

# MiFID II & FIA USA membership

Thursday, 09 November 2017



SETTING THE GLOBAL STANDARD



# Agenda

1. MiFID II change programme update
2. High level recap by venue
3. Questions

# Programme update

**Andrew Dodsworth** *Head of LME Market Operations*  
**Katy Hyams** *Senior regulatory Counsel*  
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# Pre-trade transparency

## LME venues

Today LME pre-trade transparency market data is published via LMEselectMD. Our service will be enhanced in the following ways and continue to publish via LMEselectMD:

	Today	LME changes for MiFID II
<b>LMEselect</b>	Published immediately	<ul style="list-style-type: none"><li>• Published immediately</li><li>• Include number of orders at price</li></ul>
<b>Ring</b>	Published immediately	<ul style="list-style-type: none"><li>• Publish immediately</li><li>• Include order volume</li></ul>
<b>Inter-office</b>	None	<ul style="list-style-type: none"><li>• Immediately publish half trades prior to matching</li><li>• Waive publication of options above LME LIS threshold</li></ul>

# Post trade transparency

## LME venues

Post trade transparency obligations change to accommodate client trade publications where they are not linked/related to a market trade and, to accommodate a revised publication schedule for options traded in size:

	Today	LME changes for MiFID II
<b>LMEselect</b>	Published immediately	<ul style="list-style-type: none"> <li>• Publish immediately on LMEselectMD</li> <li>• Publish MiFID II compliant post trade transparency in 10 minute batch files in XML format</li> </ul>
<b>Ring</b>	Published immediately	<ul style="list-style-type: none"> <li>• Publish immediately on LMEselectMD</li> <li>• Publish MiFID II compliant post trade transparency in 10 minute batch files in XML format</li> </ul>
<b>Inter-office</b>	<ul style="list-style-type: none"> <li>• Options traded in size – deferred for 48 hours</li> <li>• All other instruments – published immediately</li> </ul>	<p>Market trades published and client trades not linked to a market trade:</p> <ul style="list-style-type: none"> <li>• Options LME LIS deferred to 6pm T+1</li> <li>• All other instruments – publish immediately on LMEselectMD</li> <li>• Publish MiFID II compliant post trade transparency in 10 minute batch files in XML format (deferred publications on T+1 post 6pm file)</li> </ul>

# Instrument reference data

## Communicating ISINs

### Overview

- An ISIN will be assigned to individual instruments by prompt date and option strike price puts and calls
- All instruments will be reported to the FCA daily, FCA will report instruments to ESMA

### Accessibility

- LME will create a Tradeable Instruments File (TIF) twice daily:
  - 00:40 – contains all instruments tradeable that day
  - 20:30 – contains the same data as the morning file, any new instruments created intra-day for new option strikes and delta option values where the new option has been created, traded and delta values calculated by LME Clear
- The TIF will be accessible via:
  - LMEselectMD
  - LME's SFTP service

### Member Test A

- The TIF is already available for testing

# DEA

## Direct electronic access

### Obligations

- Member assessment and review of the suitability of clients using the Member's DEA service
- Members must ensure:
  - Clients using the service cannot exceed any pre-set trading and credit thresholds
  - Clients' use of the Member DEA service is properly monitored
  - Appropriate risk controls to prevent trading creating risks to the firm or creating a disorderly market
- The LME rulebook:
  - Allows for Members to offer DEA access
  - Requires Members to notify LME of DEA Clients using the service

# Third country access

## Impact on third country firms

### Providing services into the Union

- Equivalence
- Retail clients
- Professional/Eligible Counterparties

### Position Limits and Position Reporting

- Same rules apply to all firms trading on the LME, regardless of location

### Enhanced reporting

- LEI
- Personal details of investment decision makers

### DEA

- Additional safeguards to be introduced by providers

### Mandatory trading

- Not currently relevant for metal derivatives but of relevance for other classes of derivatives.



