



ICE BENCHMARK ADMINISTRATION

LICENSING AND DATA FEE SCHEDULE – LBMA GOLD PRICE

As of October 1, 2015, a new commercial model comes into effect for the LBMA Gold Price.

1. Consumers / Users of LBMA Gold Price

A Usage Licence is required by any party that uses the LBMA Gold Price in valuation and pricing activities (including but not limited to the valuation of holdings, inventories or portfolios) and/or as a reference rate in transactions and financial products (including but not limited to swaps, forwards, structured products, annuity products and commercial contracts), whether the data used is real-time or delayed.

In addition to Usage Licence fees, clients who receive real-time LBMA Gold Price rate information from a market data vendor/redistributor will be required to pay end user fees. Please contact your market data vendor for more information.

Delivery Time	Usage Licence Fee	End User Fees (collected by market data vendor)
Real-Time	<u>Financial Institution:</u> \$20,000 per annum	\$25 per user per month
Delayed (30 minutes after initial publication)	<u>Non-Financial Institution:</u> \$5,000 per annum <u>Central Bank:</u> \$10,000 per annum	No fee

2. Redistributors

Market data vendors/redistributors are required to sign the ICE Data Vendor Agreement. A licence fee for redistribution will apply. Redistributors must also report users and collect end user fees, as follows:

Delivery Time	Redistribution Fee	Collect End User Fees?	Reporting Required?
Real-Time Data Vendor	\$20,000 per annum	Yes	Yes, by user
Delayed Data Vendor (30 minutes after initial publication)	\$5,000 per annum	No	No
Delayed Public Display Website (30 minutes after initial publication)	No fee	No	No

Redistribution fees are not cumulative. A redistributor paying \$20,000 to distribute real-time data does not need to pay any additional fees to distribute delayed data.

3. ETP Issuers

An ETP Issuer Licence is required by any party that issues exchange traded products (ETPs), such as exchange traded funds (ETFs), where the LBMA Gold Price is the reference price. Please contact ICE Benchmark Administration for more information about this licence type, including fees.

4. Trading/Clearing Venue

A trading/clearing licence applies to all trading venues and centralised clearing facilities that offer trading/clearing on financial products that use the LBMA Gold Price as a reference. Please contact ICE Benchmark Administration for more information about this licence, including licence fees.

If you have any additional questions, please contact ICE Benchmark Administration at iba@theice.com

