

**LBMA Silver Price Oversight Committee Meeting**  
Meeting Minutes

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**Meeting Date:** 13 July 2017

**Meeting Location:** Thomson Reuters, 30 South Colonnade, London E14 5EP

**Attendees (in person)**

Neil Stocks (Chair and Independent Non-Executive)

Gavin Lee (CME)

Julian Day (Thomson Reuters)

**Attendees (by phone)**

Sakhila Mirza (LBMA)

Courtney Lynn (Coeur Mining)

Simon Weeks (Scotiabank)

Martyn Smith (The Royal Mint)

Bernhard Fuchs (Umicore)

**Apologies**

David Clark (Independent Non-Executive)

**Guests (in person):**

Paul Bowes, Brandon Meneguzzi (Thomson Reuters)

Payal Lakhani (CME)

**Chairman's Opening Remarks**

The Chairman brought the meeting to order at 14:10.

**Conflict of Interest Reminder**

The Chair asked if anyone had any conflict of interest to declare and there were none.

**Approval of 25 May Oversight Committee Meeting Minutes – Chair**

The Chairman asked if all members approved of the minutes of the 25 May Oversight Committee meeting as distributed in advance of the meeting. All voiced approval.

### **Update on Selection Process of New Administrator – Sakhila Mirza**

Sakhila reported that though the Board of the LBMA had approved the recommendation of a new Administrator that there continued to be a final item to resolve between the LBMA and the proposed new Administrator. Sakhila was hopeful that an announcement could come within hours.

### **Update from Co-Administrator / Calculation Agent – Gavin Lee**

Gavin Lee walked through the market surveillance slides that had been distributed to the Committee in advance.

Gavin reported that there had been no significant issues since the 25 May Oversight Committee meeting. All inquiries had been solved satisfactorily. Julian Day reported that volumes on the auction are strong, participation is good and that spreads remain tight.

### **AOB**

Neil Stocks confirmed that the LBMA Silver Price Oversight Committee will remain as the overseer of the benchmark until the day that the new Administrator produces the Benchmark.

Timing of the next Oversight Committee meeting was deferred until there is news on confirmation of the new Administrator.

Chair closed the meeting at 14:25