

1. [Representation of several members by one member \(sections 3.1 and 4.1.4\)](#)

Issue: risk of “collusion” due to one entity representing several members. Possible conflict of interest.

Position: if anybody is disadvantaged, then it is the members represented by the entity, not the others. They do have the option of becoming direct members if they want to. Similarity of interests should avoid conflict.

2. [Rights and obligations of affiliates \(section 3.4.1\)](#)

Issue: affiliate of a member cannot be a member? Should be clearly stated. Access to data should be clarified.

Position: Correct that the affiliate of a member cannot be a member. This is clearly stated in 3.1.1 (last para). Access to data is clarified in 5.1.2 (end of para 1).

3. ["ineligible" members \(section 4.1.6\)](#)

Issue: section implies that some members of the Assembly may be ineligible to vote.

Position: this is true. A member with no interest in silver cannot vote on matters concerning silver.

4. [operation of management committee \(sections 4.2.1.1 and 4.2.2\)](#)

Issue: due to the importance of the MC, conditions for access, working procedure, revocation of members, rights and obligations and number of members should be regulated. Actions of MC could be considered discriminatory.

Position: the role, meetings, representation, decision modalities and voting rights are regulated in detail in section 4.2.2 – 4.2.5. Adequate in my opinion.

However the point about possible discriminatory activities is valid. Possible solution: make membership open and do not limit the number of members.

Andrew