



LBMA Gold and Silver Prices - Questionnaire for Usage Licence Holders

23 May 2024



Introduction

The LBMA Gold Price and the 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, jewellers and other consumers as well as market participants from around the globe use the benchmarks as reference prices.

ICE Benchmark Administration Limited (IBA) is the benchmark administrator for the LBMA Gold Price and the LBMA Silver Price. IBA conducts auctions, the final prices of which are published as the LBMA Gold Price and the LBMA Silver Price benchmarks.

About the questionnaire

IBA is seeking feedback from its holders of usage licences for the LBMA Gold Price and/or the LBMA Silver Price on a number of aspects of the auctions and the administration of the benchmarks and on licence holders' usage of the benchmarks. More general feedback is also welcome.

Respondents are requested to complete the attached questionnaire and send it to IBA **on or before Friday 14 June 2024**:

- By email to IBA@ice.com
- Or by post to:

ICE Benchmark Administration Limited
Milton Gate
60 Chiswell Street
London
EC1Y 4SA

If your response is Yes to a question, please explain your rationale and proposed change(s) in the relevant box(es) of the questionnaire. Please attach additional pages if needed for your responses.

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.

The completion of the survey is not a contractual/mandatory or regulatory requirement for maintaining an existing licence for the LBMA Gold Price or the LBMA Silver Price. However, completion of the survey 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 to the questions in Section 1 about the auctions and administration of the benchmarks but not any usage information from Section 2 responses.

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

About the LBMA Gold and Silver Prices

Introduction

The LBMA Gold Price and the 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, jewellers and other consumers as well as market participants from around the globe use the benchmarks as reference prices.

Auction process

IBA operates auctions on London business days at 10:30 and 15:00 London time for gold and at 12:00 London time for silver.

An IBA auction starts with 30 minutes during which auction participants can enter their buying and/or selling orders onto the segment of the ICE Trading Platform used for the gold and silver auctions.

Each auction is then run in 'rounds' of 30 seconds. At the start of each round, IBA publishes a price for that round. Participants then have 30 seconds in which to enter, change or cancel their orders (how much gold/silver 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.

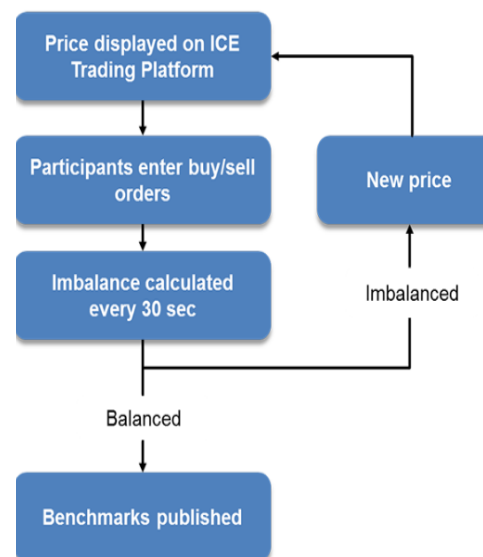
At the end of each round, order entry is frozen and the system checks to see if the difference between buying and selling is within a set 'imbalance' threshold. The standard imbalance thresholds are 10,000 oz for gold and 500,000 oz for silver but can be extended at IBA's discretion.

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 price is published as the LBMA Gold Price or the LBMA Silver Price in US Dollars and also converted into benchmarks in British Pounds and Euros using 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 for users

Auction process

As stated above, IBA's gold and silver auctions are run in rounds of 30 seconds at 10:30 and 15:00 London time for gold and at 12:00 London time for silver.

Q1 *Would you like IBA to change the auction round duration of 30 seconds?*

Possible responses: Yes/No/No views

If Yes, please explain your reasons.

Typically the IBA gold auctions at 10.30 London time have about 5 rounds, the silver auction has 1 - 2 rounds and the afternoon gold auctions have about 6 - 7 rounds. Occasionally, the price discovery process takes longer and there are a greater number of rounds before the buying and selling interest settles within the imbalance threshold.

The longest IBA auctions have been gold PM auctions at 15.00 London time and, in each case of the 10 longest auctions since IBA took over the process in 2015, the start of the auctions coincided with major US data releases or Central Bank statements.

Q2 *Would you like IBA to consider changing any of the auction times? Yes/No*

Possible responses: Yes/No/No views

If Yes, please explain your reasons.

If it appears to IBA that an auction will not settle without intervention (for example, where the auction has an unchanged imbalance over several rounds), IBA has a number of mechanisms to deploy to help facilitate conclusion of an auction. These mechanisms include widening the imbalance during an auction, pausing an auction or suspending an auction.

