEsmart below MVT

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

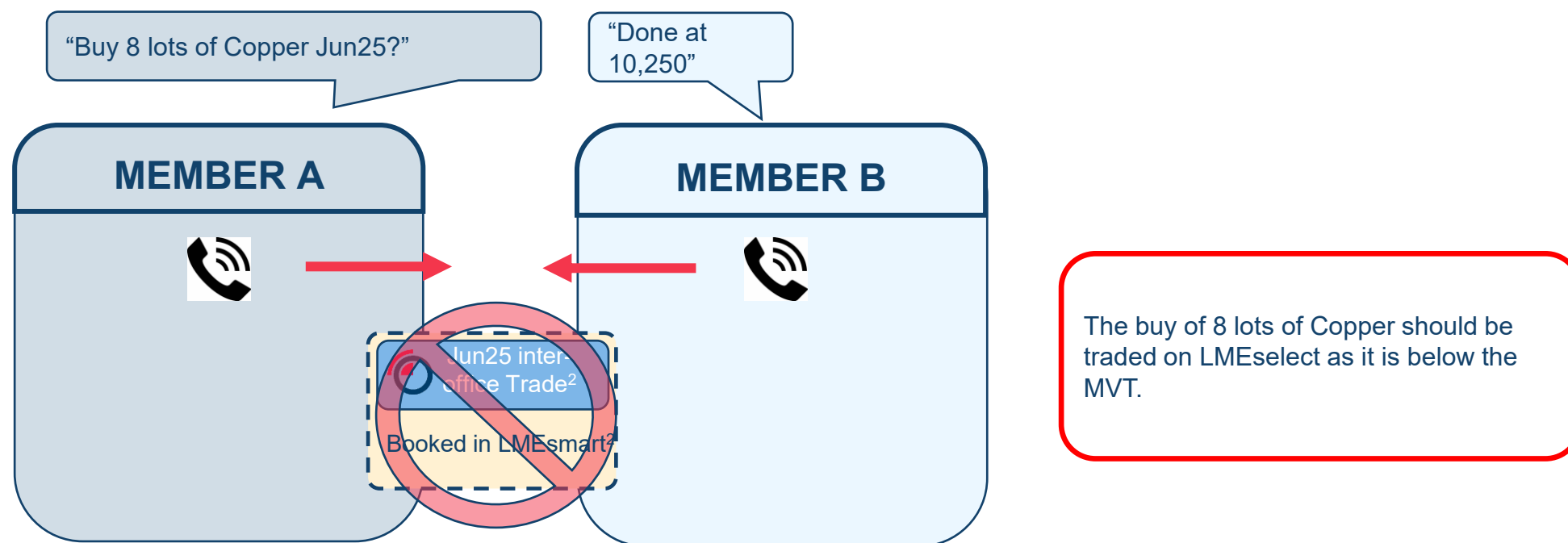
26 3 - The Client Trade can be booked with embedded commission



MVT Example 23

Invalid - Member to member trade

Example: Member trading with another member below MVT¹ and then booking the trade in LMEsmart.



This scenario is in breach of the MVT Rules as the trade is in scope of the MVT Rules and below the MVT and **has not been executed on LMEselect**.

1 - MVT is assumed to be 10 for the purpose of this example

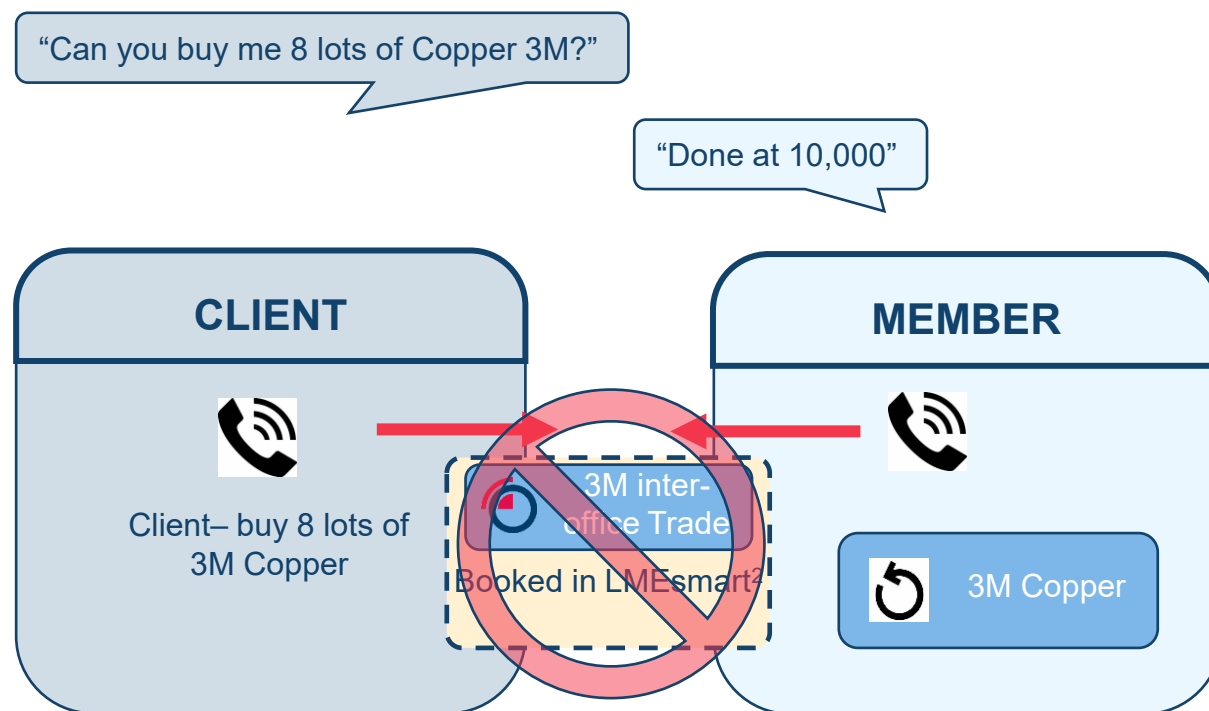
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 24

Invalid – Not executed on LMEselect in breach of the MVT Rule

Example: Executing 3M in Copper below the MVT¹ where the Equivalent Trade has been executed inter-office and the Client Trade has been booked in LMEsmart



This scenario is in breach of the MVT Rules as the Client Trade is in scope of the MVT Rules and below the MVT and **not all of the Equivalent Trades have been executed on LMEselect.**

1 - MVT is assumed to be 10 for the purpose of this example

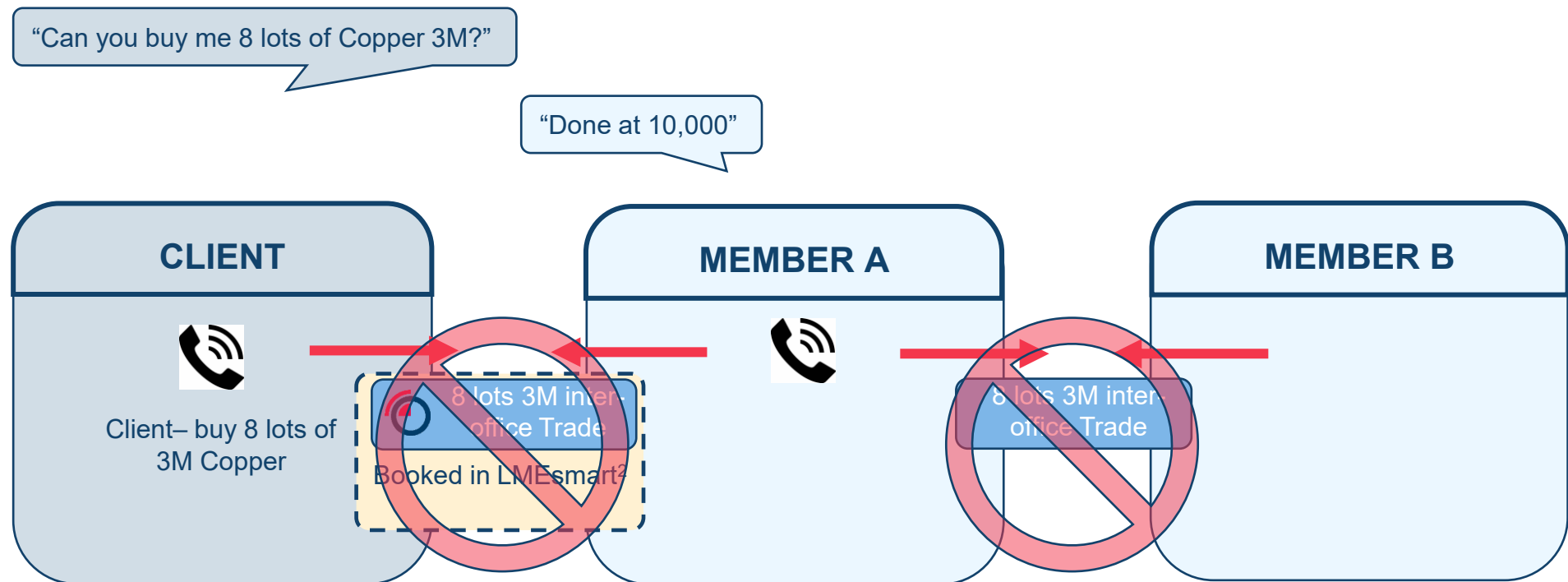
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 25

Invalid – Member to member trade in breach of the MVT Rule

Example: Executing 3M in Copper below the MVT¹ where the Equivalent trade has been executed with another member inter-office and the Client Trade has been booked in LMEsmart



This scenario is in breach of the MVT Rules as the Client Trade is in scope of the MVT Rules and below the MVT and **not all of the Equivalent Trades have been executed on LMEselect.**

