



### LBMA Platinum Price and LBMA Palladium Price Methodology

#### Overview

1. The LBMA Platinum Price and LBMA Palladium Price are the global benchmark prices for unallocated platinum and palladium delivered in London. Producers, refiners, the investment community, banks and central banks, fabricators, jewellers and other consumers as well as market participants from around the globe, transact during the IBA Platinum and Palladium Auctions and use the benchmarks as reference prices.
2. This document describes the “Methodology” used to calculate and determine the published values for the LBMA Platinum and Palladium Prices. This Methodology is reviewed at least annually by the Precious Metals Oversight Committee, as documented in its Terms of Reference.
3. The LBMA Platinum Price and the LBMA Palladium Price are administered by ICE Benchmark Administration Limited (IBA), which is authorised and regulated by the Financial Conduct Authority (FCA) for the regulated activity of administering a benchmark and is authorised as a benchmark administrator under the U.K. Benchmarks Regulation.
4. IBA operates electronic auctions for spot, unallocated loco London platinum and palladium, providing a platform for buyers and sellers to trade.
  - The auctions are run at 9:45 a.m. and 2 p.m. London time, with the platinum auction taking place first, and the palladium auction following on immediately after the conclusion of the platinum auction. The final auction prices are published to the market as the LBMA Platinum Price AM, the LBMA Palladium Price AM, the LBMA Platinum Price PM, and the LBMA Palladium Price PM, respectively.
  - The price formation for each auction is in U.S. dollars. IBA also publishes the benchmarks in British Pounds and Euros, but these currencies are not tradeable directly through the auction.
5. The auction process runs on the WebICE platform which 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 reporting.
6. The auctions run in rounds of 60 seconds. At the start of each round, IBA publishes a price for that round. Auction Participants then have 60 seconds to enter, change or cancel their orders (how much platinum/palladium they want to buy or sell at that price). There is no need for a participant to express that they have no interest at that price. At the end of each round, order entry is frozen and the system checks to see if the difference between buying and selling volume (the imbalance<sup>1</sup>) is within the imbalance threshold.
7. If the imbalance is outside of the threshold<sup>2</sup> at the end of a round, then the auction is not balanced, the price is adjusted and a new round starts. Active orders are carried over into any subsequent round.
8. If the imbalance is equal to or within the threshold, then the auction is finished and the final price is set. Any imbalance is shared equally between all Direct Participants (even if they did not place orders or did not log in). Indirect Participants do not take a share of the imbalance. The net order volume for each participant trades at the final price.
9. The final auction price is then published as the LBMA Platinum Price AM or PM or the LBMA Palladium Price AM or PM in U.S. dollars. IBA also publishes the prices converted into British

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<sup>1</sup> See sections 7 and 8 for more information related to the imbalance

<sup>2</sup> Details of standard imbalance thresholds can be found in the Platinum and Palladium Auction Specification documents

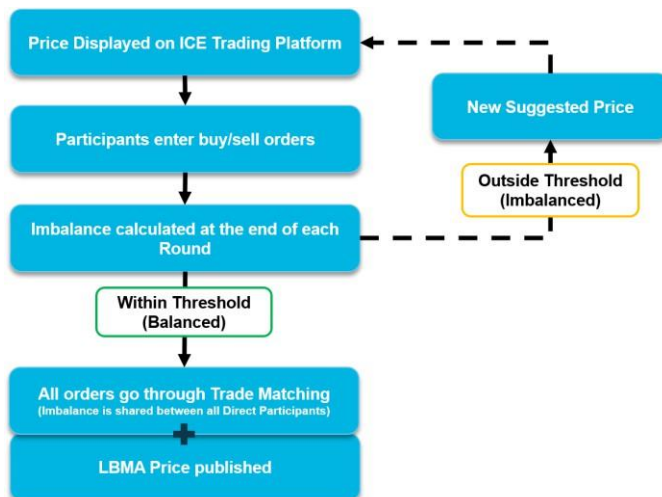


## LBMA Platinum and LBMA Palladium Prices

Pounds and Euros using prevailing composite spot foreign exchange rates captured at the point the final round ended.

10. Under normal circumstances, the prices during the auction are determined by an algorithm that considers current market conditions and the activity in the auction, as referred to below. Each auction is actively supervised by IBA staff.
11. There are two categories of participants in the IBA platinum and palladium auctions:
  - Direct Participants manage their orders in the auction via the WebICE platform. At the end of each auction, a trade matching engine creates bilateral trades between Direct Participants to be settled at the final auction price (plus a seller's premium<sup>3</sup>); and
  - Indirect Participants are clients of a Direct Participant. They manage their own orders in the auction via the WebICE platform. At the end of each auction, an Indirect Participant's net order position will be aggregated with its Direct Participant's for bilateral settlement with other Direct Participants.
12. Participants also have 30 minutes directly before the auction starts to queue up their orders. This is known as 'Round Zero'. There is no price in 'Round Zero.' (Round Zero for the palladium auction runs for longer than 30 minutes as it starts at the same time as platinum auction Round Zero (i.e. 30 minutes before the start of the platinum auction) and runs until the palladium auction starts following the conclusion of the platinum auction).

