

**Public Minutes of a Call of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Wednesday, 01 April 2020 16:00 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr G Angwin (Independent)
Mr S Bhandari (Kotak Mahindra Bank)
Mr J Crompton (IBA INED)
Mr S Lodder (Jane Street)
Ms S Mirza (LBMA)
Mr J Oliff (Independent)
Mr M Prada (IBA INED)
Mr S Weeks (Independent)
Mr T Wood (Denver Gold Group)

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

APOLOGIES: Mr J Hallenbeck (Newmont Goldcorp)
Mr R Hayes (AngloGold Ashanti)
Ms C Lynn (Kaiser Aluminum)

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 listed above.</p>
	<p>Operational Update IBA presented to the Oversight Committee an operational update about the LBMA Gold & Silver Prices benchmarks in the light of Covid-19.</p> <p>IBA noted that the Company had observed increased market volatility for gold and silver, adding that auction volume and movement had seen an upward trend and a higher number of rounds for the auctions to settle during the last couple of weeks.</p>
	<p>Feedback from Market Participants The LBMA provided the Oversight Committee with an update from market participants.</p> <p>The Oversight Committee discussed the recent media articles about shortages in physical gold caused by Covid-19, leading to difficulties in settling against contracts traded on the Comex in New York. IBA noted that auction participants had not voiced any settlement difficulties of auction-related trades. The LBMA added that some refineries may have had to shut down temporarily but other refineries were able to increase output, keeping the amount of physical gold in balance. The LBMA confirmed that there was sufficient physical gold in the market.</p>

	<p>Any Other Business</p>
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On behalf of the Oversight Committee, the Chairman complimented IBA and its staff for administering the benchmarks and running the auctions smoothly during these challenging times.

The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the call.

Stephen Pickford

Chairman