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## Terms of Reference for Financial Services User Group

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<b>FINANCIAL SERVICES USER GROUP</b>	
Its general purpose is to:	
<ol style="list-style-type: none"> <li>1. Determine the scope and define the parameters of the New Services to support the financial market. This will include, overseeing the design, methodology and review of the New Financial Services to be implemented in the short, medium and long term;</li> <li>2. Propose any changes to further enhance and develop the LBMA's role.</li> </ol>	
To note: any decision on services will be taken by ExCom and Independent NEDs of the LBMA Board.	
Its general activities are to:	
<ol style="list-style-type: none"> <li>1. Consider and discuss the potential for introducing and/or developing existing services to support the financial market. This includes, but not limited to: the clearing service, new technology for example blockchain, data commercialisation</li> <li>2. Provide advice and guidance on any Request for Information / Proposal that is carried out in support of New Financial Services.</li> <li>3. Provide feedback to the LBMA Executive on existing LBMA Service Providers and the respective service being provided</li> </ol>	
Reporting line:	LBMA Executive Committee.
Delegated authorities:	N/A.
Chair:	LBMA Executive
Term of Chair/Vice Chair:	
Membership:	<ul style="list-style-type: none"> <li>• Market Making Banks + 5 advertised vacancies</li> <li>• LPMCL Chair</li> <li>• LPPM</li> </ul>
Observers:	Bank of England
Quorum for meeting:	A majority of the Group.
Decision making rules:	N/A
Minimum frequency of meetings:	Three times per year.
Location:	As determined.