

**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, 21 January 2026 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr G Angwin (Independent) - *by Zoom*
Mr S Bhandari (Kotak Mahindra Bank) - *by Zoom for part of the meeting*
Mr G Cheng (Standard Chartered) - *by Zoom*
Ms R Crowell (LBMA) Zoom - *by Zoom*
Mr B de Juvigny (IBA INED) - *by Zoom*
Ms C Lynn (Ero Copper) - *by Zoom*
Mr E Shuttleworth (Independent) - *by Zoom*
Ms C Smit (Newmont) - *by Zoom*
Mr T Wilson (TD Securities) - *by Zoom*

APOLOGIES: Mr B Binet-Laisne (Goldman Sachs)
Mr J Crompton (IBA INED)

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>The Chairman also welcomed two new Committee members Messrs Gary Cheng and Ben Binet-Laisne.</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 15 October 2025 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 15 October 2025 were considered and approved for publication.</p>
	<p>Regulatory Update The Committee was informed that ESMA had issued a Public Statement in December, listing the third-country benchmark administrators, including IBA, that had applied to ESMA for recognition or endorsement and were awaiting ESMA's decision. It was noted that the Public Statement confirmed that the benchmarks in scope can continue to be used in the EU unless ESMA refuses the application.</p>
	<p>Dashboards IBA presented to the Committee the Gold and Silver Dashboards for October to December 2025.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>

	<p>Periodic Review The Committee considered and agreed the periodic review of the Error Policy as complete.</p>
	<p>Definition, Methodology & Setting of LBMA Precious Metals Prices The Committee noted that, as required under the UK BMR, 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 It was noted that the annual effectiveness review of the Committee was due to start soon.</p>
	<p>LBMA Update on Industry Developments The Committee was advised that the LBMA had announced that it intended to appoint IBA as administrator for its Platinum and Palladium Price Auctions.</p> <p>The Committee noted that the LBMA Conference in early October 2026 would take place in Sorrento, Italy.</p>
	<p>Any Other Business It was noted that the next scheduled meeting would be on 22 April 2026.</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