

**Public Minutes of a Call of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Friday, 10 January 2020 14:30 UK**

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

IN ATTENDANCE: Ms J ten Elsen (Committee Secretary)
Mr C McFadden (IBA Operations Manager)
Mr S Tselikas (IBA COO)
Ms E Vick (IBA Compliance)

APOLOGIES: Mr G Angwin (Independent)
Mr J Crompton (IBA INED)
Mr S Lodder (Jane Street)
Mr S Weeks (Independent)
Mr T Wood (Denver Gold Group)

CIRCULATION: IBA Website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members to the Precious Metals Oversight Committee (PMOC) call, and noted the apologies as listed above.</p>
	<p>Non-USD Usage Survey & Feedback from Market Participants The Chairman summarised that</p> <ul style="list-style-type: none"> • IBA had launched a survey on the usage of the non-USD LBMA Gold and Silver Prices in September 2019 and had received seven responses only; • IBA’s draft Feedback Statement proposed to announce the discontinuation of the non-USD prices except British pounds and euros; and • Some Committee Members had queried whether it was worthwhile to proceed with the discontinuation. <p>The Chairman added that the two options were to leave the non-USD currencies unchanged or proceed with the discontinuation.</p> <p>The Committee noted that LBMA had had discussions with some market participants, whose general response was that they did not use the non-USD currencies as they were not tradable in the auction.</p> <p>IBA added that its Surveillance team had received the same response from the market participants to whom they had talked.</p>

	<p>The Committee discussed any potential benefits of publishing the non-USD currencies for reference and noted that while the non-USD currencies were not tradable in the auctions, they could still be used in contracts.</p> <p>After due discussion and consideration, the Committee agreed that IBA should proceed with the discontinuation of the non-USD currencies, with the exception of British pounds and euros, but give market participants another opportunity to express any concerns regarding discontinuation before it is implemented. It was agreed that IBA should also give at least three months' notice between announcement and implementation.</p> <p>IBA confirmed that it would continue to monitor developments in global trading of gold and silver.</p> <p>IBA agreed to amend the Feedback Statement and circulate a draft to the Committee for comment before publishing it.</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 call.</p>

Stephen Pickford

Chairman