Tab 25



O LONDON METAL EXCHANGE

LMEselect 7 User Guide

Please respond to:

LME Helpdesk

System Operations, +44 (0)20 7488 2500

Email: LMEHelpdesk@Ime.com

LONDON METAL EXCHANGE

LMEselect 7 User Guide

Version 1.0 1

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Purpose 1

This document provides user guidance on how to use LMEselect 7 GUI.

2 **Intended Audience**

This document is intended for trading and non trading staffs that support trading staff.

Any questions or queries should be directed to the LME Helpdesk at LMEHelpdesk@lme.com or +44 (0)20 7488 2500.



3 Introduction

LMEselect (Select) is the electronic trading system of the London Metal Exchange that allows traders to enter orders, change orders, cancel orders, activate orders, and inactivate orders in metal forwards (futures), carries, strips, averages, options and TAPOS traded on the LME. Non-traders (managerial and back office staff) of members have read only access to all functions of Select. Users, whether traders or non-traders, can only access Select if authorised by the firms compliance department and if they have received a login name from LME Helpdesk.

LMEselect trades are anonymous in all windows, but can be seen in the LCH.Clearnet. To track trades executed on Select, use the LCH match number displayed in the trade history window to check against LMEsmart or the LCH.Clearnet application (Synapse).



4 Login



Figure 1 - Login Screen

The Login Dialog is the user's entry point to the LMEselect Trading Client. All users are assigned a unique user id that is tied to a password. The Login Dialog contains fields for user name and password as well as OK and Cancel buttons. Closing the window is the same as clicking the Cancel button.

Users can choose their own password, which must be between 4-20 characters long and include at least one number but no symbols, and which the system requires users to change every 30 days. If the password is entered incorrectly, users get a further two chances to enter the correct password before being locked out. The LME Helpdesk must be emailed to reset the password, which will expire automatically on Login, requiring users to change the password before proceeding further.

If Login fails due to the password having expired, users will need to change the password using the Change Password window that opens to let users enter a new password.

Users should contact the LME Helpdesk if Login fails due to either no contact being established with the server or due to server error.



5 Trading Window

The Default Trading Window is the first window to appear after the user has logged into LMEselect for the first time. This window provides the basic functionality to trade on Select. Only traders are authorized to enter, cancel and change orders. Back office users and back office floor users have view only access rights.

In the bottom right hand corner of the Default Trading Window a pulsing icon indicates that the user is connected to a live, functioning system. Should the connection be lost, a message appears on the centre of the screen alerting the user to this.

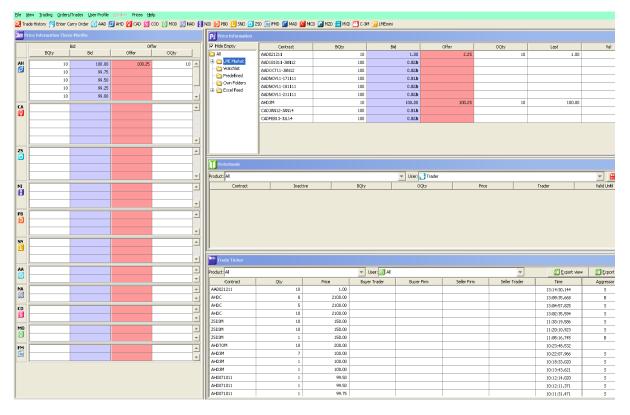


Figure 2 - A view of the default trading screen

5.1 Available Functions

The Default Trading Window contains the following windows: Price Information Three Months, Price Information, Orderbook, and Trade Ticker. From these windows it is possible for users to track all orders and trades entered into LMEselect, to follow market highs, lows and volumes, to view Order Depth, and to monitor their trades and those of their firm.

By right clicking in each window users can open up menus that provide quick and easy access to other windows and dialog boxes. The following table summarises the windows or dialog boxes accessible by right clicking in the relevant window, with further information on each window given below.

Window	Right Click Menus Available
Price Information Three Months	Buy, Sell, Add to Watchlist, Order Depth
Price Information	Buy, Sell, Add to Watchlist, Order Depth
Orderbook	Buy, Sell, Change, Inactivate, Cancel, Order History, Add to Watchlist, Order Depth, Activate

5.2 Price information Three Months

This window displays the Order Depth of the 3 month (3m) contracts only, in all metals. The Order Depth is displayed order by order, with aggregation of volume on the different price levels. The number of order levels (Order Depth) and the order in which contracts are listed is configurable.

5.3 Price Information

This window shows the best bid and offers with aggregated quantity for the selected contracts. In the instrument tree on the left of the window users can view and copy contracts into separate folders of their choice.

5.4 Orderbook

This window shows **Active** and **Inactive** orders of the trader and of the firm. Inactive orders are greyed out. Traders can re-activate inactive orders by removing the tick in the box in the **Inactive** column. Orders which have been cancelled or traded are not shown in the Orderbook window.

5.5 Trade Ticker

This window shows all trades that have taken place in the market, that is, trades of the firm, of the trader, and trades of other firms.

The content of the main trading screen areas cannot be changed, but customised. The columns, which are displayed in the different areas, can be customised by the user. The user can change the size of the areas by dragging the split bars.

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	Bid		Offer				
	BQty	Bid	Offer	OQty			
AH Ø	50	100.00	101.00	5	-		
Ø 📙							
					-		
	10	7350.00	7370.00	10	-		
2	2	7346.00	7371.00	1			
					-		
zs							
					-		
NI							
8							
					-		
РВ					-		
					-		
SN							
					-		
AA	9	3000.00					
ø 📙	100	2999.00			Ţ		
					-		
					Ê		
					-		
CO -							
					-		
MO							
0							

6 Price Information Screen Three Months

Figure 3 - Price Information Three Months window

The Price Information Three Months window displays the Order Depth of three month contracts for all metals only. The window displays the order ranking (by price and time priority). The Order Depth is displayed order by order, but will aggregate any orders placed at the same price. The number of order levels (Order Depth) and the order in which contracts are listed is configurable by the user (see *User Settings* on page 33). Additional Order Depth can be seen by right clicking a row and selecting Order Depth.

The last traded quantity, price, turnover, aggressor and opening and closing price is displayed to the left of the window where the metal and metal symbol are displayed. Hover the mouse over the metal symbol area and this will show information pertaining to the particular metal.

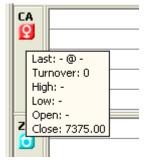


Figure 4 – Mouse hovered over copper symbol for information to appear.

For the order depth, Select displays the orders as they are ranked in the Select system, with orders of the firm are displayed in different separate colours to non-firm orders. As prices are aggregated, to see the order depth right click and select **Order Depth**.

Traders can enter orders, cancel them or inactivate them by right clicking and opening the appropriate dialog box by selecting from the drop down menu. They can also execute orders by double clicking on non-firm orders.

Highlighting a contract and then clicking on **Add to Watchlist** adds the selected contract to an ad-hoc created information group shown as **Watchlist** that is available in the Price Information window on the Default Trading Window.

Users will be able to see the last traded quantity, price, and turnover from a contract information bar across the top of the chosen contract in the Price Information Three Months Window. This bar is not on the default screen when logging into Select for the first time, so will need to be configured (see *User Settings* on page 33).

