



LBMA Gold and Silver Prices

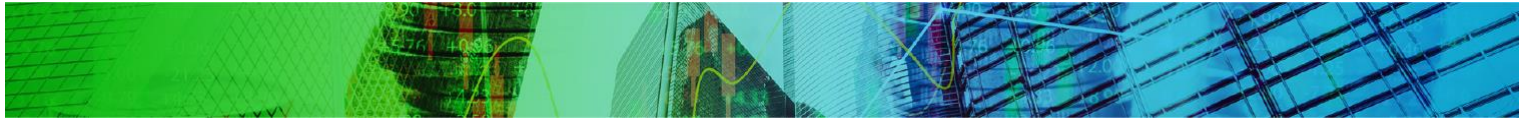
Notice to Cease Publication of Prices in Certain Currencies

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Executive Summary

The LBMA Gold Price and LBMA Silver Price are the global benchmark prices for unallocated gold and silver delivered in London. IBA operates electronic auctions for spot, unallocated loco London gold and silver, providing a market-based platform for buyers and sellers to trade. The final auction price is published by IBA in US Dollars (USD) and is currently converted into 16 other currencies.

IBA gave notice in January 2020 of the intention to cease publication of prices in certain currencies.

Accordingly, IBA intends to cease publishing the LBMA Gold and Silver Prices in the following currencies on target date February 22, 2021:

- Australian Dollars;
- Canadian Dollars;
- South African Rand;
- Indian Rupees;
- Malaysian Ringgit;
- Russian Rubles;
- Singapore Dollars;
- Swiss Francs;
- New Taiwan Dollars;
- Thai Baht;
- Turkish Lira;
- Japanese Yen;
- Offshore Yuan; and
- Onshore Yuan.



About the LBMA Gold and Silver Prices

Introduction

The LBMA Gold Price and LBMA Silver Price are the global benchmark prices for unallocated gold and silver delivered in London. Producers, the investment community, banks and central banks, fabricators, jewelers and other consumers as well as market participants from around the globe, transact through IBA's gold and silver auctions and use the benchmarks as reference prices.

The LBMA Gold Price and LBMA Silver Price facilitate spot, monthly averaging, cash-settlement, location swaps, fixed for floating swaps, options and other derivative transactions important to price risk management. The ability to transact and reference a single transparent price produced by a regulated benchmark administrator provides significant benefits to the market.

Benchmark methodology

IBA operates electronic auctions for spot, unallocated loco London gold and silver, providing a market-based platform for buyers and sellers to trade. The auctions are run each UK business day at 10:30 and 15:00 London time for gold and at 12:00 London time for silver.

The final auction prices are published to the market as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price benchmarks respectively.

Further information

The Benchmark Statement for the LBMA Gold and Silver Prices is published by IBA at:

https://www.theice.com/publicdocs/Precious_Metals_Benchmark_statement.pdf

Further information about the LBMA Gold and Silver Prices, including how to access the benchmark rates, can be found at:

<https://www.theice.com/iba/lbma-gold-silver-price>



Reduction in the number of LBMA Gold and Silver Price currencies

In September 2019, IBA published an [LBMA Gold and Silver Prices - Usage Survey](#) to gauge the usage of the prices in order to reduce the number of currencies published as they are indicative prices and are not prices at which trades can necessarily be executed. It was also noted that in some cases prices could be difficult to source, in particular when the currency markets in the local jurisdictions are closed. A questionnaire asked for specific stakeholder feedback on the usage of certain currencies in which IBA publishes the LBMA Gold and Silver Prices.

In January 2020, IBA published a [feedback statement](#) of the responses and gave notice of the intention to cease publication of prices in certain currencies along with a notice period to allow for further feedback in light of the limited response to the survey.

Based on the feedback received IBA intends to cease publishing the LBMA Gold and Silver Prices in the following currencies on target date February 22, 2021:

- Australian Dollars;
- Canadian Dollars;
- South African Rand;
- Indian Rupees;
- Malaysian Ringgit;
- Russian Rubles;
- Singapore Dollars;
- Swiss Francs;
- New Taiwan Dollars;
- Thai Baht;
- Turkish Lira;
- Japanese Yen;
- Offshore Yuan; and
- Onshore Yuan.

Therefore, IBA intends to publish the LBMA Gold and Silver Prices in the following currencies from February 22, 2021:

- US Dollars, which is the currency in which the auctions are operated;
- British Pounds; and
- Euros.



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The approach set out in this document is subject to change in response to feedback from market participants and other stakeholders and IBA's further development work.

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