

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Friday, 21 February 2020 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr G Angwin (Independent) - *by phone*
Mr S Bhandari (Kotak Mahindra Bank) - *by phone*
Mr J Crompton (IBA INED)
Mr J Hallenbeck (Newmont Goldcorp) - *by phone*
Mr S Lodder (Jane Street) - *by phone*
Ms C Lynn (Kaiser Aluminum) - *by phone*
Mr M Prada (IBA INED) - *by phone*
Mr S Weeks (Independent)

IN ATTENDANCE: Mr T Bowler (IBA President)
Ms J ten Elsen (Committee Secretary)
Mr S Gandy (IBA Surveillance)
Mr C McFadden (IBA Operations Manager)
Ms E Vick (IBA Compliance)
Mr J Wright (IBA Surveillance)

APOLOGIES: Mr R Hayes (AngloGold Ashanti)
Ms S Mirza (LBMA)
Mr J Oliff (Independent)
Mr T Wood (Denver Gold Group)

CIRCULATION: IBA Website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members to the Precious Metals Oversight Committee (PMOC) meeting, and noted the apologies listed above.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting Full Minutes The minutes for the PMOC meeting held on 07 November 2019 were considered and approved with minor edits. The minutes for the PMOC meeting held on 10 January 2020 were considered and approved. Public Minutes The public minutes for the PMOC meeting held on 07 November 2019 were considered and approved for publication. The public minutes for the PMOC meeting held on 10 January 2020 were considered and approved for publication.</p>

	<p>Matters Arising The Chairman noted that all matters arising were either closed or covered in the agenda.</p>
	<p>Dashboards IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for November, December 2019 and January 2020, covering:</p> <ul style="list-style-type: none"> • a summary chart of the LBMA Gold and Silver Prices, respectively, • charts covering key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and • management information on surveillance.
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p>Periodic Review Update The Committee noted that in November 2019, Auction participants had been invited to comment on the Code of Conduct and Auction Rule Book. IBA had not received any comments and proposed that the review should be regarded as complete. The Committee agreed the review as complete.</p>
	<p>Non-USD Prices Consultation Update IBA advised the Committee that the Company had published the feedback statement on the non-USD prices consultation on 20 January 2020 and, given the limited number of responses, IBA had invited participants to voice objection up to 19 February 2020 against the proposed cessations but had received none.</p> <p>The Committee noted that IBA intended to announce the final cessation date in around June or July 2020 giving a three-month notice period.</p>
	<p>Audit Update Internal Audit IBA drew the Committee's attention to the Internal Audit (IA) report on post-publication surveillance and findings. The Committee noted that the report conclusion was Satisfactory.</p>
	<p>Imbalance Threshold Review IBA presented the Committee with the preliminary findings of the periodic Imbalance Threshold review, noting that the gold and silver auctions were running well at the current imbalance thresholds, which were set at 10,000 oz for gold and 500,000 oz for silver.</p> <p>The Committee noted that IBA would present the Imbalance Threshold review at the May meeting, following any further feedback from the auction participants.</p>
	<p>Update from Committee Member A Committee Member provided the Committee with an overview of the current world economy with an emphasis on the Indian economic outlook, including gold, demographics and consumerism.</p> <p>The Chairman thanked the Committee Member for the highly informative and interesting presentation.</p>
	<p>Any Other Business IBA informed the Committee that the Company would shortly start the annual effectiveness review of the Committee and that IBA would contact all Members by email and/or phone in due course about the review.</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>

Stephen Pickford

Chairman