3m P	rice Information Thre	e Months			
		Bid	0	ffer	
	BQty	Bid	Offer	OQty	
AH	Last 6 @ 100.00		Agg S		T/O 8

Figure 5 - Contract Information bar for Aluminium

7 Price Information

Hide Empty	Contract	BQty	Bid	Offer	OQty	Last	Val
) All	AAD221111			10.00	5	10.00	2205.
🖹 🛅 LME Market	AAD3M	9	3000.00			3000.00	2200.
🕀 👩 Metal	AHD3M	50	100.00			101.00	2228.
🕀 👩 Steel	AHDJAN13	30	100.00			100.00	2299.
🕀 👩 LMEmini	CADC	4	80.00			80.00	7349.
🗄 🧑 Index 🦳 Watchlist	CAD3M	10	7350.00	7370.00	10	7375.00	7369.
- Predefined	CADC-3M			10.65 c	10		20.2
Own Folders	CADJAN12_9000TC	10	200.35				0.
- 🔁 Excel Feed							

Figure 6 - Price Information window

The Price Information window contains a contract tree and a Price Information table. Each row in the table displays Price Information for a contract. By selecting different items in the contract tree, the user changes the contents of the Price Information table to reflect the selection. Users can view the order depth in any of windows of the Price Information window by right clicking on a contract id and selecting Order Depth.

Users can click on:

- All. This is to view all 'rolling' contracts where prompt dates change daily (TOM, Cash, Tom-Next, 3m, and Cash - 3m), and any new orders coming into the market, whether in forwards, options, or TAPOS, and whether outrights, carries, averages, or strips, including option strips.
- **Hide Empty** removes any lines without data.
- LME Market \rightarrow Index \rightarrow Outright, Carry or Option to see all relevant contracts.
- LME Market \rightarrow Metal \rightarrow AA, AH, CA, NA, NI, PB, SN, or ZS \rightarrow Outright, Outright Average, Carry, Option, Option Strip, or TAPO to see all relevant contracts.
- Watchlist. This is to see all contracts on the user's Watchlist.

Note: Users can add contracts to the Watchlist by right clicking on any contract in the Contract column, for example, AADTOMNEXT and then clicking Add to Watchlist.

Users can check on the contracts available for adding to the Watchlist in any of the three mentioned immediately above, that is, **AII**, **LME Market** (Index), or **LME Market** (Metal).

Predefined. This window is to see contracts predefined by the LME for this window. Users cannot amend this contract listing. These predefined contracts might be set periodically by the LME to reflect market interest in particular metals or dates or for carries such as TOMNEXT that are of continuing interest to traders.

Own Folders. This is where users can define their own listings. 0

Note: Users add contracts to Own Folders by right clicking on Own Folders and clicking New Folder. In the new window that opens they can name the folder as, for example, TOMNEXT and then click **OK**. To add all TOMNEXT contracts to the new folder requires users to go to LME Market \rightarrow Metal \rightarrow AA \rightarrow AA Carry, and click on the + sign. Right-click on AADTOMNEXT before selecting **Copy**. Finally, right-clicking on the TOMNEXT folder allows the contract to be pasted to the folder. Repeating this for each metal will allow users to see all TOMNEXT contracts gathered together on the one Price Information window.

Users can view the order depth in any of windows of the Price Information window by right clicking on a contract id and selecting Order Depth.

Excel Feed. \circ

The Excel feed allows users to receive real time price information onto an excel spreadsheet for contracts. Users should be able to manually initiate and terminate the transfer during the day.

To initiate a feed, users must do the following steps:

- Click on LME Market → Metal. You can choose to have all metals or individual metals.
- 2. Right click \rightarrow **Copy**
- 3. In the Excel Feed folder, open Contracts.
- 4. Right click \rightarrow **Paste**
- 5. Right click on the **Excel Feed** folder \rightarrow **Start Excel Feed**

This will bring up a spreadsheet and will load all the prices and orders for the contracts. This will update automatically when a new price has been entered.

To send an Excel feed to a designated excel spreadsheet on a local drive, Right click on the Excel Feed folder \rightarrow Start Excel Feed To.

To stop an Excel Feed, Right click on the **Excel Feed** folder \rightarrow **Stop Excel Feed**.

Note: The Excel Feed will not work if there are no metals in the contract folder.



Users can also select which columns they wish to have displayed. The choice is from:

Component	Description
Contract	Contract name
Bid	Best bid price available in LME Select.
BQty	Best bid with aggregated order quantity, expressed in number of contracts
Close	Closing price in LME Select from previous trading day
High	Highest traded price during the day in LME Select
Last	Last Trade price in LME Select
Low	Lowest traded price during the day in LME Select
LQty	Last traded quantity in LME Select
Offer	Best offer price in LME Select
Open	First traded price today in LME Select
OQty	Best offer with aggregated order quantity, expressed in number of contracts
Turnover	Aggregated traded quantity today, expressed in number of contracts
Val	Gives estimated value for carries based on previous closing prices (this is only a guide please consult market operations evening vals)

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Clicking available buttons or contracts in the Price Information window gives the following results:

Choice	Action
Buy	Selecting one contract and clicking on Buy opens a pre-filled Enter Order window for quick order entry. Depending on selected contract type, a specialized Enter Order window will be opened (Enter Outright Order , Enter Carry Order , or Enter Option Order).
Sell	Selecting one contract and clicking on Sell opens a pre-filled Enter Order window for a quick order entry. Depending on selected contract type, a specialized Enter Order window will be opened (Enter Outright Order , Enter Carry Order, or Enter Option Order).
Add to Watchlist	Selecting one or several contracts and clicking on Add to Watchlist adds them information folder shown as Watchlist .
New Folder	Selecting one folder in the Own Folders and clicking New Folder , creates a new folder.
Paste	To paste a contract to a folder in Own Folders – see above.
Delete	Selecting one or several contracts or folders in Own Folders and clicking Delete deletes the selected contract(s) or folder(s).
Rename	Selecting a folder in Own Folders and clicking Rename allows renaming of the folder.
Сору	Selecting one or several contracts or folders in Own Folders and clicking Copy copies the selected contract(s) or folder(s).

8 Orderbook

Orderbook						
Product: All		▼ User	: 💽 Trader			💌 🔛 Pull Own
Contract	Inactive	BQty	OQty	Price	Trader	Valid Until
CADJAN12_9000TC		11	ρ	200.35	DBLR7	Day
CADC-3M		🕓 Buy	10	10.65c	DBLR7	Day
CAD3M		CS Sell	10 (1)	7371.00	DBLR7	GTC
CAD3M		Change 🕐)	7346.00	DBLR7	GTC
CAD3M		🕓 Cancel	10	7370.00	DBLR7	GTC
CAD3M		🚰 Inactivate	2	7350.00	DBLR7	GTC
		Activate				
		💽 Order History				
		Add to Watchlist				
Trade Ticker		🗾 Order Depth				

Figure 7 - Orderbook window

The Orderbook window is displayed in the Default Trading Window. Additionally it can be opened by selecting Orderbook from the Orders/Trades menu. It displays all orders for the trader of the firm. All orders apart from the cancelled orders, i.e. active, inactive and partially traded orders, are displayed. Cancelled orders are displayed in the Order History window.

