



INVESTORS

ICE BENCHMARK ADMINISTRATION ANNOUNCES TWO NEW DIRECT PARTICIPANTS TO THE GOLD AUCTION

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

The new direct participants are Morgan Stanley and Standard Chartered. It was announced last week that Bank of China has been approved to participate in the gold auction. All three new participants join today.

Since assuming administration of the LBMA Gold Price, IBA has grown the number of direct participants in the auction from four to ten. Further new participants are expected in the coming weeks, including China Construction Bank who are on track to become the 11th direct participant. Volumes have also increased significantly, with average daily volumes for the morning and afternoon gold auctions more than doubling, compared with the five months prior to IBA's administration.

Jeremy East, Head of Metals Trading at Standard Chartered Bank commented, "Standard Chartered is a market making member of the London Bullion Market Association and we're proud to become a participant in the ICE Benchmark Administration gold auction. Being an active participant will enable Standard Chartered to better serve our gold client base, and help promote a transparent pricing mechanism for LBMA Gold Price setting."

"We are pleased to welcome the new direct participants to the gold auction today," said Finbarr Hutcheson, President, ICE Benchmark Administration. "We continue to invest in new technology, surveillance and governance to evolve the benchmarks we administer and bring them into a new era of trust and integrity. These enhancements are encouraging more firms to participate and contribute valuable liquidity to the benchmark setting process."

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**, as well as 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 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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