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, 22 April 2026 - 14:30 UK

Attendance:

Name	Member / Attendee	Company	Attendance
Mr E Shuttleworth	Chairman	Independent	In Person
Mr G Angwin	Member	Independent	Apologies
Mr S Bhandari	Member	Kotak Mahindra Bank	Apologies
Mr J Broekhuis	Member	ICE Endex	In Person
Mr G Cheng	Member	Standard Chartered	Zoom
Ms R Crowell	Member	LBMA	Zoom
Ms C Lynn	Member	Ero	Zoom
Ms C Smit	Member	Newmont	Zoom
Mr T Wilson	Member	TD Securities	Zoom
Ms A Adams	Non-voting member	IBA: Director, Compliance	In Person

Circulation: IBA website

	Chairman's welcome and apologies The Chairman welcomed the Members of the Precious Metals Oversight Committee (PMOC or the Committee) to the meeting and noted the apologies as listed.
	Declaration of conflicts of interest None of the Committee Members had any new conflicts to declare.
	Competition disclaimer IBA confirmed the competition disclaimer that applied to the meeting.
	Previous meeting **Full minutes** The minutes for the PMOC meeting held on 21 January 2026 were considered and approved. **Public minutes** The public minutes for the PMOC meeting held on 21 January 2026 were considered and approved for publication. **Matters arising** The Chairman noted that the matters arising would be covered in the meeting or were complete.
	BMR and ISOCO external audit update IBA confirmed that the external UK BMR and IOSCO principles assurance undertaken by Ernst & Young was complete and the reports could be found on the IBA website.
	Regulatory update Committee members were informed that IBA had received the recognition decision from the European Securities and Market Association (ESMA) in relation to LBMA Gold Price. Committee members were informed that HM Treasury's (HMT) consultation on the future regulatory regime for benchmark administrators had concluded and that the HMT and Financial Conduct Authority would be consulting further on the proposals.

	Addition of platinum and palladium IBA noted the Committee's expansion to include the LBMA Platinum and Palladium price benchmarks from 1 July 2026. A number of existing documents required amendments ahead of 1 July 2026. The Committee reviewed and approved the: (1) Benchmark Statement Precious Metals and ESG Annex I; (2) Changes and Cessation Procedure Precious Metals; and (3) Auction and Publication Error Policy. The Committee reviewed and confirmed the Definition, Methodology & Setting of LBMA Precious Metals document. The Committee reviewed and recommended to the IBA Nominating & Corporate Governance Committee the Role, Procedures & Terms of Reference for PMOC. IBA confirmed two new documents had been created ahead of 1 July 2026 and the Committee reviewed and confirmed: (1) Calculation Methodology Platinum & Palladium; and (2) LBMA Platinum and Palladium Rule Book.
	LBMA gold and silver auction rule book IBA confirmed that minor amendments had been made to the Gold and Silver Auction Rule Book.
	Auction maximum price moves IBA advised that following a review of the auction metrics, IBA proposed further changes to the auction algorithm. Following discussion, the Committee considered and did not object to IBA's planned changes.
	Dashboards IBA presented to the Committee the Gold and Silver Dashboards for January to March 2026.
	Incidents IBA confirmed that there had been no incidents since the last meeting.
	Annual committee effectiveness review update It was noted that the annual effectiveness review of the Committee was underway.
	LBMA update on industry developments The LBMA provided an update on a range of discussions being had around precious metals. The LBMA confirmed it jointly launched the High Quality Liquid Asset (HQLA) Gold website with the World Gold Council (WGC).
	Any other business It was noted that the next scheduled meeting would be on 21 July 2026. The Chairman thanked the Committee members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.

Ed Shuttleworth
Chairman