Traders can enter new orders from the Orderbook window either by left clicking on the Buy or Sell buttons in the window or by right clicking anywhere on the page and selecting Buy or Sell from the drop-down menu.

The trader or back office user (read only) can select the orders that will be displayed in the Orderbook by using the filtering functions on the top of the window. In the Metal drop-down menu, the user can choose to show one of the metals, the LME index or all of the instruments. In the user drop-down menu, the trader can choose to view Trader, or view Firm Orders.

The button **Pull Own** inactivates all orders of the trader that are in the market, but only after the trader has confirmed this. This button is always enabled. Rows containing inactivated orders are greved out and the box in the Inactive column contains a tick. Clicking the tick will re-activate an order. If one or more rows of orders are selected the button Cancel, Inactivate and Activate are enabled. Clicking the relevant button will cancel, inactivate (if active), or activate (if inactive) the relevant order(s).

Right clicking on an order row opens a drop-down menu. If one order is selected the available dropdown options are Buy, Sell, Change, In-activate, Activate, Cancel, Order History, Add to Watchlist and Order Depth. If more than one order is selected only Inactivate, Activate, Cancel, Order History and Add to Watchlist can be chosen. Traders can also change, activate or inactivate orders by selecting the order and clicking on the button under the menu.

Traders can change the sort order by clicking on top of any of the columns. The default columns for the Orderbook are Contract, Inactive, bid quantity (Bqty), offer quantity (Oqty), Price, Trader and Valid Until. The columns Order Number, Time, Client and Info can also optionally be displayed in the Orderbook table. The trader can select which columns will be displayed in the Orderbook by right clicking on a column header and selecting from the drop down menu Choose Columns.

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9 Trade Ticker

Product: All			🔻 User: 👩 All	Viser: 🙆 All				🔀 Export full (day
Contract	Qty	Price	Buyer Trader	Buyer Firm	Seller Firm	Seller Trader	Time	Aggressor	
NID281011	1	18878.00					16:27:47.592	S	4
NID281011	10	18878.00					16:27:46.573	В	
NID281011	10	18878.00					16:27:46.573	В	
NID281011	1	18878.00					16:27:45.508	S	
NID281011	10	18878.00					16:27:44.937	В	
AHDSEP18-OCT18	1	100.00 b					16:27:39.183	S	
AHDSEP18-OCT18	10	100.00 b					16:27:37.025	В	
AHDSEP18-OCT18	10	100.00 b					16:27:37.025	В	
AHDSEP18-OCT18	1	100.00 b					16:27:35.637	S	
AHDSEP18-OCT18	10	100.00 b					16:27:34.927	В	
AHD3M	5	101.00					16:27:24.825	В	
MLDAPR12	1	100.00					16:27:24.080	S	
MLDAPR12	10	100.25					16:27:22.449	S	
MLDAPR12	10	100.50					16:27:22.449	S	
MLDAPR12	1	100.00					16:27:20.206	S	
MLDAPR12	5	100.00					16:27:18.981	S	

Figure 8 – Trade Ticker Window

Both traders and back office (read only) users can access the Trade Ticker window. The trader may change the sort order by clicking on top of any of the columns.

The Trade Ticker displays trades that have taken place on Select. Traders can select the trades that will be displayed in the Trade Ticker by using the **Product** and **User** filter to choose to show one of the metals, the LME index or all of the instruments in the table for all trades for the logged in user (view **Trader**) or for the user's firm (view **Firm**) or all trades (**AII**). Non-firm trades are displayed with blanks in the Buyer, Seller and Trader columns.

The Trade Ticker is displayed in the Default Trading Window. Additionally, it can be opened by selecting **Trade Ticker** in the menu bar under **Orders/Trades**. The user can apply different filters applied to the new window.

When a trade has been executed, and appears in the trade ticker, you will see your user id and the trade row will be coloured according to whether it's a Buy or a Sell.

Trade Ticker									
Product: All			💌 User: 🙋	All			▼	Export view 🛛 🔂 Ex	port full day
Contract	Qty	Price	Buyer Tr	Buyer Firm	Seller Firm	Seller Tr	Time 🛆	Aggressor	,
CAD3M	1	7369.00					09:38:21.340	В	-
CAD3M	1	7370.00			DBL_U	DBLR7	09:38:26.785	В	_
CAD3M	1	7370.00			DBL_U	DBLR7	09:38:27.197	В	
CAD3M	1	7367.00					09:39:14.254	S	
CAD3M	3	7360.00					09:39:14.351	S	
CAD3M	1	7350.00	DBLR7	DBL_U			09:39:14.542	S	
CAD3M	1	7350.00	DBLR7	DBL_U			09:39:14.740	S	
CAD3M	1	7361.75					09:42:25.555	В	

Figure 9 - The executed trades that have been bought and sold appear in the Bid Offer colours

10 Placing and Executing an Order

10.1 Enter Outright Order

Enter Outright Order							
Contract							
	Product: 😢 CA 💌 Prompt Date: 3M 💌 🏢						
Id: CA	Id: CAD3M						
Dia							
Price:	2075.00						
Qty:	10 +5 +20 +50 +100						
Q671	-5 -20 -50 -100						
Iceberg:	Open Qty: 0 +5 +20 +100						
	✓ -5 -20 -50 -100						
Discretionary:	Cap Price: 2075.00 +1/4 +1 +5 +10						
	-1/4 -1 -5 -10						
Scaling:	Incr: 0.00 + +1/4 +1 Orders: 1						
-	-1/4 -1						
Valid:	Day 💌						
Client:	Use as default						
Info:	_						
	Buy Sell						
	Clear Close						

Figure 10 - Enter Outright Order window

The **Enter Outright Order** window allows traders to enter orders. Only traders are authorized to enter, execute, change, or cancel orders. Support staff have view only access rights, and only if the order entry window is accessed from the main menu in the Default Trading Window. Any traders wishing to respond do so by entering an order to the market.

The **Enter Outright Order** window allows traders to make selections, enter information, and take actions. Traders can click on the **Calendar** button to check for valid LME prompt dates.

Right click on an order in the market from the Price information Three Months Screen or the Price Information Screen and click on **Buy** or **Sell**. This opens the **Enter Outright Order** window. The metal, prompt and price of the order you clicked on, as well as the default number of lots will be filled in. Alternatively this can be done from the Trading menu and clicking on **Enter Outright Order**.

To enter an order, a trader must select a metal from the drop-down list and enter the prompt date. Selecting **Other** from the drop down list opens the **Calendar** function, which allows a trader to speedily click on the appropriate prompt date. Otherwise, traders must enter both the price and volume of the order. Users can use the mouse or the tab key on the keyboard to move around the window.

Iceberg Orders handle orders with very large quantities and minimize their price impact. By hiding the major part of the quantity, an iceberg order reduces the risk of price movement caused by other traders seeing the intention to buy or sell a substantial quantity.

To use the Iceberg:

- 1. Tick Open Qty
- 2. Add quantity

Discretionary Orders are orders that have a visible price and a discretionary price, also known as cap price. The Discretionary price is hidden.

