

**ICE Benchmark Administration (“IBA”)
Redacted Minutes**



Meeting: LBMA Gold Price Oversight Committee - ad hoc meeting

Date: Monday 20th March 2017 at 14:00 to 14:30

Location: IBA Offices - Conference Call

Attendees:

Finbarr Hutcheson (Interim Chair)	Deborah Land (Secretary)
Grant Angwin (T)	Shekhar Bhandari (T)
Tony Evanson (T)	Rob Hayes (T)
DeAnne Julius (T)	Sakhila Mirza (T)
Michel Prada (T)	Tony Ricci (T)
Aram Shishmanian (T)	Andre Villeneuve (T)
Simon Weeks (T)	

Apologies:

Emma Vick	Tim Wood
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In attendance from IBA:

Matthew Glenville	Stelios Tselikas
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Circulation: IBA website

Agenda Items/Questions Raised

The Chairman welcomed the Committee and noted that the call was to provide a status update on the introduction of clearing on the auction.

The Committee were informed that IBA had originally anticipated going live on 31st March 2017. However, there had been a delay surrounding a vendors clearing system regarding software connectivity. This looks set to delay go live by a couple of weeks. This was a disappointing set-back but reliance upon systems was paramount and all members' software needed to certify it.

Discussion moved to firms' readiness to join and criteria for new participants. It was IBA's hope that the delayed go live date might enable more firms to be ready in time.

The eligibility criteria for firms to become Direct Participants was discussed, highlighting IBA's due diligence on firms that apply to become Direct Participants and the importance placed on having independent compliance departments. This criteria is known to existing participants and is shared with any potential new participants. It was agreed that IBA would share the criteria at the next Oversight Committee.

The Chairman closed the meeting by recapping the summary of firms' readiness and informing the Committee that IBA would confirm the go-live date and suspensions to firms next week, and an update call would be held with the Committee in a week's time.