



SBMA, LBMA and IBA Launch Feasibility Study On Singapore LBMA Pre-AM Gold Price

Singapore, 17 October 2016 – The Singapore Bullion Market Association (SBMA) today announced the launch of a joint feasibility study between the SBMA, LBMA and ICE Benchmark Administration (IBA). The study will focus on customers' needs for a LBMA Pre-AM Gold Price at 14:00 Singapore Time (06:00 GMT). This initiative is supported by International Enterprise (IE) Singapore, the government agency driving international trade. It catalysed the development of Singapore as a leading centre in the precious metals market.

Singapore is today an established global trading hub in Asia with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters, including precious metals like gold. Currently, Singapore is a well-established price discovery centre for Asian oil products and natural rubber.

The new price would be in addition to the existing LBMA Gold Price "AM" and the LBMA Gold Price "PM". IBA will be the administrator of the LBMA Gold Price Pre-AM and will provide the auction platform and methodology as well as oversight and governance. As such IBA would be the administrator for all three price benchmarks, bringing continuity and a consistent approach to the auction process for all three prices.

The introduction of the LBMA Gold Price Pre-AM would make the benchmark prices truly global by bridging the gap between the close of the US market and the opening of the London market. The new benchmark would therefore provide customers with a daily price at 14:00 Singapore time (06:00 GMT), in addition to the current 10:30 and 15:00 (London time) prices.

Like the existing AM and PM LBMA Gold Price Benchmarks, IBA would operate a physically settled, electronic and tradable auction process. The auction would be set in dollars per ounce for loco London gold and benchmark prices would be set daily at 14:00 Singapore Time in multiple currencies: USD, SGD, CNY, CNH, AUD, CAD, CHF, INR, JPY, SAR, EUR and GBP. Benchmark prices will be published in both per ounce and per gram.

The feasibility study will determine the need for an additional Pre-AM benchmark and gold auction from existing market participants and the wider Asian based precious metals community.

About the London Bullion Market Association

The LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. The LBMA undertakes many activities on behalf of its members and the wider market, including the setting of good delivery and refining standards, the organisation



of conferences and other events, and serving as a point of contact for the regulatory authorities. For more information, please visit www.lbma.org.uk

About ICE Benchmark Administration Limited

ICE Benchmark Administration (IBA) is the world's most trusted and experienced administrator for regulated benchmarks. IBA, which is an independently capitalized subsidiary of Intercontinental Exchange, Inc., administers the following three systemically important benchmarks: ICE LIBOR, the LBMA Gold Price and ICE Swap Rate and also the ISDA SIMM Crowdsourcing Utility. Authorised and regulated by the Financial Conduct Authority (FCA), IBA is required to comply with the FCA's rules for benchmark administrators; IBA has also been formally assessed in respect of ICE LIBOR against the IOSCO Principles for Financial Benchmarks. For more information, please visit www.theice.com/iba

About the Singapore Bullion Market Association (SBMA)

The Singapore Bullion Market Association (SBMA) is a non-profit organisation established in 1993 representing key stakeholders from the precious metals industry, including bullion banks, exchanges, refineries, bullion merchants and secured logistics support companies. The association plays a pivotal role in the development of the bullion market in Singapore and beyond, connecting regulatory bodies and industry players. SBMA's vision is to make Singapore a trading hub and nerve centre in Asia Pacific for the precious metals industry. For more Information, please visit www.sbma.org.sg