



TERMS OF REFERENCE OF THE LBMA PRECIOUS METALS OVERSIGHT COMMITTEE

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

1. Conducting regular reviews of all aspects of the determination of the LBMA Gold Price and the LBMA Silver Price, including the:
 - auction methodology;
 - auction process;
 - auction parameters;
 - eligibility criteria for new direct participants; and
 - overseeing any changes to the benchmark determination.
2. In conducting reviews in accordance with Term 1, assessing the underlying market and the usage of the LBMA Gold Price and the LBMA Silver Price.
3. Exercising collective scrutiny of individual orders placed in the auction if and when required.
4. Undertaking regular reviews of the process of using data from the auction in the determination of the LBMA Gold Price and the LBMA Silver Price.
5. Advising on IBA proposals for consultation on setting and overseeing the rules of the auction and the Code of Conduct¹ (which constitutes the practice standards for the LBMA Gold Price and LBMA Silver Price benchmarks).
6. Reviewing updates of:
 - suspected breaches of the practice standards in the Code of Conduct, and
 - suspected manipulation.
7. Considering existing or potential conflicts of interest and establishing whether they are material.
8. Overseeing the Administrator's adherence to its Published Methodologies, including calculation, refix and business continuity policies.
9. Recommending as appropriate that external reviews be commissioned by the Administrator.
10. Considering reviews of the Administrator's performance in respect of the LBMA Gold Price and the LBMA Silver Price, including compliance with Published Methodologies, applicable laws and regulations, and any recommendations made by these reviews insofar as they affect the integrity of the benchmark.
11. Referring any conflict between the Committee's decisions and the responsibilities of IBA's Board to the Chair of the Committee and the Chair of IBA's Board for resolution.
12. Keeping these Terms of Reference of the Committee under regular review.

¹ The Code of Conduct for the IBA Precious Metals Auctions and the LBMA Gold And Silver Price Benchmarks