IBA SILVER AUCTION SPECIFICATION

DETAIL	VALUE
Round Duration	30 seconds
Imbalance Threshold	5 Lakhs (500,000 oz.)
Maximum Emergency Imbalance Threshold	10 Lakhs (1,000,000 oz.)
Imbalance Allocation	All Direct Participants
Minimum No. of Participants	3 (of which 2 must be Direct Participants)
Auction Start Times	12:00 (London time)
Technology Platform	WebICE
Orders expressed in	Lakhs (1 Lakh = 100,000 oz.)
Maximum Single Order Size[1]	10 Lakhs (1,000,000 oz.)
Minimum Order Size	0.01 Lakhs (1,000 oz.)
Maximum Volume of Orders[2]	75 Order messages per minute
Currency of Auction	USD
Minimum Allowable Price Move	USD 0.005
Underlying Asset	Spot Loco London Silver (unallocated)
LBMA Silver Prices expressed per	Troy oz., gram
No. of Decimals of LBMA Silver Prices	3 for USD, 2 for other ccys
Publication Currencies	EUR, GBP

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[1] This is a simple fat finger test designed to prevent the accidental input of large orders. In the event that a user wishes to place an order greater than the maximum size, then that user has the option to break the order down into smaller sizes

[2] Order messages include, but are not limited to: New Order, Amend Order or Activate Order.