

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 28 April 2015 at 15:00 BST

IN ATTENDANCE:

Courtney Lynn – Coeur Mining
Neil Stocks - Independent
Bernard Fuchs – Umicore
Martyn Smith – The Royal Mint
Harriet Hunnable – CME Group
Tobias Wilson – HSBC
Sarah Masterson – HSBC
Simon Weeks – The Bank of Nova Scotia (by phone)
Sakhila Mirza - LBMA (by phone)

Carl Chambers – Compliance Director – Head of Advisory, Thomson Reuters
John Ewan – Head of Fixings Business Development, Thomson Reuters
Ian Odiwe – Compliance Officer – Advisory, Thomson Reuters
Tobias Sproehnle – Head of Reference Rates , Thomson Reuters
Charlotte Sperrink – Trainee Legal Counsel – Legal Department, Thomson Reuters
Rhona O’Connell – Head of Metals Research and Forecast, Thomson Reuters

1. INTRODUCTION

Mr Sproehnle welcomed the attendees to the meeting.

2. CONFLICT OF INTEREST & CONFIDENTIALITY

TRBSL explained the confidentiality requirements of the committee and asked that members check this document.

TRBSL explained to members that if conflicts arise, TRBSL will do its best to deal with them.

3. INDEMNITY AGREEMENT

TRBSL directed the members to the indemnity agreement and explained that this was in place to protect members in the event that proceedings were brought against any one of them.

A Member requested that electronic copies be sent to members.

4. COMPOSITION OF OVERSIGHT COMMITTEE – RATIFICATION

TRBSL advised the Committee that they had tried to ensure that the committee had the widest and most equitable representation of the silver community.

TRBSL continued that the membership of the committee would evolve and they advised that other potential members were working through the legal paperwork.

TRBSL explained that there was currently a good cross-section of people with sufficient experience and expertise to carry out the duties envisaged by the FCA.

TRBSL clarified that the only person from Thomson Reuters that would be a member of the committee would be Mr Ewan and that other Thomson Reuters attendees were present to provide input where necessary, for example compliance.

5. AGREE NAME OF COMMITTEE – RATIFICATION

TRBSL advised that the name of the committee would need to be agreed and proposed the “LBMA Silver Oversight Committee”. All members agreed.

6. AGREE CHAIR

TRBSL proposed that Neil Stocks be appointed as chairman of the committee. Mr Stocks advised that he was willing to act if there were no objections from the other members. All members agreed to the appointment.

7. TERMS OF REFERENCE – DISCUSSION AND RATIFICATION

TRBSL directed the members to the Terms of Reference and noted that members should be clear what their responsibilities would be as members of the committee.

TRBSL explained that the role of the committee was to provide experience, expertise and strategic guidance.

TRBSL added that the Terms of Reference covered the expectations of the FCA.

8. REPORT ON OPERATIONS

TRBSL advised that there are three parties involved in the silver benchmark – LBMA, Thomson Reuters and CME. He explained that LBMA owns the intellectual property in the silver price and provides support and insight. In terms of day-to-day conduct, TRBSL advised that CME is the Calculation Agent and that Thomson Reuters is the Administrator of the benchmark; there are agreements between all of the partners.

9. DATE AND TIME OF NEXT MEETINGS

TRBSL advised that a calendar of proposed dates would be circulated to the members after the meeting for 2015/2016. He asked members to review the dates.

TRBSL advised that they felt that the meeting should be quorate when there are enough external members to outvote the partners – therefore three external members at least. The members agreed.

The members discussed the upcoming conference in Shanghai (18 – 20 October 2015) and whether it would be prudent to hold a meeting during the conference.

10. ANY OTHER BUSINESS

TRBSL invited the members to suggest other items for discussion. No other points were suggested.

TRBSL thanked the members for attending and closed the meeting at 16:50.