

LBMA NEWS

BY RUTH CROWELL, CEO, LBMA

LBMA MEMBERS



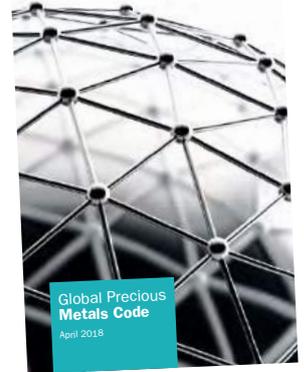
LBMA is delighted to welcome **China Industrial Bank Co., Ltd** as a Full Member. The bank is based in Fuzhou within the Fujian province and looks forward to expanding its network through LBMA.

LBMA also welcomes new Associate, **Pro Aurum GmbH**. The company is based in Munich and is the largest bank-independent precious metal trader in Germany.

GLOBAL PRECIOUS METALS CODE IS THREE YEARS OLD IN 2020

To mark the occasion, it will undergo a review and update to ensure that it remains relevant and fit for purpose for the needs of the global precious metals market.

Members and market participants will have the opportunity to provide comments on the review, so look out for further updates on this later in the year.



We currently have 143 member companies – 86 Full Members (including 12 Market-Making Members and 12 Affiliates), three Exchange Affiliates and 54 Associates.

If you are interested in applying for membership of LBMA, including the new subscriber category, please email mail@lbma.org.uk



Simon Potter Joins LBMA Board

Simon Potter, Independent Non-Executive Director, formerly Head of the Markets Group, Federal Reserve Bank of New York (FRBNY), joined LBMA's Board as our third independent Non-Executive Director on 1 January 2020.

Simon led and provided strategic direction to 500 professionals across three locations at the FRBNY. He has had academic experience as an Assistant Professor of Economics at UCLA and has taught at Johns Hopkins University, New York University and Princeton University. Simon has extensive experience in market best practices, reference rates, a leadership role on the global FX Code, as well as being Chair of the Global FX Committee.



Simon Weeks, new LBMA Senior Advisor Central Banks

We welcome Simon who will be joining LBMA as a consultant and will be focusing his attention on forging closer engagement between LBMA and central banks. Simon will also be assisting with other tasks, for example, updating the OTC Guide, which is now three years old and in need of a review.



Taylor Birch joins as LBMA's Events Co-ordinator

Taylor Birch returns to LBMA on 3 February to take up the role of Events Co-ordinator. She will be hitting the ground running with the Annual Party and Technology Summit both taking place in March as well as the AGM, Annual Conference and black-tie dinner later in the year.



GOLD AND SILVER Held in London Vaults

As at the end of September 2019, there were **8,228** tonnes of gold valued at **\$392.9** billion and **35,654** tonnes of silver valued at **\$19.8** billion held in the London vaults. This equates to approximately **658,274** gold bars and **1,188,472** silver bars.

LBMA-i TRADE REPORTING

Daily gold trading hit a record high in value terms on 8 January, 2020 with \$86.4bn traded.

WHY THE DATA IS IMPORTANT

LBMA-i market data makes it possible for market participants to gauge the size, shape and liquidity of the OTC market as represented by LBMA members.

It also helps support LBMA's dialogue with regulators on such matters as NSFR, where we are working closely with key stakeholders to gain a full exemption for precious metals and clearing.

103 ACCREDITED REFINERS



70 GOLD

82 SILVER

We now have **103 refiners** on the Good Delivery Lists, with **70** listed for gold, **82** listed for silver and **49** refiners on both lists.

CURRENT APPLICATIONS

There are currently **6 active Good Delivery applications**.

Redefining LBMA

You may recall that last year we invited members to provide comments and feedback on helping to enhance our communications strategy and assist us with shaping our key messages and future-facing brand proposition. The aim was to better engage multiple stakeholders and to enable us to expand effectively into new regions globally. LIDA applied a research strategy approach to the project, conducting desk-based, quantitative and qualitative studies to inform the new brand proposition. The responses received also provided good insight into current perceptions of LBMA as a brand, highlighting areas that still require attention. We are now developing a revised elevator pitch deck and supporting sales collateral that we hope will better communicate the important work conducted by LBMA, as well as crystallising the value of LBMA membership as we look to grow our networks and add new members.

