

The following is an account of the minutes taken at the 9. GLEIF Board meeting held by Conference Call 25 February 2015.

1. Attendees

The following members were PRESENT:

GLEIF Board Director

Gerard Hartsink (Chair)

Jeff Braswell

Bo Chen

Arthur Cousins

Robin Doyle

Hiroshi Kawagoe

Wolfgang Koenig

Hyoung-Seok Lim

Ravi Mathur

Bruno Schütterle

Tim Smucker

Christopher Taggart

ROC Observer

Bertrand Couillault

Jun Mizuguchi

Matthew Reed

The following members were ABSENT:

Howard Edelstein

The following members were EXCUSED:

Nabil Abdulla Al Mu-Mubarak

Sergio Chodos

Ayhan Keser

Other Attendees

Thomas Sprecher – Secretary of the Board

Stephan Wolf – CEO

2. Approval previous Meeting Minutes

- The meeting minutes of 23 January 2015 were approved with the inclusion of an additional suggestion made by one of the directors on point 6 of the minutes.

Gerard Hartsink – Chair GLEIF

Thomas Sprecher – Secretary of the Board

3. Topics for information

- **Report of the Chair**

- Feedback ROC Plenary

The Chair informed the Board shortly his report for the ROC Plenary in Madrid on 6 February 2015. The Board received the slides he used for his report.

- Status MOU

The Chair informed the Board that after the consultation of the Board he informed the ROC Chair on 6 February 2015 that the GLEIF Board approved that he is empowered to sign the MOU. The ROC Chair had suggested to add the MOU on the agenda of the Joint Meeting ROC Exco-GLEIF Board on 27 March 2015. For the ROC it is relevant that there is clarity on the preconditions mentioned in the Annex I of the MOU before the ROC is able to sign the MOU.

- Governance

- Status Signed Directors Agreement

The Chair provided an update on the status of signed directors agreements received from the Directors. He asked all remaining Directors to take care to sign before the deadline.

- Status Feedback Experience Directors

The Chair provided an overview of responses received relative to Director's experience and asked all remaining Directors to give their response before the deadline.

- Status By-laws

The Chair informed the Board that the approved Draft By-laws were given to the ROC for a recommendation as required in art 38 of the Statutes.

- Planned Meetings 2015

The Chair mentioned the two changes made on the overview with the planned meeting schedule for 2015 that also includes the dates of the joint meetings with the ROC.

- Status Promotion

The Chair presented the updated second version LEI Promotion deck for Directors' use as Ambassadors of the GLEIF.

In addition he informed the Board on the recent meetings he had with several organizations to promote the LEI. Several Directors thanked the Chair for his active role in promoting the LEI. The Board asked to have a dialogue in the next in person meeting a further dialogue on the priorities for the promotion of the LEI and how all Director's as ambassadors could help to promote the LEI. A suggestion was made for the structure of the call reports of ambassadors.

- **Report of the CEO**

- **Financial positions**

The CEO presented the final 2014 revenues and the 2015 year-to-date statement. Revenues for 2014 were stronger than anticipated in the original budget. Costs are in line with reported expectations. January 2015 is in line with revenue expectations from the 2015 budget. Higher revenues were driven by both New LEI Issuance and Renewals as reported in the True-Up. The total amount of active LEIs by end of 2014 is 288,365 as opposed to 250.000 budgeted.

- **2015 Commitment Letter**

The CEO presented the status of the 2015 Commitment Letter. By the date of the Board meeting the GLEIF received 3 signed 2015 Commitment letters. Management does not anticipate any major issues.

- **Master Agreement Schedule**

The CEO discussed ongoing development of the Master Agreement. Feedback received from the Directors either in previous meetings or in writing has been taken into consideration. The first draft of the complete Master Agreement with all appendences is to be expected by end of February / early March. Consultation cycles including the Board, the Pre-LOUs and the ROC will commence as planned. The plan still projects an approved Master Agreement by end of April.