1 - MVT is assumed to be 10 for the purpose of this example

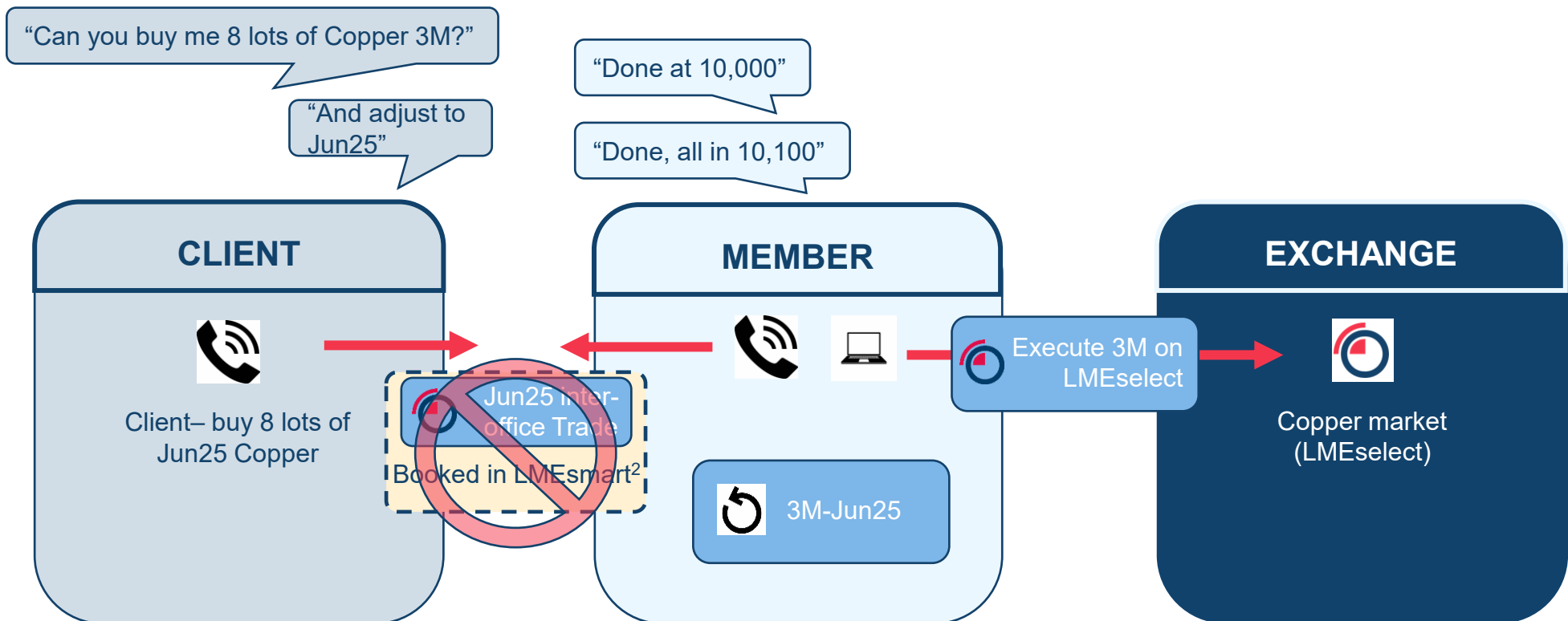
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 26

Invalid – Adjustment trade in breach of the MVT Rule

Example: Working the 3M then adjusting in Copper below MVT¹ and NOT executing all of the Equivalent Trades (3M and 3M-Jun25) on LMEselect



This scenario is in breach of the MVT Rules as the Client Trade is in scope of the MVT Rules and below the MVT and **not all of the Equivalent Trades have been executed on LMEselect.**

1 - MVT is assumed to be 10 for the purpose of this example

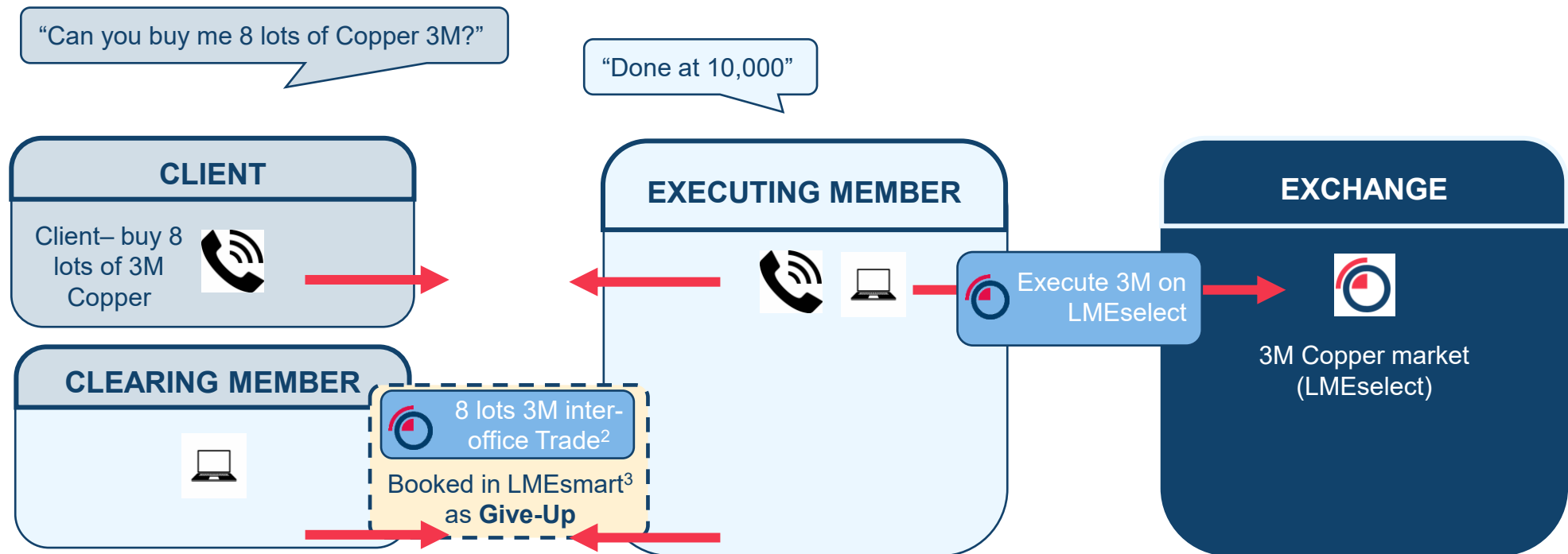
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 27

Valid - Non-Clearing Member Give-Up

Example: Executing Copper 3M trade below MVT¹ on LMEselect as an executing member and booking an inter-office Give-Up where the Equivalent Trade has been executed on LMEselect



Client Trades where all the Equivalent Trades have been executed on LMEselect can be booked in LMEsmart including Give-Ups

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exception to the MVT Rule

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

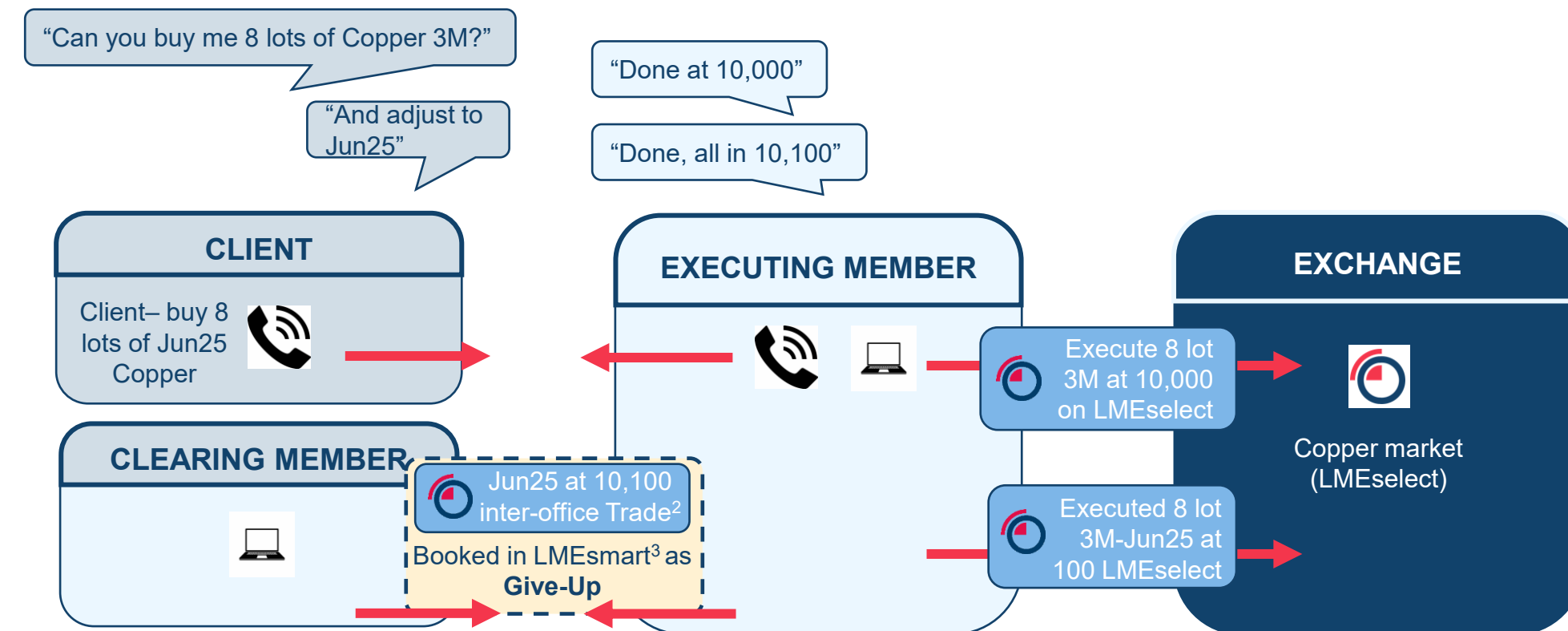
3 - The Client Trade can be booked with embedded commission



MVT Example 28

Valid - Non-Clearing Member Adjustment Give-Up

Example: Working the 3M in Copper below MVT¹ then adjusting as an executing member on LMEselect and booking an inter-office Give-Up where all the Equivalent Trades (3M and 3M-Jun25) have been executed or crossed on LMEselect



Client Trades where all the Equivalent Trades have been executed on LMEselect can be booked in LMEsmart including Give-Up

The LME may request details of the Equivalent Trade as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exception to the MVT Rule

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

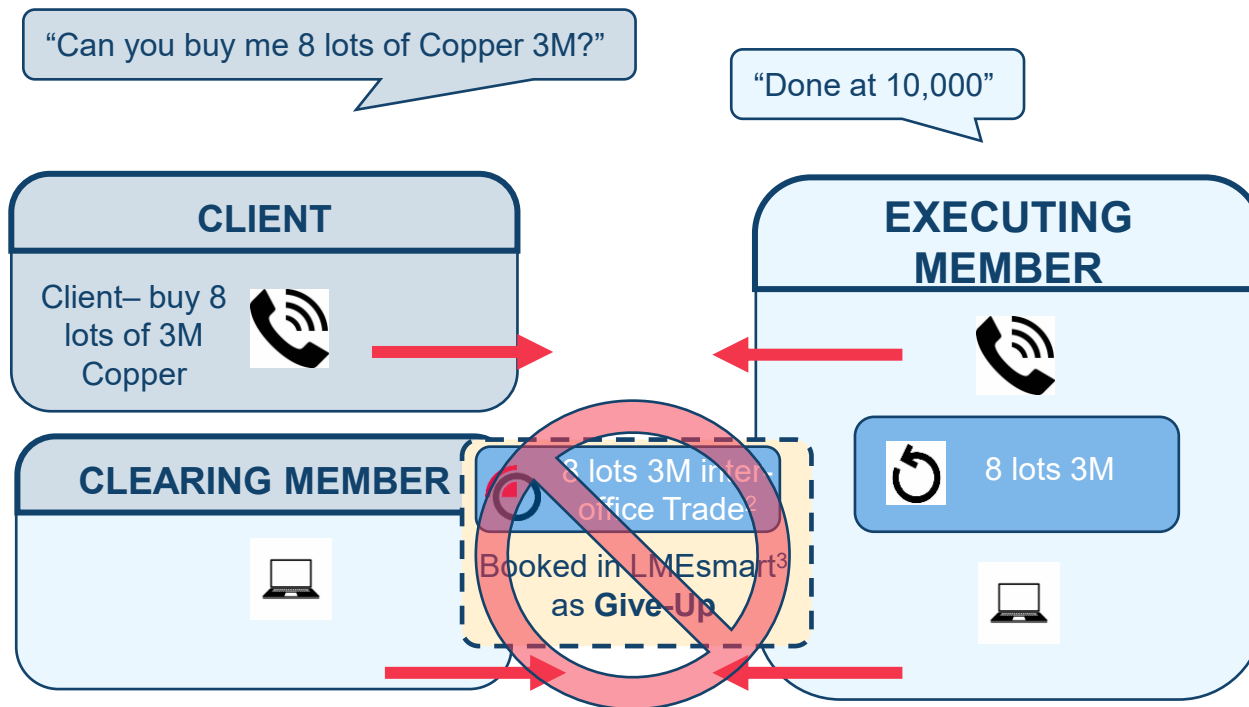
3 - The Client Trade can be booked with embedded commission



