

LBMA Silver Price Oversight Committee

Minutes of a meeting of the LBMA Silver Price Oversight Committee held at
Thomson Reuters, Börsegasse 11, 1010 Vienna, Austria
On 20th October 2015 at 15:00 CET

IN ATTENDANCE:

Members:

Neil Stocks – Chairman (via Phone)
Courtney Lynn – Coeur Mining
Bernard Fuchs – Umicore
Martyn Smith – Royal Mint
Ed Blight – LBMA
Harriet Hunnable – CME Group
John Ewan – Thomson Reuters

Attendees:

Gavin Lee – Head of Benchmark Services, CME Group
Tobias Sproehle – Chairman, Thomson Benchmark Services Limited (via Phone)
Carl Chambers – Compliance Director , Thomson Reuters (via Phone)
Rhona O’Connell – Head of Metals Research and Forecast, Thomson Reuters
Ian Odiwe – Compliance Officer – Advisory, Thomson Reuters (via Phone)

1. CONFLICT OF INTEREST & CONFIDENTIALITY

Mr Stocks welcomed everybody to the Committee.

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

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

One member informed the Committee of an inaccuracy.

TRBSL took the action to rectify the inaccuracy in the minutes.

A resolution was passed to adopt the minutes from the last Oversight Committee meeting (subject to the rectification).

3. REVIEW OF THE LBMA SILVER PRICE

TRBSL drew the Committee’s attention to the TRBSL and CME produced *Review of the LBMA Silver Price* document which outlines the regulatory requirement for the Oversight Committee to undertake such a review and lists a proposal plan for meeting this requirement.

A brief discussion around CME Clearing Europe was held.

4. REPORT ON OPERATIONS

CME explained that they have successfully implemented functionality onto the Auction Platform that enables Participants to enter their own credit limits.

5. MARKET CONSULTATION

TRBSL explained the proposal for the consultation and informed the Members that TRBSL and CME would appreciate some input on potential questions.

6. MONITORING AND SURVEILLANCE DASHBOARD

Mr Ewan took the Committee through the provided *Dashboard*.

8. ANY OTHER BUSINESS

Mr Stocks invited the members to suggest other items for discussion. No matters were raised.

9. DATE AND TIME OF NEXT MEETINGS

TRBSL stated that the next meeting will be held on December 14 at the Royal Mint, Llantrisant (details to follow in an electronic invite).

Mr Stocks closed the meeting at 15:25.