# Algorithmic testing

## New LME service

### Overview

- LME will introduce a new algorithm testing service in production, segregated and using separate security keys
- Two LME instruments will be introduced for algos to test:
  - Lead test contract named “XB”
  - Gold test contract named “XU”
- Firms to self-certify successful testing of new and significant changes to existing algorithms prior to introducing algorithms to LMEselect production trading environment
- Testing of algorithms is required from the introduction of LMEselect 9.2 on 13 November 2017

### Member reporting

- LME has already received a summary of the algorithms in operation
- Members are asked to continually update the LME with changes to those algorithms
- Members to inform LME of the introduction of new algorithms prior to use in production

### Next steps

- Members to complete LME algorithm form for each algorithm in operation
- Members to test and self certify algorithm testing is successful

# Order record keeping

## By LME venue

### LMEselect

- All orders are stored in accordance with the regulation
- LMEselect 9.2 will deliver changes to identify and store relevant personnel, algorithms and LEIs as an 8 byte integer short code. Specifically, a short code is used for:
  - LEIs (Client or AGGR/PNAL)
  - Algorithm IDs
  - Investment decision maker
  - Execution decision maker

### Ring

- LME already uses video and audio surveillance to monitor all Ring activity
- Ring Dealing Members supported LME proposals to enhance Ring surveillance activities for MiFID II

### Inter-office/phone

- All half trades will be treated as orders for order record keeping purposes

# Position limits & reporting

## FIA ITS 4 schema reporting

### Position limits

- ESMA has temporarily delegated the setting of LME position limits to the FCA and the FCA has recently published position limits for LME products: <https://www.esma.europa.eu/press-news/esma-news/esma-agrees-mifid-ii-position-limits-proposed-fca>
- LME products not listed will use the default limits under the regulation

### ETD reporting to LME

- Members must report their positions and those of clients and clients of clients
- LME has adopted the ITS 4 schema agreed by the FIA Position Reporting Working Group, mandating all optional fields
- Member ITS 4 reports to be delivered to the LME Universal Data Gateway by 13:00 on T+1 (14:00 CET)
- Members DPRS reporting to run in parallel with ITS 4 reports
- The LME is able to accommodate outsourced position reporting vendors
  - Members remain wholly responsible for the reporting
  - Contact LME Market Surveillance for on-boarding instructions and new tri-party agreement
- LME is able to receive Member position reports from **4 December 2017**

	Spot month	Other months
AL	47,450	202,950
CU	13,950	106,900
NI	25,150	80,200
PB	4,950	33,700
SN	1,700	4,750
ZN	7,000	78,800
AU	FCA are calculating bespoke limits	

### FCA interaction

- LME will create ITS 4 reports for the FCA using the FCA ITS 4 schema
- The FCA will contact position holders directly with queries

# Commitments of Traders Report

Creation from Member ITS 4 submissions

## MiFID II COT Report

- FIA ITS 4 schema includes new data tags required to enable venues to identify client category
- LME will create the new ITS 4 required COT report using the ITS 4 position reports received from firms
- LME will transmit the new weekly MiFID II compliant COT Report to ESMA, as directed by FCA
- LME will publish the new COT report on [lme.com](http://lme.com) once ITS 4 submissions are received from all firms
- **Publish COTR using ITS 4 data received from 2 January 2018**

## Existing lme.com COT Reports

- Members must continue submitting DPRS data to LME in parallel to ITS 4 reporting
- The existing COT reports will continue to be published in full and weekly in parallel with the MiFID II obligation
- Post a successful implementation of ITS 4 reporting, LME will consider retiring DPRS in 2018

# PII files

## Personally identifiable information

### Overview

- LME allows for orders and trades to be submitted to LMEselect and LMEsmart using anonymised 8 byte integer short codes in place of personally identifiable information (PII)
- Members are required to upload PII files to LME's Universal Data Gateway (UDG) when new short codes are used or where underlying data associated with an already used short code changes (i.e. new passport number)
- Where no changes are needed to the PII data the LME holds for Members, blank files do not need to be sent to LME
- The UDG is an SFTP service requiring user credentials to upload files
- Separate SFTP login credentials can be requested for PII file submission (different to the ITS 4 position report upload access credentials)

### LME usage

- LME will store the PII data securely and only allow electronic lookup access to that data where:
  - LME are required to produce transaction reports on behalf of the Member
  - ESMA or the FCA has requested order record keeping extracts

