

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Tuesday, 08 June 2021 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 Corporation)
Mr R Hayes (AngloGold Ashanti)
Mr S Lodder (Jane Street)
Ms C Lynn (Ero Copper)
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)
Ms E Vick (IBA Compliance)
Mr S Tselikas (IBA COO)
Mr J Wright (IBA Surveillance)

APOLOGIES: Ms S Mirza (LBMA)
Mr J Oliff (Independent)
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 apologies as 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 18 March 2021 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 18 March 2021 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that the matters arising item was closed.</p>

	<p>Dashboards IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for March to May 2021, 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>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Periodic Review IBA referred to the Precious Metals Error Policy, noting that IBA did not propose any changes, adding that the republication measures in the policy had never been invoked.</p> <p>IBA drew the Committee's attention to the BMR Control Framework, adding that it was a more generic document, which applied to all of IBA's benchmarks. The Committee noted the minor edits.</p> <p>The Committee considered and agreed the periodic review of the Precious Metals Error Policy and the BMR Control Framework as complete.</p>
	<p>Definition, Methodology & Setting of LBMA Precious Metals Prices IBA presented to the Committee the document, noting that IBA had performed the required annual review of the definition, methodology and setting of the LBMA Precious Metals Prices and considered them fit for purpose.</p> <p>The Committee considered and agreed the review as complete.</p>
	<p>External Audit Update Summary IBA advised the Committee that the external auditor had conducted a reasonable assurance audit on IBA's compliance with the EU Benchmarks Regulation and the LMBA Gold and Silver Prices Methodologies for the period 01 December 2019 to 30 November 2020, adding that there were no issues to report to the Committee and that the report was available on the IBA website.</p>
	<p>Annual Committee Effectiveness Review IBA thanked the Committee members for taking part in the review.</p> <p>The Committee received and discussed the report.</p>
	<p>Any Other Business IBA advised the Committee that DRW Investments had joined both auctions as a Direct Participant and ED&F Man Capital Markets had joined both auctions as the first non-affiliate Indirect Participant.</p> <p>IBA advised the Committee that the potential impact of the Basel III Net Stable Funding Ratio (NSFR) on the precious metals markets would be discussed at the next Oversight Committee meeting.</p> <p>The Chairman noted that the next currently scheduled meeting was on 21 October 2021 but that IBA was seeking to reschedule the meeting to either 11 or 12 October, to coincide with the LME week.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p>

Stephen Pickford

Chairman