



LBMA Silver Price Oversight Committee Meeting
Meeting Minutes

Meeting Date: 25 May 2017

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

Attendees (in person)

Gavin Lee (CME)
Julian Day (Thomson Reuters)
Sakhila Mirza (LBMA)

Attendees (by phone)

Neil Stocks (Independent Non-Executive and Chair)
David Clark (Independent Non-Executive)
Courtney Lynn (Coeur Mining)
Simon Weeks (Scotiabank)
Martyn Smith (The Royal Mint)

Apologies

Bernhard Fuchs

Guests (in person):

Paul Bowes and Carl Chambers (Thomson Reuters)

Chairman's Opening Remarks

The Chairman brought the meeting to order at 14:05.

Conflict of Interest Reminder

With regards to the Meeting Agenda item on the selection process of a new Administrator, David Clark reminded Committee members that he sits on the LIBOR Benchmark Oversight Committee.

Approval of 30 March Oversight Committee Meeting Minutes – Chair

The Chairman asked for a motion to approve both the full and abbreviated minutes from the previous Committee meeting. Martyn Smith made such a motion and David Clark seconded the motion and all members voted to approve the minutes.

Update on Selection Process of New Administrator – Sakhila Mirza

Sakhila reported that written responses were due from bidders by 15 May. There was a seminar to review each bidder's response. Invited to the seminar were LBMA Silver Price auction participants, the LBMA Executive as well as some members of the LBMA Silver Price Oversight Committee. Sakhila stated that the LBMA Executive plan on completing its work as quickly as possible.

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.

AOB

Next Oversight Committee meeting will be Monday 3 July.

Chair closed the meeting at 15:40.