

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Monday, 24 July 2023 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr S Bhandari (Kotak Mahindra Bank) - *by Zoom*
Mr A Ganchev (Standard Chartered Bank) - *by Zoom*
Mr R Hayes (AngloGold Ashanti) - *by Zoom*
Mr D Horton (Newmont) - *by Zoom*
Ms C Lynn (Ero Copper) - *by Zoom*
Ms S Mirza (LBMA) - *by Zoom*
Mr M Prada (IBA INED) - *by Zoom*

APOLOGIES: Mr G Angwin (Independent)
Mr J Crompton (IBA INED)

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>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 24 April 2023 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 24 April 2023 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 Dashboards for April to June 2023, covering:</p> <ul style="list-style-type: none"> • a summary chart of the LBMA Gold and Silver Prices, respectively; • charts showing key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and • management information on IBA’s surveillance of the auctions.
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Carbon Border Adjustment Mechanism (CBAM) IBA referred to the Carbon Border Adjustment Mechanism (CBAM) memo, noting that precious metals were not affected by the first phase but might be in a later one.</p>

	<p>The Committee discussed potential effects on precious metals from the introduction of CBAM and agreed that any consequences could be gleaned from markets affected by the first phase.</p> <p>IBA agreed to keep the Committee apprised of any developments, including the UK's consultation on a similar mechanism.</p>
	<p>Annual Effectiveness Review The Committee received the Annual Effectiveness Review.</p>
	<p>Withdrawing IBA Code of Conduct for Precious Metals IBA advised the Committee that it had introduced its Code of Conduct in 2015 when it started administering the LBMA Gold Price and that since then, the LBMA had introduced its own more comprehensive Code of Conduct.</p> <p>IBA added that the UK BMR did not require the Company to maintain a Code of Conduct for precious metals and that IBA proposed to withdraw it. The Committee noted that the LBMA agreed with the proposal.</p> <p>The Committee considered and agreed with IBA's proposal to withdraw its Code of Conduct and further agreed the proposed additions to IBA's Auction Rule Book.</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