



LME Guidance on Venue Code Use



Contents

Document History 2

1 Summary 3

2 Scenarios 3

 2.1 Where “Select” venue code should be used 3

 2.1.1 Client trading DEA on LMEselect 3

 2.1.2 Non-DEA client order executed on LMEselect 4

 2.1.3 Non-DEA client order crossed on LMEselect 4

 2.1.4 Giving-Up client trades executed on LMEselect 5

 2.1.5 Trading and adjusting on LMEselect 6

 2.2 Where “Inter-office” venue code must be used 7

 2.2.1 Trading inter-office 7

 2.2.2 Trading 3M on LMEselect then adjusting inter-office 7

 2.2.3 Partial execution on LMEselect 8

 2.2.4 Executing net volume on LMEselect 9

Document History

Version	Date	Change Description
1.0	11/12/2025	Initial draft
1.1	30/01/2026	Added 2.1.3 Non-DEA client order crossed on LMEselect and footnote clarifications.
1.2		
1.3		
1.4		
1.5		



1 Summary

Notice 25/214 introduces a new fee schedule that differentiates fees by venue. Notice 25/231 outlines amendments to the Matching Rules to support the use of venue codes that should be read alongside this guidance document. These amendments allow Give-Ups executed on LMEselect to be booked in LMEsmart¹ with the venue code “Select” from 1 March 2026 (previously Give-Ups were only allowed to be booked in LMEsmart with venue code “Inter-office”).

This document provides additional guidance as regards the appropriate use of the venue codes “Select” and “Inter-office” covering when to use venue code “Select” for electronic business, including Direct Electronic Access (DEA) activity and client trades fully executed on LMEselect. It also outlines the allowable use of venue code “Select” for Give-Ups²

2 Scenarios

2.1 Where “Select” venue code should be used

The use of the venue code “Select” when booking client trades in LMEsmart only applies to business executed electronically. This includes Direct Electronic Access (DEA) and client business fully executed on LMEselect.

The following provides detail on trading scenarios where the client trades are fully executed on LMEselect.

2.1.1 Client trading DEA on LMEselect

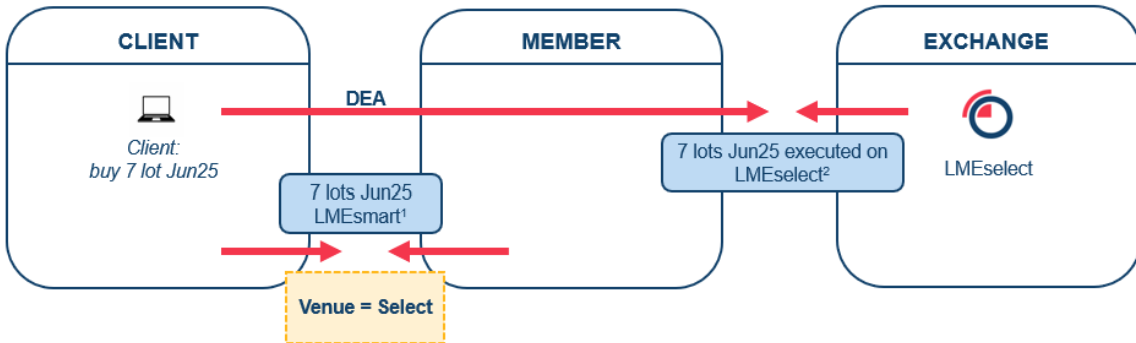
A client trading via DEA executes trades on LMEselect. Because the trade is fully executed on LMEselect, the resulting client trades in LMEsmart should use the venue code “Select.”

¹ For a trade to be successfully registered in LMEsmart, both sides of the trade should have matching values. For the avoidance of doubt, this includes the “venue code” field when matching Give-Up Executor and Give-Up Clearer trade halves

² For the avoidance of doubt, all options should be booked as venue code Inter-office until such time as the LME launches options on LMEselect.