To use Discretionary:

- 1. Tick Cap Price
- 2. Add price

Scaling allows multiple orders to enter the market at user defined increments.

To use Scaling:

- 1. Tick Incr
- 2. Change the increment to the desired price
- 3. Add the number of orders you would like the increment to occur on.

Confirm scaled order action							
?	Confirm order to SELL 50 lots of ZSD3M @ 1957.00 Confirm order to SELL 50 lots of ZSD3M @ 1957.25 Confirm order to SELL 50 lots of ZSD3M @ 1957.50 Confirm order to SELL 50 lots of ZSD3M @ 1957.75 Confirm order to SELL 50 lots of ZSD3M @ 1958.00						
	Yes No						

Figure 11 - Confirming a scaling order. 5 orders with .25 cents price increase

The Iceberg, Discretionary and Scaling is available on all types of orders. Only Scaling is unavailable on Execute Outright Orders.

The trader can enter the price and volume or use the available controls to adjust the price and/ or volume up or down using the buttons to the right. The default validity for orders is **Day** but the drop down box allows traders to change this to **GTC** (Good Till Cancelled) or **Ring 1**, which means that the order expires at 11:40am. Traders can also enter Client and Info as free-text messages, up to a

maximum of 40 characters. Previously entered information is available in the form of drop down boxes.

Click on **Buy** or **Sell** will send the order to the market. Click on **Clear**, will clear all details entered, and **Close** will exit the **Enter Outright Order** Dialog window without sending the order to the market.

GTC orders remain in the market when a user logs out. The GTC orders then go live the following day even if the user does not log in. A GTC order is only made inactive when a user loses connection, on reconnection the user will have to activate his orders manually.

When an order is executed in the market a window appears showing details of your trade that has been executed.



Figure 12 - The Executed trade window

10.2 Quick Keys

A number of quick entry keys are available for users to bring up **Enter Outright Order** for the most commonly traded metals.

Quick Entry Keys:

- F1 AHD3M 🧕
- F2 CAD3M 😰
- F3 ZSD3M 🧕
- F4 NID3M 🔡
- F6 Sends BUY order
- F8 Sends SELL order
- ESC Closes the box

OTHER KEYS:

- **F9** Inactivates all orders
- F10 Carry window
- F11 Trade history
- F12 User settings

10.3 Execute Outright Order

Execute Out	tright Order 🛛 🔀											
Contract												
Product:	Product: S CO V Prompt Date: 3M V											
Id: CO	Id: COD3M											
Price:	20555.50 +1/4 +1 +5 +10 -1/4 -1 -5 -10											
Avg. Price:	20555.50											
Qty:	+5 +20 +50 +100 -5 -20 -50 -100											
Iceberg:	Open Qty: +5 +20 +50 +100 -5 -20 -50 -100											
Discretionary:	Cap Price: 20555.50 + 1/4 +1 +5 +10 -1/4 -1 -5 -10											
Scaling:	Incr: $0.00 \times \frac{+1/4}{-1/4} + 1$ Orders: $1 \times \frac{-1/4}{-1}$											
Valid:	FAK 💌											
Client:	Use as default											
Info:	•											
	Buy Sell											
	Clear Close											

Figure 13 - Execute Outright Order

Double Click on an order in the market from the Price information Three Months Screen or the Price Information Screen. This opens the **Execute Outright Order** window with all fields complete but greyed out apart from the volume.

If the trader has double clicked on a **Bid** order, they will only be given the option to **Sell** the execute order. If the trader has double clicked on an **Offer** order, they will only be given the option to **Buy** the execute order. If the trader is happy with executing the trade at full the full volume and at the price specified or better, he can then just press Buy or Sell.

If the trader clicks on a price other than the best bid or offer in the Order Depth, the price traded will be the best price available for the volume, including everything available at better prices than the price clicked.

If the trader increases the volume beyond that available at the price clicked, on clicking Buy or Sell, as appropriate, Select will fill the order at the maximum volume possible, cancelling the rest of the volume.

If the traders decreases the volume to less that than available at the price or better on Select, then the system will execute the volume required, and change the volume left available in the market at the available price.



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10.4 Enter Carry Order

Enter Carry	r Order 🛛 🔀									
Contract										
Product: CA 💌										
Prompt Date 1: C 💌 🎬 Prompt Date 2: 3M 💌 🏢										
Id: CADC-3M										
Val: 20.20c										
Price:	10.65 C LVL b +1/4 +1 +5 +10									
	-1/4 -1 -5 -10									
Qty:	+5 +20 +50 +100									
Nor.	-5 -20 -50 -100									
Iceberg:	Open Qty: 0 +5 +20 +50 +100									
-	✓ -5 -20 -50 -100									
Discretionary:	Cap Price: 10.65 c LVL b +1/4 +1 +5 +10									
biber octoridity i	-1/4 -1 -5 -10									
	+1/4 +1									
Scaling:	Incr: 0.00 Orders: 1									
Valid:	Day 🔻									
Client:	▼ Use as default									
Info:										
1110.										
	Borrow Lend									
	Clear Close									

Figure 14 - Enter Carry Order window

The Enter Carry Order window allows traders only to enter carry orders.

In the Contract panel of the Enter Carry Order window, traders select the metal from the drop-down list, which also includes the LMEX, and the two prompt dates corresponding to the first and second leg in the contract. There are three preset prompt dates - **3M**, **TOM**, and **C**. If a different prompt date is desired, the list item **Other** gives access to a trading calendar where valid prompt dates may be selected. Traders can click on the **Calendar** button to check for valid LME prompt dates.

For the price, the trader must either enter a price, clicking c or b, depending if the price is a contango or a backwardation price or click LVL if the carry is at zero. The controls to the right of the Price and Quantity boxes allow traders to change these by ticking the price up or down or ticking the quantity up or down, entering validity time and free-form text messages of up to 40 characters on length.

The default validity for orders is **Day** but the drop down box allows traders to change this to **GTC** or **Ring 1**.

If desired, traders can optionally fill in the client information and other information fields in the appropriate boxes. Previously entered information is available in the form of drop down boxes.

The **Enter Carry Order** window is of fixed size. It may be closed by clicking either the standard close button (x) in the title bar or the Close button at the bottom of the window. All fields and controls may be cleared, for example - reset to the default values, by clicking the Clear button.

The way the window was accessed effects which values are filled in the controls at opening.

The VAL field (above the price field) shows last nights evening evaluations. This valuation is automatically defaulted in the price field.

Note: The valuation prices are purely a guide and may not reflect the LCH closing prices.



10.5 Enter Option Order

Enter Option	n Order - Option	1				×						
	Option	С ТАРО С) Inde	x Opti	on							
Contract		DEC11		_								
Product:	😢 CA 💌	Average 💌										
Strike Price:	6025 🔦 💿 Call 🔿 Put											
Id:	Id: CADDEC11_6025C											
Volatility (%):	5.00	+1/4 +1	+5	+10	Calculation failed							
101dcmcy (10)1		-1/4 -1	-5	-10								
Premium:	0.00	+1/4 +1	+5	+10								
		+5 +20	+50	+100]							
Qty:	10 -	-5 -20	-50	-100								
Iceberg:	C Open Qty:	0			+20 +50 +100 -20 -50 -100							
Discretionary:	Cap Price:	5.00		+1/4	+1 +5 +10 -1 -5 -10							
Scaling:	Incr: 0.00		H1 0	rders:								
Valid:	Day 🔻											
Client:				-	🔽 Use as default							
Info:					▼							
	Buy	/	s	ell								
				[Clear Close							

Figure 15 - Option/ TAPO Enter Order window

The **Enter Option Order** window allows traders only to enter option orders, including Metal Options, TAPO's, and Index Options.

