

LBMA Silver Price Licensing

EFFECTIVE 12 JANUARY 2015

- As of Monday 12 January 2015, the existing real-time LBMA Silver Price data which is free of fees becomes fee liable.
- A subset of the full content continues to be available on a free basis with a 15 minute delay.
- A usage license is required for valuation and pricing activities as well as for the use in transactions and financial products

HOW DOES IT WORK AND WHAT DOES IT MEAN?

Clients wishing to use or redistribute the LBMA Silver Price must enter into a licensing agreement. Further information on the types of licenses available can be found below.

WHAT TYPE OF LICENSES ARE AVAILABLE?

Any party involved in one of the following activities is required to enter into a license agreement with Thomson Reuters

1. Usage License is required for any party that:

Uses the LBMA Silver price in valuation and pricing activities

Uses the LBMA Silver price as a reference in transactions and financial products including (but not limited to): on-exchange and off-exchange derivatives, exchange traded funds and notes. For the avoidance of doubt, there will be no charge for market participants to refer to the benchmark in continuation of their existing spot gold business (i.e., activity around the price auction between participants and their clients) and for referral to the price by anybody in long-term bilateral contracts for physical delivery.

2. Redistribution License is required for any party that redistributes the LBMA Silver price to third parties, either real-time or delayed.

3. Trading/Clearing License is required for any party that offers trading and/or clearing of financial contracts for which an LBMA Silver benchmark is the underlying reference.

4. End user data license:

Clients receiving benchmark information will be required to pay end user fees, in addition to any applicable Usage License fees. Data Subscription fees covers the internal desktop usage (whether the data is received via a proprietary desktop such as Thomson Reuters Eikon or via a feed).

The Data Subscription covers the LBMA Silver Price and for the real-time package only, the market data (i.e. auction round data).

- Real –time: For all global users the access is USD 20.00 per user per month, for users inside China USD 21.20 per user per month.
- Delayed Intra-day: Free of charge - “Delayed Intra-Day” = delayed by 15 mins”

WHERE CAN I FIND THE DATA?

Thomson Reuters distributes the LBMA Silver Price and auction round data over the Thomson Reuters Eikon desktop, as well as the Elektron platform (simply type “silver” into Eikon plain language smart search function, or use the RIC (Reuters Identification Code) **LDNXAG=**). The final LBMA Silver Price is also available in Datascope as an end of day value, and the data are redistributed by the major data vendors.

You can also view aggregated bid and offer volumes at each auction price at **0#LDNXAG**. The information page **LDNXAG/INFO** provides an explanation of the auction process alongside a methodology document.

If you wish to continue accessing the real-time data after 12 January 2015 please contact your Thomson Reuters Account Manager. Note – this change is effective 12 January to accommodate the holiday period and to allow the change to take place over a weekend. As per the [Quarterly Notification letter](#), clients wishing to access the fee liable real-time content will be billed from 1st January 2015. If you do not request access to the real-time data you will receive the subset of delayed data using the delayed RICs at no additional cost.

A full list of the impacted RICs:

Name	Existing RICs	Real-time or delayed?
Main LBMA Silver Price RIC	LDNXAG=	Real-time
LBMA Silver Price Auction Round chain	0#LDNXAG	Real-time
LBMA Silver Price Auction Round 1 RIC	LDNXAGAUC1	Real-time
LBMA Silver Price Auction Round 2 RIC	LDNXAGAUC2	Real-time
LBMA Silver Price Auction Round 3 RIC	LDNXAGAUC3	Real-time
LBMA Silver Price Auction Round 4 RIC	LDNXAGAUC4	Real-time
LBMA Silver Price Auction Round 5 RIC	*LDNXAGAUC5	Real-time
LBMA Silver Price GBP Indicative RIC	LDNXAGGBP=	Real-time
LBMA Silver Price EUR Indicative RIC	LDNXAGEUR=	Real-time
Delayed Main LBMA Silver Price RIC	/LDNXAG=	15 min delay
Delayed LBMA Silver Price GBP Indicative RIC	/LDNXAGGBP=	15 min delay
Delayed LBMA Silver Price EUR Indicative RIC	/LDNXAGEUR=	15 min delay

* NB this continues to LDNXAGAUC250

The public can see price data, updated daily, on the London Bullion Market Association (LBMA) website (www.lbma.org.uk).

WHAT DO THOMSON REUTERS AND CME GROUP PROVIDE?

Thomson Reuters is responsible for the administration and governance of the LBMA Silver Price, as well as the distribution. CME Group operates the electronic auction platform on which the price is calculated. The LBMA manages the accreditation of auction participants.

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If you have any additional questions, please contact Thomson Reuters team at commoditiesenergy@thomsonreuters.com

FURTHER INFORMATION

[LBMA Silver Price webpage](#)

Thomson Reuters Eikon subscribers:

[Quarterly Notification Letter](#)

[Data Notification](#)

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