

**Public Minutes of a Meeting of the  
Precious Metals Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
held on Thursday, 18 March 2021 14:30 UK  
hosted as WebEx Meeting**

**PRESENT:** Mr S Pickford (Independent), Chairman  
Mr J Crompton (IBA INED)  
Mr R Hayes (AngloGold Ashanti)  
Mr S Lodder (Jane Street)  
Ms C Lynn (Ero Copper) - *part of the meeting*  
Ms S Mirza (LBMA)  
Mr J Oliff (Independent)  
Mr S Weeks (Independent)

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

**APOLOGIES:** Mr G Angwin (Independent)  
Mr S Bhandari (Kotak Mahindra Bank)  
Mr J Hallenbeck (Newmont Corporation)  
Mr M Prada (IBA INED)  
Mr T Wood (Denver Gold Group)

**CIRCULATION:** IBA website

	<p><b>Chairman’s Welcome and Apologies</b> The Chairman welcomed the Members of the Precious Metals Oversight Committee to the WebEx meeting and noted the apologies as listed above.</p>
	<p><b>Declaration of Conflicts of Interest</b> None of the Committee Members had any new conflicts to declare.</p>
	<p><b>Previous Meeting Full Minutes</b> The minutes for the PMOC meeting held on 02 December 2020 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes for the PMOC meeting held on 02 December 2020 were considered and approved for publication.</p> <p><b>Matters Arising</b> The Chairman noted that the matters arising item was closed.</p>

	<p><b>Dashboards</b></p> <p>IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for November 2020 to February 2021, covering:</p> <ul style="list-style-type: none"> <li>• a summary chart of the LBMA Gold and Silver Prices, respectively,</li> <li>• charts covering key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and</li> <li>• management information on surveillance.</li> </ul> <p>The Committee noted that IBA had quarterly calls with the auction participants and that no issues or queries had been raised at the most recent one in late January.</p>
	<p><b>Incidents</b></p> <p>IBA confirmed that there had been no incidents.</p>
	<p><b>Latest Market Developments</b></p> <p>The Committee was advised that IBA had closely observed events following press reports in late January about increased activity in the silver market. IBA noted that whilst there had been higher volumes, the auctions had performed as expected and that there had been no queries or comments from auction participants.</p> <p>IBA informed the Committee that there had been no change in the composition of auction participants since Citibank had joined and Bank of Nova Scotia had resigned from the auctions in 2020. IBA added that the Company was working with one potential direct participant and two potential indirect participants to join the auctions in due course.</p>
	<p><b>Imbalance Threshold Review</b></p> <p>IBA presented the Committee with the findings of the periodic Imbalance Threshold review, noting that the gold and silver auctions were running well at the current imbalance thresholds, which were set at 10,000 oz for gold and 500,000 oz (5 lakhs) for silver.</p> <p>The Committee members discussed the review and endorsed IBA's recommendation of maintaining the current imbalance threshold for gold at 10,000 oz and for silver at 500,000 oz (5 lakhs).</p>
	<p><b>Non-USD Cessation Update</b></p> <p>IBA advised the Committee that the Company had ceased publishing the non-USD prices with the auction on 22 February 2021 being the first one with fewer currencies.</p> <p>IBA confirmed that the technology release was successful with no operations and processes issues to report. The Committee noted that IBA had not received any queries or comments from auction participants.</p>
	<p><b>External Audit Update</b></p> <p>IBA advised the Committee that the external auditor was conducting the annual audit of IBA's compliance with the Benchmarks Regulation (BMR) and IBA's published benchmark methodologies.</p> <p>The Committee noted that IBA expected to receive the report in the next few days and, after the review by IBA's Audit and Risk Committee, it would be shared with the Precious Metals Oversight Committee and published on IBA's website.</p>
	<p><b>Annual Committee Effectiveness Review</b></p> <p>IBA informed the Committee that the Company would shortly start the annual effectiveness review of the Committee and that IBA would contact all Members to arrange individual review calls.</p> <p>The Committee noted that IBA would present its Nominating &amp; Corporate Governance Committee with the outcome of the review in May and also present the Oversight Committee with its findings.</p>

**Any Other Business**

The Chairman noted that the next scheduled meeting was on 08 June 2021.

The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.

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Stephen Pickford

Chairman