



To: All members and other interested parties

Ref: 24/180

Classification: General Updates

Date: 09 May 2024

Subject: **JUNETEENTH AND THE WITHDRAWAL OF THE TEMPORARY AMENDMENT TO THE LENDING RULES**

## Summary

1. This Notice informs Members and market participants that the LME is clarifying the temporary amendment to the Lending Rules that was made under Notice 23/177 in respect of its application on Monday 17 June 2024 and Tuesday 18 June 2024.

## Defined terms

2. Defined terms used in this Notice shall have the meaning ascribed to them in: (i) the Rules and Regulations of the LME; or (ii) the LME's Policy Relating to Position Management Arrangements, as applicable, unless otherwise defined in this Notice.

## Background

3. Notice 23/177 outlined that Wednesday 19 June 2024 would remain a tradeable Prompt Date on all LME Execution Venues but as it would no longer be a Settlement Business Day, the LME decided that Members with Delivery Obligations with a Prompt Date of Wednesday 19 June 2024 should enter into Carry trade(s) on Tuesday 18 June 2024 to defer the settlement of these Delivery Obligations to Thursday 20 June 2024 with no price adjustment to the positions (the "**Proposed Deferral Approach**"). The LME introduced a Juneteenth Delivery Deferral Power, in order to give effect to this decision.
4. Pursuant to paragraph 11 of Notice 23/177, the LME introduced a temporary amendment to paragraph 34 of the LME Policy relating to Position Management Arrangements, solely in respect of its application on 17 and 18 June 2024, such that the net cash plus one trading position of each Member / Client would be included in the WTC Position calculations on: (i) Monday 17 June 2024; and (ii) Tuesday 18 June 2024.

## Withdrawal of temporary amendment to the Lending Rules

5. After further consideration, the LME is clarifying the temporary amendment to the Lending Rules set out in paragraph 4 above. For the avoidance of doubt, the net cash plus one trading position of each Member / Client will not be included in the WTC Position calculations on either Monday 17 June 2024 or Tuesday 18 June 2024. The calculation of the Lending Rules will be as described in Notice 24/113, including Warrant holding ("W"), net tom trading position ("T") and net cash trading position ("C"). For further information please refer to sections 28-33 of Notice 24/113.

## Questions

6. Should you have any questions regarding this Notice please email [market.surveillance@lme.com](mailto:market.surveillance@lme.com).

**Peter Mason**  
**Head of Market Surveillance**

cc: Board directors