

**Public Minutes of a Meeting of the  
Precious Metals Oversight Committee of  
ICE Benchmark Administration (IBA)  
St Paul's, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ  
Wednesday, 15 October 2025 14:30 UK**

**PRESENT:** Mr S Pickford (Independent), Chairman  
Mr J Crompton (IBA INED) - *by Zoom*  
Mr B de Juvigny (IBA INED) - *by Zoom*  
Ms C Lynn (Ero Copper) - *by Zoom*  
Mr E Shuttleworth (Independent) - *by Zoom*  
Mr T Wilson (TD Securities)

**APOLOGIES:** Mr G Angwin (Independent)  
Mr S Bhandari (Kotak Mahindra Bank)  
Ms R Crowell (LBMA)  
Ms C Smit (Newmont)

**CIRCULATION:** IBA website

	<p><b>Chairman's Welcome and Apologies</b> The Chairman welcomed the Members of the Precious Metals Oversight Committee to the meeting and noted the apologies as listed.</p>
	<p><b>Declaration of Conflicts of Interest</b> None of the Committee Members had any new conflicts to declare.</p>
	<p><b>Previous Meeting Full Minutes</b> The minutes for the PMOC meeting held on 17 June 2025 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes for the PMOC meeting held on 17 June 2025 were considered and approved for publication.</p>
	<p><b>Incidents</b> IBA confirmed that there had been no incidents since the last meeting.</p>
	<p><b>Dashboards</b> IBA presented to the Committee the Gold and Silver Dashboards for June to September 2025.</p>
	<p><b>Auction Algorithm Review</b> IBA advised that following review of auction metrics and taking into account external feedback, IBA did propose small changes to the auction algorithm.</p> <p>IBA confirmed that the overall auction algorithm would remain under periodic review.</p> <p>Following discussion, the Committee considered and agreed with IBA's proposed changes.</p>
	<p><b>Annual Surveillance Update</b> The Committee received the annual surveillance update.</p>

	<p><b>Potential Impacts on Benchmark Production</b></p> <p>IBA presented various scenarios that could impact the production of the benchmarks. The Committee discussed the scenarios, noting that IBA had various mitigating processes and procedures in place.</p>
	<p><b>IBA's Recognition Application to ESMA</b></p> <p>The Committee was informed that IBA had submitted its formal application for Recognition to the European Securities and Market Association (ESMA) and was awaiting feedback from ESMA.</p>
	<p><b>LBMA Update on Industry Developments</b></p> <p>The LBMA informed the Committee that a new chairman had been appointed to the LBMA Board.</p> <p>The LBMA informed the Committee that it had progressed the implementation of the refiner transparency programme and was looking to implement the transparency requirements from 2026 - one year earlier than originally scheduled.</p> <p>The Committee noted that the LBMA Conference would be held in Kyoto in late October and that over 900 delegates were expected to attend the event.</p>
	<p><b>Any Other Business</b></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>

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Stephen Pickford  
Chairman