



March 6, 2016

CME Group and Thomson Reuters Announce China Construction Bank as First Chinese Bank to Join the LBMA Silver Price

LONDON and CHICAGO, March 6, 2016 /PRNewswire/ -- CME Group, the world's leading and most diverse derivatives marketplace, and Thomson Reuters today announced that China Construction Bank Corporation (CCB) will participate as a new member to the LBMA Silver Price.

CME Benchmark Europe Limited and Thomson Reuters have operated the LBMA Silver Price since August 2014 when they took over responsibility from the London Silver Market Fixing Limited. CCB will be the first Chinese bank and the sixth price participant, joining HSBC Bank USA NA, JPMorgan Chase Bank, The Bank of Nova Scotia, The Toronto Dominion Bank and UBS AG.

"We are delighted to welcome China Construction Bank as the first Chinese participant to the LBMA Silver Price," said William Knottenbelt, Senior Managing Director, International, CME Group. "Increasing participation in the auction ensures the relevance and integrity of the benchmark. The addition of one of China's leading banks, CCB, to the process will be welcomed by other silver market participants."

This development follows [a MoU signed](#) in October 2015 with CCB, which stated CCB would support CME Group's plans to offer Offshore Chinese Renminbi (CNH) futures contracts with physical delivery in London for the first time, with CCB acting as designated clearing bank of RMB in London. Under this MoU, CCB agreed to participate in the LBMA Silver Price, as administered by CME Benchmark Europe Limited, as well as to facilitate the trading of CME Group products for CCB's customers in China.

Mr. Gu Yu, General Manager of the Financial Markets Department, CCB, said: "CCB is delighted to be the first Chinese Bank to become a participant in the Silver Price auction process in London. This further builds on our combined efforts to boost RMB liquidity and products in Europe."

Ruth Crowell, Chief Executive of the LBMA, commented: "I am very pleased to see a new participant joining the LBMA Silver Price. In particular, I welcome the addition of China Construction Bank which adds further international dimension to the auction. We encourage other market participants to step up and join the process."

The LBMA Silver Price is London-based and offers a fully IOSCO-compliant solution to the London bullion marketplace. CME Group provides the electronic auction platform on which the price will be calculated and Thomson Reuters is responsible for administration and governance of the benchmark as well as distribution. The LBMA owns the IP in the price.

Tobias Sproehle, Head of Benchmarks, Thomson Reuters, said: "We welcome China Construction Bank as a significant new participant, bringing additional depth and international market insight to the silver price mechanism."

CME Group

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural commodities](#), [metals](#), [weather](#) and [real estate](#). CME Group brings buyers and sellers together through its [CME Globex®](#) electronic trading platform, its trading facilities in New York and Chicago, and through its London-based [CME Europe](#) derivatives exchange. CME Group also operates one of the world's leading central counterparty clearing providers through [CME Clearing](#) and [CME Clearing Europe](#), which offer clearing and settlement services across asset classes for exchange-traded contracts and over-the-counter derivatives transactions. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk.

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