



LBMA Gold Price

Quarterly Volume Report - Q4 2015

by quarter

| Q4 | Final Volumes* | | | |
|--------------------|-------------------|---------------|----------------|----------------|
| | Total | Min | Max | Average |
| AM Auction | 9,346,652 | 44,812 | 415,394 | 146,041 |
| PM Auction | 9,598,412 | 50,206 | 322,792 | 154,813 |
| for Quarter | 18,945,064 | 44,812 | 415,394 | 150,427 |

volumes expressed in Troy Oz.

by month

| October | Final Volumes* | | | |
|------------------|------------------|---------------|----------------|----------------|
| | Total | Min | Max | Average |
| AM Auction | 3,155,200 | 80,756 | 317,814 | 143,418 |
| PM Auction | 2,548,080 | 50,206 | 196,622 | 115,822 |
| for Month | 5,703,280 | 50,206 | 317,814 | 129,620 |

volumes expressed in Troy Oz.

| November | Final Volumes* | | | |
|------------------|------------------|---------------|----------------|----------------|
| | Total | Min | Max | Average |
| AM Auction | 2,668,250 | 44,812 | 305,460 | 127,060 |
| PM Auction | 2,662,596 | 65,478 | 254,834 | 126,790 |
| for Month | 5,330,846 | 44,812 | 305,460 | 126,925 |

volumes expressed in Troy Oz.

| December | Final Volumes* | | | |
|------------------|------------------|---------------|----------------|----------------|
| | Total | Min | Max | Average |
| AM Auction | 3,523,202 | 62,248 | 415,394 | 167,772 |
| PM Auction | 4,387,736 | 90,260 | 322,792 | 230,933 |
| for Month | 7,910,938 | 62,248 | 415,394 | 199,352 |

volumes expressed in Troy Oz.

*Final Volumes are calculated as the sum of all orders on both sides of the market left in the auction at the end of the final round, plus any positions allocated as a result of the Imbalance.