Above the Contract panel of the Enter Option window, traders specify the option type - Option, TAPO's, or Index Option. Depending on which option type is selected the dialog changes to allow for input of appropriate order information. Click on Product to define the Metal from the drop-down list, which also includes the index if Index Option was selected. Click on the Expiration Month, or Average if the option is being traded over number of months. а

Add the Strike Price and click on Call or Put for options, index options and TAPO's.

Enter Option Order - Option							
	Option C TAPO C Index Option						
	Contract						
	Product: Q CA DEC11 Average						
	Strike Price: 7800 Call C Put						
	Id: CADDEC11_7800C						

Figure 16 - Selecting the product, expiration month, strike price and call or put for an option

Traders must enter the Volatility and the quantity. For TAPO's and Index options only, the volatility will be greyed out and the trader will need to enter the premium instead. If the selected type is Option, the calculated Premium and the Underlying Price is displayed to the right of the Volatility field.

	50.00	+1/4	+1	+5	+10	Premium: 407.59
Volatility (%):	50.00	-1/4	-1	-5	-10	Underlying: 7397.25
Premium:	0.00	+1/4	+1	+5	+10	
Premium:	0.00	-1/4	-1	-5	-10	
Ohu.	10	+5	+20	+50	+100	
Qty:	10	-5	-20	-50	-100	

Figure 17 - The premium and underlying price generated after entering the volatility

Before clicking on Buy or Sell button, traders can enter Client Details and free-form text messages of up to 40 characters in length.

The Enter Option Order window may be closed by clicking either the standard close button (x) in the title bar or the Close button at the bottom of the window. All fields and controls may be cleared, and reset to the default values, by clicking the Clear button.

The way the window was accessed also effects which values are filled in the controls at opening.



11 Changing and Cancelling Orders

11.1 Changing Orders

Change Outright Order											
Contract											
Product: 😰 CA 🔽 Prompt Date: 3M 🔽 🏢											
Id: CAD3M											
	▲ +1/4 +1 +5 +10										
Price:	7330.00 ▼ -1/4 -1 -5 -10										
0 ku	+5 +20 +50 +100										
Qty:	10 -5 -20 -50 -100										
Iceberg:	Open Qty: 0 +5 +20 +50 +100										
reeberg.	-5 -20 -50 -100										
Discretionary:	Cap Price: 7330.00 +1/4 +1 +5 +10										
,	-1/4 -1 -5 -10										
Scaling:	Incr: 0.00 +1/4 +1 Orders: 1										
Scaling											
Valid:	Day 💌										
Client:	▼ Use as default										
Info:	_										
	Buy Sell										
	Clear Close										

Figure 18 - Change Outright Order window

To change an order you have placed in the market, the following steps must be taken:

- 1. In Orderbook right click on the order you would like to change.
- 2. Select Change. This brings up the Change Order window.
- 3. Amend any detail of the order that needs changing.
- 4. Click on Buy or Sell.

The Window of the change order screen will already be filled with the details of the original order. The trader can change the price, volume, validity, client information and information fields only. It is not possible to change the metal or to change a buy to a sell or vice versa. To do any of the prohibited actions requires the cancellation of the order and for the trader to re-enter a new order.

11.2 Cancelling Orders

To cancel an order, traders will need to take the following steps:

- 1. In **Orderbook** right click on the order you would like to cancel.
- 2. Select Cancel.

The order is cancelled without any dialog box opening and without any need for traders to confirm the cancellation unless the trader has changed his User Settings. If the trader has the confirmation set up, a new window will appear confirming the trader wants to cancel the order.

Confirm order action								
Do you want to cancel the selected order(
	Yes No							

Figure 19 - Confirmation window for cancelling of orders



12 Order History

<u>ile V</u> iew <u>4</u>	tions															
🔀 Export vie	w ᇗ Export	view as CSV	🔄 Buy 🔝 Se	ell 📑 Add to V	Watchlist 💼	Order Depth										
Refresh Sett	ngs											Exp	ort day of hi	story as CSV		-
rom: 2011-	10-13 🔻	00:45:00 To	: 2011-10-13	▼ 23:59	:59 Firm: All	• I	Product: All	-	<u>R</u> efresh	Previous Day	/ <u>T</u> oday	Day	2011-10-1	3 🔻 🚺	💹 Export full da	
Filter																7
Trader: All 👻	Buy/Sell: All	- Action:	All	👻 Order N	lo:											
Order No	Contract	Buy/Sell	Original Qty	Remaining	Price	Trade Price	Date	Time $ abla$	Valid Until	Action	Active	Trader	Acting	Client	Info	
3-000051	CAD3M	S	10	9	7415.00	7415.00	2011-10-13	11:57:09.572	Day	Partially F	Active	DBLR7	SYSTEM			
3-000055	CADC-3M	В	30	30	16.02b		2011-10-13	11:52:57.387	Day	Mass Cancel	Active	DBLR7	DBLR7			
3-000055	CADC-3M	В	30	30	16.02b		2011-10-13	11:43:07.157	Day	Entered	Active	DBLR7	DBLR7			
3-000021	ZSD3M	В	10	10	2000.00		2011-10-13	11:39:23.991	Day	Modified	Active	DBLR7	DBLR7			
3-000021	ZSD3M	В	10	10	2007.00		2011-10-13	11:39:08.222	Day	Entered	Active	DBLR7	DBLR7			
3-000051	CAD3M	S	10	10	7415.00		2011-10-13	11:38:29.373	Day	Entered	Active	DBLR7	DBLR7			
3-000049	CAD3M	В	10	0	7415.00	7415.00	2011-10-13	11:38:15.805	Day	Filled	Active	DBLR7	SYSTEM			
3-000050	CAD3M	S	10	0	7380.00	7415.00	2011-10-13	11:38:15.805	Day	Filled	Active	DBLR7	SYSTEM			
3-000050	CAD3M	S	10	10	7380.00		2011-10-13	11:38:15.805	Day	Entered	Active	DBLR7	DBLR7			
3-000049	CAD3M	В	10	10	7415.00		2011-10-13	11:37:55.773	Day	Entered	Active	DBLR7	DBLR7			
3-000047	CAD3M	В	10	0	7400.00	7400.00	2011-10-13	11:37:39.022	Day	Filled	Active	DBLR7	SYSTEM			
3-000048	CAD3M	S	10	0	7388.00	7400.00	2011-10-13	11:37:39.022	Day	Filled	Active	DBLR7	SYSTEM			
3-000048	CAD3M	S	10	10	7388.00		2011-10-13	11:37:39.022	Day	Entered	Active	DBLR7	DBLR7			
3-000047	CAD3M	В	10	10	7400.00		2011-10-13	11:37:27.758	Day	Entered	Active	DBLR7	DBLR7			
3-000046	CAD3M	S	10	0	7392.00	7400.00	2011-10-13	11:37:15.094	Day	Filled	Active	DBLR7	SYSTEM			ĺ
3-000046	CAD3M	S	10	10	7392.00		2011-10-13	11:37:15.094	Day	Entered	Active	DBLR7	DBLR7			
3-000045	CAD3M	R	10	0	7406.00	7401 50	2011-10-13	11-36-40 350	Dav	Filled	Activa	DRID7	SVSTEM			

Figure 20 - Order History window

The Order History window displays a log with all order actions of a user and the firm depending on user access Trader or VIP Trader) for a given time period. The user may change the period and instrument and then refresh the contents of the window. The Order History window holds a maximum of 5 business day's worth of data. Items in the Order History window may be filtered on trader or firm depending on user access level, order number, buy or sell and an order action. Back office users can access this window on a read only basis.

