

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 27TH JUNE 2016 AT 14:00 BST

In attendance

Members:

Neil Stocks – Chairman (via Phone)
Courtney Lynn – Coeur Mining (via Phone)
Bernhard Fuchs – Umicore (via Phone)
Martyn Smith – The Royal Mint (via Phone)
Sakhila Mirza – LBMA (via Phone)
Gavin Lee – CME Group ('CMEBEL')
John Ewan – Thomson Reuters ('TR')

Observers:

Julian Day – Global Head of Benchmark Content Operations, TR
James Treseder – FX Content Manager, TR
Bruce Alway, Proposition Manager, Commodities Benchmarks, TRBSL
Carl Chambers – Compliance Director, TRBSL
Brandon Meneguzzi – Compliance Director, TRBSL
Ian Odiwe – Compliance Officer, TRBSL

Apologies:

Simon Weeks – The Bank of Nova Scotia

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.

Operation update

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

Promontory Recommendations

TRBSL informed members of Oversight Committee that the Terms of Reference, Administrator Code of Conduct and Methodology documents had been enhanced

Furthermore, TRBSL notified the Oversight Committee members that TRBSL intends to re- issue a market consultation in relation to cessation of the derived EUR and GBP rates; the findings from the previous consultation were inconclusive.

AOB

TBRSL are actively recruiting for the remaining INED position.

Time and dates of next meetings

Mr Stocks asked if there were any issues around the following provisional dates:

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

No issues were raised.

The Chairman closed the meeting at 15:20.