Widening the imbalance may lead to an auction concluding more quickly than might otherwise be the case but has the potential to be at a final price that is less good than if the price discovery were allowed to take its course. IBA would generally prefer to allow the discovery process to settle within the usual imbalance and processes, without any intervention on IBA's part.

Q3 *Is it more important to you that the LBMA Gold and/or Silver Price should be published as close to the auction start time as possible, or that the final auction price should be as close to spot as possible regardless of the auction duration? Please explain the rationale for your response.*

Possible responses: Short auction duration/ Close to spot as possible/No views

Q4 *Is there a number of rounds after which you think that IBA should intervene? If so, how many? Please explain your reasons.*

Possible responses: Number of rounds/No views

LBMA Gold and Silver Price benchmarks

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. The price formation for each auction is in USD and IBA also publishes the benchmarks in GBP and EUR, to the following decimal places:

	USD	GBP and EUR
LBMA Gold Price	2	2
LBMA Silver Price	3	2

Q5 *To what extent do you use the benchmark in GBP?*
Possible responses: Regularly, Sometimes or Never

Q6 *To what extent do you use the benchmark in EUR?*
Possible responses: Regularly, Sometimes or Never

Q7 *Would you like IBA to publish the benchmarks in any other currencies:*
Possible responses: Yes/No
If Yes, which currency/currencies would you like IBA to add and why?

Q8 *Would you like IBA to publish the benchmarks to a different number of decimal places?*
Possible responses: Yes/No
If Yes, please give reason(s)

Precious Metals Oversight Committee

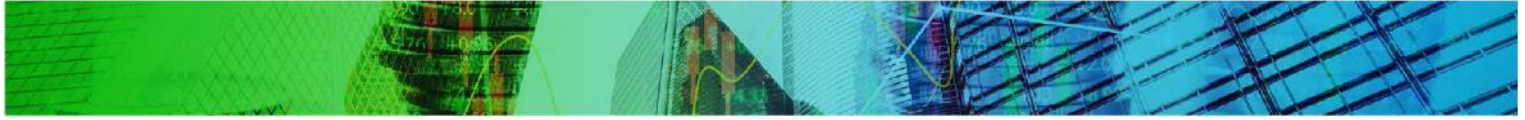
The Precious Metals Oversight Committee oversees IBA’s administration of the LBMA Gold and Silver Prices in accordance with the committee’s [terms of reference](#).

The committee meets three times a year, typically for one hour to 1.5 hours, with the regular meetings supplemented by ad hoc calls if needed.

The [members of the committee](#) attend in an individual capacity and are industry professionals who can bring important product and market expertise to the governance process.

Committee members are selected by IBA’s Nominating and Corporate Governance Committee in accordance with [IBA’s Committee Selection Policy](#).

Q9 *Do you have any suggested nominations for potential Precious Metals Oversight Committee member(s)? If so, please provide the name, firm and (if possible) contact details*



Usage information

IBA is authorised under the UK Benchmarks Regulation (BMR), certain requirements of which depend on the extent to which a benchmark is used as a reference for financial instruments or financial contracts or for measuring the performance of investment funds; this is why IBA is seeking the usage information in Section 2 of the questionnaire.

LBMA Gold and Silver Prices - Questionnaire for Usage Licence Holders

ICE Benchmark Administration (IBA) is seeking feedback from its holders of usage licences for the LBMA Gold Price and/or the LBMA Silver Price on a number of aspects of the auctions and the administration of the benchmarks. More general feedback is also welcome.

Respondents are requested to complete the questionnaire below and return it to IBA on or before **Friday 14 June 2024**.

Please attach additional pages if required for your responses.

Contact information

Name of usage licence holder	
Name of person completing this questionnaire	
Job title (where relevant)	
Telephone/Email (if you agree to IBA contacting you with any queries regarding your responses)	

Type of user

Please describe your user type (e.g. Miner, refiner, fabricator, jeweller, bank, broker, trader, ETF, other. If Other, please specify):

Type of user	
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Section 1 - Auction and Benchmark Questions

Q1 <i>Would you like IBA to change the auction round duration of 30 seconds?</i>
A1 <i>Possible responses: Yes/No/No views</i> <i>If Yes, please explain your reasons</i>

Q2 Would you like IBA to consider changing any of the auction times? Yes/No

**A2 Possible responses: Yes/No/No views
If Yes, please explain your reasons**

Q3 Is it more important to you that the LBMA Gold and/or Silver Price should be published as close to the auction start time as possible, or that the final auction price should be as close to spot as possible regardless of the auction duration?

**A3 Possible responses: Short auction duration/ Close to spot as possible/No views
Please explain the rationale for your response**

Q4 Is there a number of rounds after which you think that IBA should intervene? If so, how many?