MVT Example 29

Invalid - Non-Clearing Member Give-Up

Example: Executing below MVT Copper 3M trade as a non-clearing member and booking an inter-office Give-Up



This scenario is in breach of the MVT Rules as the Client Trade is in scope of the MVT Rules and below the MVT and **the Equivalent Trades was not executed on LMEselect.**

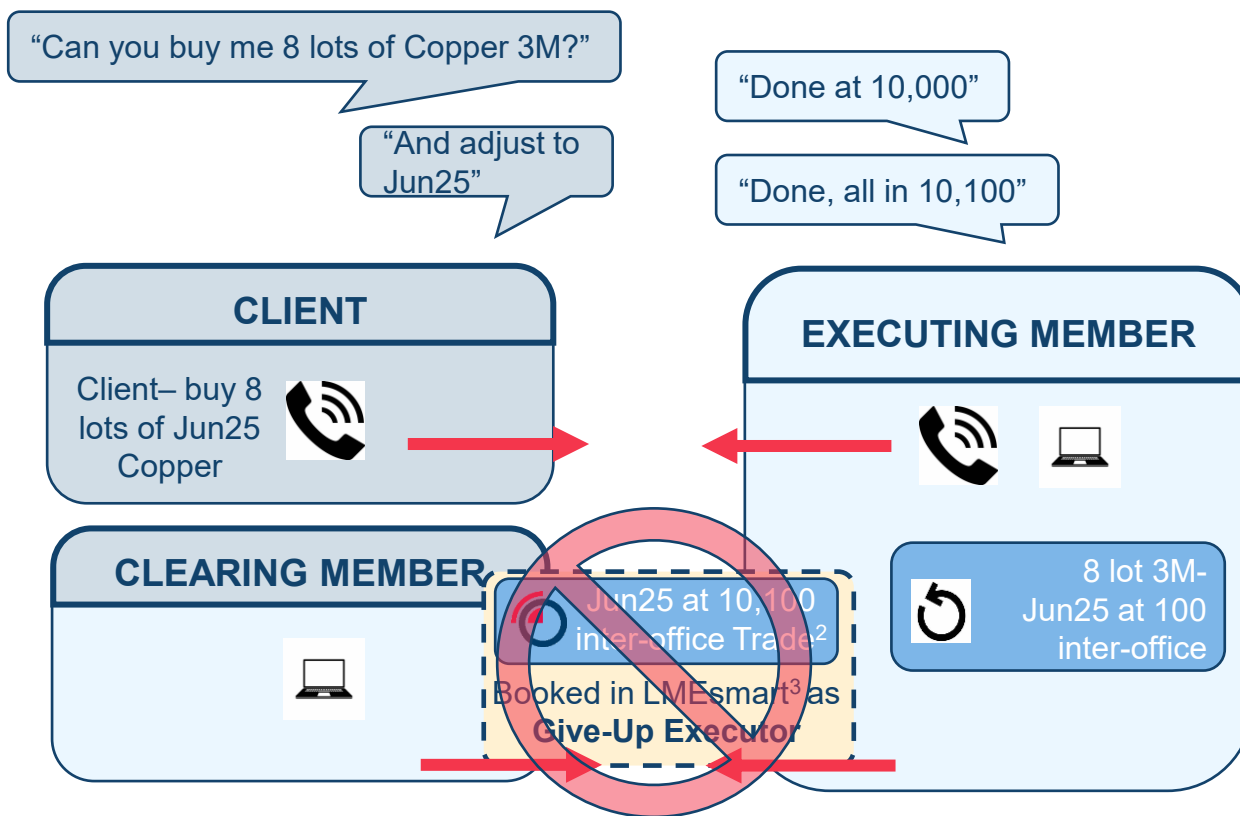
- 1 - MVT is assumed to be 10 for the purpose of this example
- 2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange
- 3 - The Client Trade can be booked with embedded commission



MVT Example 30

Invalid - Non-Clearing Member Adjustment Give-Up

Example: Working the 3M in Copper below MVT¹ then adjusting as a non-clearing member where not all the Equivalent Trades (3M and 3M-Jun25) have been executed or crossed on LMEselect and booking the Client Trade as an inter-office Give-Up Executor



This scenario is in breach of the MVT Rules as the Client Trade is in scope of the MVT Rules and below the MVT and **the Equivalent Trades were not all executed on LMEselect.**

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

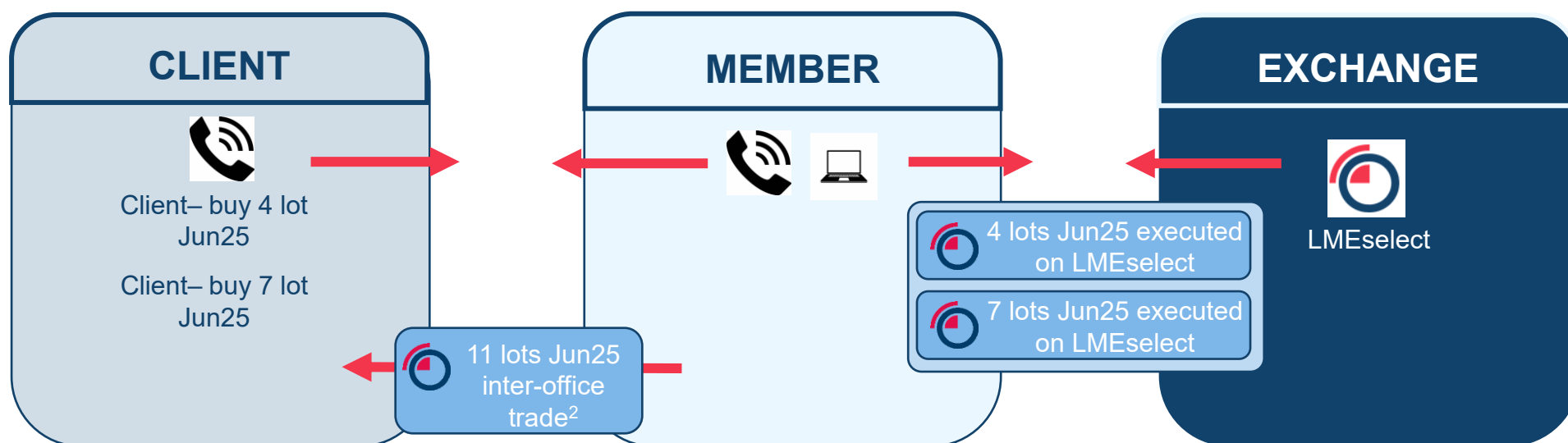
3 - The Client Trade can be booked with embedded commission



MVT Example 31

Valid Aggregation – Executed on LMEselect

Example: Aggregated trades from the same Client where the Equivalent Trades have been executed on LMESelect representing either multiple buy or multiple sell transactions (being transactions in the same direction) aggregated above or below MVT¹ – (in this scenario it is above) and booked into the Client account.



The member can aggregate trades from the same Client where the Equivalent Trades have been executed in multiple trades on LMEselect and book the Client allocation in LMEsmart.

The member can book a single aggregated Client allocation (being above or below MVT) in LMEsmart³ as all the component trades, including the adjustment, were executed in adherence to the Aggregation and MVT Rules.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

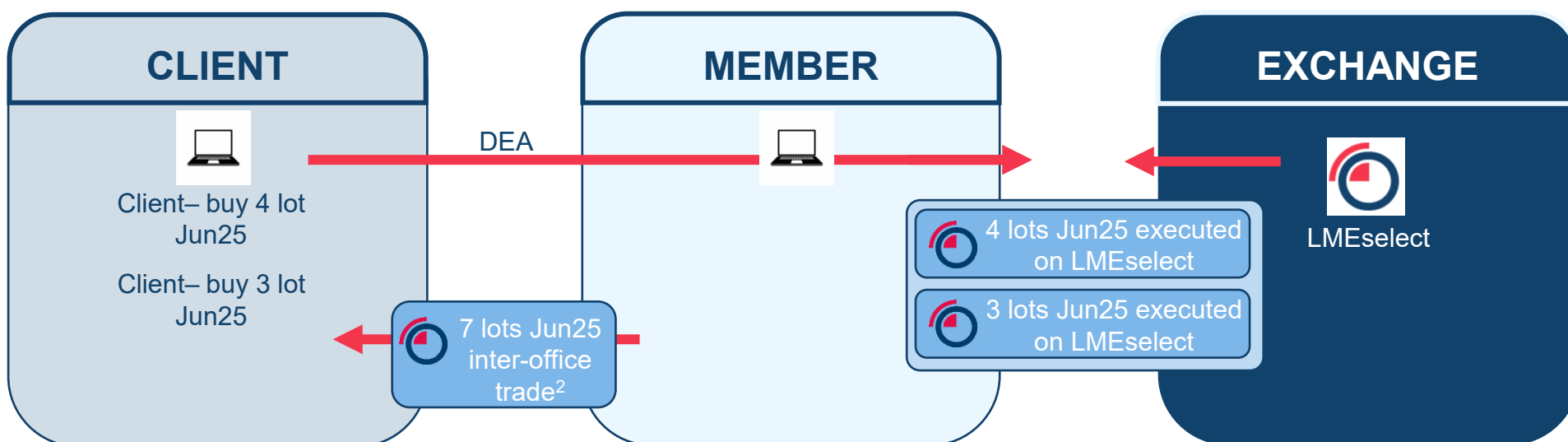
3 - The Client Trade can be booked with embedded commission



MVT Example 32

Valid Aggregation - DEA

Example: Client trading DEA aggregating multiple buy or sell transactions (being transactions in the same direction) aggregated above or below MVT¹ – (in this scenario it is below) and booked into the Client account



The member can aggregate the trades executed by the DEA Client on LMeselect into a single Client allocation.

