

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Monday, 18 May 2020 14:30 UK
hosted as WebEx Meeting**

PRESENT:

Mr S Pickford (Independent), Chairman
 Mr G Angwin (Independent)
 Mr S Bhandari (Kotak Mahindra Bank)
 Mr J Crompton (IBA INED)
 Mr J Hallenbeck (Newmont Goldcorp)
 Mr R Hayes (AngloGold Ashanti)
 Mr S Lodder (Jane Street)
 Ms C Lynn (Kaiser Aluminum)
 Ms S Mirza (LBMA)
 Mr J Oliff (Independent) - *part of the meeting*
 Mr M Prada (IBA INED)
 Mr S Weeks (Independent)

IN ATTENDANCE:

Mr T Bowler (IBA President)
 Ms J ten Elsen (Committee Secretary)
 Mr S Gandy (IBA Surveillance)
 Mr C McFadden (IBA Operations Manager)
 Ms E Vick (IBA Compliance)
 Mr S Tselikas (IBA COO)
 Mr J Wright (IBA Surveillance)

APOLOGIES: Mr T Wood (Denver Gold Group)

CIRCULATION: IBA Website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members of the Precious Metals Oversight Committee to the WebEx meeting and noted the apology listed above.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting Full Minutes The minutes for the PMOC meeting held on 21 February 2020 were considered and approved. The minutes for the PMOC call held on 01 April 2020 were considered and approved. Public Minutes The public minutes for the PMOC meeting held on 21 February 2020 were considered and approved for publication. The public minutes for the PMOC meeting held on 01 April 2020 were considered and approved for publication.</p>

	<p>Matters Arising The Chairman noted that matters arising would be covered during the meeting, with one remaining open issue.</p>
	<p>Dashboards IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for February, March and April 2020, covering:</p> <ul style="list-style-type: none"> • a summary chart of the LBMA Gold and Silver Prices, respectively, • charts covering key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and • management information on surveillance.
	<p>Operational Update & Incidents The Committee noted that operations were working well and auctions were running as expected.</p> <p>On behalf of the Committee, the Chairman thanked IBA for the successful running of the benchmark and the auctions.</p>
	<p>Surveillance Update IBA provided the Committee with a surveillance update, summarising IBA's relevant tools, processes, daily activities, alerts and capabilities.</p>
	<p>Periodic Review Update Error Policies for LBMA Gold Price & Silver Price and BMR Control Framework The Committee considered and agreed the periodic reviews of the Error Policies for LBMA Gold Price & Silver Price and BMR Control Framework as complete.</p>
	<p>Definition, Methodology & Setting of LBMA Precious Metals Prices The Committee considered and agreed the periodic review of the definition, methodology and setting of the LBMA Precious Metals Prices as complete.</p>
	<p>Imbalance Threshold Review The Committee noted that IBA had carried out an Imbalance Threshold Review of currently 10,000 oz for gold and 500,000 oz for silver.</p> <p>IBA advised the Committee that the auction participants' feedback had not indicated any concern about the current thresholds.</p> <p>The Committee noted that IBA believed that the gold and silver auctions were running well at their current imbalance thresholds and did not require any changes.</p> <p>The Committee agreed that based on the figures and auction participants' feedback, there was no need to change the imbalance thresholds at present.</p>
	<p>External Audit Update Summary The Chairman referred to the external audit report summary as well as the full report in Items to Note, noting that there were no outstanding matters.</p>
	<p>Annual Committee Effectiveness Review IBA thanked the Committee Members for their input and feedback for the annual effectiveness review.</p> <p>The Chairman advised that he would be working with IBA to review and introduce potential changes.</p>

Any Other Business

The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.

Stephen Pickford

Chairman