

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
Albert Hall, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Thursday, 24 October 2024 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman - *by Zoom*
Mr G Angwin (Independent) - *by Zoom*
Mr J Crompton (IBA INED) - *by Zoom*
Mr A Ganchev (Standard Chartered Bank) - *by Zoom*
Mr B de Juvigny (IBA INED) - *by Zoom*
Ms C Lynn (Ero Copper) - *by Zoom*
Ms S Mirza (LBMA) - *by Zoom*
Ms C Smit (Newmont) - *by Zoom*

APOLOGIES: Mr S Bhandari (Kotak Mahindra Bank)

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 apology as listed.</p> <p>The Chairman also welcomed Ms Corinne Smit joining from Newmont.</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 27 June 2024 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 27 June 2024 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either closed or would be covered during the meeting.</p>
	<p>Dashboards IBA presented to the Committee the Gold and Silver Dashboards for June to September 2024, noting the continued upward price trend of gold.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Annual Surveillance Update The Committee received the annual surveillance update, noting that minor adjustments had been made to surveillance thresholds and parameters during the recent review.</p>
	<p>Auction Rule Book The Committee discussed a proposed change to the Auction Rule Book and agreed to share it by email for agreement.</p>

<p>Periodic Reviews</p> <p>The Committee considered and agreed the periodic review of the Committee Role, Procedures and ToR and the Benchmark Statement as complete and approved the Changes and Cessation Procedure.</p>
<p>Auctions over Christmas & New Year</p> <p>The Committee noted IBA's intention, as published on the website, to run Gold AM and Silver auctions on the business days before Christmas and New Year but not Gold PM auctions. The Committee noted that IBA would remind auction participants of the auction schedule.</p>
<p>LBMA Update on Industry Developments</p> <p>The Committee noted that the LBMA continued promoting its case that gold should be classified as High Quality Liquid Asset (HQLA).</p> <p>The LBMA gave an update about its recent annual conference in Miami, noting the conference had attracted good attendance and had been focused on sustainability and geopolitical issues.</p>
<p>Any Other Business</p> <p>The Chairman noted that the next scheduled meeting was on 26 February 2025.</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