

CHANGES AND CESSATION PROCEDURE

1. Introduction

ICE Benchmark Administration Limited (IBA) is the administrator for a variety of systemically important benchmarks, including precious metals, rates and term reference rates. IBA is regulated by the FCA as a benchmark administrator under the UK Benchmarks Regulation (UK BMR). IBA is recognised under the EU Benchmarks Regulation (EU BMR) as a third country administrator in relation to the use of the LBMA Gold Price¹ by supervised entities located in the EU.

This Changes and Cessation Procedure is published by IBA in compliance with Article 28 of the UK Benchmarks Regulation (UK BMR) and the EU Benchmarks Regulation (EU BMR in relation to the LBMA Gold Price) which requires a benchmark administrator to publish, together with the Benchmark Statement required under Article 27 of the UK BMR and the EU BMR, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark.

The procedure may be drafted, where applicable, for families of benchmarks. A ‘family of benchmarks’ is defined as a group of benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality.

This Changes and Cessation Procedure is specific to the LBMA Gold Price and the LBMA Silver Price (“the LBMA Precious Metals Prices”) and sets out the steps that IBA would take in the event of a change or cessation of one or both of the LBMA Precious Metals Prices.

Equivalent procedures are available for all benchmarks administered by IBA.

2. UK BMR Article 28 requirement

Article 28(1) of the UK BMR requires a “robust procedure” concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the UK in accordance with Article 29(1)”.

EU BMR Article 28 requirement

Article 28(1) of the EU BMR requires a “procedure” concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the Union in accordance with Article 29(1)”.

¹ The LBMA Silver Price is out of scope of the EU BMR

3. Change or cessation steps

Details of any proposed changes or cessation of one or both of the LBMA Precious Metals Prices would be reviewed and agreed with the Precious Metals Oversight Committee which would have an important role in monitoring the execution of the plan.

Key factors to be considered are:

- The timing of the change or cessation, including how much notice should be given;
- Whether any transitional measures should or could be implemented; and
- Stakeholder engagement.

4. Timings and notice

The timing would take into consideration the relevant factors in the prevailing circumstances:

- The urgency, if any, of changing or ceasing the benchmark;
- The amount of notice that should be given to stakeholders to allow them to take a number of actions: to identify alternative arrangements; to put such alternatives in place; to ensure that contractual documentation is amended as necessary; and to update promotional or other material;
- The timing of any transitional measures;
- The extent of any likely IT or process issues
- Whether there are any important dates or milestones in the near future (for example, expiries of financial instruments referencing the benchmark); and
- Whether there are any regulatory, legal or other provisions that might affect the timing.

5. Engaging with external stakeholders

If changes to an IBA benchmark are under consideration, the IBA [Consultation Process](#) provisions would apply.

If cessation of an IBA benchmark were under consideration, IBA would engage with the relevant stakeholders, including:

- The FCA, (in relation to the LBMA Gold Price) ESMA and any other relevant regulatory body;
- Users of the benchmark – directly (for example, by email to registered licensees and by conference calls where appropriate), through any relevant association(s) and/or through paid advertisements;
- Redistributors of the benchmark; and
- The media.

IBA would also include relevant information and relevant contact details on its website.

6. Review

This Changes and Cessation Procedure for the LBMA Gold and LBMA Silver Prices is subject to review at least annually.

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