

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Thursday, 16 June 2022 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr S Bhandari (Kotak Mahindra Bank) - *by Zoom*
Mr R Hayes (AngloGold Ashanti) - *by Zoom*
Mr S Lodder (Jane Street) - *by Zoom*
Ms C Lynn (Ero Copper) - *by Zoom*
Ms S Mirza (LBMA) - *by Zoom*
Mr M Prada (IBA INED) - *by Zoom*

APOLOGIES: Mr G Angwin (Independent)
Mr J Crompton (IBA INED)
Mr J Oliff (Independent)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members of the Precious Metals Oversight Committee to the meeting and noted the apologies as 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 04 March 2022 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 04 March 2022 were considered and approved for publication.</p>
	<p>Dashboards IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for March to May 2022, 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 IBA’s surveillance of the auctions. <p>The Committee discussed the dashboards, noting that while gold and silver reacted similarly to market conditions, silver saw a decline due to fears of stagflation while gold did not.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>

	<p>Periodic Review IBA presented the Periodic Review of the Error Policy for the LBMA Gold Price & the LBMA Silver Price, and the BMR Control Framework, noting that IBA proposed minor changes as indicated in the documents.</p> <p>The Committee considered and agreed the periodic review of the Error Policy for the LBMA Gold Price & the LBMA Silver Price, and the BMR Control Framework as complete.</p>
	<p>Definition, Methodology & Setting of LBMA Precious Metals Prices IBA advised the Committee that the Company had performed the periodic review of the definition, methodology and setting of the LBMA Gold Price and the LBMA Silver Price, and considered them fit for purpose.</p> <p>The Committee noted that IBA had asked Auction participants' views about reducing the length of individual rounds to below 30 seconds and that no-one had voiced a need for change. IBA proposed maintaining the 30 second intervals.</p> <p>The Committee considered and agreed the review as complete.</p>
	<p>Annual Committee Effectiveness Review IBA thanked the Committee members for taking part in the annual review of the performance of the Committee and providing feedback.</p> <p>The Committee received and discussed the report, agreeing that the Committee was working well.</p>
	<p>LBMA Update on Industry Developments The LBMA advised the Committee that the association had removed seven Russian refiners from its good delivery list in March 2022 to maintain an orderly market and that the decision had been well received with no comments or objections.</p> <p>The LBMA advised the Committee that the association had launched its 3-year strategy review of policies, procedures and communication; and that it was collaborating with the World Gold Council on the Gold Bar Integrity Programme, which covered the chain of custody and provenance. .</p> <p>The Committee discussed the industry developments, including gold tokenisation and the use of blockchain in the pilot programme and what the consequences would be for the various supply chain functions if blockchain were introduced.</p>
	<p>Any Other Business The Chairman noted that the next scheduled meeting was on 24 October 2022.</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