



LBMA Silver Price Oversight Committee Meeting
Meeting Minutes

Meeting Date: 30 March 2017

Meeting Location: LBMA Offices, 1-2 Royal Exchange Buildings, London EC3V 3LF

Attendees (in person):

Neil Stocks (Independent Non-Executive and Chair)
Gavin Lee (CME)
David Clark (Independent Non-Executive)
Julian Day (Thomson Reuters)
Sakhila Mirza (LBMA)

Attendees (by phone)

Courtney Lynn (Coeur Mining)
Simon Weeks (Scotiabank)
Bernhard Fuchs (Umicore)
Martyn Smith (The Royal Mint)

Guests (in person): Payal Lakhani (CME), Paul Bowes and Carl Chambers (Thomson Reuters)
(by phone): Stephan Flagel (Thomson Reuters)

1) Chairman's Opening Remarks

The Chairman brought the meeting to order and stressed that the integrity of the Benchmark continued to be the primary concern of the Oversight Committee given the announced withdrawal of the two Administrators

2) Conflict of Interest Reminder

No conflicts of interests were declared.

3) Review of 16 February Minutes

Approval was given for both the full and abbreviated minutes from the previous Committee meeting.

4) Update on Selection Process of New Administrator

The Committee discussed the LBMA Request for Proposal (RFP) to be open to changes in the Benchmark mechanism. The LBMA informed the committee that the RfP document would be issued within days, targeting the transition to be completed by September 2017.

5) Update from Co-Administrator / Calculation Agent

Committee members were updated on the market surveillance that had been distributed in advance . The Committee was reminded that the imbalance is currently set at 5 lakhs from the beginning of the auction and discussed alternative mechanisms to an auction given static participant orders.

6) Membership and Roles of Oversight Committee

Committee agreed for the roles and membership to remain unchanged through the transition to a new Administrator.

7) AOB

- (a) Next meeting is scheduled for Thursday 25 May 2017.
- (b) Minutes to be provided for the Extraordinary Committee meeting held on 22 March.