



## ICE BENCHMARK ADMINISTRATION

### LICENSING AND DATA FEE SCHEDULE – PRECIOUS METALS

As of October 1, 2017, a new commercial model comes into effect for the LBMA Silver Price. This complements the commercial model that was introduced on October 1, 2015 for LBMA Gold Price.

#### 1. Consumers / Users of LBMA Gold Price and/or LBMA Silver Price

A Usage Licence is required by any party that uses the LBMA Gold Price/LBMA Silver Price in valuation and pricing activities (including but not limited to the valuation of holdings, inventories or portfolios) and/or as a reference rate in transactions and financial products (including but not limited to swaps, forwards, structured products, annuity products and commercial contracts), whether the data used is real-time or delayed.

In addition to Usage Licence fees, clients who receive real-time LBMA Gold Price/LBMA Silver Price rate information from a market data vendor/redistributor will be required to pay end user fees. Please contact your market data vendor for more information.

| Delivery Time   | Usage Licence Fee  | End User Fees (collected by market data vendor)  |
|---|--|--|
| Real-Time   | <u>Financial Institution:</u><br>LBMA Gold Price: \$20,000 per annum<br>LBMA Silver Price: \$10,000 per annum<br><br><u>Non-Financial Institution:</u><br>LBMA Gold Price: \$5,000 per annum<br>LBMA Silver Price: \$2,500 per annum | LBMA Gold Price: \$25 per user per month<br><br>LBMA Silver Price: \$20 per user per month |
| Delayed<br><br>(Gold: 30 minutes after initial publication)<br><br>(Silver: 15 minutes after initial publication) | <u>Central Bank:</u><br>LBMA Gold Price: \$10,000 per annum<br>LBMA Silver Price: \$5,000 per annum  | No fee   |

## 2. Redistributors

Market data vendors/redistributors are required to sign the ICE Data Vendor Agreement. A licence fee for redistribution will apply. Redistributors must also report users and collect end user fees, as follows:

| Delivery Time  | Redistribution Fee   | Collect End User Fees? | Reporting Required? |
|--|--|------------------------|---------------------|
| Real-Time Data Vendor  | LBMA Gold Price: \$20,000 per annum<br>LBMA Silver Price: \$20,000 per annum | Yes                    | Yes, by user        |
| Delayed Data Vendor<br><br>(Gold: 30 minutes after initial publication)<br>(Silver: 15 minutes after initial publication)            | LBMA Gold Price: \$5,000 per annum<br>LBMA Silver Price: \$5,000 per annum   | No                     | No                  |
| Delayed Public Display Website<br><br>(Gold: 30 minutes after initial publication)<br>(Silver: 15 minutes after initial publication) | No fee   | No                     | No                  |

Redistribution fees per benchmark are not cumulative. A redistributor paying \$20,000 to distribute real-time LBMA Gold Price data does not need to pay any additional fees to distribute delayed LBMA Gold Price data.

## 3. ETP Issuers

An ETP Issuer Licence is required by any party that issues exchange traded products (ETPs), such as exchange traded funds (ETFs), where the LBMA Gold Price/LBMA Silver Price is the reference price. Please contact ICE Benchmark Administration for more information about this licence type, including fees.

## 4. Trading/Clearing Venue

A trading/clearing licence applies to all trading venues and centralised clearing facilities that offer trading/clearing on financial products that use the LBMA Gold Price/LBMA Silver Price as a reference. Please contact ICE Benchmark Administration for more information about this licence, including licence fees.

If you have any additional questions, please contact ICE Benchmark Administration at [iba@theice.com](mailto:iba@theice.com)

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Version 1.1 10082017