

Clarification in relation to the publication of buy/sell volumes on our website

The fixing process is governed by a set of Rules for the Administration and Conduct of The London Gold Market Fixings (the “**Fixing Rules**”). The Fixing Rules specify that, following a fixing, the final buy/sell volume figures should be published on an anonymised basis. The Company publishes these figures on its website.

The Company’s website displays the volume of bars bought and sold. These figures represent the total buying and selling interests declared by the members at the fixing price during the relevant fixing call. As described in paragraphs 19 to 21 of the description of the fixing process displayed on the Company’s website, the price can be fixed when the difference between the total buying and selling interests is 50 bars or less. The fixing members pro rate the difference between supply and demand among themselves so that the amount of gold bought and sold between the members participating in the fixing process is in balance.

The Company’s website also displays the number of participants in the fixing process that declared a buying or selling interest at the fixing price. Members may, as described in paragraph 6 of the description of the fixing process on the Company’s website, also declare no buying or selling interest at any given price. Consequently, there may be members that participate in the fixing process but do not have a buying or selling interest at the fixing price. Unless, however, a notice has been posted on the Company’s website specifying that one or more members did not participate in a particular fixing call (in accordance with the Company’s published Contingency Policy), all four members will have participated in that call.

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