

# LBMA SILVER PRICE OVERSIGHT COMMITTEE

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

Held at  
THE THOMSON REUTERS BUILDING, 30 SOUTH COLONADE, CANARY  
WHARF, LONDON E14 5EP  
ON 2<sup>ND</sup> NOVEMBER 2016 AT 14:00 GMT

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### In attendance

- Members:** Neil Stocks – Chairman  
Courtney Lynn – Coeur Mining (via Phone)  
Sakhila Mirza – LBMA (via Phone)  
Gavin Lee – CME Group ('CMEBEL')  
Julian Day – Thomson Reuters ('TRBSL' or 'TR')
- Observers:** Bruce Always – Proposition Manager, Commodities Benchmarks TRBSL  
Carl Chambers – Compliance Director, TRBSL  
Brandon Meneguzzi – Compliance Director, TRBSL (via phone)  
Ian Odiwe – Compliance Officer, TRBSL
- Invited Presenter:** Ross Strachan – Metals Demand Manager, GFMS, TR
- Apologies:** Simon Weeks – The Bank of Nova Scotia  
Martyn Smith – The Royal Mint  
Bernhard Fuchs – Umicore

### Introduction

The Chairman opened the meeting.

TRBSL reminded the Committee Members of their duties with regard to confidentiality along with their ongoing obligation to report any conflicts of interest.

### Minutes

The Committee Members approved the pre-circulated minutes from the prior meeting.

## Silver Market Review and Price Outlook

Mr. Strachan provided the Committee Members with a macro-economic update on the silver market.

## Operational update

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

## Promontory Recommendations

TRBSL advised committee members the Participant Code of Conduct is currently under revision and that the Committee will be consulted before it goes out to the Participants for comment and is finally approved by the TRBSL Board. With regards to the LBMA Silver Price EUR and GBP rates consultation, scheduled to run from 17 to 31 October 2016, TRBSL reported that it had received a number of formal responses. Based on the limited number of responses and feedback from the market, however, Committee members agreed that the consultation period be extended.

## AOB

The Chairman informed the attendees that it is intended that David Clark will be appointed to the Oversight Committee. Mr. Clark's membership of numerous regulated benchmark oversight committees including the ICE Swap Rate, ICE LIBOR, SONIA and RONIA ensures he is more than able to make a lasting contribution to the LBMA Silver Price Oversight Committee. The Committee Members had no concerns with David Clark's appointment.

## Time and dates of next meetings

The committee discussed the frequency and timing of planned meetings for 2017 and suggested eight meetings would be appropriate. Dates are to be circulated to the committee members before the end of year. One further meeting before the end of 2016 was also suggested. No other issues were raised.

**The Chairman closed the meeting at 15:36.**