

LBMA Silver Price Oversight Committee

Minutes of a meeting of the LBMA Silver Price Oversight Committee held at
The Royal Mint, Llantrisant, Pontyclun, CF72 8YT
On 14th December 2015 at 14:15 GMT

IN ATTENDANCE:

Members:

Neil Stocks – Chairman (via Phone)
Courtney Lynn – Coeur Mining
Bernard Fuchs – Umicore
Martyn Smith – Royal Mint
Simon Weeks – Bank of Nova Scotia (via Phone)
Sakhila Mirza – LBMA
Gavin Lee – CME Group ('CMEBEL')
John Ewan – Thomson Reuters ('TRBSL')

Attendees:

Jack Allen – Senior Director, CME Group
Tobias Sproehnle – Chairman, Thomson Benchmark Services Limited (via Phone)
Rhona O'Connell – Head of Metals Research and Forecast, Thomson Reuters
Ian Odiwe – Compliance Officer – Advisory, Thomson Reuters

1. CONFLICT OF INTEREST & CONFIDENTIALITY

The Chairman welcomed everybody to the Committee and went on to inform the Committee that Harriett Hunnable has resigned and will be replaced by Gavin Lee.

TRBSL asked the Members if they have encountered any potential conflicts of interest. None of the Members raised any concerns.

TRBSL reminded the Members of their confidentiality duties.

2. MINUTES OF THE LAST MEETING

The Chairman asked the Committee if anybody present had any objections to the minutes from the last Committee Meeting being approved.

No objections were raised and the Members agreed to adopt the minutes from the last Oversight Committee meeting.

3. REVIEW OF THE LBMA SILVER PRICE

TRBSL informed the Committee that TRBSL and CME have agreed the framework for the review and the specifications have been set.

4. MARKET CONSULTATION

TRBSL began by thanking the LBMA and the Silver Institute for their help in distributing the market consultation amongst their members.

CMEBEL spoke around the Seller's Premium and the responses that were received invited the Members to comment.

TRBSL outlined the responses in regards to the Derived Rates.

The Members agreed that a further consultation with the market should be conducted.

6. REPORT ON OPERATIONS

CMEBEL provided the Committee with a report on the operations.

8. LBMA SILVER PRICE VERSUS EXTERNAL MARKET ACTIVITY

CMEBEL presented analysis on the LBMA Silver Price in relation to external market activity, which was requested in the last meeting.

9. ANY OTHER BUSINESS

The Chairman invited the members to suggest other items for discussion.

No items were raised.

The Chairman closed the meeting at 15:25.