



INVESTORS

ICE BENCHMARK ADMINISTRATION PUBLISHES FEEDBACK STATEMENT FOR LBMA GOLD PRICE CONSULTATION

Released : 14 July 2015

LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), the leading global network of exchanges and clearing houses, has published a feedback statement on the responses received to the ICE Benchmark Administration (IBA) market consultation on the **LBMA Gold Price** and the gold auction process.

The IBA consultation sought market feedback on three areas of the auction process:

- the approach for determining the LBMA Gold Price in the event that the minimum number of participants are not present for an auction;
- a review of the long-standing convention to add a 'Seller's Premium' to the benchmark price for settlement purposes;
- the usage of the prices published in currencies other than US Dollars.

IBA received responses from market participants and stakeholders, including financial institutions, refining and mining firms. The Gold Oversight Committee reviewed the feedback and IBA will implement the resulting changes from the market consultation over the coming months.

IBA became the administrator of the LBMA Gold Price in March this year and the new electronic auction platform has strengthened the benchmark, with average daily volumes for the morning and afternoon gold auctions more than doubling, compared with the five months prior to IBA's administration. The number of direct participants has also risen from four to ten since March.

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 LBMA Gold Price 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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SOURCE: Intercontinental Exchange

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