The member can book a single aggregated Client allocation (being above or below MVT) in LMESmart³ as the Equivalent Trades executed by the DEA Client have been executed in adherence to the Aggregation and MVT Rule.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

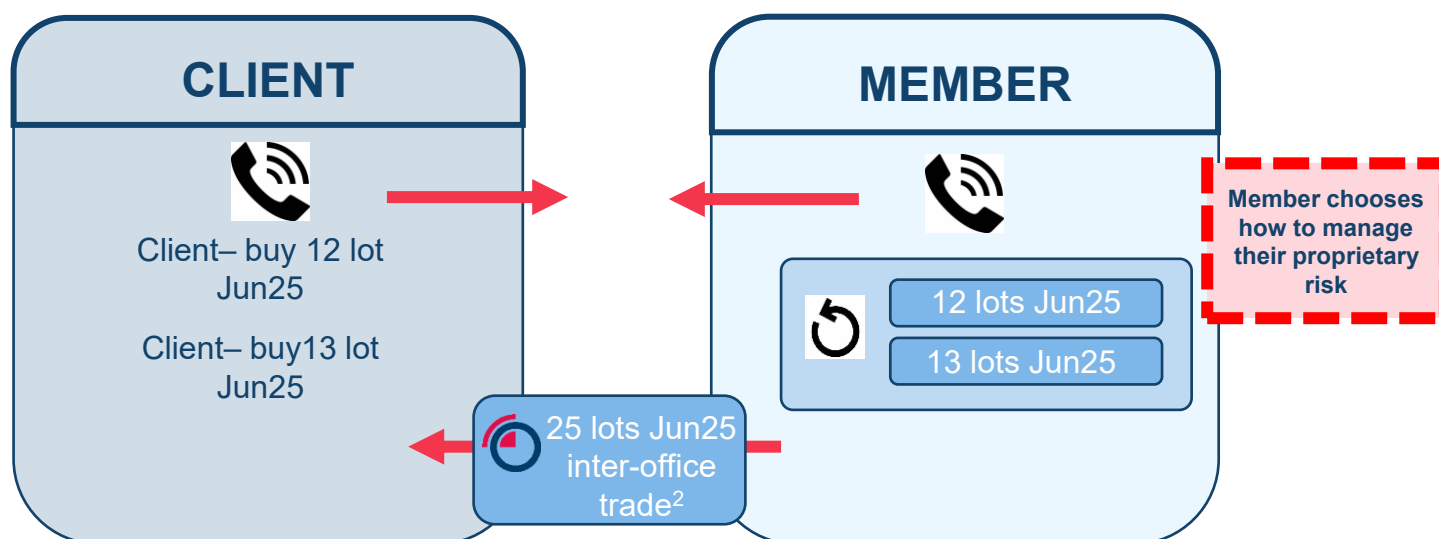
3 - The Client Trade can be booked with embedded commission



MVT Example 33

Valid Aggregation – above MVT Equivalent Trades

Example: Aggregated trades from the same Client executed inter-office (each individual trade or fill must be above MVT) and aggregated above MVT and booked into the Client account



The member can aggregate the above MVT Client trades into a single above MVT Client allocation.

The member can book a single aggregated Client allocation above the MVT in LMEsmart³ as all the component trades, including the adjustment, were executed in adherence to the Aggregation and MVT Rules.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

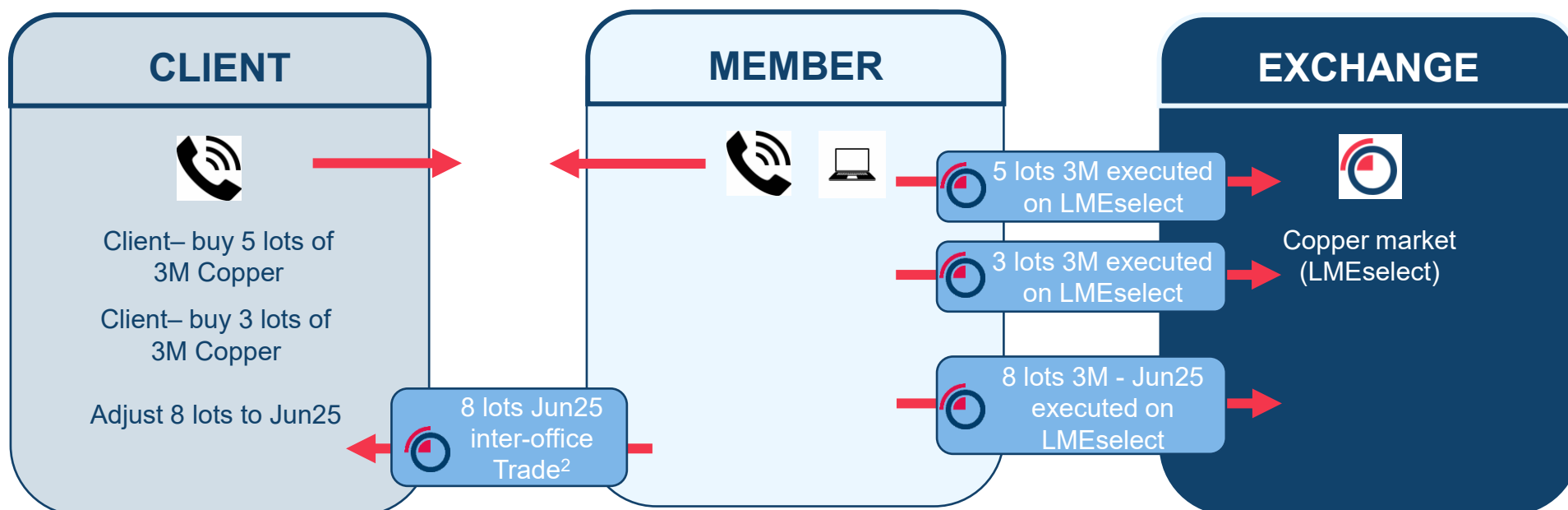
3 - The Client Trade can be booked with embedded commission



MVT Example 34

Valid Aggregation – below MVT adjustment executed on LMEselect

Example: Client executes a number of trades in one prompt in one direction adhering to the MVT¹ Rules - then adjusts the aggregate volume to another prompt. The adjustment spread trade volume (which can be above or below MVT – in this scenario it is below) is executed on LMEselect and booked into the Client account.



The member can aggregate the below MVT Client trades into a single adjustment spread trade and submit the adjustment client allocation in LMEsmart.

The member can book a single aggregated Client allocation in LMEsmart³ despite being below MVT as all the component trades, including the adjustment, were executed in adherence to the Aggregation and MVT Rules.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

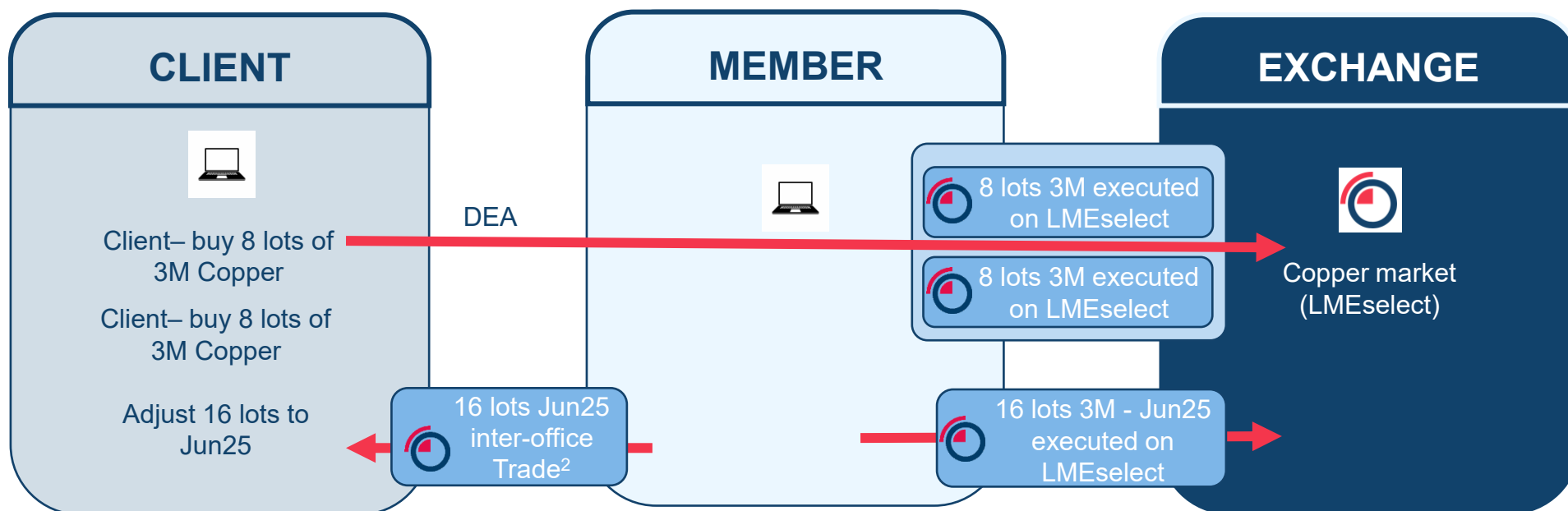
3 - The Client Trade can be booked with embedded commission



MVT Example 35

Valid Aggregation – below MVT adjustment executed DEA on LMEselect

Example: Client executes a number of trades in one prompt in one direction via DEA adhering to the MVT¹ Rules - then adjusts the aggregate volume (which can be above or below MVT – in this scenario it is above) to another prompt where the adjustment is executed on LMEselect and booked into the Client account



The member can aggregate the below MVT Client trades into a single adjustment spread trade (which can be above or below MVT – in this scenario it is above) and submit the adjustment client allocation in LMEsmart.

The member can book a single aggregated Client allocation in LMEsmart³ despite being below MVT as all the component trades, including the adjustment, were executed in adherence to the Aggregation and MVT Rule.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

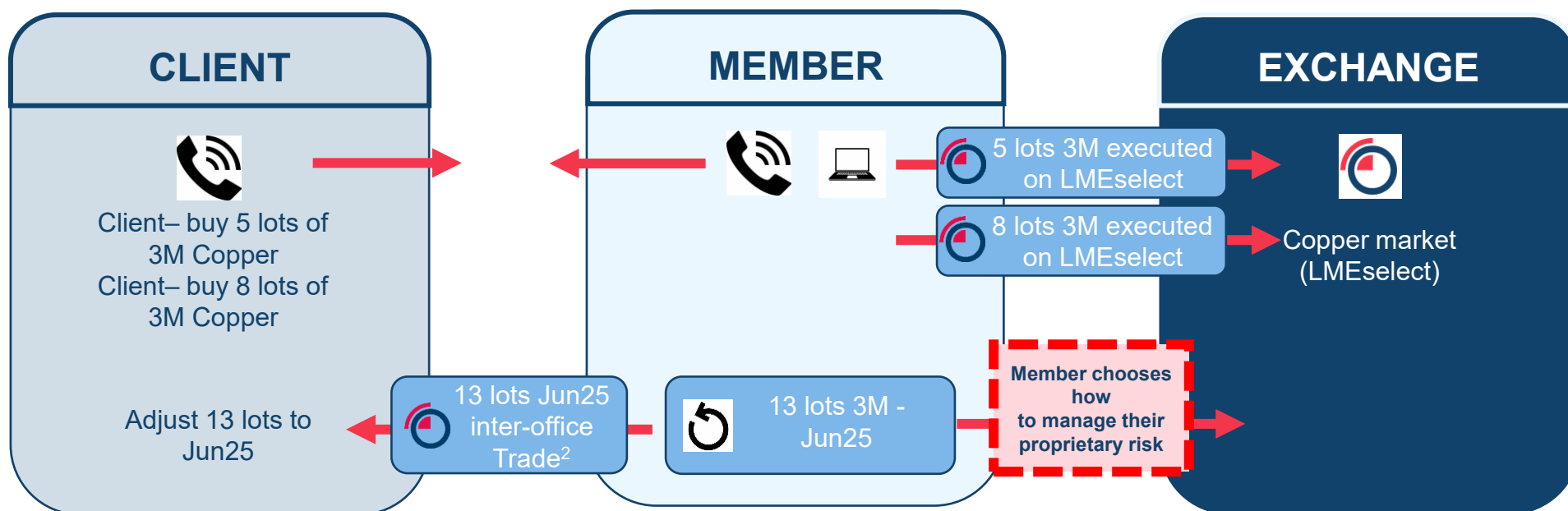
3 - The Client Trade can be booked with embedded commission



MVT Example 35a

Valid Aggregation – above MVT adjustment

Example: Client executes a number of trades in one prompt in one direction adhering to the MVT¹ Rules - then adjusts the aggregate volume to another prompt. The adjustment is executed inter-office and booked into the Client account



The member can aggregate the below MVT Client trades into a single adjustment spread trade and submit the adjustment client allocation in LMEsmart.

