

IBA GOLD AUCTION SPECIFICATION

| DETAIL | VALUE |
|---|--|
| Round Duration | 30 seconds |
| Standard Imbalance Threshold | 10,000 oz. |
| Maximum Non-standard Imbalance Threshold | 4,000 oz. per Direct Participant |
| Imbalance Allocation | All Direct Participants |
| Minimum No. of Participants | 3 (of which 2 must be Direct Participants) |
| Auction Start Times | 10:30 & 15:00 (London time) |
| Technology Platform | WebICE and/ICE API |
| Orders expressed in | Troy oz. |
| Maximum Single Order Size ¹ | 100,000 oz. |
| Minimum Order Size | 1 oz. |
| Maximum Order Activity ² | 75 Order Activity messages per minute |
| Currency of Auction | USD |
| Minimum Allowable Price Move | USD 0.05 |
| Underlying Asset | Spot Loco London Gold (unallocated) |
| LBMA Gold Prices expressed per | Troy oz., gram |
| No. of Decimals Published to - LBMA Gold Prices | 2 |
| Publication Currencies | USD, EUR, GBP |

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¹ This is a fat finger protection designed to prevent the accidental input of large orders. In the event that a user has interest exceeding the maximum individual order size, then multiple orders can be entered.

² Order Activity includes, but is not limited to: New Order, Amend Order, Cancel Order, or Activate Order.