

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Wednesday, 02 December 2020 14:30 UK
hosted as WebEx Meeting**

PRESENT: Mr S Pickford (Independent), Chairman
Mr G Angwin (Independent)
Mr S Bhandari (Kotak Mahindra Bank)
Mr J Crompton (IBA INED)
Mr J Hallenbeck (Newmont Goldcorp)
Mr R Hayes (AngloGold Ashanti)
Mr S Lodder (Jane Street)
Ms C Lynn (Kaiser Aluminum)
Ms S Mirza (LBMA)
Mr J Oliff (Independent)
Mr M Prada (IBA INED)

IN ATTENDANCE: Mr T Bowler (IBA President) - *part of the meeting*
Ms J ten Elsen (Committee Secretary)
Mr S Gandy (IBA Surveillance)
Mr C McFadden (IBA Operations Manager)
Ms E Vick (IBA Compliance)
Mr S Tselikas (IBA COO) - *part of the meeting*
Mr J Wright (IBA Surveillance)

APOLOGIES: Mr S Weeks (Independent)
Mr T Wood (Denver Gold Group)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members of the Precious Metals Oversight Committee to the WebEx meeting and noted the apologies as listed above.</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 14 September 2020 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 14 September 2020 were considered and approved for publication.</p> <p>Matters Arising The Chairman noted that the matters arising were closed.</p>

	<p>Dashboards IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for September and October 2020, covering:</p> <ul style="list-style-type: none"> • a summary chart of the LBMA Gold and Silver Prices, respectively, • charts covering key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and • management information on surveillance. <p>Gold PM Auction on 30 November 2020 IBA drew the Committee’s attention to the events of that particular auction, confirming that the FCA had been informed. .</p> <p>The Committee was advised that IBA had received few queries from users regarding the Gold PM Auction.</p>
	<p>Incidents IBA confirmed that there had been no incidents.</p>
	<p>Periodic Review Benchmark Statement & ESG Annex I, Policy for Handling a Concern in Precious Metals Auctions, and Committee Role, Procedures and Terms of Reference The Committee considered and agreed the periodic reviews of the Benchmark Statement & ESG Annex I, the Policy for Handling a Concern in Precious Metals Auctions, and the Committee Role, Procedures and Terms of Reference as complete.</p>
	<p>Surveillance Update IBA referred to the Surveillance presentation about IBA’s relevant tools, processes, daily activities, alerts and capabilities.</p> <p>The Committee noted that Surveillance had recently conducted a periodic review of all its processes, taking into account any potential new risks and concerns.</p>
	<p>Presentation from Committee Member about Silver Price A Committee member provided the Committee with a presentation about the drivers behind the recent silver price fluctuations, noting supply and demand drivers and price correlations to copper, zinc and gold.</p> <p>The Committee thanked the member for the highly informative and insightful presentation.</p>
	<p>Any Other Business 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