

ICE Benchmark Administration (“IBA”)
Redacted Minutes



Meeting: LBMA Gold Price Oversight Committee

Date: Monday 17 July 2017, 14:30 – 16:00

Location: IBA Offices

Attendees:

Finbarr Hutcheson (Interim Chair)

Shekhar Bhandari (T), Kotak Mahindra Bank

Tony Evanson, Brink’s Global Services

DeAnne Julius, IBA INED

Sakhila Mirza, LBMA

Michel Prada (T), IBA INED

Tony Ricci, Société Générale

Aram Shishmanian, World Gold Council

Emma Vick, IBA

Simon Weeks (T), Scotia Bank

Apologies:

Grant Angwin, Asahi Refining

Rob Hayes, AngloGold Ashanti

Tim Wood, Denver Gold Group

In attendance from IBA:

Matthew Glenville

Deborah Land (Secretary)

Julia Ten Elsen

Stylianios Tselikas

Circulation:

IBA Website

Agenda Items/Questions Raised

1. Chairman’s Welcome

The Chairman welcomed the Committee and ran through the agenda items for the meeting.

2. Apologies for absence

As noted above.

3. Declaration of any conflicts of interest

No-one had any new conflicts to declare.

4. Approval of Minutes

- **Full Minutes of the meeting on 25 April 2017, for approval**

The minutes were considered and approved.

- **Redacted Minutes of the meeting on 25 April 2017, for approval**

The minutes were considered and approved for publication.

5. Dashboards

IBA ran through the historic dashboards from Apr 2015 - Jun 2017, then the individual months of April, May and June 2017. There had been no unexpected movements in volumes or price and the number of rounds was in line with previous months.

6. Periodic Review

- **Policy on concern over action in the auction**

There were no changes proposed and the Committee approved the policy.

- **Contingency Policy**

IBA mentioned that they were proposing some changes to the policy to tidy up some historic matters that were no longer relevant.

The Policy was approved with no further comment or questions.

7. IOSCO Compliance: external audit report for information

The Committee were informed that the summary was an unqualified opinion.

It was pointed out that the FCA does not require audits but they are keen that IBA should abide by the IOSCO Principles which do expect external audits of compliance.

No further comments were made on this subject.

8. EU Benchmarks Regulation: memo for consideration

The Chairman called for any comments or questions on the memo.

It was explained to the Committee that there were obligations for contributors in the form of submitters but following discussions with the FCA it is IBA's understanding that the Gold participants would not be classed as submitters and accordingly the provisions for contributors in the BMR's Article 16 will not apply to Gold participants. Their obligations are to IBA under the auction rules and the code of conduct.

9. Information items

Standing items - incidents if any

None.

10. Proposed time and date of next meeting

06:30 - 08:00 GMT, 17th October 2017 (to coincide with LBMA Conference)

11. Section 2 - Statistics and benchmark evolution

IBA presented some metrics and statistics, looking at performance before and after the introduction of clearing. The Committee were informed that since clearing had been introduced there had been more firms able to join the auction, more active participants, increased trading flexibility and a significant increase in the number of auctions over 200koz, with traded volumes at their highest this year.

12. AOB

IBA shared that it was anticipated that the LBMA Silver benchmark would transition to IBA's administration at the end of September 2017.

There being no further business the meeting was closed.