

ICE Benchmark Administration (“IBA”)
Redacted Minutes



Meeting: Gold Price Oversight Committee

Date: Tuesday 20th October 2015, 07:00

Location: Vienna Hilton, with dial in

Attendees:

Finbarr Hutcheson (Interim Chair) Deborah Land (Secretary) (T)

Grant Angwin Shekhar Bhandari

Tony Evanson Sakhila Mirza

Michel Prada (T) Aram Shishmanian (T)

Emma Vick(T) André Villeneuve

Tim Wood

Apologies:

Rob Hayes Simon Weeks

In attendance from IBA:

Matthew Glenville Stylianos Tselikas (T)

Circulation: IBA Website

Agenda Items/Questions Raised

The Chairman welcomed the Committee, in person in Vienna, and those on the phone.

1. Minutes from the last meeting, for approval

The minutes were approved.

2. Dashboard, for consideration

IBA talked the Committee through the dashboards for August and September, highlighting the number of participants and the impact of shorter duration of rounds.

It was asked if there had been any unusual numbers or patterns.

IBA explained that all peaks and lows were explainable due to market issues.

3. Incident report to FCA, for information

The Committee discussed an incident report to the FCA.

4. IOSCO Principles for Financial Benchmarks - IBA's self-assessment for publication, for approval

IBA informed the Committee that all principles have now been fully implemented, except for those which are not applicable.

It was agreed by all that IBA publish the document on their website.

5. Auction evolution, update for information

Milestone	Dates
Compliance Best Practice Meeting	16 th Oct
Feedback on Rulebook and Code of Conduct	16 th Oct
Publish Draft Update to Rulebook and Code of Conduct	31 st Oct
Early demos of blind auction for feedback	14 th Oct – 23 rd Oct
Demos of updates to compliance tools	16 th Nov – 27 th Nov
Mock Blind Auctions	1 st Dec – 18 th Dec
Seller's premium discontinued	1 st Jan
Blind auction begins	11 th Jan

IBA talked the Committee through evolution of the Benchmark to date including implementing a reduced threshold and changes made to the number of rounds and their duration. The Committee were shown two graphs, one before round duration and imbalance threshold changes and one after. All members agreed that the graph post changes looked like a far healthier price discovery and IBA informed them that all participants have been happy with the changes so far.

IBA were asked by a Committee member if they would consider reducing the imbalance threshold in the future?

IBA said that they had discussed this internally and would ultimately like to remove the threshold entirely. However, IBA are not sure how realistic that is in the short-term. This topic will be revisited once the blind auction is in place.

IBA are intending to involve participants heavily in the blind auction processes which will start in early January 2016.

IBA spoke about indirect participation; they shared that now the auction has 11-12 Direct Participants it is taking longer to complete credit checks. IBA would like to open this up so Indirect Participants can have their own screens. They would sign directly with IBA, they are given a screen, but they only ever face one Direct Participant. 4-5 Direct Participants are currently happy to move forward like this.

6. Proposed time and date of next meeting

14:00 - 16:00 GMT, 30th November, IBA Boardroom, London.

7. AOB

IBA announced China Construction Bank's imminent membership as a participant.