The member can trade the adjustment and book a single aggregated Client allocation in LMEsmart³ as all the component trades, including the adjustment, were executed in adherence to the Aggregation and MVT Rules.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

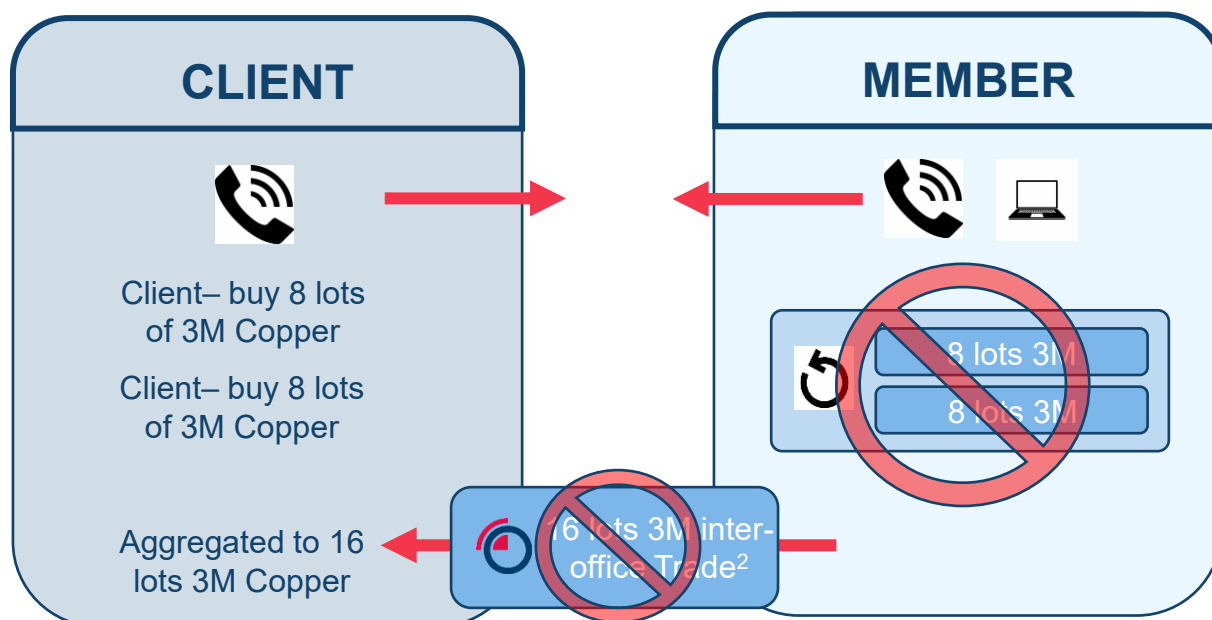
3 - The Client Trade can be booked with embedded commission



MVT Example 36

Invalid Aggregation – below MVT Equivalent Trades

Example: A number of below MVT inter-office trades aggregated (the total being above or below MVT¹) and booked into the Client account.



This is in breach of the MVT Rules. The member cannot aggregate the inter-office Client trades into a single above MVT adjustment Client allocation in LMEsmart as the 8 lot Client trades are below MVT and do not adhere to the Aggregation and MVT Rules.

1 - MVT is assumed to be 10 for the purpose of this example

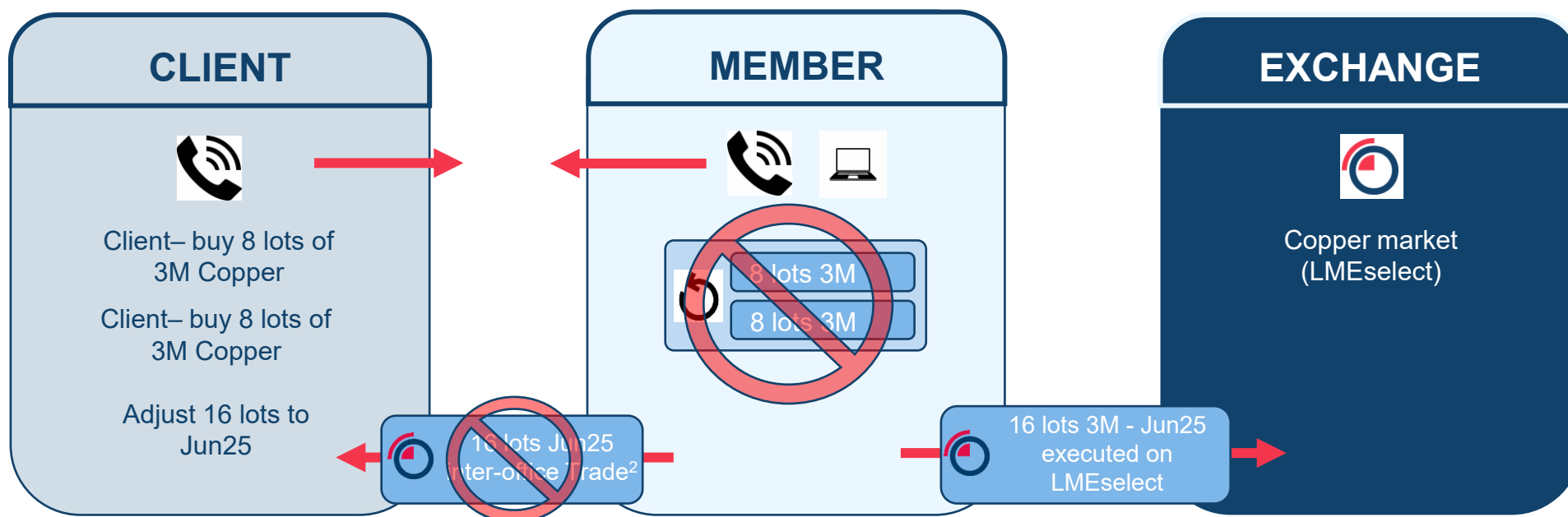
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 37

Invalid Aggregation - above MVT adjustment not executed on LMEselect

Example: Client executes a number of trades in one prompt in one direction (e.g. 3month, in-breach of the MVT¹ Rule) then adjusts the aggregate volume to another prompt (where the adjustment spread trade is above or below MVT) and booked into the Client account



This is in breach of the MVT Rules. The member cannot aggregate the inter-office Client trades into a single above MVT adjustment spread trade and submit the above MVT adjustment Client allocation in LMEsmart as the 8 lot Client trades are below MVT and do not adhere to the Aggregation and MVT Rules.

1 - MVT is assumed to be 10 for the purpose of this example

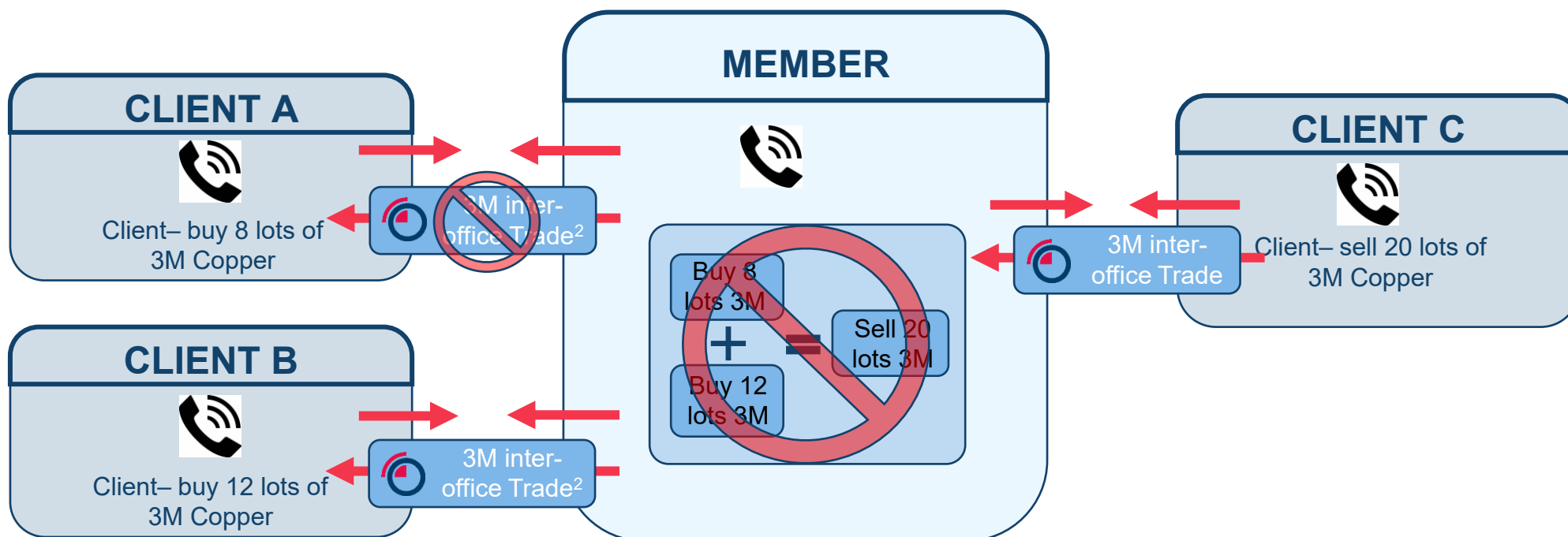
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 38

Invalid Aggregation – separate Client Trades

Example: Individual Client Trades from separate Clients cannot be aggregated where one or more trades are below the MVT



The member cannot aggregate separate Client Trades where one or more of the Client Trades are below MVT

The member cannot book a below MVT allocation (Client A) in LMEsmart as the Client Trade was not executed in LMEselect.

