

The following is an account of the minutes taken at the 3. GLEIF Board meeting held by conference call between 12.00 & 14.00 GMT on 27 August 2014.

## 1. Attendees

The following members were PRESENT:

### **GLEIF Board Director**

Gerard Hartsink (Chair)  
Jeff Braswell  
Bo Chen  
Arthur Cousins  
Robin Doyle  
Howard Edelstein  
Hiroshi Kawagoe  
Wolfgang Koenig  
Hyoung-Seok Lim  
Ravi Mathur  
Bruno Schütterle  
Tim Smucker  
Christopher Taggart

### **ROC Observer**

Matt Reed  
Bertrand Couillault  
Jun Mizuguchi

The following members were ABSENT:

Sergio Chodos  
Ayhan Keser

### **Other Attendees**

Thomas Sprecher – Corporate Secretary  
Stephan Wolf – CEO Elect  
Clare Rowley – LOU Transition Project Manager

Board member Tim Smucker assigned his vote to Gerard Hartsink given an early departure.

## 2. Approval previous Meeting Minutes

- The meeting minutes of 23 July 2014 were approved.

### 3. Topics for dialogue

- **GLEIF Action Plan and Transition Planning**

Upcoming activities for the action plan and transition plan development were discussed. Directors will receive an update at the latest in the 24 September.

- **DRAFT ROC-GLEIF MOU**

The Chair requested that Director's provide feedback by 28 August to facilitate feedback to the ROC.

- **GLEIF & pre-LOU Manager Meeting**

The agenda for the upcoming GLEIF & pre-LOU Manager's meeting was reviewed. Directors raised concern that funding would be received by 31 August.

- **Invoices**

The status of the 50,000 CHF founder's contribution was discussed. Director's raised concern that the money had not already been placed in the account.

### 4. Decisions taken by the Board

- **Conflict of Interest Policy**

The Chair introduced the Conflict of Interest Acknowledgment form.

Upon discussion of this topic the following recommendations were approved:

- (1) the Conflict of Interest acknowledgement form as the annual disclosure form;
- (2) All Directors will complete the acknowledgment form prior to the 24 September Board Meeting scheduled for Frankfurt. The Governance Committee will review feedback. (0 abstentions, 0 votes against).

- **GLEIF Funding**

The Board reviewed the two documents and discussed all points. Directors raised concerns about the definition of the Steady State. Directors also raised concern on return of the License Fee (less a 10% reduction). The Directors supported that the License Fee is intended to fund activities already undertaken and monies already spent by the GLEIF. The 2014 License Fee should not be returned to the pre-LOU.

Upon discussion of this topic the following recommendations were approved: (1) the documents were approved as an appropriate re-write of the original commitment letter (with the removal of the return of the License Fee with a 10% reduction) and MCF contract; (2) To present the documentation to the pre-LOU Managers and give a bilateral written response to all those Managers that have given feedback to the draft documentation. (0 abstentions, 0 votes against).

- **GLEIF Location Recommendation**

The investigation into tax issues and potential subsidy amounts was discussed. The topic of intellectual property rights and data protection was raised and clarity was asked as to which country – Switzerland or Germany – have stronger protections. Lastly, Directors considered that the location of the GLEIF could help spur additional regulations requiring use of the LEI.

Upon discussion of this topic the following recommendations were approved: (1) the final location decision for the GLEIF/COU would be delayed for 2 weeks; (2) the July 23 decision of the Board on the location would continue to be supported in the case that the German Ministry of Finance is able to give a hard commitment at the latest on 10 September that the GLEIF would be tax exempt. (0 abstentions, 0 votes against).

- **Master Agreement “Heads of Terms”**

Committee Chair Bruno Schütterle discussed the purpose of the Heads of Terms document.

Upon conclusion of this discussion, the following recommendation was approved: (1) that the Heads of Terms document be the outline structure of the Master Agreement and be the starting point for developing the consultation process (0 abstentions, 0 votes against).

- **TOPS Committee Recommendations – Business Register Code**

Committee Chair Jeff Braswell discussed the business registry code issue, the role of the ROC CES in creating operational policies, and the need for clarity on the role of the GLEIF and the role of the ROC CES.

Upon conclusion of this discussion the following recommendations were approved: (1) that the business registry code, as the ISO 17442 specification stipulates, is a mandatory code of the LEI Data File Format 1.0 (LEI-DFF-1.0), *where applicable*; (2) that the GLEIF should become the Registration Authority of the LEI Business Registry Code List in the course of the transition phase; (3) that



the GLEIF role in the evolution of LEI and GLEIS standards (such as the LEI Data File Format 1.0, which includes the Business Register Code List ) is clarified in the Transition Plan (MOU ROC-GLEIF); (4) that the scope of the Business Registry Code List in files published under the LEI-DFF-1.0 specification remain focused on its minimum set of original requirements: that is, to identify the official registers that are responsible for maintaining official public record of legal entity registrations .(0 abstentions, 0 votes against).

- **TOPS Committee Recommendations – LOU Validation Best Practice**

Committee Chair Jeff Braswell introduced the topic of LOU Validation Best Practice.

Upon conclusion of this discussion the following recommendation was approved: (1) that LOUs use and record multiple public sources to validate legal entities in order to validate LEI registrations even though the LEI Data File Format 1.0 specification only provides for a single register entity ID (the business register). (0 abstentions, 0 votes against).

- **Communications**

The Chair introduced the discussion of how and when to establish a website. Directors emphasized the importance of getting a communication site up and running. Directors also encouraged that a minimum site requiring no external contractor support be established. It was noted that it would require resources that do not currently exist to develop and to maintain the site.

Upon conclusion of this discussion the following recommendations were approved: (1) the interim CEO and CEO elect would make the minimum information available on [www.gleif.org](http://www.gleif.org) taking into account a scalable solution and available resources; (2) that other communication related actions (Activity Plan slide 8) would be developed when the "communication officer" is available. (0 abstentions, 0 votes against).

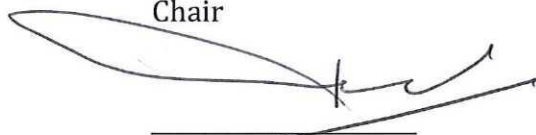
#### **4.1. Important Discussion and Comments**

- It was requested that items which must be redacted are redacted from the published meeting minutes but a separate version of the meeting minutes be circulated to the Board.
- The ROC Chair agreed that GLEIF legal counsel and auditors may also view the MOU. The ROC Chair also agreed that the MOU may become a public document.

- It was asked that in the future the GLEIF & pre-LOU Managers meeting be scheduled more than one day after the GLEIF Board Meeting.
- The potential ROC EXCO – GLEIF 2015 meeting schedule was reviewed.
- The extension of the GLEIF logo has been extended to the full European Community.
- A contract with the payroll firm has been finalized.
- The Audit and Finance Committee will start annual audit preparation work shortly.
- The Governance Committee is working on bylaws.

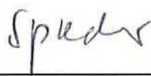
Frankfurt am Main, 24 September 2014

Chair



Gerard Hartsink

Secretary



Thomas Sprecher