

LBMA Gold Price and LBMA Silver Price Methodology

Overview

1. The LBMA Gold Price and LBMA Silver Price are the global benchmark prices for unallocated gold and silver delivered in London. Producers, refiners, the investment community, banks and central banks, fabricators, jewellers and other consumers as well as market participants from around the globe, transact during the IBA Gold and Silver Auctions and use the benchmarks as reference prices.
2. This document describes the “Methodology” used to calculate and determine the published values for the LBMA Gold and Silver Prices. This Methodology is reviewed at least annually by the Precious Metals Oversight Committee, as documented in its Terms of Reference.
3. The LBMA Gold Price and the LBMA Silver Price are administered by ICE Benchmark Administration Limited (IBA), which is authorised and regulated by the Financial Conduct Authority (FCA) for the regulated activity of administering a benchmark and is authorised as a benchmark administrator under the UK Benchmarks Regulation. IBA is recognised by the European Securities Markets Authority (ESMA) in relation to the LBMA Gold Price¹ under the EU Benchmarks Regulation.
4. IBA operates electronic auctions for spot, unallocated loco London gold and silver, providing a market-based platform for buyers and sellers to trade.
 - The auctions are run at 10:30 and 15:00 London time for gold and at 12:00 London time for silver.
 - The final auction prices are published to the market as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price, respectively.
 - The price formation for each auction is in US Dollars. IBA also publishes the benchmarks in British Pounds and Euros but they are not tradeable directly through the auction.
5. The auction process runs on the ICE Trading Platform which provides real-time order management, separation of house and client orders, live credit limit controls, a full audit history, compliance monitoring tools and advanced straight through processing using ICE’s APIs for trade capture, order entry and surveillance.
6. The auctions run in rounds of 30 seconds. At the start of each round, IBA publishes a price for that round. Auction Participants² then have 30 seconds to enter, change or cancel their orders (how much gold/silver they want to buy or sell at that price). At the end of each round order entry is frozen and the system checks to see if the difference between buying and selling (the imbalance³) is within the imbalance threshold (normally 10,000 oz for gold and 500,000 oz for silver).

There are two categories of participants in the IBA Precious Metals auctions:

- Direct Participants manage their orders in the auction via the ICE Trading Platform and their trades at the end of the auction are against the clearing house or other Direct Participants; and
- Indirect Participants are clients of a Direct Participant. They manage their own orders in the auction via the ICE Trading Platform and at the end of the auction they have a bilateral trade with their Direct Participant.

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

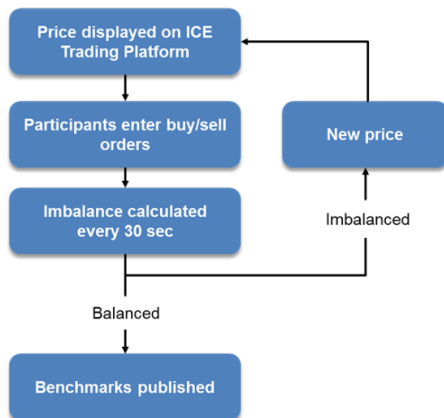
² A list of the current auction participants can be found [here](#)

³ See sections 7 and 8 for more information related to ‘the imbalance’

Direct Participants share the imbalance, whereas Indirect Participants do not.

7. If the imbalance is outside of the threshold at the end of a round, then the auction is not balanced, the price is adjusted and a new round starts.
8. If the imbalance is within the threshold then the auction is finished and the price is set. Any imbalance is shared equally between all direct participants (even if they did not place orders or did not log in) and the net volume for each participant trades at the final price.
9. The final price is then published as the LBMA Gold Price or LBMA Silver Price in US Dollars and also converted into the benchmarks in British Pounds and Euros using foreign exchange rates from when the final round ended. N.B. gold and silver traded in the auctions settles is US dollars only. The benchmarks in British Pounds and Euros are not tradeable directly through the auction.
10. The prices during the auction are determined by an algorithm that takes into account current market conditions and the activity in the auction, including in Round Zero, as referred to below. Each auction is actively supervised by IBA staff.
11. Participants also have 30 minutes directly before the auction starts to queue up their orders. This is known as 'Round Zero'. There is no price in 'Round Zero.'

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The [Gold](#) and [Silver Auction](#) specification documents define the criteria for the auctions.

Precious Metals Error Policy

If an error occurs in an LBMA Gold or LBMA Silver Price auction, then the published Error Policy⁴ applies.

Publication Times and Holiday Schedules

Since the LBMA Gold Price and LBMA Silver Price benchmarks are derived from the price of the final round of the auctions, they do not have set publication times.

⁴ https://www.ice.com/publicdocs/Precious_Metals_Error_Policy.pdf

The expected auction start times, in London time, are:

Benchmark	Expected Auction Start Time
LBMA Gold Price AM	10:30
LBMA Gold Price PM	15:00
LBMA Silver Price	12:00

The LBMA Gold and Silver Prices are not published on certain days.

The specific days for each benchmark can be found here:

LBMA Gold Price Holiday Calendar https://www.ice.com/publicdocs/Gold_Holiday_Calendar_2026.pdf

LBMA Silver Price Holiday Calendar https://www.ice.com/publicdocs/Silver_Holiday_Calendar_2026.pdf

January 2026

ANNEX

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	ICE Benchmark Administration Ltd
Item 2. Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II to Commission Delegated Regulation (EU)2020/1816.⁵</i>	Commodities Benchmark
Item 3. Name of the benchmark or family of benchmarks.	LBMA Gold Price LBMA Silver Price
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>Item 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
(a) List of environmental factors considered:	Selection, weighting or exclusion:
(b) List of social factors considered:	Selection, weighting or exclusion:
(c) List of governance factors considered:	Selection, weighting or exclusion:
<p>Item 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.</p>	
(a) List of environmental factors considered:	Selection, weighting or exclusion:
(b) List of social factors considered:	Selection, weighting or exclusion:

⁵ https://eur-lex.europa.eu/eli/reg_del/2020/1816/oj/eng

(c) List of governance factors considered:	Selection, weighting or exclusion:
Hyperlink to the information on ESG factors for each benchmark:	Not applicable
Item 7. Data and standards used	
(a) Data input. (i) <i>Describe whether the data are reported, modelled or sourced internally or externally.</i> (ii) <i>Where the data are reported, modelled or sourced externally, please name the third-party data provider.</i>	Not applicable
(b) Verification and quality of data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Not applicable
(c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	Not applicable
Date on which information has been last updated and reason for the update:	January 2026 IBA recognition in relation to the LBMA Gold Price under EU BMR

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