It is possible to export the information in the Order History window to Excel by clicking on the Export button.

Right click on an order and a new drop down menu will appear. From here you can add a further order by clicking on Buy or Sell. You can Add to Watchlist or look at the Order Depth.



LONDON METAL EXCHANGE

13 Trade History

jle Yiew Actions														
🛛 Export view 🛐 Export view as CSV 🔚 Print 🔯 Print Preview 🛛 Change Trade Info 📗 Trade details 💽 Buy 🥌 Sei 🚮 Add to Watchilst 🧾 Order Depth														
Refresh Settings From: 2011-10-13 _ D0:455:00 To: 2011-10-13 _ 23:59:59 Firm: All _ Product: All _ Befresh Brevious Day Ioday Day: 2011-10-13 _ Day: 2011-10-13														
Filter Contract group: All V Order No Trade No: Buy/Sell: All V														
Contract	Buy/Sell	Qty	Price	Trader	Counte	Date	Time	Trade No	Order No	Clearing	Agg/Inst	Client	Info	Clearing status
NID3M			92.00	DBLR7		2011-10-13	09:24:56.388	TA-NI-20111013-000004	ON-NI-20111013-000009					TO_BE_SENT_TO_CLEARIN
FMD3M	S	100	499.80	DBLR7		2011-10-13	09:25:14.276	TA-FM-20111013-000001	ON-FM-20111013-000001		A			TO_BE_SENT_TO_CLEARIN
CAD3M	S	1	7415.00	DBLR7		2011-10-13	11:57:09.572	TA-CA-20111013-000010	ON-CA-20111013-000051		I			TO_BE_SENT_TO_CLEARIN
CAD3M	S	10	7415.00	DBLR7	DBLR7	2011-10-13	11:38:15.805	TA-CA-20111013-000009	ON-CA-20111013-000050		A			CROSS
CAD3M	В	10	7415.00	DBLR7	DBLR7	2011-10-13	11:38:15.805	TA-CA-20111013-000009	ON-CA-20111013-000049		I			CROSS
CAD3M	S	10	7400.00	DBLR7	DBLR7	2011-10-13	11:37:39.022	TA-CA-20111013-000008	ON-CA-20111013-000048		A			CROSS
CAD3M	В	10	7400.00	DBLR7	DBLR7	2011-10-13	11:37:39.022	TA-CA-20111013-000008	ON-CA-20111013-000047		I			CROS5
CAD3M	S	10	7400.00	DBLR7		2011-10-13	11:37:15.094	TA-CA-20111013-000007	ON-CA-20111013-000046		A			TO_BE_SENT_TO_CLEARIN
	В	10		DBLR7		2011-10-13	11:36:49.350	TA-CA-20111013-000006	ON-CA-20111013-000045		A			TO BE SENT TO CLEARIN

Figure 21 - Trade History window

Traders and back office users can use the Trade History window as it displays a log of all trades by the user and the firm for a given time period, with the current day being the default and a maximum of the last 5 business day's available to view on-screen. Users can change the period and instrument but as the window does not update automatically so need to refresh the contents of the window to see the latest business done.

After retrieval, users can filter to show history based on contract group, product, user (Trader), firm, order number, trade number, and buy or sell.

Note: Do not try and load the trade history for the whole day. If searching for a particular for a particular order try narrowing down the time or use the order number. If uploading the trade history to load into a risk management system, upload at regular intervals throughout the day.

The **Clearing** column shows the clearing number which can be used to verify trades in the LCH.Clearnet system (Synapse). The **Clearing Status** will tell you if the trade has cleared through the LCH.Clearnet system. If the trade has not matched the user will see the message: TO BE SENT TO CLEARING. If the trade has matched the user will see the message: MATCHED BY CLEARING. If a trade has matched between two Id's from the same firm for example LMER7TEST and LMER7FIX1, the user will see the message: CROSS. The cross trades are not sent to the LCH.Clearnet system.

Right click on an order and a new drop down menu will appear. From here you can add a further order by clicking on Buy or Sell. You can Add to Watchlist or look at the Order Depth. These options also appear on the menu bar.

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13.1 Exporting Trade History

To Export the data in Trade History for a specific time frame:

- 1. Click on Export View
- 2. A confirmation window will appear confirming Export is successful and where the file was exported to.

Repeat the **Export View** process, if you need to **Export View as CSV**.

The users can also **Export Day of History as CSV**. This can be done by:

- 1. Selecting the date they would like to export.
- 2. Click on Export Full Day

Note: Export Day of History can only be done in the Post Trade and Close Phase.

13.2 Printing Trade History

To Print the data in Trade History for a specific time frame:

- 1. Click on **Print**
- 2. Select the printer you print to and click **OK**.

If you want to review the data to see how it will appear when it will be printed before going ahead and printing it:

- 1. Click on **Print Preview**
- 2. Click on **Report**
- 3. Select Print

Users can also export the file into a number of different formats. The Trade History can be exported to Excel and RTF (Rich Text Format) and can be saved as a PDF, text file, CSV file and HTML document.

13.3 Change Trade Info

Change trade info 🛛 🛛 🔀								
Client:								
Info:								
	OK	Cancel						

Figure 22 - Change Trade/ Info window

Traders can use the **Change Trade Info** window to change the client field and information field of a selected trade. These fields are free text fields and changes to them do not have any other impact on the trade other than updating the changed fields.

The **Change Trade Info** window can be opened from the menu bar, or by right clicking on a particular trade and selecting Change Trade Info.

14 Trade Statistics

Trade Statistics				
<u>F</u> ile ⊻iew				
🐼 Export				
Time Period and Firm Date: 2011-10-10	Firm: DBL_U	resh	-	
Contract	Total	Bought	Sold	Net
CAD3M	20	10	10	0
Total	20	10	10	0
				DBLR7RHI

Figure 23 - Trade Statistics window

The Trade Statistics window displays the volumes traded by a firm during a selected day, which can be any time within the last 5 business days. Users can change the date and then refresh the contents of the window to view the data. After retrieval, the Trade Statistics items can be filtered by product.

The contents of the Trade Statistics window can be exported to Excel by clicking on Export.

Only LME Helpdesk can change the Firm.