Trade executed on LMEselect, therefore client trade should be booked in LMEsmart as Venue = Select

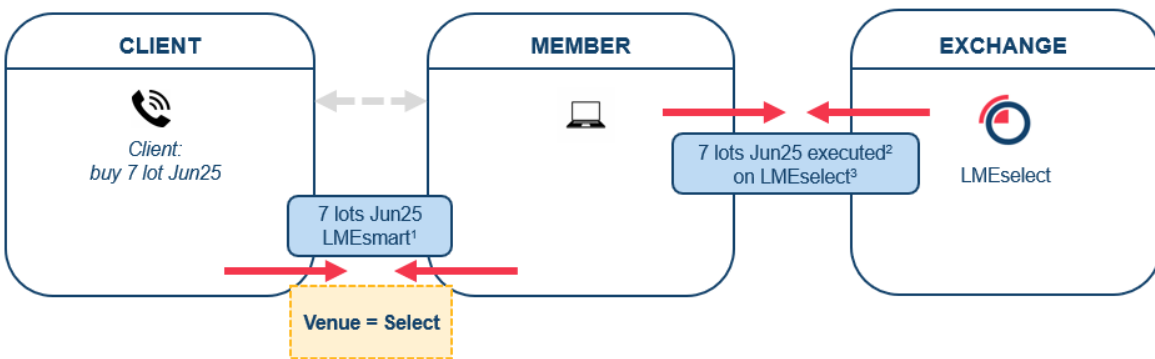


1. Members may use the "Select" venue code and apply commissions, charges or fees to the client trade provided that these have been agreed with the client in advance.
2. Where venue code "Select" is used for a client trade, the related Exchange trade(s) must have been executed on LMEselect before the client trade is agreed and entered in LMEsmart.

2.1.2 Non-DEA client order executed on LMEselect

A member executes the entirety of their client's order on LMEselect. Because the trade is fully executed on LMEselect, the resulting client trades in LMEsmart should use the venue code "Select."

Trade executed on LMEselect, therefore client trade should be booked in LMEsmart as Venue = Select



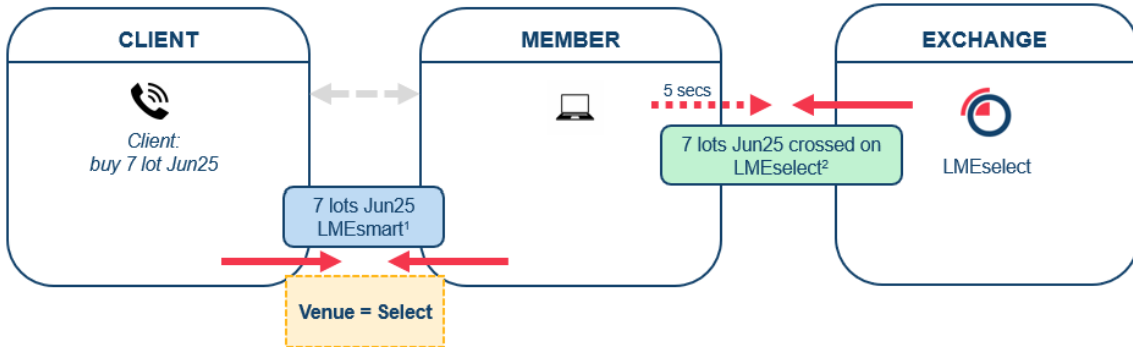
1. Members may use the "Select" venue code and apply commissions, charges or fees to the client trade provided that these have been agreed with the client in advance.
2. Includes where the execution is crossed on LMEselect
3. Where venue code "Select" is used for a client trade, the related Exchange trade(s) must have been executed on LMEselect before the client trade is agreed and entered in LMEsmart.

2.1.3 Non-DEA client order crossed on LMEselect

A member crosses the entirety of their client's order on LMEselect. Because the trade is fully executed on LMEselect, the resulting client trades in LMEsmart should use the venue code "Select."



