

**Public Minutes of a Meeting of the  
Precious Metals Oversight Committee of  
ICE Benchmark Administration (“IBA”)  
held on Thursday, 07 November 2019 14:30 UK**

**PRESENT:** Mr S Pickford (Independent), Chairman  
Mr G Angwin (Independent)  
Mr J Crompton (IBA INED)  
Mr J Hallenbeck (Newmont Goldcorp) - *by phone*  
Mr R Hayes (AngloGold Ashanti) - *by phone*  
Mr S Lodder (Jane Street) - *by phone*  
Ms C Lynn (Kaiser Aluminum) - *by phone*  
Ms S Mirza (LBMA)  
Mr J Oliff (Independent) - *by phone*  
Mr M Prada (IBA INED) - *by phone*  
Mr S Weeks (Independent)  
Mr T Wood (Denver Gold Group) - *by phone*

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

**APOLOGIES:** Mr S Bhandari (Kotak Mahindra Bank)

**CIRCULATION:** IBA Website

	<p><b>Chairman’s Welcome and Apologies</b> The Chairman welcomed the Members to the Precious Metals Oversight Committee (PMOC) meeting, and noted the apology 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</b> <b>Full Minutes</b> The minutes for the PMOC meeting held on 22 July 2019 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes for the PMOC meeting held on 22 July 2019 were considered and approved for publication.</p>
	<p><b>Matters Arising</b> The Chairman noted that all matters arising were either closed or covered in the agenda.</p>
	<p><b>Dashboards</b> IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for July, August, September and October, covering:</p> <ul style="list-style-type: none"> <li>• a summary chart of the LBMA Gold and Silver Prices, respectively,</li> </ul>

	<ul style="list-style-type: none"> <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>The Committee discussed the surveillance dashboards in detail.</p>
	<p><b>Incidents</b> IBA confirmed that there had been no incidents.</p>
	<p><b>Periodic Review</b> The Committee considered the documents for Periodic Review, noting that the Benchmark Statement had been changed from a narrative to a tabular format.</p> <p>The Committee considered and, subject to some edits, approved the periodic reviews of the Benchmark Statement, Terms of Reference, Handling Concern over an Auction, Minimum Number of Auction Participants, Code of Conduct and Auction Rule Book as complete.</p>
	<p><b>LBMA Conference Shenzhen Update</b> The Committee noted that the Conference, which concentrated on the local Chinese market, had been a success.</p>
	<p><b>2020 Development Roadmap</b> IBA drew the Committee's attention to the Roadmap for 2020 highlighting that IBA would be:</p> <ul style="list-style-type: none"> <li>working towards further increasing auction participant numbers;</li> <li>continuing its annual visits to auction participants;</li> <li>reviewing and testing IBA's circuit breakers; and</li> <li>reviewing clearing, which was introduced a few years ago.</li> </ul> <p><b>Timing of Afternoon Gold Auction</b> The Committee discussed and considered changing the afternoon auction starting time, noting that US economic data is often released around 3pm London time. However, the Committee noted the considerable costs involved in such a project, and were of the view that unless there was a proven improvement for the market, the timings should remain unchanged.</p>
	<p><b>Surveillance Update</b> IBA provided the Committee with a Surveillance update summarising IBA's relevant tools, processes, daily activities, alerts and capabilities.</p>
	<p><b>Any Other Business</b> 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