15 Market Statistics

🖾 Market Statistics						
Eile <u>V</u> iew						
🔝 Export						
Time Period	<u>R</u> efresh Prod	r uct: All				
Metal	Total	Outright	Carry	Option	TAPO	Number Of Trades
ML	68	68	0	0	0	17
MS	172	172	0	0	0	34
CA	49	37	12	0	0	21
NI	215	43	172	0	0	41
PB	3	3	0	0	0	1
AH	931	781	150	0	0	31
FM	30	30	0	0	0	3
AA	5779	44	5735	0	0	269
Total	7247	1178	6069	0	0	417
						DBLR7RHI

Figure 24 - Market Statistics window

The Market Statistics window displays the volume traded on Select during the selected day, which can be any time within the last 5 business days. The contents must be refreshed to review the latest volumes traded. After retrieval, the Market Statistics items can be filtered on product.

The contents of the Market Statistics window can be exported to Excel clicking on Export.



16 Market Messages

😫 Market Messages	
<u>File V</u> iew	
Time	Message
17:36:36	TEST
17:35:51	This is a TEST message.
	·
	DBLR7RHI

Figure 25 - Market Messages window

The Market Messages window displays all market messages during the current day.

It displays system related messages, such as market state changes, and messages manually sent by the LME.

New Ma	rket Message	×
٩	17:35:51 This is a TEST message.	
	OK	

Figure 26 - New Market Message

When a new market message is sent out a new window will appear. A time will indicate when the message is sent and a message.

The market messages window can be viewed:

- 1. Clicking on Orders/ Trades on the menu bar
- 2. Click on Market Messages

17 User Profile – Customising your Screens

17.1 Customisation of Windows

Users can customise many aspects of LMEselect. The content of the areas cannot be changed, but customised. The columns, which are displayed in the different areas, can be customised by the user. The user can change the size of the areas by dragging the split bars.

17.1.1 The Toolbar

The default toolbar can be customised.

<u>File View Trading Orders/Trades U</u>	<u>U</u> ser Profile <u>Wi</u> ndow Prices	Нер
💽 Trade History 🥞 Enter Carry Order	🙆 AAD 🚺 AHD 🛐 CAD	🚼 COD 🚺 MOD 🔞 NAD 🚼 NID 😥 PBD 🚺 SND 🧿 ZSD 💽 FMD 📓 MAD 🎴 MCD 📓 MZD 🚍 MXD 🦳 C-3M 强 LMErrini .

Figure 27 - An Example of a Toolbar.

Users can insert a Toolbar under the Menu. To insert and change the icons on a Toolbar, users should do the following:

- 1. Go to View
- 2. Customise Toolbar
- 3. Click on an Icon you would like to see on your toolbar.
- 4. Click Add
- 5. To change the order in which you wish to see the icons use the **Move Up** or **Move Down** buttons.
- 6. To save the settings click Apply

Customize Toolbar				X
Available toolbar buttons		Current toolbar buttons		
Choose Columns 🔺		Trade History		Move up 🕇
🞯 Enter Outright Order	Add 🔿	aad 🤅		Move down 🤱 📗
MLD	Remove			Reset
	4 11011010			
MSD 👤		NAD	_	
		OK	Can	cel <u>A</u> pply

Figure 28 - Customize Toolbar window

In addition to using the right-click functionality or the Toolbar, users can utilise the menus File, View, Trading, Orders/ Trades, User Profile, Window, System Tools, and Help to perform a variety of functions. These are summarised in the table on page 35.

17.2 Lost Connection

LMEselect checks the user's connection every 15 seconds. This is referred to as checking the **Heartbeat**. If Select does not find a heartbeat it will automatically inactivate current orders of the user after 4 missing heartbeats, that is, after 60 seconds. This is not configurable by users and is the same for all users. When the connection is re-established, traders must manually activate orders, either order by order or by selecting several orders and clicking Activate.

If connection is lost between the users, and Select because of a critical break, for example the cable is cut, all current orders of the user are inactivated when the 4th heartbeat is not detected.

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ID	Choice		
File	Change Password		
	Save Desktop - Saves desktop settings		
	Quit – Exits without saving new properties		
	Set log level		
	Exit - Saves new properties and exits		
View	Toolbar		
	Status Bar		
	Customize Toolbar		
	Choose Columns		
Trading	Enter Outright Order – Traders Only		
	Enter Carry Order – Traders Only		
	Enter Option Order – Traders Only		
	Price Information - Opens in new window.		
	Price Information Three Months - Opens in new window		
Orders/Trades	Orderbook - Opens in new window.		
	Order History – Opens in new window.		
	Trade Ticker - Opens in new window.		
	Trade History - Opens in new window.		
	Trade Statistics - Opens in new window.		
	Market Messages - Opens in new window.		
	Market Statistics - Opens in new window.		
User Profile	User Settings - Opens User Settings		
Window	Displays the opened separate windows.		
Help	About LMEselect		
	Online Help		
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17.3 User Settings

The User Settings can be accessed from the menu bar, by clicking on User Profile \rightarrow User Settings.

A new window will appear with 5 tabs. Confirmations, Order Entry, 3M Price Info, Export Files and Font Size.

Any changes to the Users settings will be applied immediately if the user has clicked the Apply button.

If a user does not wish to save changes made, the user on click on **Cancel** or Click the X button the top right hand corner of the screen. These settings are stored in the server database when the user either logs out or uses the Save function.

17.3.1 Confirmations

User Settings					
Confirmations Order Entry 3 3 A Price Info 2 Export File Order Confirmations Tick box to receive pop up YES/NO confirmation when:	es 🛛 🔝 Font Size 🗎				
 CHANGE - changing an existing order CANCEL - cancelling an existing order INACTIVATE - inactivating an order ACTIVATE - activating an order 					
☐ Trade Popups Select pop up confirmations for all system trades, firm trades or own trad	lec				
C All C Firm Own C None					
Sound all system trades	Select_Sound				
Sound firm trades	Select_Sound				
🔽 Sound own trades	Select_Sound				
Default					
			OK	Cancel	Apply

Figure 29 - Confirmations window

17.3.1.1 Order Confirmations

The **Confirmations** allows users to receive a pop-up window asking them to confirm if they wish to go ahead with a certain action. The actions in which they can receive a warning are:

• New

•

- Change
- Cancel
- Inactivate
- Activate

Users should tick the boxes and click **Apply** to have the pop up windows to appear.

It is good practice to reduce the risk of error when using Select by requiring that the system asks traders to confirm certain actions before acting on them.

17.3.1.2 Trade Pop-ups

Users can also determine if they wish to receive a pop up confirmation for all own trades, for all trades executed on Select, or on one or neither of these.

These trade confirmations can be accompanied by a unique sound chosen by the user – placing a tick in the relevant Sound box gives automatic access to Windows files where the sound might be located. Users must search for and select the sound that they desire.

Note: Due to the volume of trades going through Select, it is advised you click on own for the trade pop-ups.



