

**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  
Thursday, 08 December 2022 14:30 UK**

**PRESENT:** Mr S Pickford (Independent), Chairman  
Mr G Angwin (Independent) - *by Zoom*  
Mr S Bhandari (Kotak Mahindra Bank) - *by Zoom*  
Mr J Crompton (IBA INED)  
Mr R Hayes (AngloGold Ashanti) - *by Zoom*  
Mr D Horton (Newmont) - *by Zoom*  
Ms S Mirza (LBMA) - *by Zoom*  
Mr M Prada (IBA INED) - *by Zoom*

**APOLOGY:** Ms C Lynn (Ero Copper)

**CIRCULATION:** IBA website

	<p><b>Chairman’s Welcome and Apologies</b> The Chairman welcomed the Members of the Precious Metals Oversight Committee to the meeting and noted the apology listed above.</p>
	<p><b>Declaration of Conflicts of Interest</b> None of the Committee Members had any new conflicts to declare.</p>
	<p><b>Previous Meeting</b> <b>Full Minutes</b> The minutes for the PMOC meeting held on 24 October 2022 were considered and approved.</p> <p><b>Public Minutes</b> The public minutes for the PMOC meeting held on 24 October 2022 were considered and approved for publication.</p> <p><b>Matters Arising</b> The Chairman advised that the matters arising item would be covered during the meeting.</p>
	<p><b>Dashboards</b> IBA presented the Committee the Dashboards for October and November 2022, covering:</p> <ul style="list-style-type: none"> <li>• a summary chart of the LBMA Gold and Silver Prices, respectively;</li> <li>• charts covering key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and</li> <li>• management information on IBA’s surveillance of the auctions.</li> </ul> <p>IBA presented a slide deck on single round silver auctions from which it was noted that:</p> <ul style="list-style-type: none"> <li>• There has been an increase in the incidence of one round auctions since IBA took over the administration of the LBMA Silver Price but the frequency has remained reasonably consistent since Q1 2020 and volumes have remained similarly consistent; and</li> <li>• The size of the spreads between the spot and auction prices has also remained constant apart from the time of extreme market stress related to Covid. There is no discernible correlation between the size of spreads and the number of rounds.</li> </ul>

<p><b>Annual Surveillance Update</b> A slide deck had been made available on Diligent to summarise IBA's surveillance processes.</p> <p>IBA advised the Committee that the surveillance team had recently reviewed the alerts parameters and made small changes. Overall, the surveillance tools and alerts remained the same.</p>
<p><b>Incidents</b> IBA confirmed that there had been no incidents since the last meeting.</p>
<p><b>Questionnaire for Auction Participants Update</b> The Committee discussed the feedback following which IBA will contact the respondents individually to thank them for their feedback and let them know how their comments were being addressed</p>
<p><b>LBMA Update on Industry Developments</b> The LBMA advised the Committee that the technology and sustainability initiatives would be taken further forward in the New Year and the LBMA would update the Committee at a future meeting.</p>
<p><b>Any Other Business</b> The Chairman noted that the next scheduled meeting was on 31 January 2023.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p>

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Stephen Pickford

Chairman