1 - MVT is assumed to be 10 for the purpose of this example

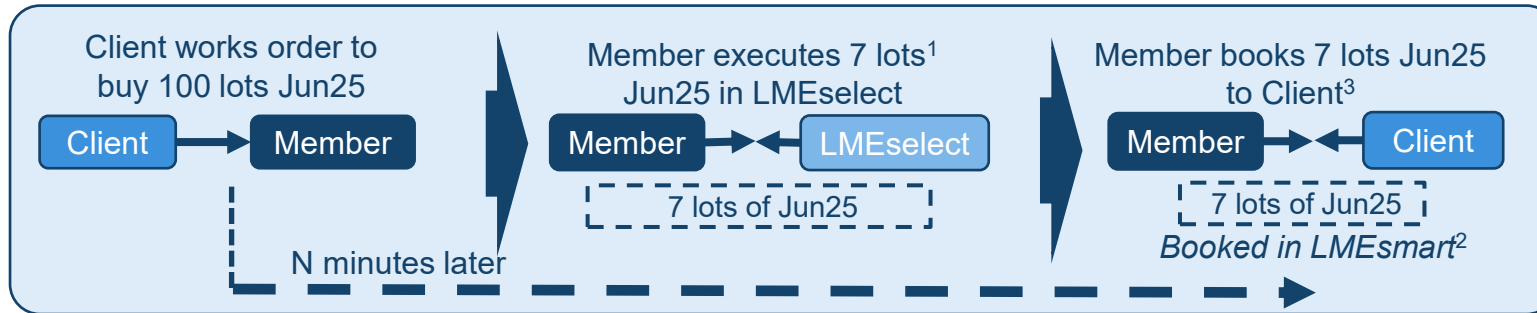
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 39

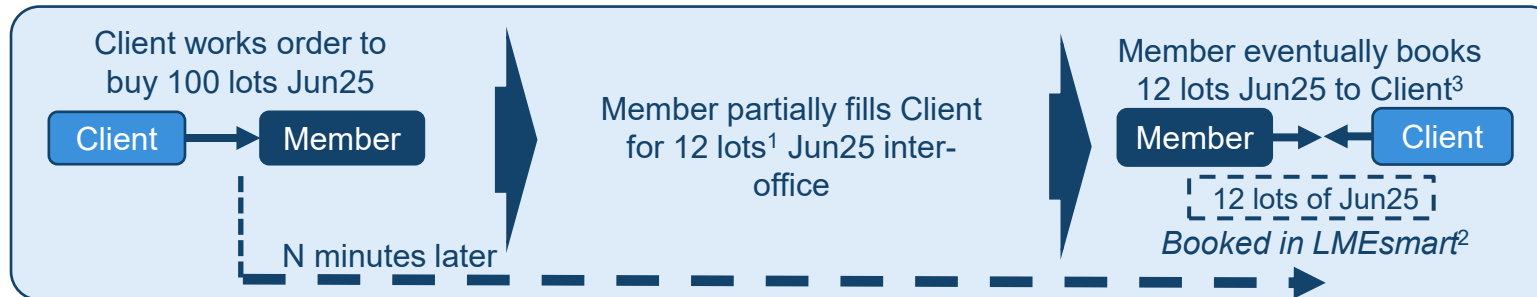
Partial fill in the inter-office market must adhere to the MVT¹

Partial fill on LMEselect



If member accepts an order from the client, they can partially execute some on LMEselect on an agency basis and fill client.

Above MVT partial fill inter-office



If a member accepts an order from the client, they can partially execute an **above** MVT amount inter-office and partially fill client. All partial fills must be **above** MVT

Partial fill inter-office below MVT threshold



Member **CANNOT** after x mins say done on 7 lots without executing on LMEselect.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

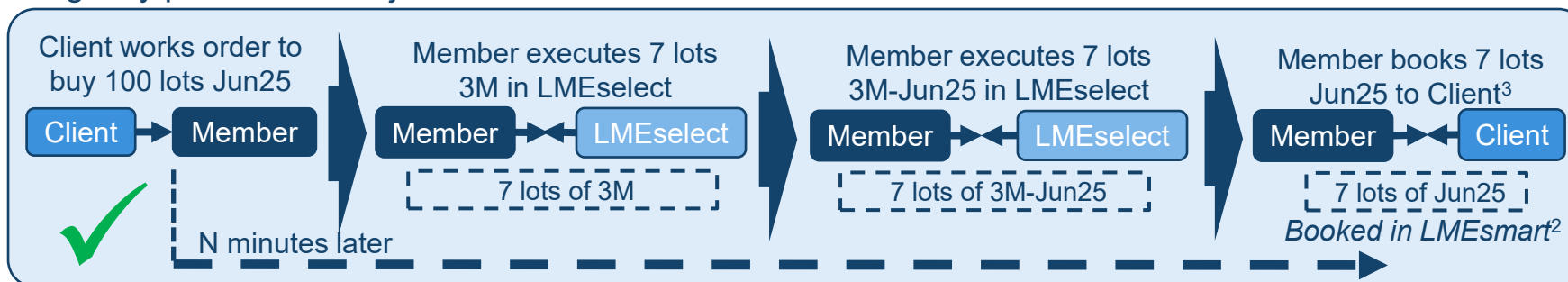
44 3 - The Client Trade can be booked with embedded commission



MVT Example 40

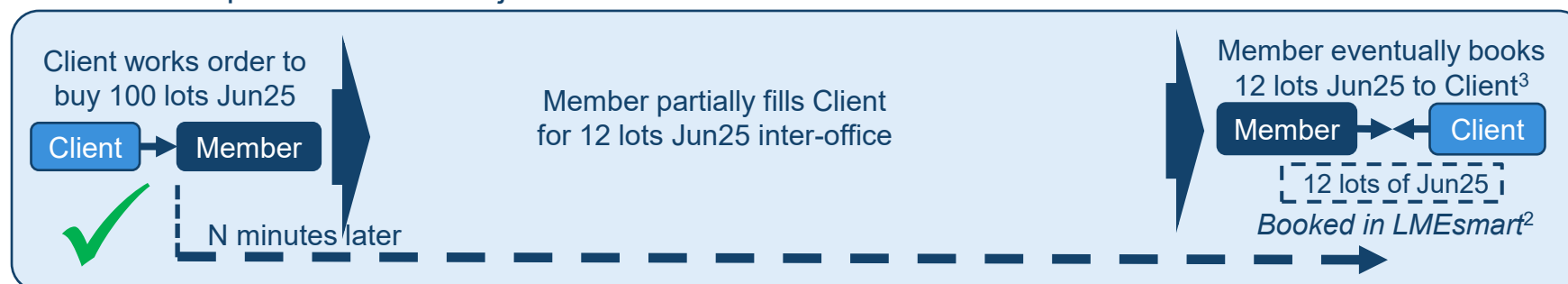
Partial fill on adjustment in the inter-office market must adhere to the MVT¹

Agency partial fill on adjustment on LMEselect



If member accepts an order from the client, they **CAN** partially execute some on LMEselect, including the adjustment, on an agency basis and fill client.

Above MVT partial fill on an adjustment on inter-office



If a member accepts an order from the client, they **CAN** partially execute an **above** MVT amount inter-office including the adjustment and partially fill client. All partial fills must be **above** MVT

Agency partial fill on an adjustment on inter-office below MVT threshold



Member **CANNOT** after x mins say done on 7 lots without executing on LMEselect.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

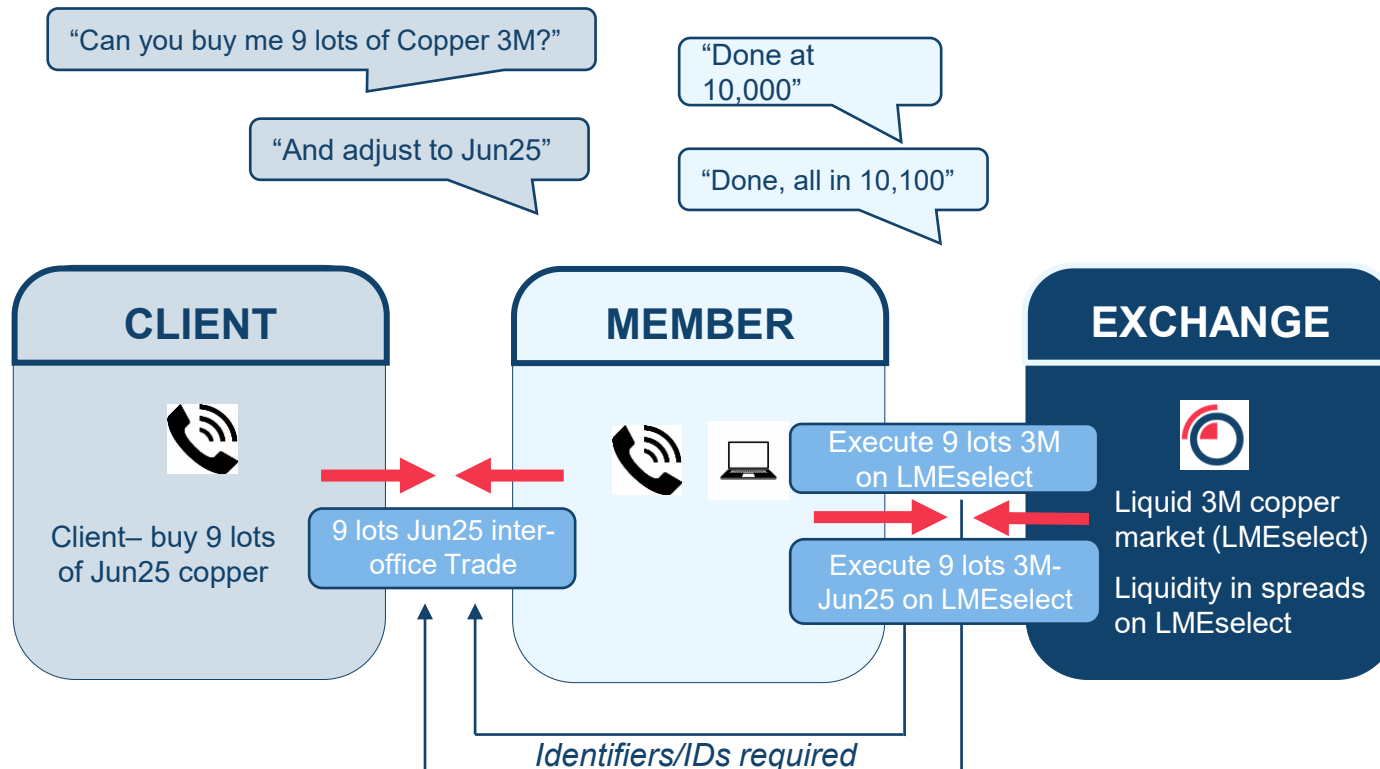
45 3 - The Client Trade can be booked with embedded commission



MVT Example 41

Linking Trade Components

Component trades need to be linked for monitoring and audit purposes. An example below shows the need for an identifier to link the adjustment trades to the client allocation.



