

To: All members and other interested parties

Ref: 25/023

Classification: Trading

Date: 22/01/2025

Subject: **LMETRADER V10 GUI ONBOARDING AND SETUP DETAILS**

Summary

1. This Notice sets out the details for the onboarding and setup requirements for the use of the LMEtrader v10 GUI that will be launched alongside the new LMEselect v10 trading platform on 24 March 2025.
2. This Notice should be read in conjunction with the information sheet entitled “LMEtrader GUI, Market Data and FIX & Binary sessions indicative fees” published on 8 September 2023, which can also be found on the LME.com website [here](#).

Defined terms

3. 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

4. The LMEtrader v10 GUI will provide access to all of the LME's electronically traded products and will also provide Members with access to pre-trade risk management (“PTRM”) and kill switch functionality supported by the new LMEselect v10 trading platform (via the LMEptrm GUI).
5. The LMEtrader v10 GUI is owned and operated by Trading Technologies (“TT”) and complements their suite of trading software products. The LMEtrader v10 GUI connects to the TT cloud infrastructure and not through Member LMEnet connectivity. This allows all order and trade messages to be exchanged directly with the LMEselect v10 trading platform.
6. The following onboarding and setup requirements are applicable to the LMEtrader v10 GUI only. The free usage and support model of LMEtrader v9 GUI will remain unchanged until cut over to the new LMEselect v10 trading platform.

Member onboarding and setup

7. The LMEtrader v10 GUI is owned and operated by TT. Accordingly, any Members wishing to utilise LMEtrader will need to provision this from TT directly. Members will need to contact TT in order to sign the necessary licence and billing agreements.
8. Members should perform their own due diligence and assessment of the LMEtrader service to ensure that it meets the Member's own requirements. From the date of cut over to the new LMEselect v10 trading platform, Members will need to contact TT for any operational or technical support. The LME does not accept any liability for any market participants use of the LMEtrader v10 GUI, and Members are reminded of their general obligations for operational resilience and business continuity.



9. Members intending to use LMEtrader are encouraged to engage with TT at the earliest opportunity to begin the onboarding process. The completion of onboarding with TT is not mandatory prior to the launch of the new LMEselect v10 trading platform and the start of use of LMEtrader. However, Members wishing to use LMEtrader will need to be fully onboarded with TT prior to the billing commencement date (see paragraph [19] below for further details). Contact details for TT can be found at <https://www.tradingtechnologies.com/contact/>.
10. TT will grant Members access to the LMEtrader v10 GUI which will allow the creation of accounts for both in-house trader and Client users. Members will be provided with administrator access in order to assign and manage user access and permissions for both in-house trader users and Client users.
11. The LME, in conjunction with TT, will provide support and guidance on the setup process in advance of the cut over to the new LMEselect v10 trading platform. Training has previously been provided by the LME on the setup and use of LMEtrader, and refresher sessions or guidance notes can be provided upon request. Please contact Trading Operations at tradingoperations@lme.com for further assistance.
12. Please note that, regardless of the trading software Members choose to use, Members will first need to configure their PTRM risk groups, end Clients and PTRM limits using either LMEtrader or any other appropriate software application developed for use with the LMEselect v10 PTRM interface. This will need to be completed before orders can be submitted to the LMEselect v10 trading platform.
13. Unlike the current LMEselect v9 trading platform the PTRM system in the new LMEselect v10 trading platform is designed such that all PTRM limits are defaulted to **zero**. Therefore, the applicable limits will need to be configured prior to orders being accepted by the new LMEselect v10 trading platform interface by the previously communicated member self-certification date of 3 February 2025. More information can be found in the LMEptrm User Guide v1.4 [here](#).
14. To facilitate order management using LMEtrader and to configure PTRM limits, Members will need to request trading and/or PTRM FIX sessions from the LME to allow TT to route the Members' message flow. TT will confirm such requirements as part of the onboarding process.

Ongoing support

15. Following the cut over to the new LMEselect v10 trading platform, TT will provide ongoing support for the LMEtrader v10 GUI. Contact details for TT can be found in the 'help' views within the LMEtrader v10 GUI should a Member or user require assistance.
16. The LME Trading Operations team will continue to provide details on market and order status should it be required. In line with the LME's current processes, the LME Trading Operations team will, upon request, be able to remove any active orders from the market should a Member experience any difficulties with their trading software. Additionally, any Members experiencing issues with their PTRM connectivity may contact the Trading Operations team to request modifications to their PTRM limit settings.

Billing process

17. As previously communicated by the LME, any Members accessing the LMEtrader v10 GUI will be charged on a per screen basis, for both trading and administrator users. However, please note that the first two trading GUI user screens and two administrator GUI user screens will be provided free of charge. Every additional GUI user screen will be charged according to the indicative fees laid out in the information sheet published by the LME entitled "LMEtrader GUI, Market Data and FIX & Binary sessions indicative fees".
18. The LME has worked with TT to ensure the LMEtrader v10 GUI is available at a low-cost entry point, which includes the LME partially subsidising the cost for any user. Should the LME choose to amend the subsidy of the LMEtrader v10 GUI in the future, the per screen fee charged to Members for their usage may change and the per screen fee may also be amended by TT. This will be communicated by TT and/or the LME as appropriate.
19. As the LMEtrader v10 GUI is a TT product, Members will need to sign the relevant licence and billing agreements directly with TT. However, to assist with the timely setup of Member billing arrangements with TT, the billing for LMEtrader users will not commence until 1 June 2025. From this date, TT will invoice



Members directly for the use of the LMEtrader v10 GUI (subject to the free screen threshold limit set out in paragraph 16 above). The LME reserves the right to bill from cut over in the event that Members request a particularly high number of users. Any Members with questions should contact their LME relationship manager or Trading Operations.

20. Any Members that have not completed the onboarding process with TT by 1 June 2025 may have their access to the LMEtrader v10 GUI suspended or terminated.

Market data

21. All LMEtrader v10 GUI trading users will incur the Core 2 subscriber fee of \$94 per month.
22. Members will need to declare their LMEtrader market data usage (for both in-house traders and Client users) as part of their normal LME market data reporting processes. Members may arrange for TT to: (i) report their LMEtrader v10 GUI market data usage to the LME; and (ii) bill the Member directly for such usage. However, these arrangements may incur an additional admin fee payable to TT.
23. Members may have additional licensing requirements associated with the go-live of the new trading platform and LMEsource v4. Please contact the LME's Market Data Team at LMEmarket.data@lme.com for more information.

Questions

24. Any questions relating to this Notice should be directed to the Trading Operations team at tradingoperations@lme.com.

David Abrahams
Head of Pre Trade Operations

cc: Board directors