



LBMA Platinum & Palladium Prices - Questionnaire for End Users

12 January 2026



Introduction

Following the LME's 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.

ICE Benchmark Administration (IBA) is authorised and regulated by the UK Financial Conduct Authority (FCA) for the regulated activity of "administering a benchmark".

IBA have been the independent administrators of the LBMA Gold Price and the LBMA Silver Price since 2014 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. Producers, industrial users, the investment community, central banks, fabricators, jewellers and other consumers as well as market participants from around the globe use the benchmarks as reference prices.

IBA intends to operate daily electronic auctions for spot, unallocated loco London platinum/palladium, providing a market-based platform for buyers and sellers to trade. The final auction prices will be published to the market as the LBMA Platinum Price and LBMA Palladium Price benchmarks.

A transition is planned for Q3 2026, and in preparation for this IBA is seeking feedback from end users of the benchmarks.

About the questionnaire

IBA is seeking feedback from end users of the LBMA Platinum Price and/or the LBMA Palladium Price on several aspects of the auctions and benchmark administration and usage of the benchmarks. More general feedback is welcome.

Respondents are requested to complete the online questionnaire **on or before Wednesday 4th February 2026**.

If your response is Yes to a question, please explain, where required, your rationale and proposed change(s) in the relevant box(es) of the questionnaire.

IBA will use the feedback to discuss any suggestions for change with the Precious Metals Oversight Committee (PMOC).

Responses will be treated in absolute confidence by IBA. Aggregate responses by user type will be shared with the PMOC. No information about individual responses or any attributable information or data will be shared with the PMOC.

However, completion of the questionnaire will help IBA to confirm that the benchmarks are correctly categorised under the UK Benchmarks Regulation.

After the consultation period has closed, IBA will issue a Feedback Statement summarising users' responses.

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

About the LBMA Platinum and Palladium Prices

Auction process

IBA intends to operate the platinum and palladium auctions consecutively on London business days at 09.45 and 14.00 for both commodities.

IBA plans to run automated auctions on the ICE Trading platform, following a similar format to the established IBA Gold and Silver auctions.

Each auction is run in a series of rounds at the start of each round, IBA publishes a price for that round. Participants then have to enter, change or cancel their orders (how much metal 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.

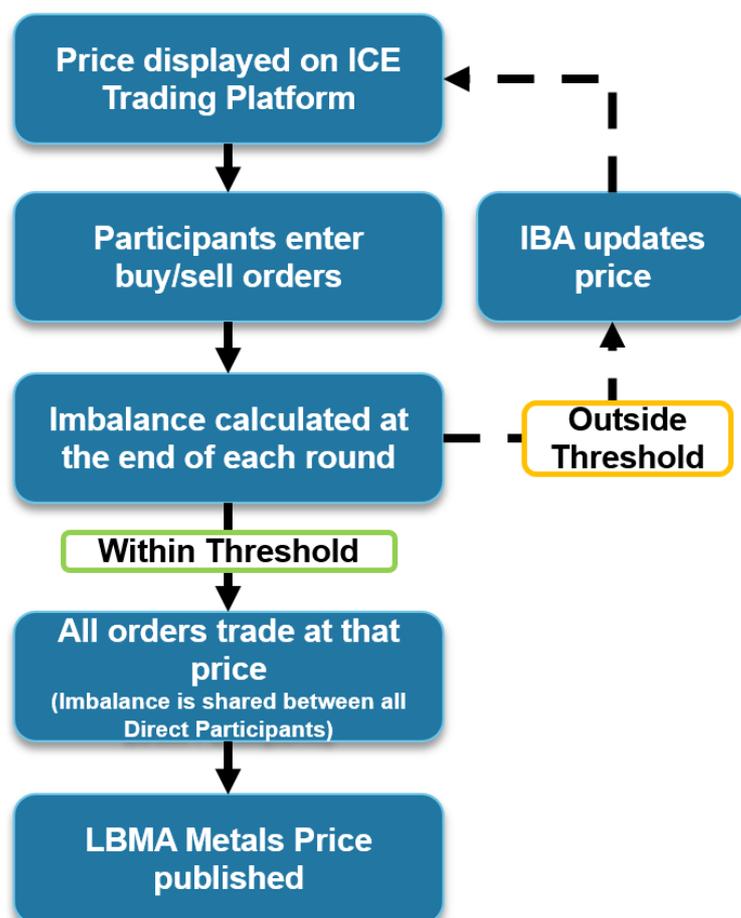
At the end of each round, order entry is frozen and the system checks to see if the difference between buying and selling is within a set 'imbalance' threshold. The standard imbalance thresholds are currently 4,000 oz for platinum and 4,000 oz for palladium

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 auction prices would be published to the market as the LBMA Platinum Price or the LBMA Palladium Price in US Dollars and also converted into benchmarks in British Pounds and Euros using prevailing 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.



