



IBA PALLADIUM AUCTION SPECIFICATION

DETAIL	VALUE
Round Duration	60 seconds
Standard Imbalance Threshold	4,000 oz.
Imbalance Allocation	All Direct Participants
Minimum No. of Participants	2 active Direct Participants
Auction Start Time	Following the conclusion of Platinum auctions (which begin at 9:45 a.m. and 2 p.m. London time)
Technology	WebICE platform (with ICE API option)
Orders expressed in	Troy oz.
Maximum Single Order Size ¹	100,000 oz.
Minimum Order Size	1 oz.
Maximum Order Activity ²	75 Order Activity messages per minute
Currency of Auction	USD
Minimum Allowable Price Move	US dollars 0.05
Underlying Asset	Spot Loco London Palladium (unallocated)
Palladium Prices expressed per	Troy oz.
Palladium Prices set to	2 decimal places

About Intercontinental Exchange

[Intercontinental Exchange, Inc.](#) (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. ICE provides financial technology and data services across major asset classes helping customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options exchanges - including the New York Stock Exchange (NYSE) - and clearing houses help people invest, raise capital and manage risk. ICE offers some of the world's largest markets to trade and clear credit, rates, commodities, energy and environmental products. ICE's fixed income, data services and execution capabilities provide information, analytics and platforms that help its customers streamline processes and capitalize on opportunities. Together, ICE transforms, streamlines, and automates industries to connect its customers to opportunity.

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¹ This is a 'fat finger' protection designed to prevent the accidental input of large orders. In the event that a user has interest exceeding the maximum individual order size, then multiple orders can be entered.

² Order Activity includes, but are not limited to: New Order, Amend Order, Cancel Order, or Activate Order.