



INVESTORS

ICE BENCHMARK ADMINISTRATION LAUNCHES CONSULTATION FOR LBMA GOLD PRICE

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE:ICE), the leading global network of exchanges and clearing houses, announced that **ICE Benchmark Administration (IBA)** is today launching a market consultation on three aspects of the **LBMA Gold Price** auction process.

The three areas covered by the market consultation are: the approach for determining the LBMA gold benchmark price in the event that the minimum number of participants are not present, a review of the long-standing convention to add a 'Seller's Premium' to the benchmark price for settlement purposes, and the usage of gold prices published in currencies other than US Dollars.

The market consultation will close on May 1, 2015 and the Gold Price Oversight Committee will consider the responses. IBA will publish the results and feedback of the market consultation in due course.

IBA became the administrator of the LBMA Gold Price on March 20, 2015 and has transitioned the conference call based methodology to an independently administered, transparent and electronic auction process.

Since the electronic auction process was implemented, volumes have been strong, with more than 100,000 oz bought and sold for 90% of auctions taking place on the ICE platform. This compares with 20% of auctions achieving volume of more 100,000 oz in the prior five months.

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 and participants currently have the ability to settle orders in three currencies: USD, EUR and GBP. Within the process, gold bids and offers are updated in real-time with the imbalance calculated and the price updated every 45 seconds.

[IBA Gold Consultation Paper](#)

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 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 independently capitalized and required to comply with the FCA's rules for benchmark administrators, IBA has also been formally assessed 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

ICE-CORP

Intercontinental Exchange

Media Contact:

Claire Miller

+44 20 7065 7745

claire.miller@theice.com

or

Investor Contact:

Kelly Loeffler

+1 770 857 4726

kelly.loeffler@theice.com

Source: Intercontinental Exchange