

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
London Eye, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Wednesday, 26 February 2025 15:00 UK**

PRESENT: Mr S Pickford (Independent), Chairman - *by Zoom*
Mr G Angwin (Independent) - *by Zoom*
Mr J Crompton (IBA INED)
Mr B de Juvigny (IBA INED) - *by Zoom*
Ms S Mirza (LBMA) - *by Zoom*
Ms C Smit (Newmont) - *by Zoom*
Mr Tobias Wilson (HSBC) - *by Zoom*

APOLOGIES: Mr S Bhandari (Kotak Mahindra Bank)
Ms C Lynn (Ero Copper)

CIRCULATION: Committee Members

	<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 also welcomed Mr Tobias Wilson, GFX Regulatory Compliance Officer of HSBC, who also chairs the LBMA’s Regulatory Affairs Committee.</p> <p>Ms Mirza informed the Committee that she was leaving the LBMA and the Committee with effect from Easter, noting that another representative of the association would join 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 24 October 2024 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 24 October 2024 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that the matters arising item was closed.</p>
	<p>Dashboards IBA presented to the Committee the Gold and Silver Dashboards for October 2024 to January 2025.</p> <p>The Committee discussed the Dashboards and the volatility in the physical gold market, which had led to increased volumes and larger auctions due to a higher natural selling interest. The Committee noted that the IBA surveillance team continued to monitor gold and silver market events and that the auction processes worked as expected.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>

	<p>LBMA Update on Industry Developments</p> <p>The Committee reverted to discussing the current volatility in the physical gold market, noting that there was sufficient physical gold in the market and that the LBMA continued to monitor developments. The Committee noted that London remained the largest over-the-counter gold trading market.</p>
	<p>Periodic Review</p> <p>The Committee considered and agreed the periodic review of the Error Policy as complete.</p>
	<p>Definition, Methodology & Setting of LBMA Precious Metals Prices</p> <p>The Committee noted that IBA 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 Committee Effectiveness Review</p> <p>The Chairman informed the Committee that IBA had invited him to lead the annual effectiveness review of the Committee this year. He added that he would be contacting members to arrange individual reviews shortly.</p>
	<p>Any Other Business</p> <p>The Chairman noted that the next scheduled meeting was on 17 June 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