

# THE LONDON GOLD MARKET FIXING LIMITED

## DOCUMENT RETENTION POLICY

### 1. Purpose

- 1.1 This purpose of this policy is to ensure that complete and accurate records of the activities of The London Gold Market Fixing Limited (the **Company**) in relation to the twice-daily determination and publication of a single trading price for gold (the **fixing process**) are maintained and remain accessible and auditable.

### 2. Records relating to the fixing process

- 2.1 The Company will seek to ensure that complete and accurate records are maintained of all material aspects of the fixing process.

- 2.2 The board of directors of the Company (the **Board**) shall be responsible for ensuring that a voice recording of each fixing call is produced for and stored by or on behalf of the Company and that the Company shall have full and ready access to such recordings. The end result of these arrangements should be that the Company will always have access to, and the ability to use or reproduce, complete and accurate recordings of each fixing call. The Board shall be permitted to retain the services of a third party to make and keep such records if considered appropriate.

- 2.3 The chairperson of the fixing process (the **Chair**) shall be responsible for keeping a record (in such form as may be specified by the Supervisory Committee of the Company from time to time) of:

- (A) the member firms present and participating for each fixing call;
- (B) the name of the individual representing each participating member firm on the fixing call;
- (C) the opening price and the sources consulted to enable him/her to determine the opening price;
- (D) the prices tried during each fixing call;
- (E) the bid and offer figures of each member firm at each price tried;
- (F) the final fix price (in US dollars, euros and pounds sterling);
- (G) the time at which the price was fixed;
- (H) the exchange rates used to determine the fix price in euros and pounds sterling; and
- (I) the volume of the transactions executed between the participating member firms.

- 2.4 These records shall be provided to the Company in a durable medium on a weekly basis (or more frequently if requested by the Company) and the Company shall be granted full ownership of, or a perpetual licence to access and use, such records. The end result of these arrangements should be that the Company will always have access to, and the ability to use or reproduce, that data.
- 2.5 The Chair shall ensure that copies of the confirmation email sent to member firms after the fixing call confirming (i) the fix prices in US dollars, pounds sterling and euros, (ii) the time that the prices were fixed and (iii) the transactions to be executed by the participating member firms, are provided to the Company in a durable medium on a weekly basis (or more frequently as requested by the Company) and the Company shall be granted full ownership of, or a perpetual licence to access and use, such records.
- 2.6 In the event that the fixing process is disrupted by virtue of events taking place shortly before or during the fixing call, including any occasion where the Chair is forced to delay the fixing call or conduct the fixing process in accordance with the Company's Contingency Policy, the Chair shall produce a record of the reasons for the disruption and the response to that disruption and shall provide that record to the Company in a durable medium as soon as reasonably practicable. The Chair should also notify any such event to the Company's Supervisory Committee as soon as is practicable after the conclusion of the fixing process.
- 2.7 In addition to records maintained by or on behalf of the Company, it is expected that each member of the Company will retain its own records of the fixing process for its own use and reference, and as required by the Company's Submitter Code of Conduct. Each member will be expected, if requested by the Company, as far as practicable to assist the Company in verifying the accuracy or completeness of the Company's own records of a particular fixing, including by cross-referring promptly to its own records.

### **3. Documents and records relating to other matters**

- 3.1 The Board shall be responsible for ensuring that the following documents and records are maintained by or on behalf of the Company in a durable medium and readily accessible:
- (A) Minutes of all meetings of the Board and of the Supervisory Committee;
  - (B) Copies of material correspondence between the Company and/or the Supervisory Committee and/or the members of the Company;
  - (C) A register of individuals authorised by member firms to act as their representatives in the fixing process;
  - (D) A copy of the public description of the fixing process and a copy of the Market Fixing Rules, together with all previous versions of those documents;
  - (E) A copy of the Submitter Code of Conduct, together with all previous versions of that document, and a copy of each member firm's annual declaration of adherence to the Code;

- (F) A register of conflicts of interest disclosed to the Company or the Supervisory Committee;
- (G) Copies of all written policies and procedures of the Company, together with all previous versions of those documents;
- (H) Copies of any complaints or whistleblowing disclosures received by the Company and/or the Supervisory Committee and records of their resolution; and
- (I) Copies of any internal or external reviews and/or audit reports prepared by or for the Company.

3.2 The Board shall be permitted to retain the services of a third party data storage provider if considered appropriate.

#### **4. Retention period and security of record keeping**

4.1 The Company shall retain all records specified in sections 2 and 3 above for a period of at least 7 years.

4.2 Records should be retained in a durable and readily accessible medium so that any records can be made readily available by the Company as required (including to any regulatory authority).

4.3 Appropriate security measures should be adopted, applied or procured (as applicable) to prevent unauthorised access to any records and to ensure that records cannot be changed or manipulated.

#### **5. Responsibilities in respect of the policy**

5.1 This policy is owned by the Supervisory Committee and is subject to annual review and sign off by the Board. It will also be reviewed in line with business changes and changes to regulation.

5.2 This policy will be communicated upon each change in policy and will be published on the Company's website.

#### **6. Queries**

6.1 Any questions about this policy should be addressed to the Supervisory Committee.

#### **7. Effective date**

7.1 This policy shall take effect on 29 October 2014.

**Version control and change history**

| <b>Date</b> | <b>Details of amendments</b> | <b>Version no.</b> |
|-------------|------------------------------|--------------------|
| 29.10.14    | First version as adopted     | 1                  |
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