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The [platinum](#) and [palladium](#) auction specification documents define the criteria for the auctions.

<sup>3</sup> Bilateral trades between Direct Participants are required to be executed at the final auction price plus 0.50 U.S. dollars per oz (known as the seller's premium)



**Real-Time Oversight**

In addition to operational supervision, each auction is overseen by a member of the IBA Auction Executive Team, who have certain powers to intervene in an Auction in exceptional circumstances in accordance with IBA’s internal procedures.

**Precious Metals Error Policy**

If an error occurs in an LBMA Platinum or LBMA Palladium Price auction, then the published Error Policy<sup>4</sup> applies.

**Publication Times and Holiday Schedules**

Since the LBMA Platinum Price and LBMA Palladium Price benchmarks are derived from the price of the final round of the auctions, they do not have set publication times.

The expected auction start times, in London time, are:

Benchmark	Expected Auction Start Time
LBMA Platinum Price AM	9:45 a.m.
LBMA Palladium Price AM	Immediately following the conclusion of the platinum AM auction
LBMA Platinum Price PM	2 p.m.
LBMA Palladium Price PM	Immediately following the conclusion of the platinum PM auction

The LBMA Platinum and Palladium Prices are not published on certain days.

The specific days for each benchmark can be found here:

LBMA Platinum Price Holiday Calendar [link to be provided]

LBMA Palladium Price Holiday Calendar [link to be provided]

July 2026

<sup>4</sup> [https://www.ice.com/publicdocs/Precious\\_Metals\\_Error\\_Policy.pdf](https://www.ice.com/publicdocs/Precious_Metals_Error_Policy.pdf)

**ANNEX**

<b>EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY</b>	
<b>Item 1.</b> Name of the benchmark administrator.	ICE Benchmark Administration Ltd
<b>Item 2.</b> Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II to Commission Delegated Regulation (EU)2020/1816.<sup>5</sup></i>	Commodities Benchmark
<b>Item 3.</b> Name of the benchmark or family of benchmarks.	LBMA Platinum Price LBMA Palladium Price
<b>Item 4.</b> Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p><b>Item 5.</b> Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
(a) List of environmental factors considered:	Selection, weighting or exclusion:
(b) List of social factors considered:	Selection, weighting or exclusion:
(c) List of governance factors considered:	Selection, weighting or exclusion:
<p><b>Item 6.</b> Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall not be disclosed for each constituent of the benchmark but shall be disclosed at an aggregated weighted average value of the benchmark.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.</p>	
(a) List of environmental factors considered:	Selection, weighting or exclusion:
(b) List of social factors considered:	Selection, weighting or exclusion:

<sup>5</sup> [https://eur-lex.europa.eu/eli/reg\\_del/2020/1816/oj/eng](https://eur-lex.europa.eu/eli/reg_del/2020/1816/oj/eng)

(c) List of governance factors considered:	Selection, weighting or exclusion:
Hyperlink to the information on ESG factors for each benchmark:	Not applicable
<b>Item 7. Data and standards used</b>	
(a) Data input.  (i) <i>Describe whether the data are reported, modelled or sourced internally or externally.</i>  (ii) <i>Where the data are reported, modelled or sourced externally, please name the third-party data provider.</i>	Not applicable
(b) Verification and quality of data.  <i>Describe how data are verified and how the quality of those data is ensured.</i>	Not applicable
(c) Reference standards  <i>Describe the international standards used in the benchmark methodology.</i>	Not applicable
<b>Date on which information has been last updated and reason for the update:</b>	1 July 2026, the date IBA became the administrator of the LBMA Platinum and Palladium Price benchmarks



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## **LBMA Platinum and LBMA Palladium Prices**

representativeness. The application of laws and regulations to benchmark or other information may be subject to modifications pursuant to applicable law and/or an order of a regulatory or other competent authority. The input data required to generate a benchmark or other information may become less available or may cease to be available altogether, which could impact the determination of the benchmark or other information (such as involving the use of a lower level of a benchmark methodology) and could result in an administrator being unable to calculate and publish the benchmark or other information in accordance with the relevant benchmark methodology. Benchmark or other information may be expanded (for example to cover more currencies or tenors), reduced, changed, discontinued or terminated at any time, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable law, or because of factors beyond IBA's control. Benchmark or other information may cease to be representative of the economic reality or underlying market that they are or were intended to measure or represent, but that may not be grounds for IBA invoking a contingency procedure and, in the case of a benchmark listed as a critical benchmark, IBA may be required, pursuant to applicable laws or an order of a regulatory or other competent authority, to make changes and/or continue to publish the affected benchmark or other information. Use of a benchmark or other information may also be prohibited or restricted under applicable laws and regulation.

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