



INVESTORS

ICE BENCHMARK ADMINISTRATION ANNOUNCES BANK OF CHINA AS A DIRECT PARTICIPANT TO THE GOLD AUCTION

Released : 16 June 2015

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), the leading global network of exchanges and clearing houses, today announced that Bank of China has been approved by ICE Benchmark Administration (IBA) to participate in the gold auction which is used to determine the LBMA Gold Price.

In March, IBA successfully transitioned the LBMA Gold Price to an independently administered, transparent and electronic auction process, replacing the former London Gold Fix which was established in 1919. Since assuming administration of the gold auction, IBA has grown the number of direct participants and significantly increased auction volumes. Average daily volumes for the morning and afternoon gold auctions have more than doubled, compared with the five months prior to IBA's administration.

"We are proud to become the first Chinese and Asian bank to participate in the gold auction," said Yu SUN, General Manager, Bank of China London Branch & CEO, Bank of China (UK) Limited. "Bank of China joined LBMA as an initial member in 1987, and has been actively participating in the gold trading business in London for over forty years. Although being the world's largest gold producer and consumer, China has never played a major role in the global gold fixing. Bank of China's direct participation in the IBA gold auction will reinforce the connection between the Chinese domestic market and overseas markets, make the international gold price better reflect the supply and demand in China, and help to promote the internationalization of the Chinese gold market."

"We are delighted to welcome Bank of China to the gold auction," said Finbarr Hutcheson, President, ICE Benchmark Administration. "The growth in daily volumes coupled with the increase in participation from around the globe, demonstrates strong market support for the independent governance and oversight we have implemented to bring transparency and trust to the gold auction."

IBA has implemented new governance procedures for the LBMA Gold Price, including an independent Oversight Committee comprised of a **diverse cross section of the market**, extensive surveillance processes and **daily transparency reports**.

IBA operates twice daily, physically settled, electronic and tradable spot gold auctions at 10.30am and 3.00pm UK time. The price formation is in US Dollars (USD), with indicative settlement prices in Euro (EUR) and Pound Sterling (GBP). At the end of the auction IBA publishes the benchmark in USD, EUR and GBP.

Since April 1, 2015, the LBMA Gold Price is a **regulated benchmark** under the supervision of the UK's Financial Conduct Authority (FCA).

About ICE Benchmark Administration Limited

ICE Benchmark Administration (IBA) is a UK company based in London established for the purpose of administering benchmarks and is a wholly-owned subsidiary of Intercontinental Exchange, Inc. IBA, which is independently capitalized, administers the following three systemically important benchmarks: ICE LIBOR, LBMA Gold Price and ICE Swap Rate. 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 Intercontinental Exchange

Intercontinental Exchange (NYSE:ICE) operates the leading network of regulated exchanges and clearing houses. ICE's futures exchanges and clearing houses serve global commodity and financial markets, providing risk management and capital efficiency. The New York Stock Exchange is the world leader in capital raising and equities trading.

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SOURCE: Intercontinental Exchange

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