



INVESTORS

# ICE BENCHMARK ADMINISTRATION ANNOUNCES BANK OF COMMUNICATIONS AS A NEW DIRECT PARTICIPANT TO THE LBMA GOLD PRICE

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, today announced that another Chinese bank, Bank of Communications, has been approved by ICE Benchmark Administration (IBA) to participate in the IBA gold auction from June 8, 2016. The final price of the gold auction is used by IBA to determine the **LBMA Gold Price** benchmark.

“We are pleased to welcome Bank of Communications to the gold auction,” said Finbarr Hutcheson, President, ICE Benchmark Administration. “The increased interest from firms in China to participate in the auction demonstrates the growth in importance across the globe of the LBMA Gold Price since we transitioned the benchmark to a transparent, electronic auction process last year.”

“I am pleased to welcome the Bank of Communications as the fourth Chinese bank to join the LBMA Gold Price. This takes the total number of participants to fourteen and highlights the continued international strength and appeal of the auction,” said Ruth Crowell, Chief Executive of the London Bullion Market Association.

In 2015, IBA successfully transitioned the former London Gold Fix to an independently administered, transparent and electronic auction process. Since assuming administration of the gold auction, IBA has grown the number of direct participants from four to 14 and volumes have grown by more than 100%.

To enhance transparency, IBA immediately introduced a number of new measures to improve the auction when it assumed administration of the benchmark in 2015, including new governance, surveillance and an independent Oversight Committee comprised of a **cross section of the market**.

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

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 and 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 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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