

**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  
Monday, 24 October 2022 14:30 UK**

**PRESENT:** Mr S Pickford (Independent), Chairman

Mr G Angwin (Independent)

Mr J Crompton (IBA INED) - *by Zoom*

Mr D Horton (Newmont) - *by Zoom*

Ms S Mirza (LBMA) - *by Zoom*

Mr M Prada (IBA INED) - *by Zoom*

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

Mr R Hayes (AngloGold Ashanti)

Ms C Lynn (Ero Copper)

**CIRCULATION:** IBA website

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|  | <p><b>Chairman’s Welcome and Apologies</b><br/>The Chairman welcomed the Members of the Precious Metals Oversight Committee to the meeting and noted the apologies as listed above.</p>   |
|  | <p><b>Declaration of Conflicts of Interest</b><br/>None of the Committee Members had any new conflicts to declare.</p>  |
|  | <p><b>Previous Meeting</b><br/><b>Full Minutes</b><br/>The minutes for the PMOC meeting held on 16 June 2022 were considered and approved.</p> <p><b>Public Minutes</b><br/>The public minutes for the PMOC meeting held on 16 June 2022 were considered and approved for publication.</p> <p><b>Matters Arising</b><br/>The Chairman advised that the matters arising items were either closed or covered during the meeting.</p>  |
|  | <p><b>Dashboards</b><br/>IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for June to September 2022, covering:</p> <ul style="list-style-type: none"><li>• a summary chart of the LBMA Gold and Silver Prices, respectively;</li><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 IBA’s surveillance of the auctions.</li></ul> |
|  | <p><b>Auction Algorithm Review</b><br/>The Committee received an update about IBA’s recently conducted review of the Gold and Silver Auction processes and algorithm, noting that IBA had felt it appropriate to carry out a review to identify any potential for enhancements.</p>   |

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|  | <p>The Committee discussed the review, noting that IBA did not propose to make changes to the auction algorithm.</p> <p>The Committee noted that IBA currently had 14 silver and 15 gold auction participants and that IBA did not have any concerns about the number of auction participants.</p> <p>The Committee agreed that the overall auction algorithm would remain under periodic review.</p>  |
| <b>Incidents</b>   | <p>IBA confirmed that there had been no incidents since the last meeting.</p>  |
| <b>The FCA's supervision strategy for benchmark administrators</b> | <p>IBA presented the memo in the meeting materials and the letter from Edwin Schooling Latter, the FCA's Director of Infrastructure and Exchanges, setting out the FCA's supervisory priorities for the next couple of years.</p> <p>The Chairman noted that the FCA was more concerned about cryptoasset and ESG benchmarks; and Credit Sensitive Rates (CSRs), adding that IBA remained transparent and regularly reviewed relevant policies and procedures such as the benchmark statements and methodologies.</p> <p>The Committee concurred, commenting that IBA regularly reviewed outputs of its benchmarks and that it considered IBA's processes to work as intended.</p> <p>The Committee had no further comments on the Precious Metals Benchmark Statement or the Methodology.</p> |
| <b>Periodic Review</b>   | <p>IBA presented the Periodic Review of the Committee Role, Procedures &amp; Terms of Reference; and the Changes &amp; Cessation Procedure for the LBMA Gold &amp; Silver Prices. IBA added that the latter document was owned by the Committee and required approval.</p> <p>The Committee considered and agreed the periodic review of the Committee Role, Procedures &amp; Terms of Reference as complete; and approved the Changes &amp; Cessation Procedure for LBMA Gold &amp; Silver Prices.</p>  |
| <b>Questionnaire for Auction Participants</b>                      | <p>IBA referred to the questionnaire in the meeting materials, noting that IBA had decided to issue the questionnaire to ascertain that Auction Participants were content about how the auctions worked.</p> <p>The LBMA advised that during the recent LBMA Conference they had not received any feedback that would suggest that auction participants had any issues about how the auctions worked.</p> <p>IBA invited the Committee to provide any comments or feedback to the questionnaire.</p>   |
| <b>Auctions over Christmas and New Year</b>                        | <p>IBA advised the Committee that this year's Christmas and New Year's Eve would fall on a Saturday and that in line with a previously followed rule, proposed for IBA to hold Gold and Silver AM auctions on 23 and 30 December but not the Gold PM auction.</p> <p>The Committee considered and agreed with IBA's proposal.</p>  |
| <b>LBMA Update on Industry Developments</b>                        | <p>The LBMA advised the Committee that the LBMA's Gold Bar Integrity Programme pilot, in which it collaborated with the World Gold Council, had successfully concluded. The Committee noted that the Programme concentrated on the chain of custody, provenance and the setting of industry standards</p>  |

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|  | <p>for good governance. The LBMA commented that it was now with service providers to engage with market participants before any technology could be deployed.</p> <p>The LBMA provided an overview of the recent LMBA Conference in Lisbon, noting that ESG factors for gold had been one of the main talking points.</p> |
|  | <p><b>Any Other Business</b></p> <p>The Chairman noted that the next scheduled meeting was on 08 December 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>                                    |

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Stephen Pickford

Chairman