



TERMS OF REFERENCE - PRECIOUS METALS OVERSIGHT COMMITTEE

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

1. Reviewing the definition, methodology and setting of the LBMA Gold Price and the LBMA Silver Price (together the LBMA Precious Metals Prices) at least annually;
2. In conducting reviews in accordance with Term 1, assessing the underlying market and the usage of the LBMA Precious Metals Prices;
3. Overseeing any changes to the benchmark methodology and requesting IBA to consult on proposed changes;
4. Reviewing updates of:
 - The Code of Conduct for the IBA Precious Metals Auctions; and
 - The LBMA Gold And Silver Price Benchmarks and the IBA Precious Metals Auction Rule Book;
5. Overseeing IBA's control framework insofar as it affects the LBMA Precious Metals Prices and the management and operation of those benchmarks;
6. Overseeing IBA's adherence to its Published Methodologies, including calculation and business continuity policies;
7. Assessing internal and external audits or reviews insofar as they affect the LBMA Precious Metals Prices and monitoring the implementation of identified remedial actions;
8. Reviewing and approving procedures for cessation of the benchmarks, including any consultation about a cessation;
9. Reporting to the FCA any misconduct of which the oversight function becomes aware, including any anomalous or suspicious input data;
10. Considering existing or potential conflicts of interest and establishing whether they are material; and
11. Keeping these Terms of Reference of the Committee under regular review.
