



INVESTORS

# ICE BENCHMARK ADMINISTRATION TO BECOME ADMINISTRATOR FOR THE LBMA SILVER PRICE

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, and the London Bullion Market Association (LBMA), today announced that ICE Benchmark Administration (IBA) has been chosen as the new administrator for the LBMA Silver Price. IBA expects to assume responsibility for the LBMA Silver Price in Autumn 2017.

“We are pleased to become the administrator for the LBMA Silver Price,” said Finbarr Hutcheson, President, IBA. “The decision by the LBMA membership reflects our commitment and investment in making the LBMA Gold Price IOSCO compliant over the last two years. Our centrally cleared model has already enabled broader participation and we continue to expand the Gold auction. We anticipate this will support expanded participation in silver as well. We are excited to build on our work with the LBMA to ensure strong governance and the evolution of these important benchmarks.”

Ruth Crowell, Chief Executive of the LBMA said, “This is excellent news, and important for the stability of the silver market that a new administrator is seamlessly transitioned with minimal disruption to the market. I believe these goals will be achieved with IBA as the new administrators, particularly since they bring with them the experience of successfully managing the LBMA Gold Price auction and other important benchmarks.”

IBA will take over as administrator of the LBMA Silver Price from CME Group and Thomson Reuters later this year. In March 2015, IBA successfully transitioned the former London Gold Fix from a conference call based methodology to the independently administered, transparent and electronic auction process which now underlies the LBMA Gold Price. IBA runs daily surveillance on the auction activity and also runs a quarterly Oversight Committee with broad representation from the market. The auction runs on ICE’s trading platform, which provides straight through processing (STP) for many firms and a full audit trail for compliance departments.

In April, IBA introduced central clearing to the LBMA Gold Price auction enabling a wider range of participants to join the auction. Firms may elect their preferences for cleared or bilateral trading in the auction. Since the introduction, over 4 million oz. of gold have cleared through ICE, the equivalent of nearly \$5 billion. Volume that is cleared has increased from 30% at launch to 72% for the week ending July 7, 2017.

## About ICE Benchmark Administration Limited

ICE Benchmark Administration (IBA) is the world’s most trusted and experienced administrator for regulated benchmarks. IBA, which is an independently capitalized subsidiary of Intercontinental Exchange, Inc., administers the following three systemically important benchmarks: ICE LIBOR, the LBMA Gold Price and ICE Swap Rate and also the ISDA SIMM Crowdsourcing facility. Authorised and regulated by the Financial Conduct Authority (FCA), IBA is required to comply with the FCA’s rules for benchmark administrators; IBA has also been formally assessed in respect of ICE LIBOR against the IOSCO Principles for Financial Benchmarks.

## About the London Bullion Market Association

The LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. The LBMA undertakes many activities on behalf of its members and the wider market, including the setting of good delivery and refining standards, the organisation of conferences and other events, and serving as a point of contact for the regulatory authorities. For more information, please visit [www.lbma.org.uk](http://www.lbma.org.uk).

## About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company that operates a leading network of global futures, equity and equity options exchanges, as well as global clearing and data services across financial and commodity markets. The New York Stock Exchange is the world leader in capital raising, listings and equities trading.

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