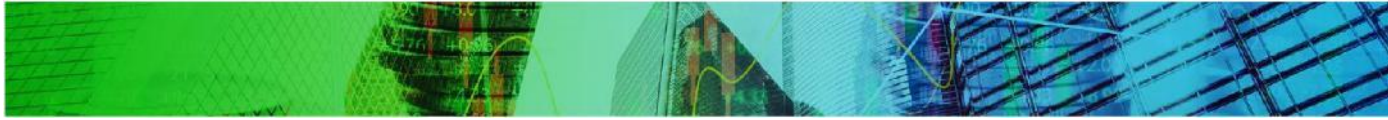




LBMA Gold and Silver Prices Questionnaire for Usage Licence Holders Feedback Statement

30 July 2024



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Executive Summary

The LBMA Gold Price and the LBMA Silver Price are the global benchmark prices for unallocated gold and silver delivered in London. Producers, the investment community, banks and central banks, fabricators, jewellers and other consumers as well as market participants from around the globe use the benchmarks as reference prices.

ICE Benchmark Administration Limited (IBA) is the benchmark administrator for the LBMA Gold Price and the LBMA Silver Price. IBA conducts auctions, the final prices of which are published as the LBMA Gold Price and the LBMA Silver Price benchmarks.

IBA launched a survey on 23 May 2024 to seek specific feedback from market participants related to a number of aspects of the auctions and the administration of the benchmarks and on licence holders' usage of the benchmarks. More general feedback was also welcomed by IBA. The questionnaire noted that IBA would issue a Feedback Statement, summarising users' responses to the questions in Section 1 about the auctions and administration of the benchmarks but not any usage information from Section 2 responses.

IBA's intention was to discuss the feedback received from the questionnaire and any suggestions for change with the Precious Metals Oversight Committee (PMOC). Respondents were requested to provide feedback to IBA on or before Friday, 14 June 2024.

This Feedback Statement summarises responses received from licence holders to the questions in Section 1 regarding the precious metal auctions and administration of the benchmarks.



About the LBMA Gold and Silver Prices

Introduction

The LBMA Gold Price and the LBMA Silver Price are the global benchmark prices for unallocated gold and silver delivered in London. Producers, the investment community, banks and central banks, fabricators, jewellers and other consumers as well as market participants from around the globe use the benchmarks as reference prices.

Auction process

IBA operates auctions on London business days at 10:30 and 15:00 London time for gold and at 12:00 London time for silver.

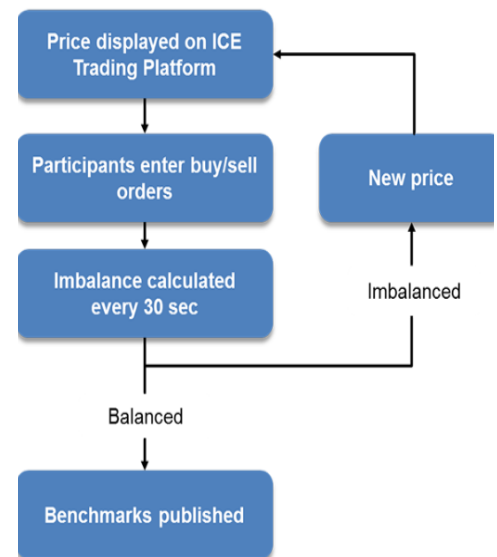
An IBA auction starts with 30 minutes during which auction participants can enter their buying and/or selling orders onto the segment of the ICE Trading Platform used for the gold and silver auctions.

Each auction is then run in 'rounds' of 30 seconds. At the start of each round, IBA publishes a price for that round. Participants then have 30 seconds in which to enter, change or cancel their orders (how much gold/silver they want to buy or sell at that price).

The prices during the auction are determined by an algorithm that takes into account current market conditions and the activity in the auction. Each auction is actively supervised by IBA staff.

At the end of each round, order entry is frozen and the system checks to see if the difference between buying and selling is within a set 'imbalance' threshold. The standard imbalance thresholds are 10,000 oz for gold and 500,000 oz for silver but can be extended at IBA's discretion.

If the imbalance is outside of the threshold at the end of a round, a



new auction price is published and a new round starts.

If the imbalance is within the threshold, then the auction is finished and the price is set. The imbalance is shared equally between all direct participants and the net volume for each participant trades at the final price.

The final price is published as the LBMA Gold Price or the LBMA Silver Price in US Dollars and also converted into benchmarks in British Pounds and Euros using foreign exchange rates when the final round ended.

The ICE Trading Platform provides real-time order management, separation of house and client orders, live credit limit controls, a full audit history, compliance monitoring tools and advanced straight through processing using ICE's APIs for trade capture, order entry and surveillance.

Feedback Summary

IBA is grateful for the 13 responses received to the questionnaire.

The majority of responses (12 of 13) did not propose any change to the auction round duration. One respondent would prefer a shorter duration auction. Most responses (12 of 13) did not propose any change to the auction times. One respondent would prefer a slightly later silver auction. Based on the overall feedback received, IBA proposes no change to the auction round duration or times.

Five of the respondents expressed the view that the benchmark price should be as close to spot as possible regardless of the auction duration. Two respondents thought that the benchmarks should be published as close to the auction start time as possible (short auction duration) and six respondents had no views. None of the respondents thought there was a number of rounds after which IBA should intervene in the auction. Based on the feedback received, IBA proposes no change to the current processes.

Nine respondents never use the GBP benchmark, three use it sometimes and one respondent uses the benchmark regularly. Seven of the respondents never use the EUR benchmark, four use it sometimes and two use the benchmark regularly. Most respondents (10 of 13) did not want to see the benchmark published in other currencies. Three respondents each said they would like to see one other currency published (CAD (Canadian Dollar), CHF (Swiss Franc) and ZAR (South African Rand)). Following the discussion with the PMOC, IBA does not propose publication in any other currencies.

None of the respondents thought that IBA should publish to a different number of decimal places or suggested any nominations for potential Precious Metals Oversight Committee member(s).

Conclusion

IBA has discussed the responses received and proposed actions with the PMOC and as a result no changes will be made to the existing auction process and benchmark arrangements for the LBMA Gold Price and the LBMA Silver Price.

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General

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