

IBA SILVER AUCTION SPECIFICATION

DETAIL	VALUE
Round Duration	30 seconds
Standard Imbalance Threshold	5 Lakhs (500,000 oz.)
Maximum Non-standard Imbalance Threshold	10 Lakhs (1,000,000 oz.)
Imbalance Allocation	All Direct Participants
Minimum No. of Participants	3 (of which 2 must be Direct Participants)
Auction Start Time	12:00 (London time)
Technology Platform	WebICE and/ICE API
Orders expressed in	Lakhs (1 Lakh = 100,000 troy oz.)
Maximum Single Order Size ¹	10 Lakhs (1,000,000 oz.)
Minimum Order Size	0.01 Lakhs (1,000 oz.)
Maximum Order Activity ²	75 Order Activity messages per minute
Currency of Auction	USD
Minimum Allowable Price Move	USD 0.005
Underlying Asset	Spot Loco London Silver (unallocated)
LBMA Silver Prices expressed per	Troy oz., gram
No. of Decimals Published to - LBMA Silver Prices	3 for USD, 2 for other ccys
Publication Currencies	USD, EUR, GBP

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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.