



REUTERS/Luke MacGregor

Thomson Reuters / CME Group Joint Proposal: Solution for the Silver Price Mechanism

- Summary For Press Release

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THOMSON REUTERS

 **CME Group**

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Executive Summary

- **Thomson Reuters** and **CME Group** have joined forces to **transform the OTC silver market**
 - Thomson Reuters is the leading provider of **independent, IOSCO-compliant** benchmarks
 - CME Group runs COMEX, **the largest price discovery and liquidity pool for precious metals** as well as **a transaction-based OTC auction platform**
 - Combined, we deliver a **strong London footprint, understanding of the Silver markets, and deep relationships** with you – its participants
- Our solution is consistent with **LBMA's consultation feedback**:
 - Delivering an **electronic OTC transaction-based** solution to enhance the existing Silver Price
 - Ensuring **minimum disruption** with connections already in place to LBMA members
 - Guaranteeing **business continuity** of the Silver Price with multiple fail-safe solutions
 - Providing best practices for **benchmark administration and operations**
 - Leveraging **extensive global distribution** networks of CME Group and Thomson Reuters
- We will engage with key stakeholders to ensure implementation by **the August 14th deadline**
 - Providing significant, dedicated **resources** with CME Group and Thomson Reuters
 - Establishing working groups involving **market participants** to finalise the construct
 - Meeting **regulatory requirements** with a robust, transparent and compliant solution

Thomson Reuters & CME Group deliver the superior solution



Leading independent benchmark administrator	
Independence	<ul style="list-style-type: none"> Trusted source of independent market information
Existing Benchmark Administrator	<ul style="list-style-type: none"> Significant investment in IOSCO compliant administration Thomson Reuters Benchmark Services Limited is FCA regulated Certifying compliance with IOSCO Principles for Financial Benchmarks ahead of July 2014
Global Distribution	<ul style="list-style-type: none"> Leading distribution to precious metals market participants

Leading precious metals market infrastructure provider	
Precious Metals Expertise	<ul style="list-style-type: none"> COMEX precious metals operations since 1963, globally managed out of London
London Operations & Infrastructure	<ul style="list-style-type: none"> 300 staff in London and Belfast CME Europe, our London-based, FCA-regulated exchange CME Clearing Europe, our London-based, BoE-regulated clearinghouse
OTC Transaction Platforms	<ul style="list-style-type: none"> Elysian Systems, a London-based CME Group company, providing transaction-based OTC auction platform solutions

Thomson Reuters and CME Group will engage with stakeholders to develop and implement the superior Silver Price solution to stabilise and transform the market