

IBA GOLD AUCTION SPECIFICATION

DETAIL	VALUE
Round Duration	30 seconds
Imbalance Threshold	10,000 oz.
Maximum Emergency Imbalance Threshold	4,000 oz. per Direct Participant
Imbalance Allocation	All Direct Participants
Minimum No. of Participants	3 (of which 2 must be Direct Participants)
Auction Start Times	10:30 & 15:00 (London time)
Technology Platform	WebICE
Orders expressed in	Troy oz.
Maximum Single Order Size ¹	100,000 oz.
Minimum Order Size	1 oz.
Maximum Volume of Orders ²	75 Order messages per minute
Currency of Auction	USD
Minimum Allowable Price Move	USD 0.05
Underlying Asset	Spot Loco London Gold (unallocated)
LBMA Gold Prices expressed per	Troy oz., gram
No. of Decimals of LBMA Gold Prices	2
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 that a user wishes to place an order greater than the maximum size, then that user has the option to break the order down into smaller sizes

² Order messages include, but are not limited to: New Order, Amend Order or Activate Order.