Trade crossed on LMEselect, therefore client trade should be booked in LMEsmart as Venue = Select



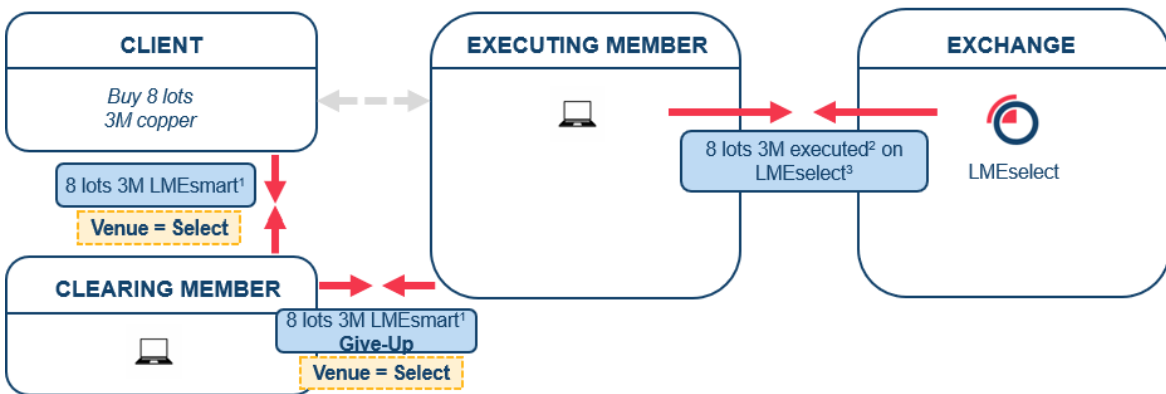
1. Members may use the "Select" venue code and apply commissions, charges or fees to the client trade provided that these have been agreed with the client in advance.
2. Where venue code "Select" is used for a client trade, the related Exchange trade(s) must have been executed on LMEselect before the client trade is agreed and entered in LMEsmart.

2.1.4 Giving-Up client trades executed on LMEselect

Previously, Give-Ups could only be submitted using venue code "Inter-office". The LME has updated the Matching Rules to allow venue code "Select" for Give-Ups, allowing end-clients to benefit from reduced electronic trading fees.

A non-clearing Member executes the entirety of their client's order on LMEselect. Because the trade is fully executed on LMEselect, the resulting Give-Up Executor trade booked in LMEsmart may use the venue code "Select."

Client trade executed on LMEselect, therefore client trade may be booked in LMEsmart as Venue = Select



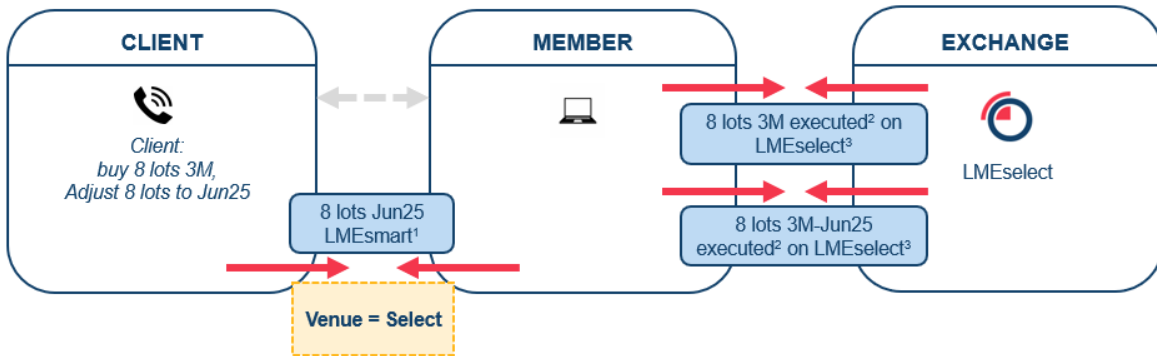
1. Members may use the "Select" venue code and apply commissions, charges or fees to the client trade provided that these have been agreed with the client in advance.
2. Includes where the execution is crossed on LMEselect
3. Where venue code "Select" is used for a client trade, the related Exchange trade(s) must have been executed on LMEselect before the client trade is agreed and entered in LMEsmart.



2.1.5 Trading and adjusting on LMEselect

A member executes the entirety of their client's order including any adjustments on LMEselect. Because the trade is fully executed on LMEselect, the resulting client trades in LMEsmart should use the venue code "Select."

