

# LBMA SILVER PRICE OVERSIGHT COMMITTEE

## MINUTES OF A MEETING OF THE LBMA SILVER PRICE OVERSIGHT COMMITTEE

Held at

THE THOMSON REUTERS BUILDING, 30 SOUTH COLONNADE, CANARY WHARF,  
LONDON E14 5EP

ON 11 APRIL 2016 AT 14:00 BST

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### In attendance

- Members:** Neil Stocks – Chairman  
Courtney Lynn – Coeur Mining (via Phone)  
Bernhard Fuchs – Umicore (via Phone)  
Ruth Crowell – LBMA (Deputising for Sakhila Mirza via Phone)  
Gavin Lee – CME Group ('CMEBEL')  
John Ewan – Thomson Reuters ('TRBSL')
- Observers:** Carl Chambers – Compliance Director, TRBSL (via Phone)  
Ian Odiwe – Compliance Officer, TRBSL
- Apologies:** Martyn Smith – The Royal Mint  
Simon Weeks – The Bank of Nova Scotia  
Julian Day – Global Head of Benchmark Content Operations, TRBSL

### Introduction

The Chairman opened the meeting.

TRBSL reminded the Committee Members of their duties with regards to confidentiality along with their on-going obligation to report any conflicts of interest.

### Minutes

The Members approved the pre-circulated minutes.

### Operation update

CMEBEL took the Committee through the pre-circulated Auction metrics and spoke around the general operation of the benchmark.

A Member asked for an update on TRBSL and CMEBEL's meetings with the FCA.

TRBSL and CMEBEL responded that the focus of these meeting remains on keeping the FCA briefed on the planned developments to the benchmark.

#### **Update on the external review of silver administration**

TRBSL informed the Committee that as previously discussed; TRBSL will shortly share with the Committee the report that was written by Promontory Financial Group around the LBMA Silver Price Indicative Rates.

#### **Monitoring and surveillance dashboard**

TRBSL took the Committee through the pre-circulated materials and reiterated the fact that the Auction has been functioning in a healthy manner with stable volumes.

#### **AOB**

The Committee was informed that TRBSL and CMEBEL hosted a Participant Roundtable event on 23 March; where they spoke around the upcoming developments to the benchmark and the consultation paper that has been published.

A Member requested that the Committee is kept fully briefed on the progress of the new measures especially in regards to them meeting their scheduled implementation date in mid-May.

CMEBEL agreed to this and stated that the work is on track and the test environment trials will commence this week.

#### **Time and dates of next meetings**

TRBSL provided the Committee with the following provisional dates

- Monday 27 June
- Monday 18-20 October at the LBMA/LPPM Conference in Singapore
- Monday 12 December

#### **The Chairman closed the meeting at 15:05 BST**