

TERMS OF REFERENCE OF THE LBMA GOLD PRICE OVERSIGHT COMMITTEE

The following are the responsibilities of the LBMA Gold Price Oversight Committee:

1. Conducting regular reviews of all aspects of the determination of the LBMA Gold 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.
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.
5. Advising on IBA proposals for consultation on setting and overseeing the rules of the auction, the Code of Conduct and any practice standards for the LBMA Gold Price.
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 of the LBMA Gold Price be commissioned by the Administrator.
10. Considering reviews of the Administrator's performance in respect of the LBMA Gold 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.
