

Update - Market Consultation Changes to LBMA Silver Price Auction Platform

CME Group and Thomson Reuters confirm the successful implementation of the proposed changes to the LBMA Silver Price auction platform following the completion of the market consultation. These changes have now become part of the Participant Rule Book and Platform Calculation Methodology.

To recap, these new measures are:

- **Introduction of a blind auction:** Only prices will be visible during each round. Once an auction round has ended, aggregate buy and sell volumes will be publicly available.
- **Sharing the imbalance in the auction:** As an equilibrium auction, settlement occurs when, at the end of a round, the total of buy and sell orders are within a predefined imbalance tolerance. This imbalance (where applicable) will be shared equally among all registered participants of the auction, even if a participant has not placed an order in the auction for that day.
- **Increasing the predefined threshold:** In exceptional circumstances, the imbalance can be increased up to an approved maximum threshold to achieve equilibrium, balance the auction and therefore maintain the integrity of the benchmark.