

Tuesday 16th June 2015

LBMA Gold Price - Bank of China joins as new participant

The LBMA today is pleased to announce that the Bank of China has been approved by ICE Benchmark Administration (IBA) to participate in the LBMA Gold Price auction process, administered by IBA.

On 20 March, 2015, IBA successfully transitioned the LBMA Gold Price to an independently administered, transparent and electronic auction process, replacing the former London Gold Fix, which was established in 1919.

The addition of the Bank of China takes the total number of direct participants, who currently participate in the auction process, to eight: Barclays Bank, Bank of China, Goldman Sachs International, HSBC Bank USA NA, JP Morgan, Societe Generale, The Bank of Nova Scotia - ScotiaMocatta and UBS.

Ruth Crowell commented *"I am delighted to see the growth in the number of direct participants to the LBMA Gold Price auction process. In particular, I welcome the addition of Bank of China. As one of the LBMA's founding members, it is appropriate that they should be the first Chinese participant"*.

"We are proud to become the first Chinese and Asian bank to participate in the gold auction which is used to determine the LBMA Gold Price." said Yu SUN, General Manager, Bank of China London Branch & CEO, Bank of China (UK) Limited. *"Bank of China joined the LBMA as an initial member in 1987, and has been actively participating in the gold trading business in London for over forty years. Although being the world's largest gold producer and consumer, China has never played a major role in the global gold fixing. Bank of China's direct participation in the gold auction would reinforce the connection between the Chinese domestic market and overseas markets, make the international gold price better reflect the supply and demand in China, and help to promote the internationalization of the Chinese gold market."*

IBA operates twice daily, physically settled, electronic and tradable spot gold auctions at 10.30am and 3.00pm UK time. The price formation is in US Dollars (USD), with indicative settlement prices in Euro (EUR) and Pound Sterling (GBP). At the end of the auction IBA publishes the benchmark in USD, EUR and GBP. Since April 1, 2015, the LBMA Gold Price is a [regulated benchmark](#) under the supervision of the UK's Financial Conduct Authority (FCA). The LBMA holds the Intellectual Property (IP) rights for the price.

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About the London Bullion Market Association

The LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. The LBMA undertakes many activities on behalf of its members and the wider market, including the setting of good delivery and refining standards, the organisation of conferences and other events, and serving as a point of contact for the regulatory authorities. For more information, please visit www.lbma.org.uk. View more details [here](#) about the LBMA Gold Price including FAQs.