Client trade and adjustment executed on LMEselect, therefore client trade should be booked in LMEsmart as Venue = Select



- 1. Members may use the "Select" venue code and apply commissions, charges or fees to the client trade provided that these have been agreed with the client in advance.
- 2. Includes where the execution is crossed on LMEselect
- 3. Where venue code "Select" is used for a client trade, the related Exchange trade(s) must have been executed on LMEselect before the client trade is agreed and entered in LMEsmart.



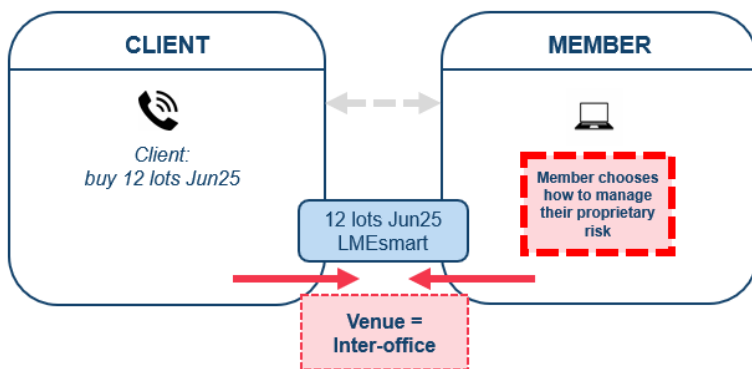
2.2 Where “Inter-office” venue code must be used

The following provides additional clarity on scenarios where the “inter-office” venue code must be used.

2.2.1 Trading inter-office

A member books a client trade in LMEsmart where none of the client order is executed on LMEselect. Because the trade is not executed on LMEselect, the resulting client trade in LMEsmart must use the venue code “Inter-office.”

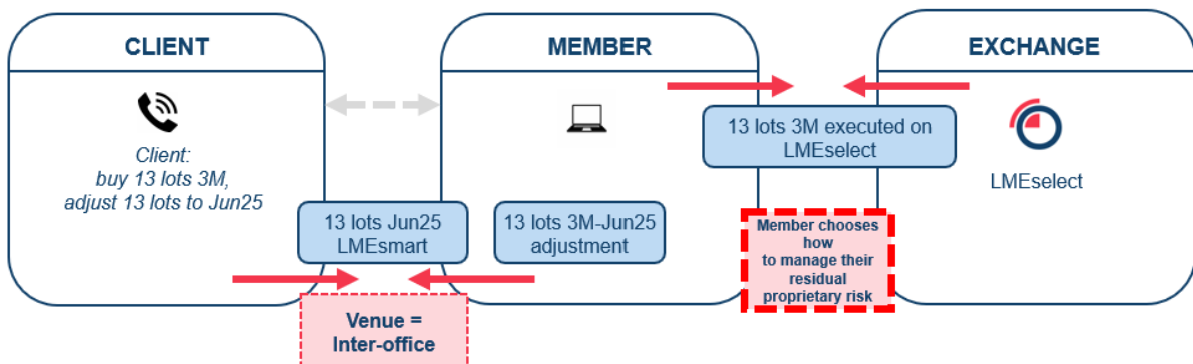
The Client trade is not executed on LMEselect, therefore it must be booked in LMEsmart as Venue = Inter-office



2.2.2 Trading 3M on LMEselect then adjusting inter-office

A member executes a client order on LMEselect. The subsequent adjustment is not executed on LMEselect. The member must book the adjustment in LMEsmart with the venue code “Inter-office” as the client trade was not fully executed on LMEselect.

Client trade is not fully executed on LMEselect, therefore it must be booked as Venue = Inter-office





2.2.3 Partial execution on LMEselect

A member executes a client order where only a partial volume is executed on LMEselect.

