

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



**Meeting:** LBMA Gold Price Oversight Committee - ad hoc meeting

**Date:** Wednesday 12<sup>th</sup> April 2017 at 15:30 to 16:00

**Location:** IBA Offices - Conference Call

**Attendees:**

Finbarr Hutcheson (Interim Chair)

Deborah Land (Secretary)

Tony Evanson (T)

Sakhila Mirza (T)

Tony Ricci (T)

Simon Weeks (T)

**Apologies:**

Grant Angwin

Shekar Bhandari

Rob Hayes

DeAnne Julius

Michel Prada

Aram Shishmanian

Emma Vick

Andre Villeneuve

Tim Wood

**In attendance from IBA:**

Matthew Glenville

Stelios Tselikas

**Circulation:**

IBA website

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**Agenda Items/Questions Raised**

The Chairman thanked the Committee for making the call, and explained that it had been called to run through issues arising at yesterday's auction and observations from today's two auctions.

IBA talked through the main issue leading to yesterday's afternoon auction settling further from the spot price than was desirable. They informed the Committee that later that day IBA had held a group call with the Direct Participants, and had followed up with bi-lateral calls with as many Direct Participants as possible.

IBA shared measures that had been put into place to minimise the chances that the events of the afternoon auction of the 11<sup>th</sup> April would occur again and stated that they would continue to stringently monitor each auction.

IBA shared that on average 40-50% of all trades had cleared centrally at each auction, with the majority of firms switching to entirely cleared.

There being no further business IBA closed the meeting.