

Minutes

Title Minutes of the Meeting of the LBMA Board hosted as a GoToMeeting at 12:15 GMT on Thursday 26 March, 2020

Present on the line	Paul Fisher (Chairman)	LBMA Executive & Consultants present	Rebecca Adamson
	Mehdi Barkhordar (MKS PAMP Group)		Ed Blight
	Davide Collini (BNP Paribas)		David Gornall
	Ruth Crowell (LBMA)		Neil Harby
	Wenjian Fang (Bank of China)		Jade Maisey
	Hitoshi Kosai (Tanaka Kikinzoku Group)		
	Raj Kumar (ICBC Standard Bank Plc)		
	Sakhila Mirza (LBMA)		
	Andrew Quinn (Non-Executive Director)		
	Paul Voller (HSBC)		

	Action
<p>1. Apologies for Absence Apologies were received from Simon Potter.</p>	
<p>2. Business Continuity & COVID-19 The Board discussed latest developments in the market as a result of the global pandemic, COVID-19. LBMA explained that standing calls were in place with each of the market infrastructure providers to monitor the situation as it evolved. It was agreed that LBMA should also reach out to the UK Treasury in the instance they needed to get in touch during this time.</p> <p>The Board agreed that there was a need for LBMA to release a statement to assure the global market that there was enough global refining capacity despite the recent news of three Swiss refineries temporarily closing down</p> <p>The Board noted that Refiners had reported the main challenge to the physical market was the lack of available commercial flights which was causing some disruption to delivery. The Board considered ways in which physical delivery restrictions might be eased. LBMA, in association with LPMCL, would explore such suggestions.</p>	<p>PF/RC</p> <p>LPMCL</p> <p>LBMA/ LPMCL</p>
<p>3. Market Price Dislocation The Board discussed the recent trading activity on Comex and its implications for pricing in the OTC market. It was agreed that LBMA should continue to offer its support to the CME on any potential delivery issues in respect of its contracts. It was noted that the CME had announced the "Launch of the New Gold Futures Contract with Expanded, Flexible Delivery in 100-ounce, 400-ounce or 1-kilo Bars". This was a positive long-term solution. Meanwhile, in the face of continuing market pressures, LBMA would also look to release a joint statement with the CME emphasizing that they were working together to ensure the continued efficient operation of global gold markets during this unprecedented time.</p>	<p>LBMA</p>
<p>4. LBMA Operational & Events Update The call concluded with an overview of how the LBMA Executive were operating remotely. It was also noted that the financials and contracts for LBMA's upcoming events were being considered in great detail with a potential view to postpone or cancel as necessary.</p>	
<p>5. Date of Next Call The Board agreed to hold a call again in a week's time and every fortnight after that.</p>	

07 April 2020