- **GLEIF Operations Updates**

The CEO discussed important activities on putting in place the GLEIF operations. Since January 1st the CEO can report on the following achievements:

Staff

- Manager Service & QA started Feb, 1st, Manager IT will start March, 1st
- Manager Standards, General Counsel, and Communications are in process

Infrastructure

- IT Equipment for staff has been ordered
- Contract with Deutsche Telekom has been signed

- Email & Calendaring will be available by end of February
- Other IT services will be available by end of March

- **Promotion**
The CEO reported on his visits in the reporting period:
Washington
 - OFR, update and discussion with the ROC Chair, the CES Chair and the Level 2 task force Chair on general alignment.**New York**
 - Several vendor and market participant meetings took place. General topic was the LEI perception in the market as well as the establishment of a Vendor Relationship Group, Co-chaired by Stuart Clark.**Brussels**
 - Participation in the Global GS1 forum by invitation of the GS1 CEO

- **Update on CES task forces**
The CEO has been tasked as GLEIF representative in the Business Register and Relationship Data task forces. Both task forces continue their work. So far the GLEIF has not been mandated with any task.

- **Update on Audit & Compliance**
The work on the 2014 year-end close and audit is commencing as planned. Ernst & Young is supposed to join the Board meeting in London, March 2015. So far they have not reported any material findings.
Work on Level 1 policies has started. Drafting of policies is in progress with completion expected by end of April, 2015.

4. Report of the ROC Chair

- The ROC Chair provided with support of three slides an update on ROC activities related to Level II or hierarchy data executed by the Taskforce on Relationship Data of the ROC/CES. He informed the Board that a first phase implementation is intended by end 2015. The Taskforce is expected to deliver a high level model supported with a proof of concept (but not a technical solution) by June 2015. After this approval the plan is that the GLEIF is expected to deliver the technical solution. A paper is planned for discussion in the Joint ROC Exco-GLEIF Board meeting on 27 March.
- The ROC Chair informed the Board that the ROC had approved the Policy Document on the use of the LEI for AML (anti-money laundering), CFT (countering financing of terrorism) and sanctions regimes. The ROC will take care of the communication on this point.

5. Committee Chair Updates

- Master Agreement Committee

The Committee Chair, Bruno Schütterle, described the need to establish a list of entities interested in becoming LOUs. This list should serve to estimate also any requirements of the LOU. Additionally, the question of vendors and the respective lobbying should be investigated (geography, size, etc.) – hence a list of contacts should be established. It was suggested to set up regional contacts based on local language requirements. Additional resources for lobbying should be encouraged. Tasks should be formulated.

The Master Agreement Committee provided a set of slides on the Terms of Use that were approved. Additionally it was mentioned that the Master Agreement should have a max size of 30 pages and not be changeable for the next 5 years. Workflow processes, descriptions, service levels are suggested for the appendices.

- Technology and Operations Standards

The Committee Chair, Jeff Braswell, informed the Board on the main issues.

- Audit and Finance

The Committee Chair, Robin Doyle, presented the Committee's recent discussions.

The Committee discussed and largely supported the CEO recommendations around certain "finance" provisions in the Master Agreement.

The AFC also discussed the definition of GLEIF "steady state" and agreed that the status would be reviewed every year by the AFC and Board as part of the November Board meeting discussions.

Finally, the AFC reminded of tasks relating to 2014 annual external audit.

- Governance
- No additional items required dialogue.

6. Decisions taken by the Board

- **Planned Meetings 2015**

The Chair requested approval of adjustments to the 2015 in-person meeting schedule:

Upon discussion of this topic the recommendation was approved:

(0 votes against, 0 abstentions).

- **Promotion Slides**

Upon discussion of the adjustments the following recommendation was approved:

The Board is recommended to accept the updated LEI Promotion Slides.

(0 votes for, 0 votes against).

London, 26 March 2015

Chair


Gerard Hartsink

Secretary


Thomas Sprecher