17.3.2 Order Entry

Product AA AA AH CA CO MO NA	Order Entry 3m 3M Price User Soft Limits Max Price Deviation 50.00 75.00 75.00 50.00 50.00		Order Entry Quantity Default Quantity 10 10 10 10 10	LME Set Hard Limits Max Price Deviation 50.00 75.00	Max Quantity 1000 1000	
AA AH CA CA CO MO MO MA	50.00 75.00 75.00 50.00	1000 1000 1000	10	50.00 75.00	1000	
AH CA CO MO MO MA	75.00 75.00 50.00	1000	10	75.00		
CA CO MO MO NA	75.00 50.00	1000			100	
S CO MO MA	50.00		10			
MO MO		1000		75.00	100	
🔟 NA	50.00		10	50.00	100	
		1000	10	50.00	100	
	50.00	1000	10	50.00	100	
8 NI	300.00	1000	10	300.00	100	
💋 РВ	25.00	1000	10	25.00	100	
📜 SN	150.00	1000	10	150.00	100	
👩 ZS	50.00	1000	10	50.00	100	
C FM	50.00	1000	10	50.00	100	
🗐 MX	99.00	1000	10	99.00	100	
The same soft and hard limits for the parent metal are used for that metal's LMEmini contract.						

Figure 30 - Order Entry window

The **Order Entry** window allows users to set their own limits and quantities as well as view the LME hard limits.

17.3.2.1 User Soft Limits

17.3.2.1.1 Max Price Deviation

The Max Price Deviation allows user to set a price limit above and below the last traded price.

If the soft price deviation is exceeded, a box pops up asking the trader to confirm that they still wish to proceed with the order. An alert will appear if the user, whilst trading has gone over the maximum price deviation.

To change the Max Price Deviation:

- 1. Select the product you wish to change.
- 2. Change the price to how far you to be able to enter a price from the last traded price.

Warnin	g 🛛 🔀
į)	Maximum own-defined price deviation (7357.50-7377.50) exceeded for order BUY 10 CAD3M@7388.00. Do you still want to enter the order?
	Yes No

Figure 31 - Maximum Price Deviation warning

17.3.2.1.2 Max Quantity

The Max Quantity allows user to set a quantity limit for the number of lots they can trade.

To change the Max Quantity:

- 3. Select the product you wish to change.
- 4. Change the quantity you wish to see on the order entry screens.

If the soft quantity limit are exceeded a box pops up asking the trader to confirm that they still wish to proceed with the order. An alert will appear if the user, whilst trading has gone over the maximum price deviation. In this alert it will tell you the maximum number of lots you can place in the order. Users can override the warning if they wish to go ahead with the order.

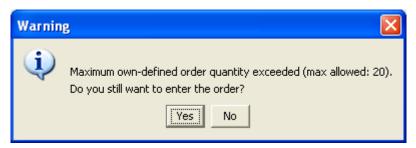


Figure 32 - Maximum Order Quantity warning

17.3.2.2 Default Order Entry Quantity

The **Default Quantity** for order entry can be configured by the user. By changing the default quantity on any specific product, when entering orders, the default quantity will mirror in the order entry windows what has been chosen for that product.

To change the Default Quantity:

- 1. Select the product you wish to change.
- 2. Change the quantity you wish to see on the order entry screens.

17.3.2.3 LME Hard Limits

The **LME Set Hard Limits** is designed to limit the scope for errors in order entry. The LME Set Hard Limits cannot be changed.

Note: It is good practice to reduce the risk of error when using Select, by requiring that the system asks traders to confirm certain actions before acting on them, and for traders to set soft limits on order size and maximum price deviations from current market prices.

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17.3.3 3M Price Info

Confirmations Image: Confirmation of the confirmation of th

Figure 33 - 3M Price Info window

The **3M Price Info** window controls the order depth per instrument and the sort order for the **3M Price Information window**. The **Sort Order** and **Order Depth** lines are pre-defined by the LME, but can be changed by the user.

17.3.3.1 Order Depth

The order Depth column allows users to see a number of bids and offers.

To change the Order Depth:

- 1. Click on **Order Depth** for a particular product.
- 2. Use the arrows to increase the Depth
- 3. Click Apply

The maximum Order Depth is 15.

17.3.3.2 Show Contract

The **Show Contract** will place the contract information bar across the top of the chosen contract in the 3M Price Information Window. This shows the last traded price and number of lots, if the Aggressor bought or sold and the turnover.

3m P	rice Information Thre	e Months			
		Bid	Of	fer	
	BQty	Bid	Offer	OQty	
AH	Last 6 @ 100.00		Agg S		T/O 8

Figure 34 - The Contract Information Bar for Aluminium

To add the information bar:

- 1. Tick the **Show Contract Info** box for the products you want to see the bar.
- 2. Click Apply

17.3.3.3 Sort Order

The **Sort Order** column allows users to view the products in the order in which they wish to view the Price Information Three Months window.

Sort Ord AH CA ZS NI PB SN AA NA CO MO FM	Î ↓ Default	

Figure 35 - Sort Order column

To change the order of the products:

- 1. Click on a product
- 2. Use the arrows to move the product up or down
- 3. Click Apply

Click the **Default** button sets the order back to the LME set default.

17.3.4 Export Files

User Settings				X
💋 Confirmations 🛛 💽 Orde	er Entry 🔚 3m Brice Info 🏼 🕺 Export Files 🛛 🚮 Font Size			
Order History View Page	C:\Documents and Settings\Rhiannon.needham\Desktop\OrderHistory.xls			Select_File
Order History Full Day Page	$\label{eq:locuments} C:\label{eq:locuments} C:\label{eq:locuments}$			Select_File
Trade History View Page	C:\Documents and Settings\Rhiannon.needham\Desktop\TradeHistory.xls			Select_File
Trade History Full Day Page	C:\Documents and Settings\Rhiannon.needham\Desktop\TradeHistoryFullDay.csv			Select_File
Trade Ticker Page	C:\Documents and Settings\Rhiannon.needham\Desktop\TradeTicker.xls			Select_File
Trade Ticker Full Day Page	C:\Documents and Settings\Rhiannon.needham\Desktop\TradeTickerFullDay.csv			Select_File
Market Statistics Page	C:\Documents and Settings\Rhiannon.needham\Desktop\MarketStatistics.xls			Select_File
Trade Statistics Page	C:\Documents and Settings\Rhiannon.needham\Desktop\TradeStatistics.xls			Select_File
		ОК	Cancel	Apply

Figure 36 - Export Files Window

The Export Files window allows users to define a location of all pages that can be exported. This can be done by:

- 1. Click on Select File
- 2. Choose a specific drive and location where the information is to go.



17.3.5 Font Size

User Settings						
💋 Confirmations 🛛 🛒 Order Entry 🛛 3m 3M Price Info 🛛 🛐 Export Files 🔤 Font Size						
For best result, please log out and log in again after changing font size.						
General font size	Default Apply to all					
Tooltip font size	Default 💌					
Font sizes for the default trading window:						
Price Information Three Months	Default 💌					
Price Information	Default 💌					
Order Book	Default 💌					
Trade Ticker	Default					
Default	-2 🔺					
	Default					
	+1 +2					
	+3					
	+4 +5 •					
		ОК	Cancel	Apply		

Figure 37 - Font Size Window

Font size defines the font size used for the application. Font sizes can be changed by:

- 1. Clicking on the drop down menu
- 2. Selecting the size (Increase or Decrease)
- 3. Click on Apply