

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
Franklin, Milton Gate, 60 Chiswell Street, London EC1Y 4SA and by Zoom
Thursday, 27 June 2024 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman - *by Zoom*
Mr S Bhandari (Kotak Mahindra Bank) - *by Zoom*
Mr J Crompton (IBA INED) - *by Zoom*
Mr B de Juvigny (IBA INED) - *by Zoom*
Ms C Lynn (Ero Copper) - *by Zoom*
Ms S Mirza (LBMA) - *by Zoom*

APOLOGIES: Mr G Angwin (Independent)
Mr A Ganchev (Standard Chartered Bank)

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 Mr Benoit de Juvigny, who had joined the IBA Board due to Mr Michel Prada retiring.</p> <p>The Committee noted that IBA was in discussion with three prospective Committee members.</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 22 February 2024 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 22 February 2024 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that matters arising were either closed or would be covered during the meeting.</p>
	<p>Dashboards IBA presented to the Committee the Gold and Silver Dashboards for February to May 2024, noting the increased volatility seen in the gold market in particular over the quarter.</p> <p>Auction Algorithm Review IBA referred to the Auction Algorithm Review presentation in the meeting materials, summarising the key points.</p> <p>IBA advised that following reviewing average number of rounds, long auctions, intervention and round duration and taking into account external feedback, IBA did not propose to make changes to the auction algorithm.</p>

	<p>The Committee discussed the review, noting IBA's preference for allowing the price discovery process to run its course in the auctions without intervention.</p> <p>IBA confirmed that the overall auction algorithm would remain under periodic review.</p>
	<p>Imbalance Threshold Review With reference to the in-depth auction algorithm review the Committee had just discussed, IBA proposed to keep the current imbalance thresholds of 10,000 oz for gold and 500,000 oz (5 lakhs) for silver unchanged.</p> <p>The Committee considered and endorsed IBA's recommendation of maintaining the current imbalance thresholds.</p>
	<p>Auction Participant Meetings Update IBA provided the Committee with an update about recent meetings with auction participants, noting that IBA had received positive feedback with no issues being raised.</p> <p>IBA advised that the meetings would be conducted periodically, alternating with annual surveys.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Periodic Reviews The Committee considered and agreed the periodic review of the BMR Control Framework as complete.</p>
	<p>BMR External Audit IBA referred to the BMR External Audit memorandum in the meeting materials, noting that EY had completed its review of IBA's compliance with the UK Benchmarks Regulation (UK BMR) and the published LBMA Gold and LBMA Silver Prices methodology and that the report was available on IBA's website.</p>
	<p>End-user Survey The Committee received an update in the meeting materials about the recently conducted End-user Survey.</p>
	<p>LBMA Update on Industry Developments The Committee discussed that the LBMA and the World Gold Council had commissioned a discussion paper and intended to present it to the Office of the Secretary General of the Basel Committee on Banking Supervision to promote their case that gold should be classified as a High Quality Liquid Asset (HQLA).</p>
	<p>Annual Committee Effectiveness Review The Chairman referred to the Annual Committee Effectiveness Review memorandum in the meeting materials, noting that the general consensus was that the Committee was working well with a good mix of expertise and skills.</p> <p>The Chairman referred to the earlier announcement that IBA was in discussion with potential Committee members, which would address the Committee's concern of miners and end-users being underrepresented on the Committee.</p>
	<p>Potential Impacts on Benchmark Production</p>

	<p>IBA referred to the various scenarios in the meeting materials that could impact the production of the benchmark. The Committee commended the overview, noting that the scenarios were all covered in various procedures.</p>
	<p>Any Other Business The Chairman noted that the next scheduled meeting was on 24 October 2024.</p> <p>The Chairman then 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