



ICE BENCHMARK ADMINISTRATION

LICENSING AND DATA FEE SCHEDULE – LBMA PRECIOUS METALS

Version 1.2 (March 2018)

As of April 1, 2018, a new commercial model comes into effect for the LBMA Gold Price and LBMA Silver Price. This replaces previous commercial models introduced for LBMA Gold Price on October 1, 2015 and for LBMA Silver Price on October 1, 2017.

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).

Clients using LBMA Gold Price/LBMA Silver Price information which is delayed to midnight London time or later will not require a Usage Licence, with the exception of clients creating financial products for which LBMA Gold Price/LBMA Silver Price serves as the reference rate.

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 (London time)	Usage Licence Fee	End User Fees (collected by market data vendor)
Real-Time LBMA Gold AM: 10:30 LBMA Gold PM: 15:00 LBMA Silver: 12:00	<u>Financial Institution:</u> LBMA Gold Price: \$20,000 per annum LBMA Silver Price: \$10,000 per annum <u>Non-Financial Institution:</u> LBMA Gold Price: \$5,000 per annum LBMA Silver Price: \$2,500 per annum	LBMA Gold Price: \$25 per user per month LBMA Silver Price: \$20 per user per month
Intraday 4h LBMA Gold AM: 14:30 LBMA Gold PM: 19:00 LBMA Silver: 16:00	<u>Central Bank:</u> LBMA Gold Price: \$10,000 per annum LBMA Silver Price: \$5,000 per annum	No fee
Delayed LBMA Gold AM: 00:00 T+1 LBMA Gold PM: 00:00 T+1 LBMA Silver: 00:00 T+1	No fee (except if creating financial products for which LBMA Gold Price/LBMA Silver Price is the reference rate, in which case above fee will apply)	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 LBMA Silver Price: \$20,000 per annum	Yes	Yes, by user
Intraday 4h Data Vendor	LBMA Gold Price: \$15,000 per annum LBMA Silver Price: \$15,000 per annum	No	Yes, by firm
Delayed Data Vendor	LBMA Gold Price: \$5,000 per annum LBMA Silver Price: \$5,000 per annum	No	No
Delayed Public Display Website	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 intraday 4h or 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 regarding licensing for ICE Benchmark Administration products and services, please contact the IBA licensing team as follows:

Telephone: +44 (0) 20 3540 7200 (UK) or +1 (347) 252 6465 (US)

Email: iba-licensing@theice.com

© 2018 Intercontinental Exchange Inc. The information and materials contained in this document - including text, graphics, links or other items - are provided "as is" and "as available." ICE and its subsidiaries do not warrant the accuracy, adequacy or completeness of this information and materials and expressly disclaims liability for errors or omissions in this information and materials. This document is provided for information purposes only and in no way constitutes investment advice or a solicitation to purchase investments or market data or otherwise engage in any investment activity. No warranty of any kind, implied, express or statutory, is given in conjunction with the information and materials. The information in this document is liable to change and ICE undertakes no duty to update such information. You should not rely on any information contained in this document without first checking that it is correct and up to date. The content of this document is proprietary to ICE in every respect and is protected by copyright. No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior written consent of ICE. All third party trademarks are owned by their respective owners and are used with permission. This material may contain forward-looking statements that are based on current beliefs and expectations are subject to significant risks and uncertainties, and which may differ from actual results.