

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Monday, 24 April 2023 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr J Crompton (IBA INED)
Mr A Ganchev (Standard Chartered Bank) - *by Zoom*
Ms C Lynn (Ero Copper) - *by Zoom*
Ms S Mirza (LBMA) - *by Zoom*
Mr M Prada (IBA INED) - *by Zoom*

APOLOGIES: Mr G Angwin (Independent)
Mr S Bhandari (Kotak Mahindra Bank)
Mr R Hayes (AngloGold Ashanti)
Mr D Horton (Newmont)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members of the Precious Metals Oversight Committee to the meeting and noted the apologies as listed.</p> <p>The Chairman welcomed Mr Ganchev, who introduced himself to the Committee.</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 08 December 2022 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 08 December 2022 were considered and approved for publication.</p>
	<p>Dashboards IBA presented to the Committee the Dashboards for December 2022 to March 2023, covering:</p> <ul style="list-style-type: none"> • a summary chart of the LBMA Gold and Silver Prices, respectively; • charts showing key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and • management information on IBA’s surveillance of the auctions.
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Imbalance Threshold Review IBA referred to the in-depth auction algorithm review the Committee had discussed in October 2022, noting that gold and silver auctions had continued to run as intended. IBA added that it had not received any comments or feedback from Auction participants in the intervening time and proposed to maintain the current imbalance thresholds with a view to review both in 12 months again.</p>

	<p>The Committee discussed the imbalance thresholds and agreed with IBA's recommendation of maintaining the current thresholds.</p>
	<p>BMR Audits External Audit Report Summary IBA advised that EY's report on IBA's Compliance with the UK Benchmarks Regulation and Benchmark Methodologies covered LIBOR, ISR and LBMA Gold and Silver and had been shared with the Committee members earlier that month and was available on the IBA website.</p> <p>Internal Audit Report Memo The Committee received the Internal Audit report about IBA's Market Surveillance Testing.</p>
	<p>Periodic Review IBA presented the Periodic Review of the Error Policy for the LBMA Gold Price and the LBMA Silver Price, and the BMR Control Framework, noting that IBA proposed minor changes.</p> <p>The Committee considered and agreed the periodic review of the Error Policy for the LBMA Gold Price and the LBMA Silver Price, and the BMR Control Framework as complete.</p>
	<p>Definition, Methodology & Setting of LBMA Precious Metals Prices IBA advised the Committee that it had performed the periodic review of the definition, methodology and setting of the LBMA Gold Price and the LBMA Silver Price, and considered them fit for purpose.</p> <p>The Committee considered and agreed the review as complete.</p>
	<p>Annual Effectiveness Review IBA informed the Committee that it would shortly start the annual effectiveness review of the Committee and that the Members would be contacted to arrange individual review calls.</p> <p>The Committee noted that reviews would be presented to IBA's Nominating & Corporate Governance Committee and shared with the Committee itself.</p>
	<p>LBMA Update on Industry Developments The LBMA advised the Committee that it was conducting a review of governance and transparency in the London market. The Committee noted that the LBMA continued to engage with regulators over the fact that gold was not considered High Quality Liquid Asset (HQLA).</p> <p>The Committee further noted that the LBMA would be attending the OECD Forum on Responsible Mineral Supply Chains in Paris the following week, with the main topics being supply chains and responsible gold.</p>
	<p>Any Other Business A member queried whether the forthcoming tax on carbon emissions would affect gold and the IBA auctions [Note: the EU's Carbon Border Adjustment Mechanism (CBAM) is due to enter into force later in 2023.] IBA agreed to look into this.</p> <p>The Chairman noted that the next scheduled meeting was on 24 July 2023.</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