Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration ("IBA")
London Eye, Sancroft, Rose Street, Paternoster Square, London EC4M 7DQ
Tuesday, 17 June 2025 14:30 UK

PRESENT:	Mr S Pickford (Independent), Chairman - *by Zoom* Mr J Crompton (IBA INED) - *by Zoom* Ms R Crowell (LBMA) - *by Zoom* Mr B de Juvigny (IBA INED) - *by Zoom* Ms C Smit (Newmont) - *by Zoom* Mr E Shuttleworth (Independent) Mr T Wilson (HSBC) -*by Zoom*
APOLOGIES:	Mr G Angwin (Independent) Mr S Bhandari (Kotak Mahindra Bank) Ms C Lynn (Ero Copper)
CIRCULATION:	IBA website

	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. The Chairman also welcomed Ms Ruth Crowell from the LBMA and Mr Ed Shuttleworth.
	Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.
	Previous Meeting **Full Minutes** The minutes for the PMOC meeting held on 26 February 2025 were considered and approved. **Public Minutes** The public minutes for the PMOC meeting held on 26 February 2025 were considered and approved for publication.
	Dashboards IBA presented to the Committee the Gold and Silver Dashboards for February to May 2025.
	Incidents IBA confirmed that there had been no incidents since the last meeting. The Committee discussed technical changes to input price level thresholds for auction participants.
	Imbalance Threshold Review The Committee discussed the Imbalance Threshold Review and endorsed IBA's recommendation of maintaining the current imbalance thresholds of 10,000 oz for gold and 500,000 oz (5 lakhs) for silver.

	Auction Participant Meetings Update IBA provided the Committee with an update about recent meetings with individual auction participants, noting that while the meetings were part of IBA's ongoing compliance due diligence, they were also an opportunity to get feedback on the auction process.
	EU Benchmarks Regulation (EU BMR) The Committee discussed the status of utilising one of the EU BMR transition mechanisms in order to ensure that supervised entities located in the EU can continue to use IBA's benchmarks from 01 January 2026.
	LBMA Update on Industry Developments The Committee was informed that the LBMA 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 auctions for gold, silver, platinum and palladium had been introduced 10 years ago, adding that the LBMA had launched a survey to review their workings, processes and functionalities. The Committee noted that the LBMA continued to work to see gold classified as a High Quality Liquid Asset (HQLA), noting that gold had recently overtaken the euro and was now the world's second-largest reserve asset for central banks.
	UK BMR External Audit IBA advised the Committee that EY had completed its audit of IBA's compliance with the UK Benchmarks Regulation (UK BMR) and its published LBMA Gold and LBMA Silver Prices methodology and that the report was published on IBA's website.
	Periodic Review The Committee considered and agreed the periodic review of the BMR Control Framework as complete.
	Annual Committee Effectiveness Review The Chairman referred to the Annual Committee Effectiveness Review memorandum in the meeting materials and summarised the key points, noting that the general consensus was that the Committee was working well. The Chairman highlighted the need to consider the Committee composition and refresh it in light of the changes due to the EU BMR requirements.
	Any Other Business The Chairman noted that the next scheduled meeting was on 15 October 2025. 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