# SFTP gateways

## Inbound and outbound

### Overview

The LME will operate two separate SFTP services, one for the publication of data, the other for the receipt of data from Members and Clearing Members

### Outbound from LME

- To access the data published on the LME SFTP public service, firms will need to on-board to the service. On-boarding instructions can be obtained from [mifid@lme.com](mailto:mifid@lme.com)
- The following will be made available on public SFTP service
  - Tradeable Instruments File (TIF) – a file produced twice daily

### Inbound to LME

- This is the LME Universal Data Gateway (UDG)
- Individual access will be granted to firms seeking to upload each file type:
  - ITS 4 position reports
  - PII files
- Members will need to formally on-board to the UDG service
- On-boarding instructions will be published shortly for Member Test and Production services

### Access

- To request SFTP access to LME Member Test or Production services, please email [market.surveillance@lme.com](mailto:market.surveillance@lme.com)

# Transaction reporting

## LME approach

### Non-regulated firms

- LME will transaction report to the FCA only for non-MiFID Members
- Transactions will be reported directly to the FCA on T+1
- LME will derive transaction reports from LMEselect and LMEsmart submissions

### MiFID II regulated firms

- Firms must transaction report for themselves and any non-regulated clients

### LME interpretations

- See [lme.com](http://lme.com) for the LME Guide to Transaction Reporting

# 10 minute matching

## Summary

### Impact

- Affects Ring and Inter-office (telephone) trading
- Half trades to be entered into LMEsmart and matched within 10 minutes of:
  - Execution in Ring
  - Agreement to trade in the Inter-office market

### Availability

- A new 10 minute matching report is already available
- Report will be distributed to Members using the existing matching report channels

### Enforcement

- As previously communicated, the LME will **not** operate a summary sanctions regime



# Indirect clearing

## Final RTS published

### Introduction

- ESMA has finalised the RTS on Indirect Clearing and no further changes are required to the LMEC designed solution
- LMEC already has in production a net OSA (NOSA) account which can be used for indirect clearing (same account structure as existing direct client net OSA)
- LMEmercury R5 on **27 November** delivers a new gross OSA (GOSA) account, available for indirect and direct clearing
- LMEC will open accounts for indirect clearing as requested by the Clearing Member

### Design of GOSA

- New account type “G” available in LMEselect 9.2, LMEsmart 2.1 and LMEmercury R5 – all from **27 November 2017**
- All trades booked to new GOSA account will be in an “unallocated” state
- New allocation process for GOSA trades with the option of either SFTP file drop or file upload in LMEmercury
- All positions left unallocated overnight will be margined gross

### Testing

- Clearing Members seeking to test the new GOSA and allocation functionality should contact LMEC Operations for test account opening.

# LMEselect 9.2

## Change summary for 13 November 2017 release

### New fields

- New MiFID II data fields required for order entry, notably short-codes in place of personal/client data
- Multiple MiFID II fields are now mandatory for order entry i.e. Execution Decision Maker

### Algorithms

- New algorithm testing service
- Members to self certify compliance

### Implementation

- Go live date is **13 November 2017**
- For an initial period between LMEselect 9.2 go live and MiFID II effective date (3 January 2018), the LME will accept fictional data short-codes in place of short-codes relating to real personal/client data

# LMEsmart

## Change summary for 27 November 2017 release

### Earlier opening

- Currently opens at 07:40
- LMEsmart will open at 01:00 from **27 November 2017**

### Price codes

- New price codes MC and M3

### Gross OSA

- Alongside House (H), Net OSA (C) and ISA (S) account types, a new Gross OSA (G) account type will be introduced

### Risk reducing exemption flag

- This information is no longer required and the data submission option will be removed

### Give-ups

- Give-up clearer trades are not considered to be transaction reportable

# LMEmercury R5

## Change summary for 27 November 2017 release

### Options position keeping

- Options and TAPOs on OSAs/NOSAs will be held aggregate from the introduction of R5 on **27 November 2017**
- Closeout functionality introduced as part of R4 will need to be used to closeout any same Client positions
- Options and TAPOs traded before **27 November 2017** will remain net
- Options expiry video demo available on [lme.com](http://lme.com) demonstrates aggregated positions

