



**Public Minutes of a Meeting of the  
Precious Metals Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
held on Tuesday, 23 January 2018 15:00 GMT**

**PRESENT:** Mr S Pickford (Independent), Chairman  
Mr G Angwin (Asahi Refining) - by phone  
Mr S Bhandari (Kotak Mahindra Bank) - by phone  
Dame DeAnne Julius (IBA INED)  
Mr S Lodder (Jane Street)  
Ms C Lynn (Coeur Mining) - by phone  
Ms S Mirza (LBMA)  
Mr M Prada (IBA INED) - by phone (part of the meeting)  
Ms E Vick (IBA)  
Mr S Weeks (Scotia Bank) - by phone  
Mr T Wood (Denver Gold Group) - by phone

**IN ATTENDANCE:** Mr T Bowler (IBA President)  
Mr M Glenville  
Ms J ten Elsen (Committee Secretary)  
Mr S Tselikas  
Mr A Villeneuve (IBA Chairman)

**APOLOGIES:** Mr T Evanson (Brink's Global Services)  
Mr R Hayes (AngloGold Ashanti)

**CIRCULATION:** IBA Website

	<b>Chairman's Welcome and Apologies</b> The Chairman welcomed the Committee Members to the Precious Metals Oversight Committee (PMOC) meeting and noted the apologies as listed above.
	<b>Declaration of Conflicts of Interest</b> No members declared any conflicts of interest.
	<b>Previous Meeting</b> <b>Full Minutes</b> The minutes for the PMOC meeting held on 09 November 2017 were considered and approved. <b>Redacted Minutes</b> The redacted minutes for the PMOC meeting held on 09 November 2017 were approved for publication.
	<b>Matters Arising</b> The Chairman noted that all matters arising were either closed or covered in today's meeting.
	<b>EU Benchmarks Regulation update</b> The Committee was informed that the EU Benchmarks Regulation (BMR) had come into effect on 01 January 2018. IBA had submitted a draft application in December 2017 and would soon be making the application 'final'. Authorisation is granted by entity rather than for an individual benchmark and IBA expected to receive authorisation in Q1 or Q2 2018. The Committee noted that

	<p>the FCA in consultation with the LIBOR College of Regulators was the authorising body.</p> <p>The Committee discussed whether under BMR there might be a change in classification of auction participants and requested further information.</p>
	<p><b>Calendar Review</b></p> <p>IBA presented to the Committee the annual process review of making relevant Benchmark submissions. The Committee approved the document without changes.</p>
	<p><b>Dashboards</b></p> <p>IBA presented to the Committee the LBMA Gold and Silver Price Dashboards, which include:</p> <ul style="list-style-type: none"> <li>• Annual Summary of the LBMA Gold Price and Silver Price, respectively;</li> <li>• Key Performance Indicators; and</li> <li>• Management Information.</li> </ul> <p>The Committee noted that the Dashboards were in line with expectations and were affected by market news.</p>
	<p><b>Review of Imbalance Thresholds for Silver Auction</b></p> <p>IBA proposed to the Committee to keep the imbalance thresholds for Silver at their current level for the moment. It would monitor statistics and periodically review the thresholds. This was agreed.</p>
	<p><b>Process and Circuit Breakers overview</b></p> <p>IBA presented how the auction Process and Circuit Breakers worked, including the converging price algorithm; the price discovery mechanism; and the operation of the circuit breakers.</p> <p>The Committee noted that to date, IBA had only ever activated a circuit breaker related to the imbalance not changing.</p> <p>IBA confirmed that it always held an internal review meeting after using a circuit breaker during an Auction.</p>
	<p><b>Incidents</b></p> <p>There were no incidents to report.</p>
	<p><b>Any Other Business</b></p> <p>IBA drew the Committee's attention to the planned rule book update, which had been sent out for consultation to associates and auction participants and was due to close the following day.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p>

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Stephen Pickford

Chairman