

The following is an account of the minutes taken at the Inaugural GLEIF Board meeting held in Zurich, Switzerland between 9.00 & 17.30 EST on 26 June 2014.

1. Attendees

The following members were PRESENT:

GLEIF Board Director

Nabil Abdullah Almubarak
Jeff Braswell
Bo Chen
Sergio Chodos
Arthur Cousins
Robin Doyle
Gerard Hartsink
Hiroshi Kawagoe
Ayhan Keser
Wolfgang Koenig
Hyoung-Seok Lim
Ravi Mathur
Bruno Schütterle
Tim Smucker
Christopher Taggart

ROC Observer

Bertrand Couillault
Matt Reed

The following GLEIF Board member participated via Conference Call: Howard Edelstein

2. Reason for the Meeting

- Inaugural GLEIF Board Meeting

3. Mandatory Meeting Items Approval

The Board approved the following mandatory Inaugural Meeting items required in the Statutes approved by the Financial Stability Board as the Founder of the GLEIF:

- Acceptance of nomination and appointment to the GLEIF Board (art 14)
- Acceptance and appointment of the ROC ex-officio members to the GLEIF Board (art 16)
- Appointment of the GLEIF Board Chair, Gerard Hartsink (art 14) (The nominated Chair abstained from voting)
- Approval of the election of the External Auditor, E & Y. (art 25)
- Determination of the Signatory Power (art 35)
- The legal domicile address: The Board approved the legal domicile address
- Corporate Secretary function: The Board appointed Mr Thomas Sprecher as the Secretary of the Board.

4. Endorsement of decisions taken by the Board of Nominees

The GLEIF Board reviewed decisions taken by the Board of Nominees between December 2013 and June 2014. Upon review of these decisions the following conclusions were made: the Board of Nominees agreed to endorse the Board of Nominee meeting minutes and decisions taken (0 abstentions, 0 votes against).

• CEO Search

The GLEIF CEO Search Committee nominated by the Board of Nominees with support of a representative of the CEO search firm discussed the process for the GLEIF CEO search. The recommended CEO candidate was presented to the Board and the Board had the opportunity to pose questions to the candidate.

Upon conclusion of these discussions, the GLEIF Board conducted a vote on the CEO candidate Stephan Wolf recommended by the CEO Search Committee. The Board concluded to endorse the recommended CEO candidate (0 abstentions, 0 votes against).

- **Restructuring Board Committees**

The Board discussed the proposed restructuring and tasks of the Committees during the Board of Nominees period. The Board agreed that the proposed Committees structure for the next 3 months will continue to have a dual role of Board Committee tasks and Project Tasks that are part of the mandate of the CEO. The Board also discussed the role of the ROC CES relative to the Board.

Upon conclusion of this discussion the following Governance Committee recommendations were approved (0 abstentions, 0 votes against):

- (1) The Board approved the proposed Board Committees structure (for the next 3 months) with the Master Agreement Committee, the Audit and Finance Committee, the Technology and Operations Committee, the Governance Committee and the Committee of Chairs
- (2) The Board approved the proposed Committee mandates (for the next 3 months).
- (3) The Board requested that Committee membership be reviewed.
- (4) The Governance Committee will review the Committee Structure and its composition for the next period

- **GLEIF Culture**

Wolfgang Koenig introduced a discussion on the GLEIF culture. The Board discussed the transition from nominated Directors to Directors, the inauguration of the GLEIF, and importance of a unified culture. The Board agreed that cross-committee communication would be important to develop in the upcoming months. The Board agreed that unanimity of decision is important and will be relaxed only in exceptional cases where no decision is possible.

This discussion did not include recommendations for Board endorsement.

- **Conflict of Interest Policy**

The Governance Committee presented for recommendation the GLEIF Conflict of Interest Policy. The Board discussed upgrades required for section 9.1.

Upon discussion of this topic, (1) the Conflict of Interest Policy (with upgrades to Section 9.1) and (2) the process of Directors disclosing other engagements once a year were approved (0 abstentions, 0 votes against).

- **GLEIF Logo Update**

The Board discussed the registration status of the GLEIF logo in Switzerland . It was noted that the cost of registering the logo is higher in certain jurisdictions than in others. The Board asked for a proposal for registration in other jurisdictions. The Board discussed but did not conclude on a policy for how logo registrations would be paid for going forward.

- **Location GLEIF - Considerations**

The legal domicile address for the GLEIF was presented to the Board and the Board discussed the next steps for identifying potential locations for the GLEIF operations. Directors to the Board were informed they would receive a formal message requesting for their suggestions which location criteria and what locations should be considered

- **Expenses Incurred to Date**

The Board discussed expenses incurred to date by the GLEIF Board Directors or by third parties on request of the GLEIF.

This discussion did not include recommendations for Board endorsement.

- **GLEIF Workshops**

An overview of the 3 workshops planned for 26-27 June was presented.

This discussion did not include recommendations for Board endorsement.

4.1. Important Comments

- Progress was noted on the Directors and Officers (D&O) Insurance policy.
- The Board discussed the importance of establishing strong communication between the GLEIF and end-users. The Board noted certain limitations given the GLEIF just legally established and does not yet have a website, email address, or telephone number.
- The Board discussed the importance of securing other funding either via charitable contributions or deficit funding.
- The Board agreed a Commitment Letter should be developed for newly endorsed pre-LOUs.

Basel, 23 July 2014

Chair

Gerard Hartsink

Secretary

Thomas Sprecher

Gerard Hartsink – Chair GLEIF
Thomas Sprecher – Secretary of the Board