# Member testing

## Configuration and information

### Member Test A

- MT-A is already being used for MiFID II functional testing. The components in MT-A are:
  - LMEselect 9.2 MiFID II functional release
  - LMEsmart pre-MiFID II release (current production version)
  - LMEmercury R5 MiFID II release
  - LMEwire EMIR 2.0 release will shortly be installed for testing

### Member Test B

- MT-B components are:
  - LMEselect 9.1 release (current production version)
  - LMEsmart non-MiFID II release (current production version)
  - LMEmercury R4 release (current production version)

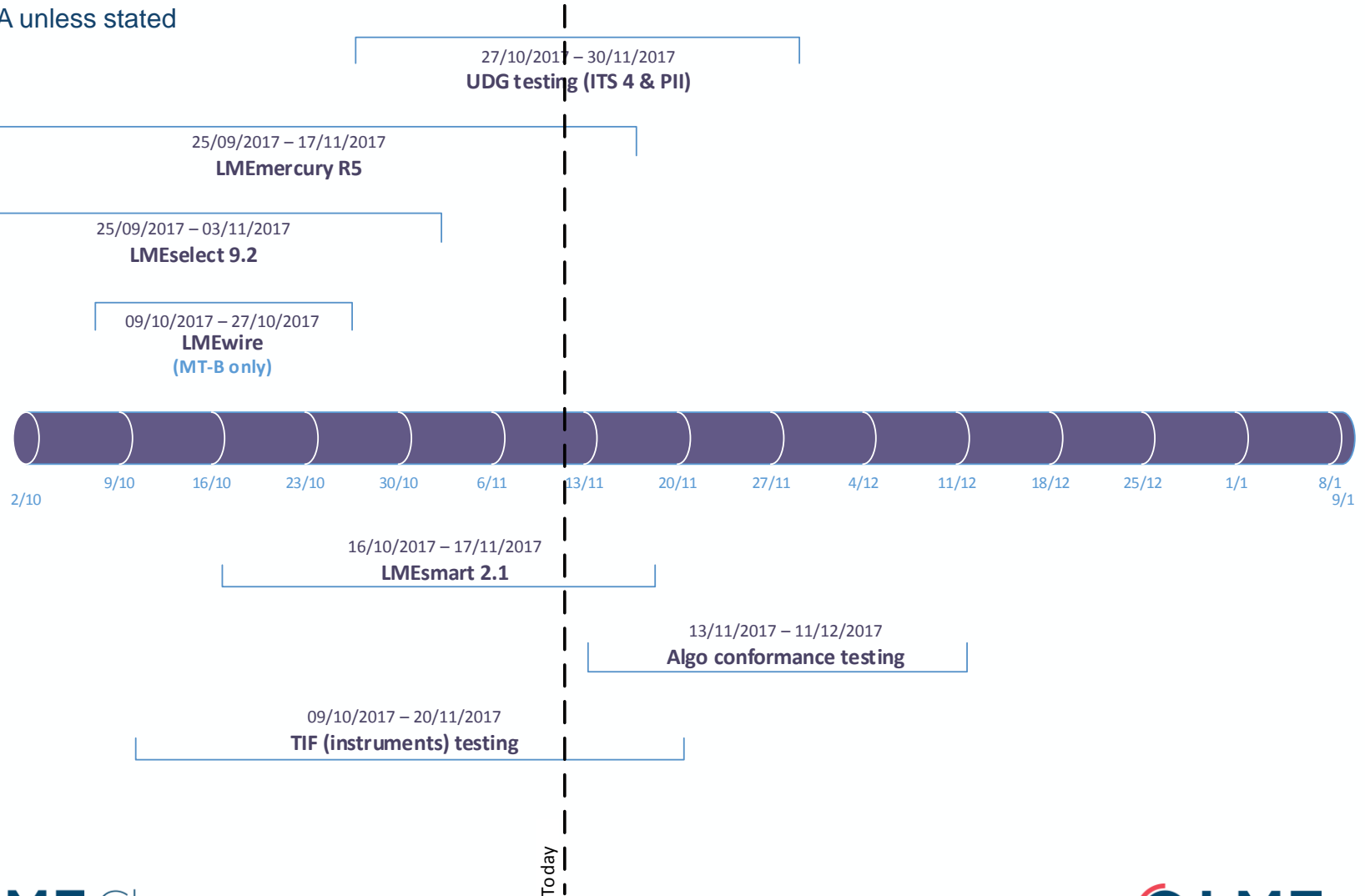
### Additional information

- [lme.com](http://lme.com) references
  - Member Testing section: <https://www.lme.com/en-GB/About/Regulation/MiFID-II/Member-isv-testing#tabIndex=0>
  - MiFID II section of lme.com has had 2000 hits in the past month
  - FAQs: <https://www.lme.com/en-GB/About/Regulation/MiFID-II/Member-isv-testing#tabIndex=4>
  - Additional LMEsmart FIX examples: <https://www.lme.com/en-GB/About/Regulation/MiFID-II/Member-isv-testing#tabIndex=2>
