

Execution of Transactions Below the LME Minimum Volume Threshold: Client Disclosure

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Certain contracts traded on the London Metal Exchange (“LME”) are subject to a Minimum Volume Threshold (“MVT”), which restricts the execution of transactions below the applicable threshold in the inter-office market.

Where a client requests execution of a transaction below the applicable MVT, ICBC Standard Bank plc (“ICBCS”) may be required, in accordance with the LME’s rules and guidance, to place the order on LME Select using one of the execution workflows permitted by the LME in order to comply with the MVT requirements.

Depending on the circumstances, this may include:

- Execution as an Equivalent Trade on LME Select, which is executed anonymously on the LME Select order book; and/or
- Execution via an LME permitted crossing mechanism (including manual or automated crossing), which may involve permitted pre-trade communications, non-anonymous execution on LME Select, identification of the client or initiating side using required technical fields, interaction with market liquidity, mandatory exposure periods, and the possibility that execution may not occur due to market interaction or where applicable crossing conditions under LME rules are not met.

By entering into a trading relationship with ICBCS and requesting execution of transactions below the applicable MVT, clients acknowledge that such execution workflows may be used where necessary to comply with the LME’s Minimum Volume Threshold and Crossing Rules.