

## TERMS OF REFERENCE OF THE PRECIOUS METALS OVERSIGHT COMMITTEE

### Role of the Committee

The role of the Precious Metals Oversight Committee is to:

- Assess, and where appropriate challenge, the decisions of ICE Benchmark Administration (“IBA”) with regards to the provision of the LBMA Gold Price and the LBMA Silver Price benchmarks (“the LBMA Precious Metals Prices”)
- Address all recommendations on benchmark oversight to the IBA Board, and
- Record in its meeting minutes if the committee becomes aware that the IBA Board has acted or intends to act contrary to any recommendations resulting from a decision of the committee.

### Responsibilities of the Committee

The following are the responsibilities of the Precious Metals Oversight Committee:

- 1) Reviewing the definition and methodology of the LBMA Precious Metals Prices at least annually
- 2) Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes
- 3) Overseeing IBA’s control framework insofar as it affects the management and operation of the LBMA Precious Metals Prices
- 4) Overseeing IBA’s adherence to its Published Methodologies in respect of the LBMA Precious Metals Prices
- 5) Assessing internal and external audits or reviews insofar as they affect the LBMA Precious Metals Prices and monitoring the implementation of identified remedial actions
- 6) Reviewing and approving procedures for cessation of the benchmark(s), including any consultation about a cessation
- 7) Considering existing or potential conflicts of interest and establishing whether they are material, and
- 8) Keeping these Terms of Reference under regular review.

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