- Over 900 questions already answered from Members, ISVs, Data Vendors and Member Clients
- Member testing queries not answered by FAQs should be sent to [mifidtest@lme.com](mailto:mifidtest@lme.com)

# Member testing timeline

## Scheduled system availability

All MT-A unless stated



# Member testing

## Test and production go-live dates

### Points to note

- Weekly down time will be scheduled for patches (Thursday am, UK time)
- Participants are required to inform LME of their IP ranges for SFTP access/whitelisting
- LME will provide new SFTP service logins on request email [market.surveillance@lme.com](mailto:market.surveillance@lme.com)
- SFTP connectivity details can be found on LME Connectivity Guide on [lme.com](http://lme.com)

### By application

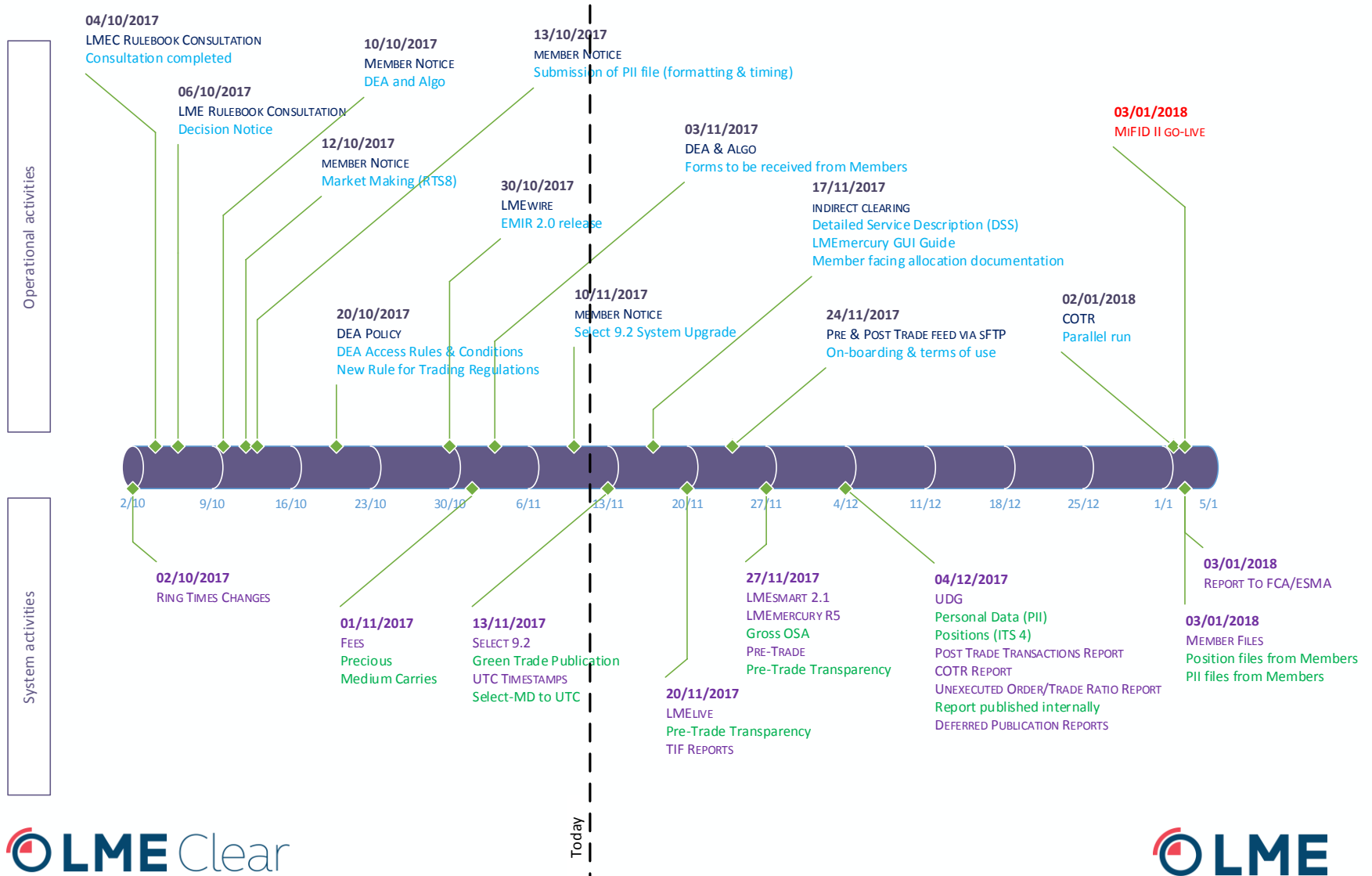
Application	Start	End	Live
<b>LMEselect 9.2</b>	25 Sep	3 Nov	<b>13 Nov</b>
<b>TIF (ISIN)</b>	09 Oct	04 Nov	<b>20 Nov</b>
<b>LMEsmart 2.1</b>	16 Oct	17 Nov	<b>27 Nov</b>
<b>LMEmercury R5</b>	25 Sep	17 Nov	<b>27 Nov</b>
<b>UDG</b>	27 Oct	30 Nov	<b>4 Dec</b>

