

New Trading Platform Update Forum

24 July 2024



SETTING THE GLOBAL STANDARD



Welcome:
Jamie Turner, COO and Head of Trading, LME

Housekeeping

Questions

- Submit any questions using the chat function (bottom right in WebEx).
- Direct your question to “All panellists”.
- If you prefer, you can email your questions to newtradingplatform@lme.com.

PowerPoint slides and recording

- We’re recording the session. The LME Events team will distribute the slides and link to the recording to all attendees after the session.



Purpose and agenda

Purpose

To update you (members, independent software providers, market data vendors and clients) on the progress of the LME's new:

- Trading platform (LMEselect v10)
- Trading GUI (LMEtrader)
- Market data platform (LMEsource v4)

Agenda

1. Introduction
2. Market readiness
3. LMEtrader testing and connectivity update
4. Communication and support
5. Questions



Introduction:

- Matthew Chamberlain, Chief Executive, LME

Market readiness: Andy Chilvers, Programme Delivery Executive

Algorithmic Test Service

Timeline

Key:

LME activity

Algo test service activity



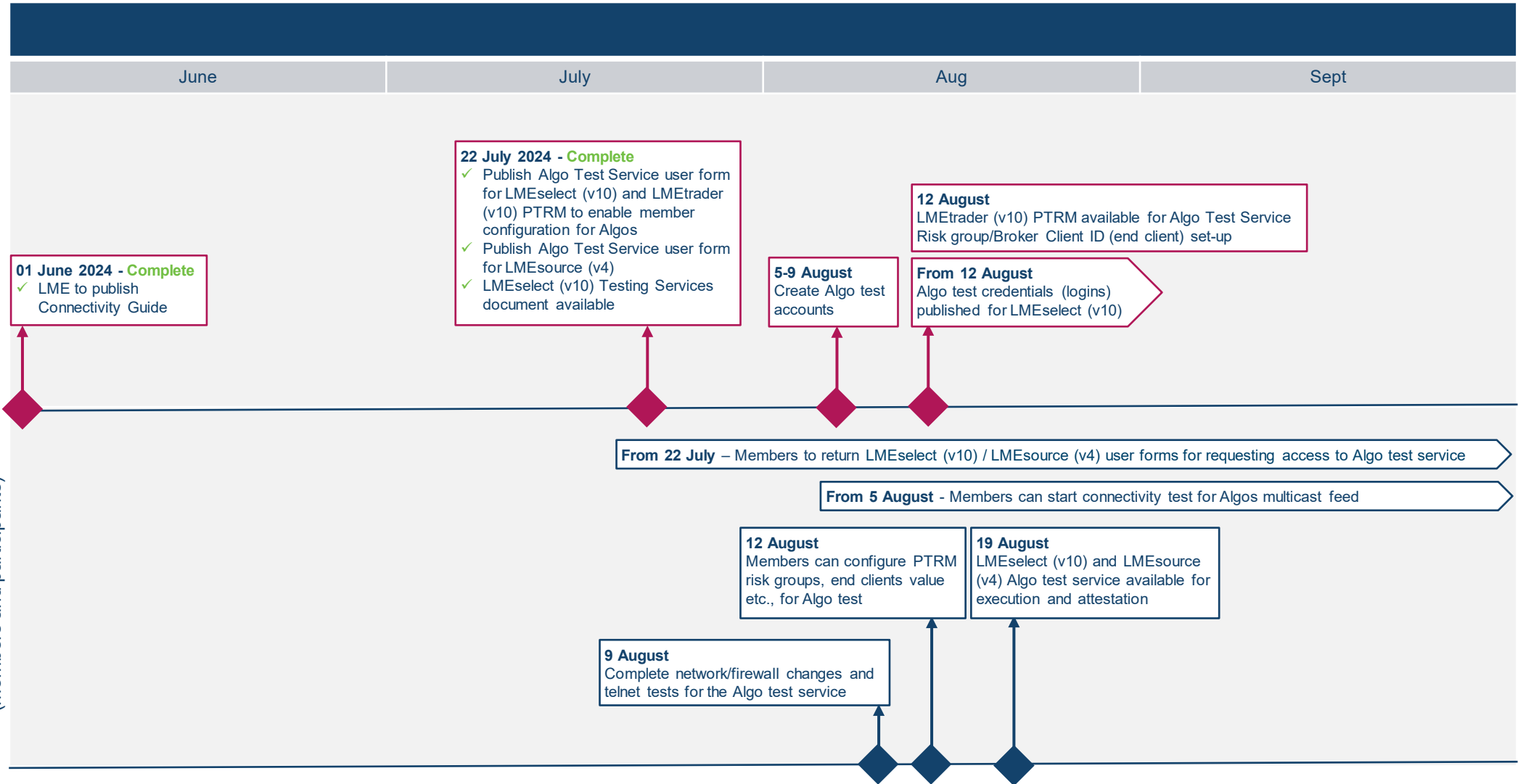
Milestone



Milestone

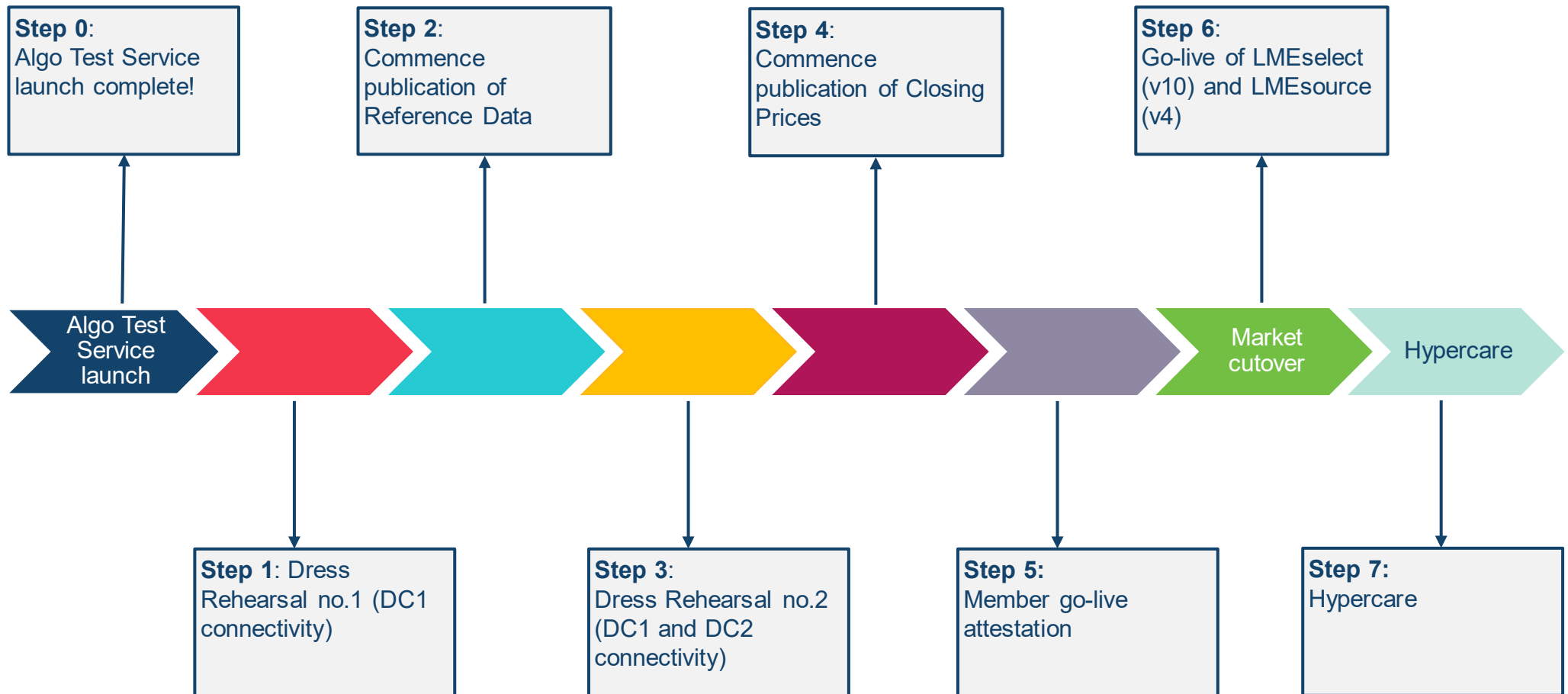
LME activity

Algorithmic test service
(members and participants)



TPD/ESD market cutover

Production technical readiness approach



Note: Order entry will not be allowed as part of Dress Rehearsals

Note: Additional testing services will also be provided – details to follow in due course



Market cutover

Single migration event

To minimise operational complexity and migration risk, the migration from LMEselect (v9) to LMEselect (v10) will follow a single migration event/weekend.

