

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Monday, 22 July 2019 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr G Angwin (Independent) - *by phone*
Mr S Bhandari (Kotak Mahindra Bank) - *by phone*
Mr J Crompton (IBA INED)
Mr J Hallenbeck (Newmont Goldcorp) - *by phone*
Mr R Hayes (AngloGold Ashanti) - *by phone*
Mr S Lodder (Jane Street) - *by phone*
Ms C Lynn (Kaiser Aluminum) - *by phone*
Mr J Oliff (Independent) - *by phone*
Mr T Wood (Denver Gold Group) - *by phone*

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

APOLOGIES: Ms S Mirza (LBMA)
Mr M Prada (IBA INED)

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 One Committee Member declared a new membership of a working group. The Committee had no objection to the appointment.</p>
	<p>Previous Meeting Full Minutes The minutes for the PMOC meeting held on 30 April 2019 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 30 April 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 April, May and June, 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

	<ul style="list-style-type: none"> management information on surveillance. <p>The Committee welcomed the presentation and discussed the surveillance procedures, noting that there would be a regular surveillance update at the next meeting.</p>
	<p>Incidents There were no incidents to report.</p>
	<p>Periodic Review Changes & Cessation Procedures The Committee considered the Changes & Cessation Procedures noting that the document had been in place since last year and that IBA proposed only minor changes.</p> <p>Contingency Policy The Committee noted that the majority of changes were due to having combined the LBMA Gold and Silver Prices policies into one document.</p> <p>The Committee considered and, with some minor edits, approved the periodic reviews of the Changes & Cessation Procedures and the Contingency Policy as complete.</p>
	<p>Roadmap Update Auction Participant Update IBA advised the Committee that two direct participants were due to join the auctions by the end of the year and other interested parties had made preliminary enquiries, including a potential indirect participant. IBA confirmed that the Committee would be kept apprised of any developments.</p> <p>Precious Metals Participant Update The Committee noted that IBA had its quarterly participant call earlier that month, which had been very informative.</p> <p>Usage of non-USD Currencies With regards to the non-USD indicative gold and silver prices, the Committee was informed that during the quarterly call, the auction Participants had confirmed that they were not using all currencies.</p> <p>The Committee considered and agreed that IBA should publish a consultation on the usage of non-USD currencies.</p> <p>Imbalance Threshold Review The Committee noted that IBA had carried out a preliminary review of the current imbalance threshold of 10,000 oz for gold and 500,000 oz for silver. IBA's view was that the gold and silver auctions were running well at their current imbalance thresholds and did not require any changes but that the Company would continue to monitor and present its report at the January 2020 meeting.</p> <p>The Committee agreed that there was no need to change the imbalance thresholds at present.</p>
	<p>Presentation from Committee Member A Committee member provided the Committee with a presentation covering changes over time to the precious metals market from a producer's point of view, the increasing regulatory requirements and how those have impacted producers with regards to trading of gold and environmental, social and governance (ESG) aspects.</p> <p>The Committee Members welcomed the presentation and discussed in detail the topics raised.</p>
	<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.</p>

Stephen Pickford

Chairman