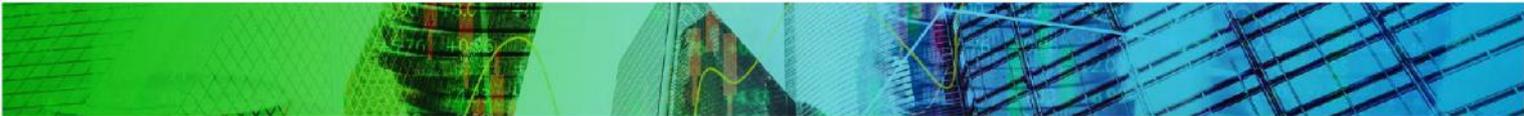




LBMA Platinum Price and LBMA Palladium Price

Consultation

February 2026



Introduction

Following the London Metal Exchange's (LME) announcement that they will cease to administer the LBMA Platinum Price and LBMA Palladium Price, the London Bullion Market Association (LBMA) has announced that it intends to appoint ICE Benchmark Administration Limited (IBA) as the administrator of these benchmarks and their related auction processes.

IBA is authorised and regulated by the UK's Financial Conduct Authority (FCA) to carry out the Regulated Activity of "administering a benchmark" and has been the administrator of the LBMA Gold Price and LBMA Silver Price since 2015 and 2017, respectively.

The LBMA Platinum Price and the LBMA Palladium Price are the global benchmark prices for unallocated platinum and palladium delivered in London.

In preparation to transition the benchmarks to IBA at a point during Q3 2026, IBA published a [questionnaire](#) for LBMA Platinum Price and LBMA Palladium Price benchmark users and has held in-depth discussions with existing platinum and palladium auction participants.

Based on the feedback received, IBA has set out draft proposals in this consultation for the methodology and specification to be used for the benchmark setting auction process.

About the Consultation

IBA is issuing this consultation to seek feedback in relation to its proposals.

Responses will be treated in confidence by IBA. After the consultation period has closed, IBA may share information on an aggregated anonymised basis, either with the Precious Metals Oversight Committee (PMOC) or by issuing a Feedback Statement summarising users' responses.

Any comments on IBA's proposals should be addressed to IBA@ice.com on or before 3 March 2026.

Alternatively, comments may be posted to IBA at the following address, to arrive by 3 March 2026:

ICE Benchmark Administration Limited
2nd Floor, Sancroft,
Rose Street, Paternoster Square
London EC4M 7DQ

Please address any queries about the consultation to IBA@ice.com.

The personal data you provide in your response to this consultation will be processed by IBA for the purpose of understanding the views of the market on the LBMA Platinum Price and the LBMA Palladium Price in order to facilitate a smooth transition of the auctions and benchmark administration to IBA. Our legal ground for processing your personal data in this way is that it is necessary for us to pursue this legitimate interest. For further information, including how we protect your data and your rights, please review IBA's Privacy Policies [here](#).



Overview

IBA proposes to continue operating twice-daily electronic auctions for spot, unallocated loco London platinum and palladium, providing a platform for buyers and sellers to trade.

The auctions will operate on the WebICE platform and will be fully automated, supported by real-time human operational and executive oversight.

IBA's proposals include:

- Auction rounds of fixed duration (60 seconds initially, subject to periodic review)
- No functionality for participants to 'flag' or pause the auction
- A price will be suggested by IBA's proprietary auction algorithm (taking into account current market conditions and, for the second round onwards, the activity in the auction) at the start of each round
- Auction participants may then enter any buying and selling interests during the round
- At the end of each round, the order entry is frozen and the system calculates the difference between the aggregate buying and selling volumes (the 'imbalance')
- If the buying and selling interest is evenly balanced (within a predefined imbalance threshold) the auction will settle, setting the auction settlement price
- All existing orders at the time of auction settlement are fed into a matching system which generates bilateral trades for settlement between auction participants
- The auction settlement price is then published as the relevant LBMA Platinum Price AM or PM, or LBMA Palladium Price AM or PM
- At the end of each round, if the buying and selling interest is not evenly balanced, the auction algorithm calculates a new price which is proposed to the participants for the next round

More details can be found in the draft ['Platinum and Palladium Auction Methodology Overview'](#) ['Platinum Auction Specification,'](#) and ['Palladium Auction Specification'](#).



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