

# LBMA SILVER PRICE LICENSING

## LICENCING

There are six types of licence for our benchmarks: End-user (desktop environment), Revendors, Real-time Application, Financial Products, ETP Issuer and Trading/Clearing. Any party involved in one of the following activities is required to take licence.

- 1. End-user Licence** is required by individual's receiving real-time LBMA Silver Prices. Data subscription fees cover internal desktop usage.
- 2. Revendor License** is required for any party that redistributes the LBMA Silver Price either real-time or delayed. Individuals receiving benchmark information from a market data vendor will require an End-user Licence.
- 3. Real-time Application Licence** is per business unit and allows for the internal use of real-time LBMA Silver Prices in valuation and or pricing activities.
- 4. Financial Product Licence** is required by any party that uses the LBMA Silver Price as a reference price in valuation and pricing activities in the marketing or sale of financial products, for example, but not limited to, OTC Derivatives and Structured Products. Exchange Traded Products require a separate licence.
- 5. ETP Issuer Licence** is required where the LBMA Silver Price serves as, or part of, the underlying reference of Exchange Traded Products (ETPs), including but not limited to, Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).
- 6. Trading/Clearing Licence** is required for any party that offers trading/clearing of financial contracts for which an LBMA Silver Price is the underlying reference.

Please contact Thomson Reuters Benchmark Services ([benchmarks@thomsonreuters.com](mailto:benchmarks@thomsonreuters.com)) for more information about these licences, including fees.