

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Tuesday, 30 April 2019 14:30 GMT**

PRESENT: Mr S Pickford (Independent), Chairman
Mr G Angwin (Asahi Refining) - by phone
Mr J Crompton (IBA INED)
Mr T Evanson (Brink’s Global Services)
Mr J Hallenbeck (Newmont Mining) - by phone
Mr R Hayes (AngloGold Ashanti) - by phone
Ms S Mirza (LBMA)
Mr J Oliff (Independent) - by phone
Mr M Prada (IBA INED) - by phone
Mr S Weeks (Scotia Bank) - by phone
Mr T Wood (Denver Gold Group) - by phone

IN ATTENDANCE: Mr T Bowler (IBA President)
Ms J ten Elsen (Committee Secretary)
Mr S Gandy (IBA Surveillance)
Mr S Tselikas (IBA COO)
Ms E Vick (IBA Compliance) - by phone

APOLOGIES: Mr S Bhandari (Kotak Mahindra Bank)
Mr S Lodder (Jane Street)
Ms C Lynn (Kaiser Aluminum)

CIRCULATION: IBA Website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members to the Precious Metals Oversight Committee (PMOC) meeting, and noted the apologies as listed above.</p>
	<p>Declaration of Conflicts of Interest No members declared any new conflicts of interest.</p>
	<p>Previous Meeting Full Minutes The minutes for the PMOC meeting held on 23 January 2019 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 23 January 2019 were considered and approved for publication.</p>
	<p>Matters Arising The Chairman noted that all matters arising were either closed or covered in the agenda.</p>
	<p>Dashboards IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for January, February and March, 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>The Committee noted that prices and volumes traded for both gold and silver were affected by market news.</p>
	<p>Incidents There were no incidents to report.</p>
	<p>Annual Committee Effectiveness Review The Chairman thanked the Committee Members for taking time to participate in the effectiveness review. There was general agreement that the Gold and Silver benchmarks were functioning well, and that the Committee was working effectively. Some modest changes were proposed to the way the committee operates.</p>
	<p>Periodic Review Definition, Methodology & Setting of LBMA Precious Metals Prices The Committee turned to the Definition, Methodology & Setting of LBMA Precious Metals Prices document noting that IBA proposed no changes. The Committee considered and approved the Definition, Methodology & Setting of LBMA Precious Metals Prices.</p> <p>Error Policies for LBMA Gold Price & Silver Price The Committee reviewed the Error Policies for LBMA Gold Price & Silver Price noting the different scenarios when the policy would come into effect. The Committee requested some minor edits in the documents and approved the Error Policies.</p> <p>BMR Control Framework The Committee considered and approved the BMR Control Framework document. The Committee noted that a summary of the content was available on the website.</p>
	<p>Market Notification of Potential Large Auctions IBA provided the Committee with feedback from a meeting with compliance function staff about market notifications of potential large auctions. The Committee noted that the attendees' consensus was not to notify the market. The Committee endorsed this approach.</p>
	<p>External Audit Report Summary IBA advised the Committee that an external audit had been conducted into IBA's adherence to its stated LBMA Gold Price and Silver Price methodology as well as its adherence to the requirements of the BMR. The Committee noted that IBA had received a clean audit, which would be made available on the IBA website.</p>
	<p>Brexit IBA confirmed that the Company was in a good position regardless of the outcome of Brexit.</p>
	<p>Surveillance Update The Committee was provided with a Surveillance update about IBA's relevant tools, processes, daily activities, alerts and capabilities. The Committee welcomed the presentation.</p>
	<p>Any Other Business The Committee was reminded of the LBMA's anniversary celebration on 12 September and a dinner in December 2019. The Committee noted that this year's Global Precious Metals Conference would take place in Shenzhen on 13-15 October.</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