Before the migration weekend we'll invite participants to access the LMEselect (v10) and LMEsource (v4) target production environment to enable the following:

- Pre-go-live setup, configuration and validation.
- Participation in the Algorithmic test service.
- Receipt of market data.

During the single migration weekend:

- Trading for all products will migrate from LMEselect (v9) to LMEselect (v10).
- The existing LMEselect (v9) GUI will cease operating.
- Market data for all products and data sets will migrate from LMEselectMD/LMEsource (v3) to the consolidated LMEsource (v4) platform.
- Members will be required to perform their connectivity to LMEselect (v10) and confirm readiness for the migration to proceed.

Note: Good Till Cancelled orders will not migrate from LMEselect (v9) to LMEselect (v10)



Post market cutover

Hypercare

Following the market cutover, there will be a period of hypercare for approximately two months.

- For any issues that arise, the preference will be to fix-forward.
- If fix-forward is not a viable option, initiating a rollback may be necessary (i.e. to the last known working state).
- In an extreme scenario this may involve a market rollback from LMEselect (v10) to LMEselect (v9).

If a market rollback happens:

- All trading will rollback from LMEselect (v10) to LMEselect (v9).
- All market data will rollback from LMEsource (v4) to LMEselectMD/LMEsource (v3).

Note: A market rollback from LMEselect (v10) to LMEselect (v9) is an extreme but plausible scenario – all participants are therefore requested to consider this scenario in their market cutover planning.



LMetrader testing and connectivity update

LMEtrader

Update and testing

LMEtrader (v9)

- LMEtrader (v9): Live since January 2023 with a parallel run alongside the existing LMEselect (v9) GUI.
- Non-trader GUI users (PTRM, Back Office, etc.) can continue using LMEselect (v9) GUI until the upgrade to LMEselect (v10).
- Market participants can continue to use LMEselect (v9) GUI until the go live of LMEselect (v10).

LMEtrader (v10) trading and PTRM functionality

- Both trading and PTRM functionality is available for testing with LMEselect (v10).
- The LMEtrader (v10) GUI will be available to members and their clients.

Test access

- Contact tradingoperations@lme.com for access to LMEtrader (v9) in the Member Test A environment and LMEtrader (v10) in the Member Test B environment.
- When connection is confirmed, a live demo and Q&A session will be arranged with Trading Operations.



LMETrader

Enhancements delivered following member feedback

1. Strategy Creation Widget

Enhancements - Streamline the process for the creation of new strategies

2. The Display of Strategy Valuation Prices in Order Entry Ticket

– Display the valuation price of newly created strategy in the order entry ticket

3. New Tick Increment Buttons

– Buttons to speed up the process of modifying an order price in the order entry ticket

4. VWAP Price Displayed in Order Entry Ticket

– Indicative VWAP price displayed where a trader looks to execute against orders at multiple price levels

1. Streamlined strategy creation

The screenshot shows the 'Strategy Creation' window in LMEtrader. A red box highlights the 'Templates' section, which lists two contracts: 'Future AHDF 24Jul24' with a 'B' side and 'Future AHDF 31Jul24' with an 'S' side. Below this, a 'Create' button is visible. A second red box highlights the 'Order Entry Ticket' for the strategy 'LME_NTP AHDF 240724-310724 | YHG'. This ticket shows a price of '0' and a tick increment of '-3.33'. A third red box highlights the 'Price increment buttons' (up and down arrows) in the ticket. A fourth red box highlights the 'Indicative VWAP price' at the bottom of the ticket, showing 'AvgPrc Buy n/a AvgPrc Sell n/a'. The background shows a list of strategies and a table of order entries.

2. Strategy valuation price

3. Price increment buttons

4. Indicative VWAP price

*Enhancements also available in other TT products.



Communication and support

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Communication

- We'll communicate programme updates via the weekly Relationship Management email and let you know when new or updated documents are available on [LME.com](https://www.lme.com)
- Next Update Forum: Q4 2024

Questions

- Submit your new trading platform questions here: newtradingplatform@lme.com

Market testing

- Report any issues or defects related to market testing here: customertest@lme.com

Supporting documentation

- Review supporting documentation, guides and demos (on both the trading and the admin functionality) here: <https://www.lme.com/ntpdocuments>



Questions

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