



IBA Silver Auction Specification

DETAIL	VALUE
Round Duration	30 seconds
Imbalance Threshold	500,000 oz.
Maximum Emergency Imbalance Threshold	1,000,000 oz
Imbalance Allocation	All Direct Participants
Minimum No. Of Participants	3
Auction Start Times	12:00 (London time)
Technology Platform	WebICE
Orders Expressed In	Troy oz.
Maximum Single Order Size ¹	1,000,000 oz.
Minimum Order Size	1,000 oz.
Currency Of Auction	USD
Minimum Allowable Price Move	USD 0.001
Underlying Asset	Spot Loco London Silver (unallocated)
Prices Expressed Per	Troy oz., gram
No. Of Decimals Of Published Prices	3 for USD, 2 for other ccys
Publication Currencies	AUD, CAD, CHF, CNH, CNY, EUR, GBP, INR, JPY, MYR, RUB, SGD, THB, TRY, TWD, USD, ZAR

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¹ This is a simple fat finger test designed to prevent the accidental input of large orders. In the event a user wishes to place an order greater than the maximum size they have the option to break the order down into clips smaller than the maximum size.