LBMA defines itself as the world's only independent authority for precious metals. It's our job to ensure business integrity by advancing standards for the common good of the global industry. We are perfectly positioned to offer market solutions and services that support this ambition. Please keep an eye out for appearances by our executive at events during the year and let us know what you think about our new approach to promoting LBMA, its work and the market. This project has been invaluable both in terms of shaping our future comms strategy, but also in providing the business with a better understanding of the areas that need our focus in order to improve perceptions in future. A follow-up study will be conducted in 2021 to assess the effectiveness of this project.

2019 LBMA Charitable Donations



Last year, LBMA split its annual charitable fund equally between four nominated charities: Isabelle Hospice, The Ghana Education Project, The Jamil & Nyanga Jaward Foundation in Sierra Leone and Alzheimer's Research UK.

Don't Miss...

TUTANKHAMUN

TREASURES OF THE GOLDEN PHAROAH

SAATCHI GALLERY
2 November 2019 - 3 May 2020

Presented by
VIKING

150 ORIGINAL ARTEFACTS • FINAL WORLD TOUR

Tutankhamun – Treasures of the Golden Pharaoh

Commemorating the centenary of the discovery that captivated the world, the largest collection of King Tutankhamun's treasures ever to travel out of Egypt, is now on display at the Saatchi Gallery until 3 May. Sixty of the exhibits have never travelled outside of Egypt before.

The legend of Tutankhamun captured imaginations globally when, in 1922, his tomb was unearthed by British explorer Howard Carter and financier Lord Carnarvon. An instant worldwide sensation, public fascination surrounding the boy king – and the only Ancient Egyptian royal tomb ever found intact – has continued ever since. It's a must see exhibition, details below.

Saatchi Gallery Duke of York's HQ, King's Road, London SW3 4RY

By Underground: The gallery is 3-4 minutes' walk from Sloane Square Underground (District and Circle lines) and 10-12 minutes' walk from Victoria (Victoria overground, District & Circle lines).

LBMA OUTREACH

The LBMA Executive has participated at a number of industry events recently, a selection of which are highlighted below.

Recent Event Summary



29 January – 2 February, World Money Fair – Estrel, Berlin, Germany: Ruth Crowell attended the World Money Fair in Berlin on 29 January. It is the major event in the European numismatic calendar and is held every year in Berlin. Ruth held a series of meetings with GDL refiners and international mints.

UPCOMING INDUSTRY EVENTS IN 2020

3-6 FEBRUARY:
Mining Indaba
Cape Town, South Africa



Neil and Sakhila will be in attendance to promote LBMA Responsible Sourcing initiatives and to engage closely with governments and producers.

31 MARCH-1 APRIL:
SGE Global Summit
Chongqing, China



Ruth will be delivering the keynote speech at the event. Jeremy East and Rebecca Adamson will also be in attendance.

24-26 FEBRUARY:
IPMI AML Security
and Anti-Money
Laundering Seminar
Marriot Hollywood Beach Resort,
Hollywood, Florida, USA



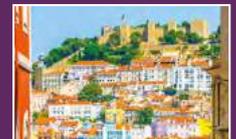
2 JULY:
LBMA AGM
Glaziers Hall
9 Montague Close
London SE1 9DD



3 MARCH:
LBMA Annual
Members' Party
Swingers City Golf, 8 Brown's Buildings
London EC3A 8AL



11-13 OCTOBER:
LBMA/LPPM Global
Precious Metals
Conference
EPIC SANA Lisboa Hotel, Lisbon, Portugal



27 MARCH:
LBMA Responsible
Sourcing
& Technology Summit
Hilton London Tower Bridge, London



2 DECEMBER:
LBMA Annual Dinner
Natural History Museum,
Cromwell Road
London, SW7 5BD

