

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Monday, 14 September 2020 14:30 UK
hosted as WebEx Meeting**

PRESENT:

Mr S Pickford (Independent), Chairman
Mr G Angwin (Independent)
Mr S Bhandari (Kotak Mahindra Bank)
Mr J Crompton (IBA INED)
Mr J Hallenbeck (Newmont Goldcorp)
Mr R Hayes (AngloGold Ashanti)
Mr S Lodder (Jane Street)
Ms C Lynn (Kaiser Aluminum)
Ms S Mirza (LBMA) - *part of meeting*
Mr J Oliff (Independent)
Mr M Prada (IBA INED)
Mr S Weeks (Independent)
Mr T Wood (Denver Gold Group)

IN ATTENDANCE:

Mr T Bowler (IBA President)
Ms J ten Elsen (Committee Secretary)
Mr S Gandy (IBA Surveillance)
Mr C McFadden (IBA Operations Manager)
Ms E Vick (IBA Compliance)
Mr S Tselikas (IBA COO)
Mr J Wright (IBA Surveillance)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members of the Precious Metals Oversight Committee to the WebEx meeting and noted there were no apologies.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting Full Minutes The minutes for the PMOC meeting held on 18 May 2020 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 18 May 2020 were considered and approved for publication.</p>
	<p>Matters Arising The Chairman noted that matters arising were either complete or would be covered during the meeting.</p>

	<p>Dashboards IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for May, June, July and August 2020, covering:</p> <ul style="list-style-type: none"> • a summary chart of the LBMA Gold and Silver Prices, respectively, • charts covering key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and • management information on surveillance. <p>The Committee noted the impact of market factors, including high market volatility, on the auction process.</p>
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p>Review Contingency Policy, Error Policy and Changes and Cessation Procedure for LBMA Gold & Silver Prices IBA drew the Committee's attention to the documents for review, highlighting that IBA had clarified in the Error Policy that auction participant errors were not included in the document since, even if auction participants made errors in their order entry, the auction represented the buying and selling interest at the time of the auction and the price discovery mechanism operated accordingly.</p> <p>The Committee noted that IBA did not propose any other changes except from some minor edits.</p> <p>The Committee considered and agreed the periodic reviews of the Contingency Policy, Error Policy and Changes and Cessation Procedure for the LBMA Gold and Silver Prices as complete.</p>
	<p>Update on LBMA Gold & Silver Prices IBA presented the Committee with an update on LBMA Gold and Silver Prices.</p> <p>The Committee discussed in particular the gold PM auction on 27 August, which settled after 33 rounds. This was impacted by volatile market and external events, including policy statements from the chair of the Federal Reserve.</p> <p>IBA advised the Committee that the Bank of Nova Scotia had ceased to be a Direct Participant in the gold and silver auctions and Citibank had joined both auctions as a Direct Participant.</p>
	<p>Any Other Business The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p>

Stephen Pickford

Chairman