

**Public Minutes of a Meeting of the  
Precious Metals Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
hosted as Zoom Meeting / Franklin Meeting Room, Milton Gate on  
Thursday, 02 December 2021 14:30 UK**

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

**IN ATTENDANCE:** Ms J ten Elsen (Committee Secretary)  
Mr C McFadden (IBA Operations) - *by Zoom*  
Ms E Vick (IBA Compliance)  
Mr S Tselikas (IBA COO)  
Mr J Wright (IBA Surveillance) - *by Zoom*

**APOLOGIES:** Mr G Angwin (Independent)  
Mr S Bhandari (Kotak Mahindra Bank)  
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 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 11 October 2021 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes for the PMOC meeting held on 11 October 2021 were considered and approved for publication.</p> <p><b>Matters Arising</b> The Chairman invited the LBMA to provide an update on the net stable funding ratio (NSFR) calculation. The LBMA advised the Committee that the final version of the European Banking Authority’s report on Required Stable Funding for precious metals clearing and financing had all references removed to gold being regarded as High Quality Liquid Asset (HQLA); and added that the LBMA continued to monitor the market and would re-engage in next year’s review process.</p>

<p><b>Dashboards</b></p> <p>IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for October and November 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><b>Annual Surveillance Update</b></p> <p>IBA referred to the Surveillance presentation, noting that there had been no significant changes and that IBA's surveillance processes remained robust and working as expected.</p> <p>The Committee noted that Surveillance had recently conducted a periodic review of all its processes, taking into account potential new risks.</p>
<p><b>Incidents</b></p> <p>IBA confirmed that there had been no incidents since the last meeting.</p>
<p><b>Periodic Review</b></p> <p>IBA referred to the Benchmark Statement and Annex I for LBMA Gold &amp; Silver Prices, noting that IBA proposed some drafting changes to reflect the amended regulatory requirements since the end of the EU exit transition period on 31 December 2020.</p> <p>The Committee considered and agreed the review of the Benchmark Statement and Annex I document as complete.</p>
<p><b>Update on LBMA Gold &amp; Silver Prices</b></p> <p>IBA referred to the LBMA Gold and Silver Prices Update papers, noting that DRW Investments had joined both auctions as a Direct Participant and ED&amp;F Man Capital Markets had joined both auctions as the first non-affiliate Indirect Participant.</p>
<p><b>LBMA Update on Industry Developments</b></p> <p>The LBMA provided the Committee with an update on industry developments, highlighting that the FCA had recognised the LBMA's Global Precious Metals Code as industry guidance.</p> <p>The Committee noted that IBA did not have to change its Rule Book or its Code of Conduct as a consequence of the LBMA Code's recognition.</p>
<p><b>Any Other Business</b></p> <p>The Chairman noted that the next scheduled meeting was on 04 March 2022.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions throughout 2021 and, with there being no further business to discuss, closed the meeting.</p>

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Stephen Pickford

Chairman