

ICE BENCHMARK ADMINISTRATION ADDS INDUSTRIAL AND COMMERCIAL BANK OF CHINA AS A DIRECT PARTICIPANT TO IBA'S GOLD AUCTION

Released : 11 April 2016

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 the Industrial and Commercial Bank of China (ICBC) has been approved by ICE Benchmark Administration (IBA) to participate in the gold auction, which is used to determine the **LBMA Gold Price**, from May 16, 2016.

"We welcome ICBC's participation in the LBMA Gold Price. ICBC brings the total to thirteen direct participants, a quarter of which are Chinese firms." said Finbarr Hutcheson, President, ICE Benchmark Administration. "The continued growth and interest of firms to become direct participants demonstrates the global significance of the LBMA Gold Price benchmark and the importance of the auction as the key point of liquidity for physical spot gold."

"I am very pleased to welcome the third Chinese bank to join as a direct participant in the auction process. This takes the total number of participants to thirteen, seven more than when the LBMA Gold Price was launched on the 20 March 2015. This demonstrates the international appeal and liquidity of the auction," said Ruth Crowell, Chief Executive of the London Bullion Market Association.

In March 2015, 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 from four to 13, following the inclusion of ICBC. IBA has also more than doubled morning and afternoon gold auction volumes, compared with the five months prior to IBA's administration.

IBA introduced a number of new measures to enhance the auction when it assumed administration of the benchmark last year, including enhanced governance, an independent Oversight Committee comprised of a diverse **cross section of the market**, as well as extensive surveillance 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). 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; 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 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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SOURCE: Intercontinental Exchange

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