



# **LBMA Platinum Price and LBMA Palladium Price Consultation Feedback Statement**

March 2026



## Executive Summary

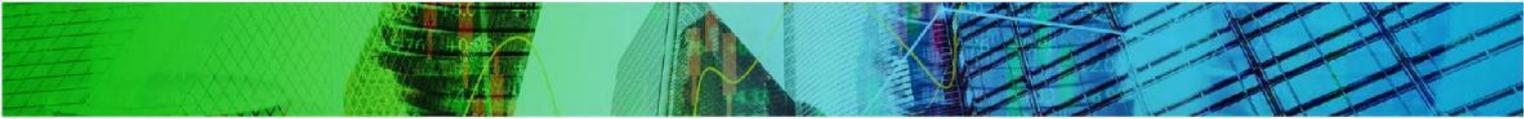
The London Metal Exchange's (LME) announced that they will cease to administer the LBMA Platinum Price and LBMA Palladium Price, and the London Bullion Market Association (LBMA) has announced that it intends to appoint ICE Benchmark Administration Limited (IBA) as the administrator of these benchmarks and their related auction processes. The LBMA Platinum Price and the LBMA Palladium Price are the global benchmark prices for unallocated platinum and palladium delivered in London.

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.

On 12 January 2026, IBA published the [LBMA Platinum & Palladium Prices – Questionnaire for End Users](#) and has engaged in detailed discussions with existing platinum and palladium auction participants.

On 13 February 2026, IBA published the [LBMA Platinum Price and LBMA Palladium Price Consultation](#) to invite stakeholder feedback on the draft 'Platinum and Palladium Auction Methodology Overview', 'Platinum Auction Specification,' and 'Palladium Auction Specification'. Respondents were requested to provide feedback to IBA on or before Tuesday, 03 March 2026.

This Feedback Statement summarises the responses received to these publications and sets out the next steps for IBA regarding the transition of the LBMA Platinum Price and the LBMA Palladium Price.



## IBA's Proposals

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 on the proposals consulted on can be found in the draft 'Platinum and Palladium Auction Methodology Overview', 'Platinum Auction Specification,' and 'Palladium Auction Specification' contained in the [LBMA Platinum Price and LBMA Palladium Price Consultation](#).



## Feedback Summary

IBA is grateful for the 14 responses received to the [LBMA Platinum & Palladium Prices – Questionnaire for End Users](#). The feedback received was considered as part of the proposed 'Platinum and Palladium Auction Methodology Overview', 'Platinum Auction Specification,' and 'Palladium Auction Specification' contained in the Consultation.

IBA received no responses to the [LBMA Platinum Price and LBMA Palladium Price Consultation](#) and, accordingly, the final '[Platinum and Palladium Auction Methodology Overview](#)', '[Platinum Auction Specification](#),' and '[Palladium Auction Specification](#)' have been prepared on this basis<sup>1</sup>.

## Conclusion and Next steps

IBA will proceed with the transition and implementation of the final Platinum and Palladium Auction Methodology and the final Platinum and Palladium Auction Specifications as proposed above, with an expected start date of 01 July 2026.

<sup>1</sup> [Comparison against the consultation of the methodology PDF](#).

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