The member may either:

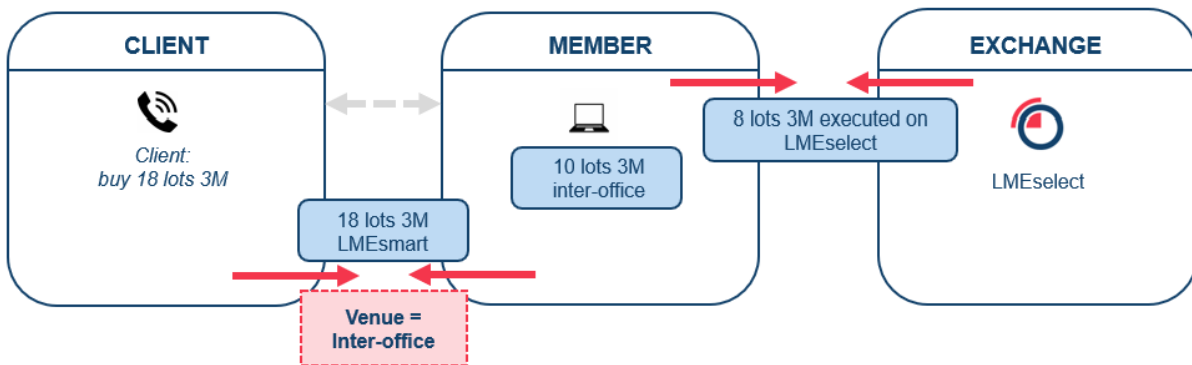
1. Book the entire client trade in LMEsmart with the venue code "Inter-office". (See example 1 below)

Or:

2. Book the client volume that was executed on LMEselect in LMEsmart with the venue code "Select" and any volume not executed on LMEselect must be booked in LMEsmart separately with the venue code "Inter-office". (See example 2 below)

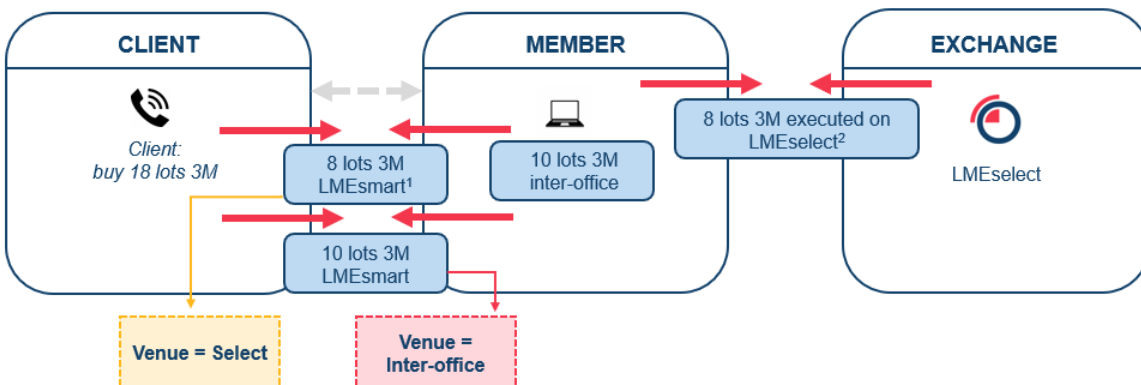
Example 1:

The Client trade is not fully executed on LMEselect. If it is booked as one trade then the "Inter-office" venue code must be used, alternatively it can be booked as separate trades with the respective venue codes.



Example 2:

The Client trade not is not fully executed on LMEselect. The client volume executed on LMEselect may be booked in LMEsmart as Venue = LMEselect, but the remaining must be booked in LMEsmart as Venue = Inter-office.



1. Members may use the "Select" venue code and apply commissions, charges or fees to the client trade provided these have been agreed with the client in advance.
2. Where venue code "Select" is used for a client trade, the related Exchange trade(s) must have been executed on LMEselect before the client trade is agreed and entered into LMEsmart.



2.2.4 Executing net volume on LMEselect

Where a member executes the net risk from multiple client orders (from one client or from multiple clients), the gross client trades must be booked in LMEsmart with the venue code “Inter-office”. Members are also reminded of their obligation to book Agreed Trades as gross transactions as outlined in the LME Rulebook Part 3, Regulation 3.12.

Client trades are **not fully executed on LMEselect**, therefore they must be booked in LMEsmart as **Venue = Inter-office**.

