



ICE BENCHMARK ADMINISTRATION

LBMA GOLD PRICE - MINIMUM NUMBER OF AUCTION PARTICIPANTS

1. Rule 5.3 in IBA's Rule Book for the Gold auction provides for minimum participation in a particular auction, as follows:
 - (a) "IBA shall, from time to time and after consultation with Participants, set a minimum number of Direct Participants for the Auction. Such minimum number shall be made public by IBA in the IBA Gold Auction Specification Document.
 - (b) If the minimum number of Direct Participants for an Auction is not satisfied, IBA will not conduct that Auction but will declare the Auction closed at the Opening Price.
 - (c) If there is no buying and selling interest for an Auction in the first Round, IBA will declare the Auction closed at the Opening Price."
2. Accordingly, if fewer than three Direct Participants are logged on at the commencement of an auction, IBA will not run an auction but, as the benchmark administrator, will still publish a price for the LBMA Gold Price benchmark.