Other scenarios where linking is required:

- 1) Linking a below MVT LMEselect execution to the client allocation
- 2) Several below MVT LMEselect executions linked to a single client allocation
- 3) A single above MVT LMEselect execution linked to several below MVT client allocations

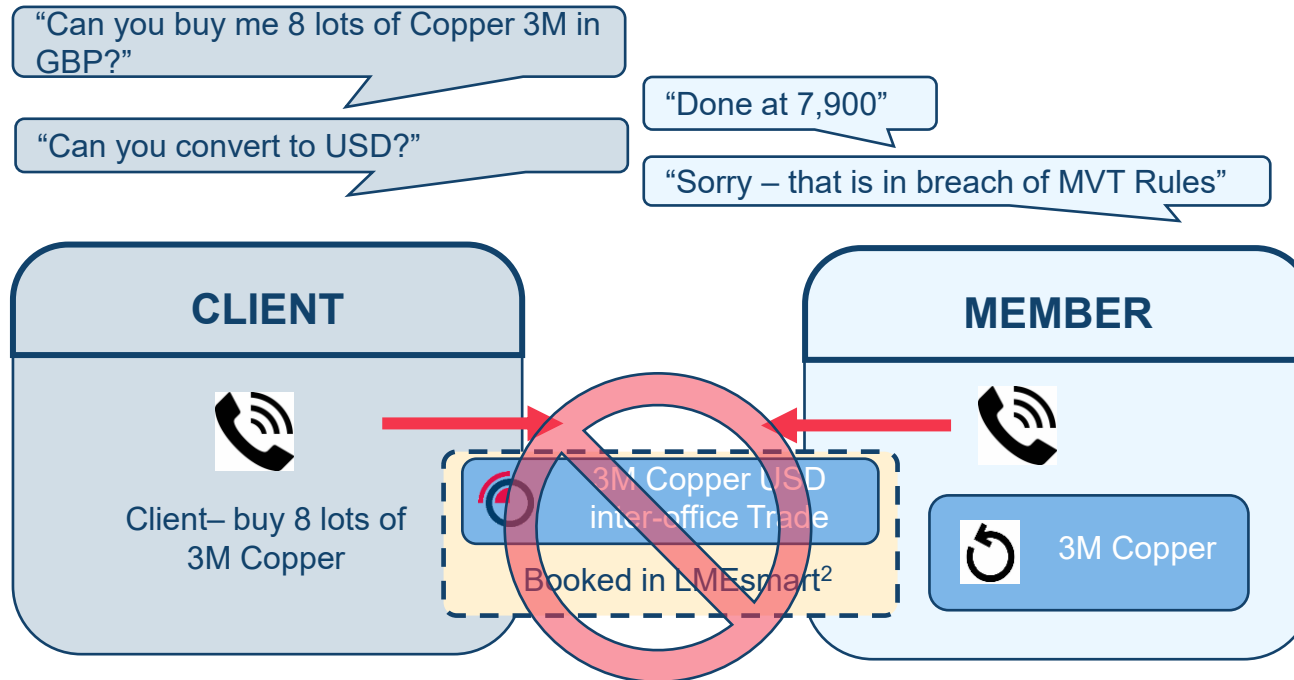
The LME is not at this point mandating how participants link trades, but members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange.



MVT Example 42

Invalid non-USD exemption – Converting below MVT into USD

Example: Client trades in GBP and tries to convert to dollars. Conversion is below MVT¹.



This scenario is in breach of the MVT Rules as the member cannot convert a non-USD Client Trade that is in scope of the MVT Rules and below the MVT into USD.

1 - MVT is assumed to be 10 for the purpose of this example

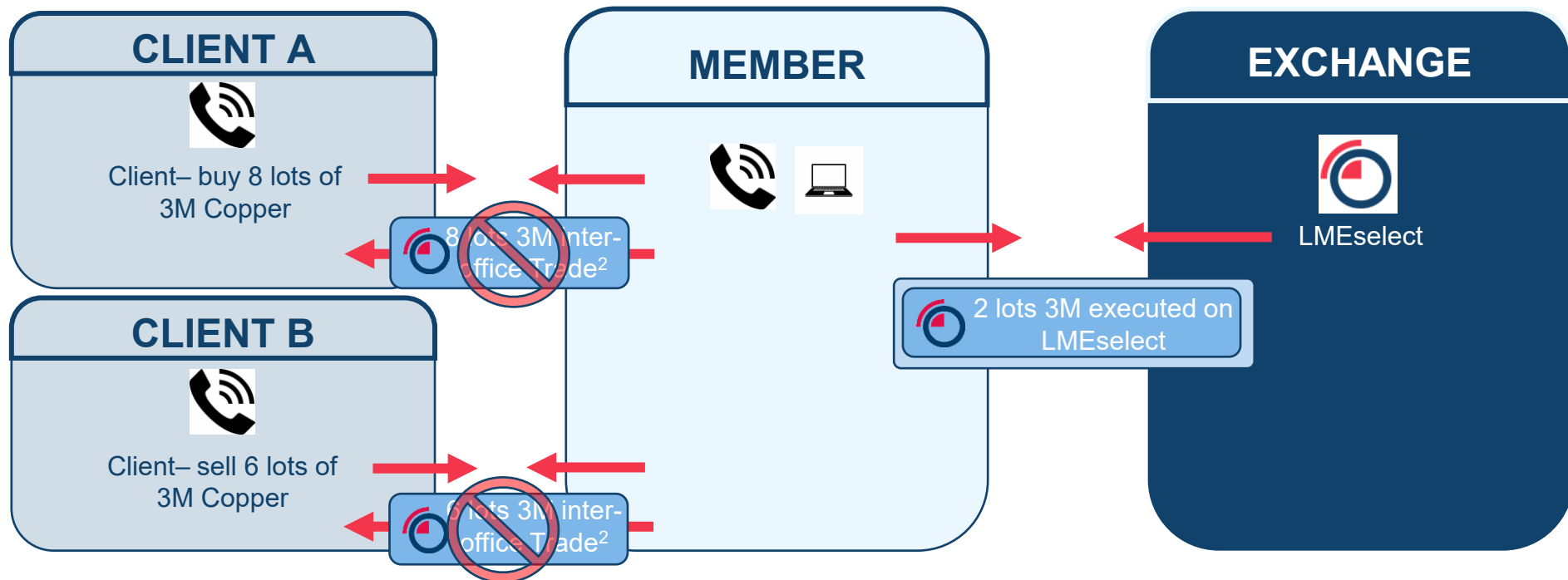
2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange



MVT Example 43

Invalid - Netting of orders from separate Clients.

Example: Separate Clients ask for a sell and a buy order in the same metal and prompt. The member executes the net volume on LMEselect and books the component trades gross into the two separate Client accounts.



The member cannot net orders from separate Clients that are below the MVT and book the gross trades in LMEsmart. The member must execute all the gross Client Trades in LME select.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

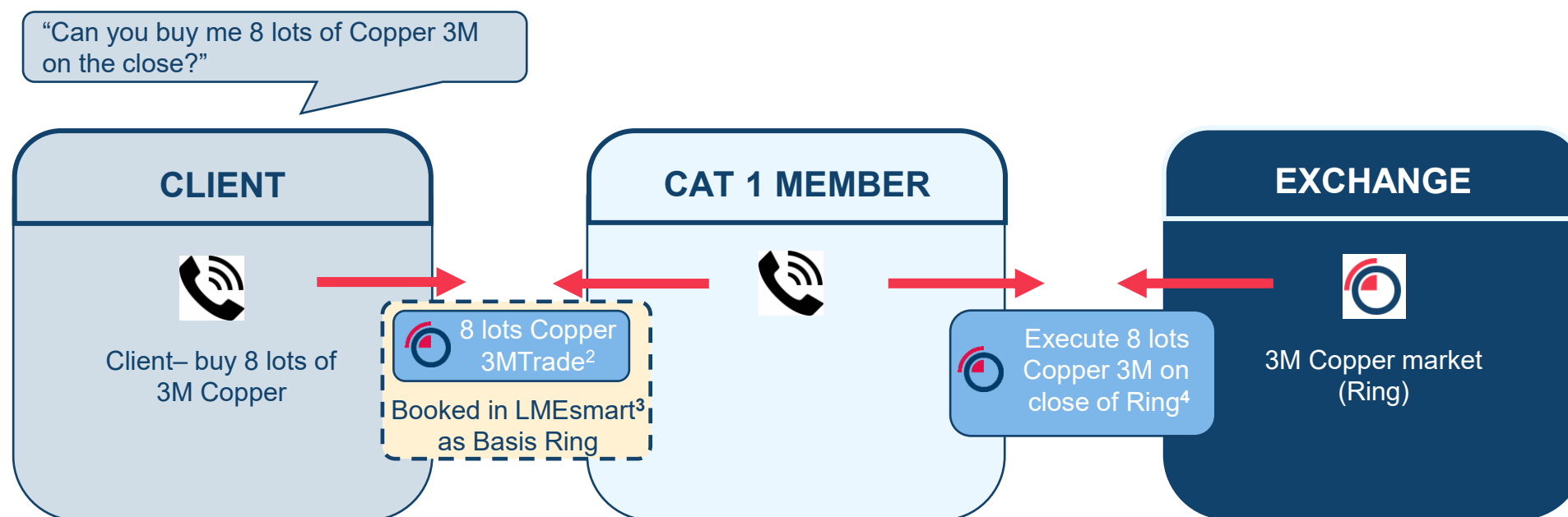
3 - The Client Trade can be booked with embedded commission



MVT Example 44

Out of scope of MVT Rule - Executing a Basis Ring trade

Example: Executing the 3M in Copper below the MVT¹ where the Equivalent Trade is executed in the Ring and the Client Trade has been booked in LMEsmart².



Basis Ring trades are out of scope of the MVT Rule. There is no change to the current business process.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

3 - The Client Trade can be booked with embedded commission

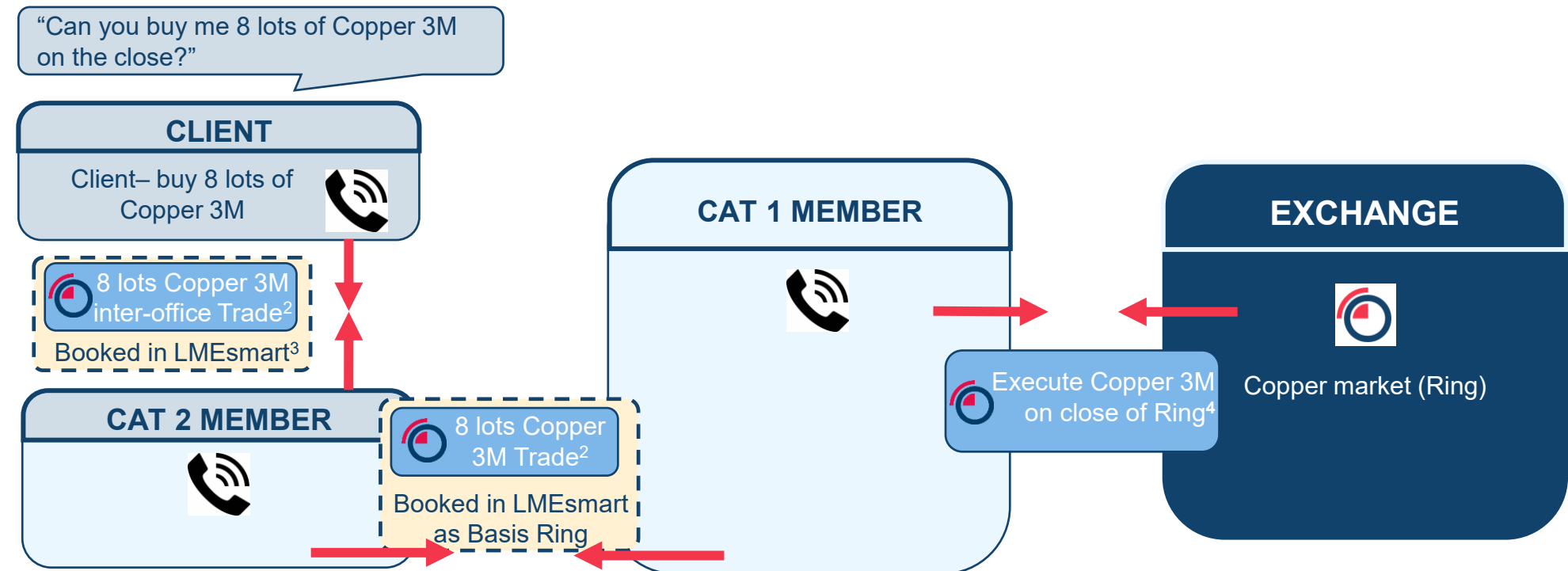
4 - Tonnage could be crossed with another client order during the ring or internalised against the members house account



MVT Example 45

Valid – Category 2 member booking an inter-office trade based off a reference price discovered in the Ring

Example: A Category 2 member executing a Client Ring order below MVT¹ and booking an inter-office Client trade in LMEsmart².



