



INVESTORS

ICE BENCHMARK ADMINISTRATION LAUNCHES LBMA GOLD PRICE; TRANSITIONS GOLD PRICE TO TRANSPARENT, ELECTRONIC AUCTION PROCESS

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), the leading global network of exchanges and clearing houses, today announced that ICE Benchmark Administration (IBA) successfully launched the LBMA Gold Price on Friday March 20, 2015, replacing the London Gold Fix established in 1919. IBA has transitioned the gold price to a new, independently administered, transparent and electronic auction process.

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 dollars and participants 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.

A total of six direct participants were involved in the auction on the first day; Barclays, Goldman Sachs, HSBC Bank USA NA, The Bank of Nova Scotia, Societe Generale and UBS. On March 20, the morning and afternoon gold price auctions settled at \$1,171.75 and \$1,183.10 respectively, with a total of 95,568 ounces bought and 90,348 ounces sold across both auctions.

Finbarr Hutcheson, President, ICE Benchmark Administration said: "Following Friday's transition, the LBMA Gold Price benefits from improved transparency with all auctions now taking place on WebICE, ICE's state-of-the-art and widely distributed, front end trading platform. Importantly, house and client orders can be segregated on WebICE and all participants, including end clients, can view and manage their own orders on-screen from anywhere in the world. We would like to thank all participants and the London Bullion Market Association (LBMA) for their support in transitioning this globally important benchmark."

The LBMA Gold Price will become a regulated benchmark under the Financial Conduct Authority (FCA) Rules from April 1, 2015.

About ICE Benchmark Administration Limited

ICE Benchmark Administration Limited (IBA) is a UK company based in London. It was established for the sole purpose of administering benchmarks and is a wholly-owned subsidiary of Intercontinental Exchange, Inc. (ICE). The Wheatley Review concluded that there should be statutory regulation around LIBOR. Both administering LIBOR and making submissions to LIBOR became regulated activities from April 2013. LIBOR is the first benchmark to be regulated. As the new administrator for LIBOR, IBA became authorized and regulated by the Financial Conduct Authority (FCA) in February 2014. In August 2014, IBA became administrator for ISDAFIX, the leading global benchmark for interest rate swaps.

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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