

**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>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>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 17 June 2025 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 17 June 2025 were considered and approved for publication.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Dashboards IBA presented to the Committee the Gold and Silver Dashboards for June to September 2025.</p>
	<p>Auction Algorithm Review 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>Annual Surveillance Update The Committee received the annual surveillance update.</p>

	Potential Impacts on Benchmark Production 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.
	IBA's Recognition Application to ESMA 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.
	LBMA Update on Industry Developments The LBMA informed the Committee that a new chairman had been appointed to the LBMA Board. 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. 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.
	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.

Stephen Pickford

Chairman