The Cat 2 member can book the Client trade in LMEsmart.

The Cat 2 member can book the Client trade in LMEsmart as the original trade is based of a Basis-Ring trade and is an exemption to the MVT Rules

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

3 -

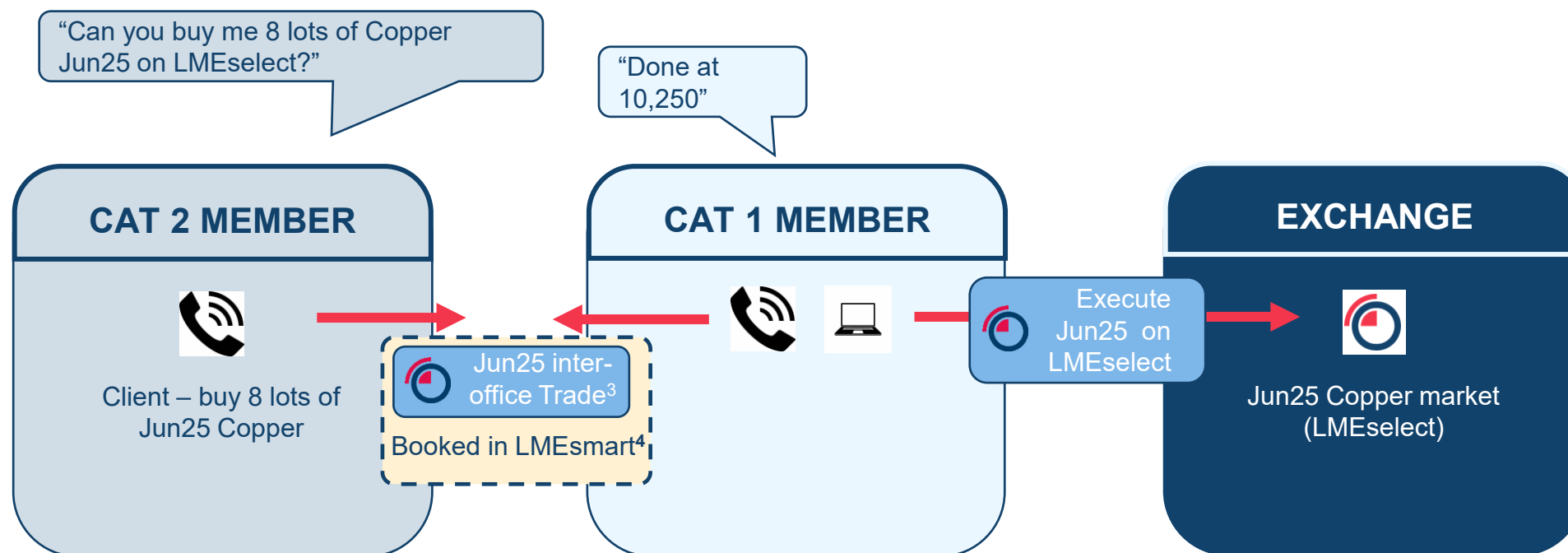
50 4 - Tonnage could be crossed with another client order during the ring or internalised against the members house account



MVT Example 46

Valid – A member using another member to execute an Equivalent Trade on LMEselect

Example: Category 2 member using a Category 1 member to execute the monthly in Copper below the MVT¹ where the Equivalent Trade has been executed on LMEselect and the Client Trade has been booked in LMEsmart^{2,3}.



Despite being in scope of the MVT Rule and below MVT, the Cat 2 member trade can be booked in LMEsmart because the Equivalent Trade has been executed on LMEselect. The Client Trade must be booked as **Venue = Inter-office⁵**.

The LME may request details of the Equivalent Trade from the Cat 1 member and/or the Client Trade from the Cat 2 member as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exception to the MVT Rule.

1 - MVT is assumed to be 10 for the purpose of this example

2 - This could be any permutation of Category 1, 2, 3 or 4 members

3 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

51 4 - Can be booked with embedded commission. Must be booked as Venue = Inter-office.

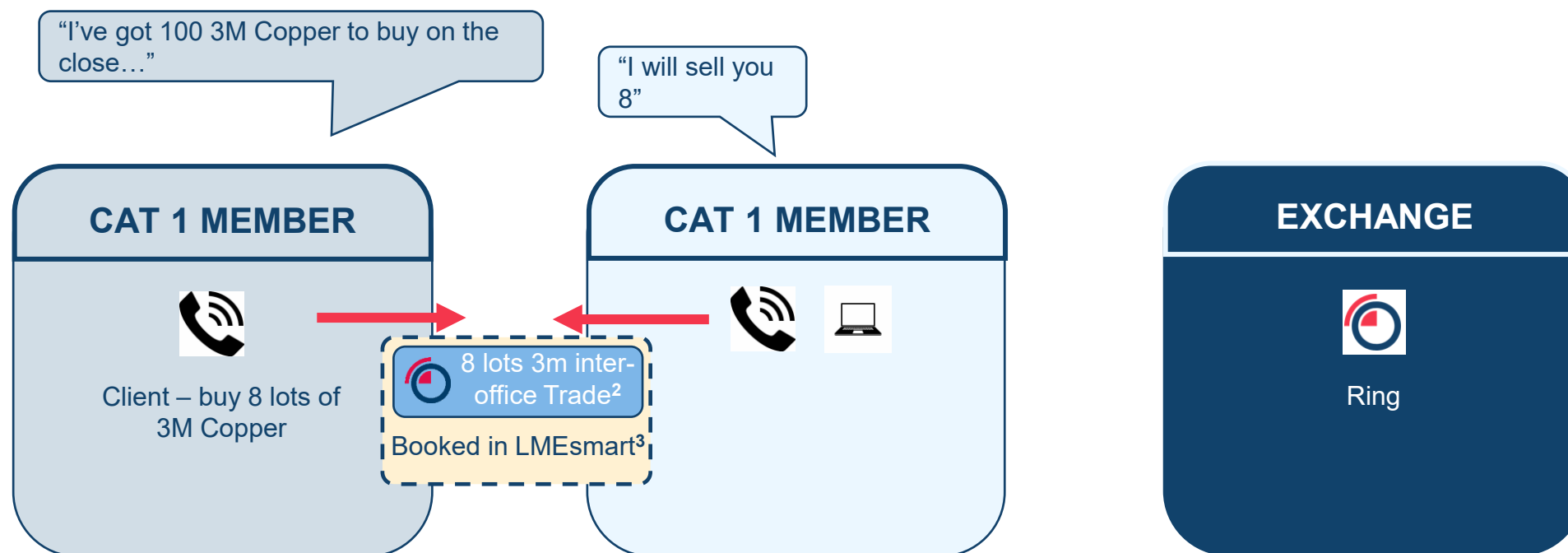
5 - See *LME Guidance on Venue Code Usage* for further details [LMEsmart](#) | [London Metal Exchange](#)



MVT Example 47

Valid – A Category 1 member trading a closing order with another Category 1 member outside the Ring

Example: A Category 1 member executes a closing order based off a Ring price with another Category 1 member in the 3 month in Copper below the MVT¹ and booked in LMEsmart².



Despite being in scope of the MVT Rule and below MVT, the Cat 1 member trade can be booked in LMEsmart because the Equivalent Trade is based off a closing Ring price. The Client Trade must be booked as **Venue = Inter-office⁴**.

The LME may request details of the Equivalent Trade from the Cat 1 member and/or the Client Trade from the Cat 1 member as part of post trade monitoring and audit. If requested, the member will be required to provide an audit trail sufficient to identify the Client Trade as an exception to the MVT Rule.

1 - MVT is assumed to be 10 for the purpose of this example

2 - Members are reminded that they must retain a full audit trail for all orders submitted to LME Select, all Equivalent Trades agreed non-electronically, and all post-trade operations. The audit trail should contain sufficient information to demonstrate a complete history of the transaction, if requested by the Exchange

3 - Can be booked with embedded commission. Must be booked as Venue = Inter-office.

52⁴ - See *LME Guidance on Venue Code Usage* for further details [LMEsmart](#) | [London Metal Exchange](#)



Disclaimer

© The London Metal Exchange (the “LME”), 2025. The London Metal Exchange logo is a registered trademark of The London Metal Exchange.

The purpose of this document is to provide examples to support the Blocks Guidance. This version is near final but may still be subject to change. It should be read in conjunction with the Blocks Guidance, the Consultation Notice 25/083 (the “Consultation”) and the Decision Notice 25/149 (the “Decision Notice”). For the avoidance of doubt, there should be no assumption that there will be future consultations on revisions to the Blocks Guidance. Nothing in this document should be taken as indicating such future intention or commitment on the part of LME. Terms not otherwise defined in this Guidance shall have the meaning ascribed to them in the LME Rulebook. In the event of any inconsistency between the wording of the Rules and any description or summary of a provision thereof contained in this document, the wording of the Rules shall prevail

All rights reserved. All information contained within this document (the “Information”) is provided for reference purposes only. While the LME endeavours to ensure the accuracy, reliability and completeness of the Information, neither the LME, nor any of its affiliates makes any warranty or representation, express or implied, or accepts any responsibility or liability for, the accuracy, completeness, reliability or suitability of the Information for any particular purpose. The LME accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information or from any consequence, decision, action or non-action based on or in reliance upon the Information. All proposed products described in this document are subject to contract, which may or may not be entered into, and regulatory approval, which may or may not be given. Some proposals may also be subject to consultation and therefore may or may not be implemented or may be implemented in a modified form. Following the conclusion of a consultation, regulatory approval may or may not be given to any proposal put forward. The terms of these proposed products, should they be launched, may differ from the terms described in this document.

Distribution, redistribution, reproduction, modification or transmission of the Information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of the LME.

The Information does not, and is not intended to, constitute investment advice, commentary or a recommendation to make any investment decision. The LME is not acting for any person to whom it has provided the Information. Persons receiving the Information are not clients of the LME and accordingly the LME is not responsible for providing any such persons with regulatory or other protections. All persons in receipt of the Information should obtain independent investment, legal, tax and other relevant advice before making any decisions based on the Information.

LME contracts may only be offered or sold to United States foreign futures and options customers by firms registered with the Commodity Futures Trading Commission (CFTC), or firms who are permitted to solicit and accept money from US futures and options customers for trading on the LME pursuant to CFTC rule 30.10.

The LME is authorised and regulated by the Financial Conduct Authority in respect of its benchmark administration activities under the European Benchmarks Regulation (Regulation No (EU) 2016/1011) (“BMR”), as onshored into UK law.

