

The London Bullion Market Association



Wednesday 14 June 2006

PRESS NOTICE

JEREMY CHARLES APPOINTED LBMA CHAIRMAN

At the eighteenth Annual General Meeting of the LBMA on Wednesday 14 June 2006, Jeremy Charles, HSBC Bank USA, NA, London Branch was appointed Chairman, replacing Simon Weeks of The Bank of Nova Scotia – Scotia Mocatta, who had served as Chairman for four years.

Martyn Whitehead, Barclays Capital was appointed as Vice-Chairman. The other members of the Management Committee elected were:

Jack Allen	Calyon
Philip Aubertin	UBS
Stephen Branton-Speak	Goldman Sachs International
David Gornall	Natexis Commodity Markets Ltd
Nigel Munt	Bache Financial Limited
Simon Weeks	The Bank of Nova Scotia – Scotia Mocatta

In his report, Simon noted that the increased volatility in bullion prices highlighted the importance of the market's ability to provide liquidity. Earlier in the year, the Market Makers had therefore proposed a fundamental change to the qualifications for market making. Companies will be able to be classified as Market Makers without having to make markets in all three main products (spot, options and forwards) in both gold and silver. While they will still have to make markets in both gold and silver, they may now do so in one, two or all three of the main products. The proposal was voted on and agreed at the AGM.

For further information please contact Stewart Murray, Chief Executive, or Susanne Capano, PR Manager, on tel. (0)20 7796 3067.