



**Public minutes of a meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (IBA)
Boardroom, Sancroft, Rose Street, Paternoster Square, London, EC4M 7DQ
Tuesday, 21 July 2026 - 15:00 UK**

Attendance:

Name	Member / Attendee	Company	Attendance
Mr E Shuttleworth	Chairman	Independent	In Person
Mr G Angwin	Member	Independent	Zoom
Mr G Cheng	Member	Standard Chartered	Apologies
Ms R Crowell	Member	LBMA	In Person
Mr J Cullen	Member	Johnson Matthey	In Person
Mr F Flinterman	Member	ICE Index	In Person
Ms C Lynn	Member	Ero	Zoom
Mr S Pender	Member	BASF Metals Ltd	In Person
Ms C Smit	Member	Newmont	Zoom
Mr T Wilson	Member	TD Securities	Zoom
Ms A Adams	Non-voting member	IBA: Director, Compliance	In Person

Note: Attendance is for the full meeting unless specified otherwise

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. The Chairman welcomed the two new members of the Committee, John Cullen and Stephen Pender.
Declaration of conflicts of interest None of the Committee members had any new conflicts to declare.
Competition disclaimer IBA read out the competition disclaimer to the Committee.
Previous meeting Full minutes The full minutes of the PMOC meeting held on 22 April 2026 were considered and approved. Public minutes The public minutes of the PMOC meeting held on 22 April 2026 were considered and approved. Matters arising The Chairman noted that the matters arising were complete.
Regulatory update Committee members were informed of updates in relation to the FCA Regulatory Priorities Report for Wholesale Markets (March 2026) and ESMA Guidelines on Internal Controls (effective 01 October 2026).
Dashboards IBA presented to the Committee the Gold and Silver dashboards for the period of April to June 2026. IBA also presented the Platinum and Palladium dashboards for the period of July 2026.

	Annual usage assessment of the Precious Metals benchmarks IBA provided the annual usage assessment of the precious metals benchmarks in connection with IBA's recognition by ESMA as a third-country benchmark administrator.
	Incidents IBA confirmed there had been no incidents since the last meeting.
	Periodic reviews BMR control framework The Committee reviewed and recommended the changes to the BMR Control Framework to the IBA Audit & Risk Committee for further review and recommendation to the IBA Board for approval.
	Annual committee effectiveness review The Chairman provided an overview of the outcome of discussions held with members of the Committee, noting that the overall consensus was that the Committee functioned well.
	LBMA update on industry developments The LBMA provided an update on industry developments.
	Any other business It was noted that the next scheduled meeting would be on 20 October 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