### By timeline

w/c→	25 Sep	02 Oct	09 Oct	16 Oct	23 Oct	30 Oct	06 Nov	13 Nov	20 Nov	27 Nov	04 Dec
<b>LMEselect 9.2</b>	<b>9.2</b>							<b>Go-live</b>			
<b>LMEsmart 2.1</b>				<b>2.1</b>						<b>Go-live</b>	
<b>LMEmercury R5</b>	<b>R5</b>									<b>Go-live</b>	
<b>UDG (Personal Data, Position Reports)</b>											<b>Go-live</b>
<b>TIF File (ISINs)</b>									<b>Go-live</b>		

# Implementation timeline

## Indicative schedule of operational and technology activities





# Summary by venue

# Ring

## Venue summary

Obligation	Today	MiFID II
<b>Pre-trade transparency</b>	<ul style="list-style-type: none"> <li>Captured by Market Operations and published on LMEselectMD</li> </ul>	<ul style="list-style-type: none"> <li>Continues as today plus publication of volume quoted (default volume unless specified)</li> </ul>
<b>Post trade transparency</b>	<ul style="list-style-type: none"> <li>Captured by Market Operations and published on LMEselectMD</li> </ul>	<ul style="list-style-type: none"> <li>Continues as today, but existing feed not MiFID II compliant</li> <li>New post trade transparency file will be MiFID II compliant</li> </ul>
<b>Order record keeping</b>	<ul style="list-style-type: none"> <li>All orders captured using audio and video surveillance</li> </ul>	<ul style="list-style-type: none"> <li>Continues as today but new surveillance available to RDM compliance departments</li> </ul>
<b>Trade entry</b>	<ul style="list-style-type: none"> <li>LMEsmart, many MiFID II fields already exist</li> </ul>	<ul style="list-style-type: none"> <li>LMEsmart as today, but new fields added for ORK and transaction reporting including decision maker fields requiring personal data short codes</li> <li>All trade submissions to be in UTC</li> </ul>
<b>Clock synchronisation</b>	<ul style="list-style-type: none"> <li>Synchronised to local time across LME estate and accurate to nearest second</li> </ul>	<ul style="list-style-type: none"> <li>Synchronisation to UTC and accurate to nearest second</li> <li>Ring time presented in local time</li> </ul>
<b>Matching window</b>	<ul style="list-style-type: none"> <li>Trades to be matched within 30 minutes of execution.</li> <li>Metal trading order changed to allow more time for trade half submissions</li> </ul>	<ul style="list-style-type: none"> <li>Trades to be submitted within 10 minutes of execution</li> </ul>
<b>Transaction reporting execution time</b>	<ul style="list-style-type: none"> <li>LME reports for all Members, execution time is end of Ring session</li> </ul>	<ul style="list-style-type: none"> <li>Execution time is the last second of the Ring session</li> </ul>

