



ICE BENCHMARK ADMINISTRATION

LBMA GOLD AND SILVER PRICES - MINIMUM NUMBER OF AUCTION PARTICIPANTS

Rule 5.9(a)(i) in IBA's Rule Book for the precious metals auctions provides that an auction shall not begin if:

- "(i) The minimum number of Participants for the Auction is not satisfied (such minimum number will be set by IBA from time to time and will be made public in the relevant IBA Auction Specification Document;) or
- (ii) There is a technical or other issue before the Auction is due to start that cannot be remediated before the Auction begins."

Accordingly, if fewer than three Direct Participants are logged on at the commencement of an auction, IBA will not conduct that auction but will declare it closed at the Opening Price..
