

LBMA Silver Oversight Committee

Minutes of a meeting of the LBMA Silver Benchmark Oversight Committee held at
The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London E14 5EP
on 14th July 2015 at 14:00 BST

IN ATTENDANCE:

Members:

Neil Stocks – Chairman
Courtney Lynn – Coeur Mining (via Phone)
Bernard Fuchs – Umicore (via Phone)
Jack Allen – CME Group (alternate for Harriet Hunnable)
Prateek Sethi – CME Group
Sakhila Mirza - LBMA
John Ewan – Thomson Reuters

Attendees:

Carl Chambers – Compliance Director – Head of Advisory, Thomson Reuters
Ian Odiwe – Compliance Officer – Advisory, Thomson Reuters
Leigh Henson – Global Head of Energy, Thomson Reuters
Rhona O’Connell – Head of Metals Research and Forecast, Thomson Reuters

1. APPROVAL OF MINUTES OF LAST MEETING

Mr Stocks welcomed everybody.

Mr Stocks asked the committee if anybody present had any objection to the minutes for the last committee meeting being approved. No comments or objections were raised and the minutes were approved.

2. CONFLICT OF INTEREST & CONFIDENTIALITY

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

TRBSL went on to urge members to sign and return the invitation documents, which include the indemnity agreements.

3. REGULATORY UPDATE

TRBSL went on to outline the progress of their regulated benchmark administration application.

4. ROLES AND RESPONSIBILITIES OF THE COMMITTEE

TRBSL explained that a number of committee members wanted clarification around the committee’s roles and responsibilities.

TRBSL went on to outline the oversight committee responsibilities as per MAR 8.3.10.

5. DEMONSTRATION OF AUCTION PROCESS

Mr Stocks introduced Mr Sethi.

Mr Sethi conducted a demonstration of the auction process, whilst explaining how participants enter bid/offers and how the price is set after equilibrium is reached.

6. UPDATE ON EXTERNAL REVIEW OF SILVER ADMINISTRATION

TRBSL reiterated the appointment of Promontory to conduct an external review.

7. REPORT ON OPERATIONS

CME explained the algorithm which sets the seed price.

8. MONITORING AND SURVEILLANCE DASHBOARD

TRBSL took the Committee through the dashboard.

9. DATE AND TIME OF NEXT MEETINGS

The next Committee meeting will be held in Vienna on 19th October at 8am - in the sidelines of the LBMA/LPPM conference. Venue to be confirmed.

10. ANY OTHER BUSINESS

Mr Stocks invited the members to suggest other items for discussion. No other points were suggested. Mr Stocks thanked the members for attending and closed the meeting at 15:26