

LBMA Platinum Price and LBMA Palladium Price

The London Metal Exchange (LME) carries out the administration of the LBMA Platinum Price and LBMA Palladium Price.

The pricing solution is underpinned by **LMEbullion**, our custom-built electronic auction system. LMEbullion has been designed in close consultation with the precious metals community, and is a 'best of both worlds' solution combining the best elements of an electronic platform with the previous fixing methodology.

How the prices are calculated

The auctions for both platinum and palladium take place twice daily, once in the morning starting at 09:45 and once in the afternoon starting at 14:00 (London time). As soon as the platinum price is discovered, the palladium auction commences.

LMEbullion delivers fully automated price-display auctions. House traders, client traders and direct clients of participants are shown a potential execution price and asked to indicate their interest. If the interest of all participants is within the permitted tolerance, the price will be confirmed and consequential trade allocations are distributed back to the participants. If the imbalance is outside the permitted range, a new price will be calculated and displayed to the participants in order to commence the next round.

The LME's auctions are controlled so that they only progress if there are sufficient participants present (the Quorum). Once the price has been confirmed, and the trades allocated, the price is disseminated via LME.com and data distributors.

All transactions in platinum and palladium are Loco London and are settled on a bilateral basis.

Where to view the platinum and palladium prices

Pricing information is available on LME.com:

- Delayed LBMA Platinum Price at lme.com/metals/precious-metals/platinum
- Delayed LBMA Palladium Price at lme.com/metals/precious-metals/palladium
- Live prices from LME-licensed data distributors at:
<http://www.lme.com/metals/precious-metals/pgm-data-distributors/>

The prices are published twice daily, shortly after both prices have been confirmed, and consist of morning and afternoon outright prices for platinum and palladium in USD, EUR, GBP; volumes offered and wanted; and a total imbalance. Prices are expressed per troy ounce. The live auction website provides real-time auction updates, prices being tried and total volumes. Monthly averages for LBMA Platinum Price and LBMA Palladium Price will be published on the last business day of each month.

Contact us

If you have any questions about the LBMA Platinum Price or the LBMA Palladium Price, please contact our Precious Metals Team.

Alex Shaw

Head of Market Development – Precious Metals

E: alex.shaw@lme.com

T: +44 (0)20 7113 8137

© The London Metal Exchange (the "LME"), 2016. The London Metal Exchange logo is a registered trademark of The London Metal Exchange.

All rights reserved. All information contained within this document (the "Information") is provided for reference purposes only. While the LME endeavours to ensure the accuracy, reliability and completeness of the Information, neither the LME, nor any of its affiliates makes any warranty or representation, express or implied, or accepts any responsibility or liability for, the accuracy, completeness, reliability or suitability of the Information for any particular purpose. The LME accepts no liability whatsoever to any person for any loss or damage arising from any inaccuracy or omission in the Information or from any consequence, decision, action or non-action based on or in reliance upon the Information. All proposed products described in this document are subject to contract, which may or may not be entered into, and regulatory approval, which may or may not be given. Some proposals may also be subject to consultation and therefore may or may not be implemented or may be implemented in a modified form. Following the conclusion of a consultation, regulatory approval may or may not be given to any proposal put forward. The terms of these proposed products, should they be launched, may differ from the terms described in this document.

Distribution, redistribution, reproduction, modification or transmission of the Information in whole or in part, in any form or by any means are strictly prohibited without the prior written permission of the LME.

The Information does not, and is not intended to, constitute investment advice, commentary or a recommendation to make any investment decision. The LME is not acting for any person to whom it has provided the Information. Persons receiving the Information are not clients of the LME and accordingly the LME is not responsible for providing any such persons with regulatory or other protections. All persons in receipt of the Information should obtain independent investment, legal, tax and other relevant advice before making any decisions based on the Information.

LME contracts may only be offered or sold to United States foreign futures and options customers by firms registered with the Commodity Futures Trading Commission (CFTC), or firms who are permitted to solicit and accept money from US futures and options customers for trading on the LME pursuant to CFTC rule 30.10.