**A4 Possible responses: Number of rounds/No views
Please explain your reasons**

Q5 To what extent do you use the benchmark in GBP?

Possible responses: Regularly, Sometimes or Never

Q6 To what extent do you use the benchmark in EUR?

Possible responses: Regularly, Sometimes or Never

Q7 Would you like IBA to publish the benchmarks in any other currencies?

**Possible responses: Yes/No
If Yes, which currency/ies would you like IBA to add and why?**

Q8 Would you like IBA to publish the benchmarks to a different number of decimal places?

**Possible responses: Yes/No
If Yes, please give reason(s)**

Q9 Do you have any suggested nominations for potential Precious Metals Oversight Committee member(s)?

If so, please provide the name, firm and (if possible) contact details

Section 2 - Type of usage

Please state or estimate your usage of the LBMA Gold Price benchmark (if applicable):

Use across all currencies	Usage (please circle as applicable)
As a reference rate in transactions	Regularly, Sometimes or Never
For creation of financial products	Regularly, Sometimes or Never
In credit agreements	Regularly, Sometimes or Never
For trading and clearing activities	Regularly, Sometimes or Never
For issuance of exchange traded products	Regularly, Sometimes or Never
To measure the performance of an investment fund	Regularly, Sometimes or Never
For other valuation and pricing activities	Regularly, Sometimes or Never
For redistribution to third parties	Regularly, Sometimes or Never
For historical access	Regularly, Sometimes or Never
Note: fields left blank will be treated as a zero-usage response.	

Please state or estimate your usage of the LBMA Silver Price benchmark (if applicable):

Use across all currencies	Usage (please circle as applicable)
As a reference rate in transactions	Regularly, Sometimes or Never
For creation of financial products	Regularly, Sometimes or Never
In credit agreements	Regularly, Sometimes or Never
For trading and clearing activities	Regularly, Sometimes or Never
For issuance of exchange traded products	Regularly, Sometimes or Never
To measure the performance of an investment fund	Regularly, Sometimes or Never
For other valuation and pricing activities	Regularly, Sometimes or Never
For redistribution to third parties	Regularly, Sometimes or Never
For historical access	Regularly, Sometimes or Never
Note: fields left blank will be treated as a zero-usage response.	

Geographical Usage of the Benchmark

- **Estimated total notional value** of your organisation's outstanding products or contracts/agreements referencing the benchmark in each of the following geographical areas as at 31 December 2023; and
- **The applicable currency** for the estimated usage value - i.e. **USD (\$), EUR (€), GBP (£)**

	Estimated Notional Value Usage (where applicable)		
	LBMA Gold Price	LBMA Silver Price	Applicable Currency
United Kingdom			
European Union			
Rest of World			

Other/comments

Please include below any information or comments relevant to your usage of the benchmark:

Additional pages

If any additional pages are needed for your responses, please state how many:

Returning the completed survey

Thank you for completing the survey. Please send it to IBA to arrive on or before **Friday 14 June 2024**:

- IBA@ice.com or
- By post: ICE Benchmark Administration Limited, Milton Gate, 60 Chiswell Street, London EC1Y 4SA

Disclaimers

Disclaimers and Information

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IBA is a benchmark administrator, authorised and regulated by the Financial Conduct Authority. At the end of the transition period in relation to the withdrawal of the UK from the EU, which ended at 11:00 pm on December 31, 2020, IBA ceased to be authorised as a benchmark administrator under the EU Benchmarks Regulation and is now authorised as a benchmark administrator under the UK Benchmarks Regulation, as may be amended from time.

IBA is not a manufacturer or distributor of any investment or product, whether based on its benchmark or other information or otherwise, for purposes of Directive 2014/65/EU and Regulation (EU) No 600/2014 (MiFID II) or Regulation (EU) No 1286/2014 (PRIIPs) (as such legislation has been on-shored into UK legislation).

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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 market or economic reality represented or measured, (iii) the name, or (iv) 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. 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 intended to measure or represent, but that may not be grounds for IBA invoking a contingency procedure and 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. 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 or cessation of the relevant benchmark or other information.

To the fullest extent permitted by applicable law, none of IBA, ICE or any Data Provider, or any of its or their affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance or under antitrust laws, for misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in IBA’s benchmark and other information, or for any damage, expense or other loss (whether direct or indirect) you may suffer arising out of or in connection with IBA’s benchmark and other information or any reliance you may place upon it. All implied terms, conditions and warranties, including without limitation as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to IBA’s benchmark and other information are hereby excluded to the fullest extent permitted by applicable law.

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