# LMEselect

## Venue summary

Obligation	Today	MiFID II
<b>Pre-trade transparency</b>	<ul style="list-style-type: none"> <li>Published immediately upon reaching order book</li> </ul>	<ul style="list-style-type: none"> <li>Continues as today, plus publication of order depth at each price</li> </ul>
<b>Post trade transparency</b>	<ul style="list-style-type: none"> <li>Published immediately upon execution</li> </ul>	<ul style="list-style-type: none"> <li>Continues as today, however LMEselectMD publication is not MiFID II compliant (missing data)</li> <li>Also published with MiFID II compliant fields on new post trade transparency file (every 10 minutes in XML format)</li> </ul>
<b>Order record keeping</b>	<ul style="list-style-type: none"> <li>All orders are stored for data retention purposes</li> </ul>	<ul style="list-style-type: none"> <li>Orders submitted will comply with ORK obligations. LME will store the data in accordance with the regulation</li> </ul>
<b>Order entry</b>	<ul style="list-style-type: none"> <li>LMEselect already accommodates but does not validate many of the new MiFID II fields</li> </ul>	<ul style="list-style-type: none"> <li>LMEselect 9.2 order records are MiFID II compliant</li> </ul>
<b>Clock synchronisation</b>	<ul style="list-style-type: none"> <li>Synchronised to UTC</li> </ul>	<ul style="list-style-type: none"> <li>Synchronised to and diverging no more than 1 millisecond from UTC</li> <li>New UTC timestamp field</li> <li>GTC orders can specify local time</li> </ul>
<b>Transaction reporting execution time</b>	<ul style="list-style-type: none"> <li>Execution time is time taken from LMEselect</li> </ul>	<ul style="list-style-type: none"> <li>Execution time taken from LMEselect</li> </ul>

# Inter-office

## Venue summary

Obligation	Today	MiFID II
<b>Pre-trade transparency</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Half trades received will be published as orders</li> <li>Trades submitted with short price codes will be published with a zero price</li> </ul>
<b>Post trade transparency</b>	<ul style="list-style-type: none"> <li>Published on LMEselectMD</li> </ul>	<ul style="list-style-type: none"> <li>Continues as today, however LMEselectMD publication is not MiFID II compliant (missing data)</li> <li>Also published with MiFID II compliant fields on new post trade transparency file (every 10 minutes)</li> <li>Client crosses will be published only if they are not linked to a market trade</li> </ul>
<b>Order record keeping</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Order data captured from half trades in LMEsmart</li> </ul>
<b>Trade entry</b>	<ul style="list-style-type: none"> <li>LMEsmart, many MiFID II fields already exist</li> </ul>	<ul style="list-style-type: none"> <li>LMEsmart as today, but new fields added for ORK and transaction reporting including decision maker fields requiring personal data short codes.</li> <li>All trade submissions to be in UTC</li> </ul>
<b>Clock synchronisation</b>	<ul style="list-style-type: none"> <li>LMEsmart is in local time</li> </ul>	<ul style="list-style-type: none"> <li>LMEsmart synchronised to 1 millisecond</li> </ul>
<b>Matching window</b>	<ul style="list-style-type: none"> <li>Trades to be matched within 30 minutes of execution.</li> <li>Metal trading order changed to allow more time for trade half submissions</li> </ul>	<ul style="list-style-type: none"> <li>Trades to be submitted within 10 minutes of agreement to trade</li> </ul>
<b>Transaction reporting execution time</b>	<ul style="list-style-type: none"> <li>Execution time taken from first half trade received of matched pair</li> </ul>	<ul style="list-style-type: none"> <li>Time of cleared trade status message from LMEsmart</li> </ul>

Questions?

# Contacts

# Contacts

## Departmental contacts

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