

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 7th September 2015 at 15:00 BST

IN ATTENDANCE:

Members:

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

Attendees:

Gavin Lee – Head of Benchmark Services, CME Group
Carl Chambers – Compliance Director – Head of Advisory, Thomson Reuters
Leigh Henson – Global Head of Energy, Thomson Reuters (via phone)
Rhona O’Connell – Head of Metals Research and Forecast, Thomson Reuters
Ian Odiwe – Compliance Officer – Advisory, Thomson Reuters

1. CONFLICT OF INTEREST & CONFIDENTIALITY

Mr Stocks welcomed everybody.

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

2. MINUTES OF THE LAST MEETING

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

3. ROLES AND RESPONSIBILITIES OF THE COMMITTEE – DOCUMENTS FOR REVIEW AND ADOPTION

TRBSL drew the committee’s attention to the draft version of TRBSL’s Administrator Code of Conduct and the current version of the Participant’s Code of Conduct.

4. UPDATE ON EXTERNAL REVIEW OF SILVER ADMINISTRATION

TRBSL explained that Promontory have been asked to focus on the June – EUR/GBP Rates Incidents

5. REPORT ON OPERATIONS

CME explained that no significant enhancements have been made to the auction platform recently. A number of minor enhancements will be carried out in October.

6. MONITORING AND SURVEILLANCE DASHBOARD

TRBSL explained that the Dashboard was generated using data from publically available sources, then took the Committee through the Dashboard.

7. REVIEW OF LBMA SILVER PRICE

It was agreed that TRBSL will provide the Committee with a high level set of requirements for the review by December, in this time period the Participants will also be consulted.

8. ANY OTHER BUSINESS

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

9. DATE AND TIME OF NEXT MEETINGS

TRBSL stated that the next meeting will be held at 3pm local time on October 20th, after the LBMA /LPPM conference in Vienna in October (venue and details to follow in an electronic invite). The next meeting after that will be held on December 14 at the Royal Mint, Llantrisant (details to follow in an electronic invite).

Mr Stocks closed the meeting at 15:51.