Questions

“The personal data you provide in this questionnaire will be processed by IBA for the purpose of understanding the views of end users of the LBMA Platinum and 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](#).”

Contact Details	Firm Name: Email Address:	
Question 1	What is your firm's primary role in the platinum and palladium markets? (Please select all that apply)	<p>Direct Participant in the auction</p> <p>Indirect Participant (clearing/trading via a Direct Participant)</p> <p>Industrial End-User (e.g., Automotive, Chemical, Electronics)</p> <p>Precious Metals Refiner or Producer</p> <p>ETF Provider / Asset Manager</p> <p>Bullion Bank / Financial Institution</p> <p>Data Vendor</p> <p>Other (please specify)</p>
Question 2	How does your firm use the LBMA Platinum and Palladium Prices? (Please select all that apply)	<p>Pricing physical supply/offtake contracts</p> <p>Valuation of physical inventory and financial positions (Mark-to-Market)</p> <p>Hedging and risk management</p> <p>As a reference price for derivatives (Swaps, Forwards, Options)</p> <p>As a reference price for investment products (e.g., ETFs)</p> <p>Market analysis and research</p> <p>Internal transfer pricing</p>
Question 3	Would you like IBA to consider changing frequency of auctions or timings of auctions?	<p>Yes</p> <p>No</p> <p>No Views</p> <p>If Yes - please provide a rationale for your response</p>

Question 4	To what extent do you use the benchmark in GBP?	Regularly Sometimes Never
Question 5	To what extent do you use the benchmark in EUR?	Regularly Sometimes Never
Question 6	Would you like IBA to publish the benchmarks in any other currencies:	Yes/No If Yes, which currency/currencies would you like IBA to add and please provide a rationale for your response
Question 7	Would you like IBA to publish the benchmarks to a different number of decimal places (current .00)?	Yes No Please provide a rationale for your response
Question 8	Is it more important to you: a) Publishing the LBMA Platinum and/or Palladium Price as close to the auction start time as possible; or b) Within a maximum time frame; or c) Allowing enough time for full and independent price discovery regardless of auction duration?	Short auction duration (a) Maximum time frame auction duration (b) Full price discovery (c) No views Please provide a rationale for your response
Question 9	If it is not possible to conduct an auction due to insufficient participants, do you feel it is best for IBA to publish the auction start price calculated by the pre-auction spot price algorithm as the LBMA PGM Prices, or to not publish at all?	Publish Start Price/No Publication
Question 10	How/Where do you currently access the LBMA Platinum/Palladium Prices	

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Any of: (i) the basis or methodology for calculation or determination, (ii) the input data used for calculation or determination, (iii) the underlying economic reality or market represented or measured, (iv) the name, or (v) the administrator, in respect of any benchmark or other information may change, including, without limitation, pursuant to applicable law, an order of a regulatory or other competent authority or procedures undertaken in accordance with applicable laws, which may result in short-term or long-term changes to such benchmark or other information or to their characteristics, including their 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 other 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.

Users of IBA's benchmark or other information should produce and maintain robust written fallback provisions and plans setting out the actions that would be taken in the event of material changes to or

cessation of the relevant benchmark or other information. These should include, where feasible and appropriate, specifying alternative benchmarks that could be referenced as a substitute with reasons as to why they are suitable alternatives. Various factors, including those beyond IBA's control, might necessitate material changes to or cessation of a benchmark or other information, including changes resulting in a benchmark becoming unrepresentative. Please ensure that any financial instrument or contract that you invest in or are a party to linked to IBA's benchmark or other information contains such provisions and plans and that you consider the potential impact on any relevant financial instrument or contract of a material change, unrepresentativeness or cessation of the relevant benchmark or other information.

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