

The following is an account of the minutes taken at the 10. GLEIF Board meeting held in London, UK 26 March 2015.

1. Attendees

The following members were PRESENT:

GLEIF Board Director

Gerard Hartsink (Chair)
Nabil Abdullah Al-Mubarak
Jeff Braswell
Bo Chen
Sergio Chodos
Arthur Cousins
Robin Doyle
Hiroshi Kawagoe
Wolfgang Koenig
Hyoung-Seok Lim
Bruno Schütterle
Ravi Mathur

ROC Observer

Matthew Reed
Bertrand Couillault
Jun Mizuguchi

Christopher Taggart

The following members were ABSENT:

Howard Edelstein

The following members were EXCUSED:

Ayhan Keser
Tim Smucker

Other Attendees

Thomas Sprecher – Secretary of the Board
Stephan Wolf – CEO
Clare Rowley – LOU Relationship Manager
Virginia Flynn – Head of Audit and Compliance

2. Annual Report and Financial Report (in presence of external auditors)

- The Auditor in charge, Mr. Alton of Ernst and Young, provided his report on the GLEIF financial statements for the period from 26 June to 31 December 2014 and gave his opinion that the financial statements for that period give a true and fair view of the financial position. .
- Mr. Alton identified opportunities for improvements in controls, specifically the four-eyes principle could be improved and the strength of Swiss accounting knowledge in the finance team could be enhanced.
- It was agreed that the AFC Chair, the Board Chair and the CEO would sign the letter of representation. The CEO would then sign a letter of representation to the AFC Chair and the Board Chair.

3. Approval previous Meeting Minutes

- The meeting minutes of 25 February 2015 were approved.

4. Topics for information

- **Report of the Chair.**

- Preconditions for ROC Transition

- The Chair noted the 6 preconditions for ROC transition and informed the CEO would provide an update.

- By-laws and Org Regulations

- The ROC Chair, Matthew Reed, gave an introduction on the ROC feedback and expectations that the By-laws conform to Swiss Law. The Board agreed that the GLEIF would host an education session for the ROC and then prepare a response. The Board approved the presented By-laws slides for the Joint Meeting of the GLEIF Board with the ROC Exco on 27 March.

- Conflicts of Interest Policy

- The Governance Committee Chair, Sergio Chodos, discussed the conflicts of interest of policy that was approved by the Board in June 2014 and the process of dealing with conflicts of interest that arise. The Board reviewed and approved the presented Conflicts of Interest slides for the Joint Meeting of the GLEIF Board with the ROC Exco on 27 March. It was requested that the Governance Committee review all potential cases and create also some ‘use cases’.

- Board Composition – Skill mix & succession

- The Chair of the Governance Committee Chair introduced the Board succession analysis taking into account the requirements of the Statutes

such as skills, sector representation and geographic representation. He discussed the plans for developing the profiles for 6 new Directors of 6 jurisdictions with the appropriate skills such as legal and audit to take care of the appropriate skill mix of the Board

- Overview Level I and Level II policies

The Chair asked the Head of Audit and Compliance, Virginia Flynn, to provide an overview of the proposed policy development list. It was agreed that those items scheduled for CoC review would be allocated to the Board Committee involved for review. The Level 1 Policies require approval of the Board. .

- Board Self-Assessment

The Governance Committee Chair introduced the Board and Board Committees self-evaluation forms and informed the Board that the surveys would be distributed for Board review and a recommendation would then be put forth to the Board in the April Board meeting.

- ROC Review: Status of 2015 Budget

The ROC Chair, Matthew Reed, provided an update on the ROC review of the budget as a follow up of the requirement in art 31 of the Statutes. The ROC Chair informed that the ROC review would likely be completed before the April Board meeting.

- LEI Promotion

The Chair presented recent ambassador's activities and promotion priorities. The individual Directors were invited to provide information on their ambassador activity. The CEO distributed the LEI brochure for the ambassador role. The Directors provided feedback that they would like to include information on use cases in the documentation. The CEO noted that developing a KPI on LEI market penetration and activity would be important.

- Meeting Schedules

The Chair reminded on the 2015 meeting schedule and provided the proposed 2016 meeting schedule based on Director feedback. Some Directors voiced concerned that more than 2 in-person meetings would be needed in 2016.

Education Session

The Board participated in an education session lead by guest speaker Mr. Tim Moss, Chairman of the Corporate Registers Forum.

- **Report of the CEO**

○ ROC Transition Discussion

The GLEIF CEO, Stephan Wolf, described in detail each of the six preconditions of the ROC and ROC Members transition of tasks to the GLEIF.

1. Final Master Agreement

- Today the GLEIF is endorsed to collect a fee of USD 20 per LEI issued and renewed from the Pre-LOUs. Pre-LOUs have been endorsed and managed by individual ROC sponsors. With the endorsement of the Master Agreement by the ROC the GLEIF will obtain the right to issue Accreditation Certificates for LOUs. Accreditation Certificates shall be mandatory for any LEI issuing LOU.
- All existing Pre-LOUs will go through GLEIF accreditation process to become LOUs. Pre-LOUs who fail accreditation will lose their endorsement and therefore the right to issue LEIs by end 2015. The GLEIF and the ROC discussed the realities of the Commitment Letter ending in 2015 and the planning that the Master Agreement will be the only contract between the GLEIF and the pre-LOU (then candidate LOU).
- The role of the ROC Sponsor could end either with the signature of the Master Agreement and with the granting of Accreditation by the GLEIF.

2. GLEIF and pre-LOU on-boarding plan

- The GLEIF will ask pre-LOUs interested in becoming Applicant LOUs to prepare and submit an Accreditation Plan.
- The Accreditation Plan reports the Applicant's anticipated time frame for preparing and ultimately submitting Accreditation Documentation to the GLEIF for review.
- The GLEIF will comprehensively review the pre-LOUs' Accreditation Plans and compile a calendar for Accreditation which meets the pre-LOU and the GLEIFs resource abilities.

3. Publication of Accreditation process

- The Master Agreement is inclusive of the Accreditation process, therefore timeframes associated with the Master Agreement development also apply to the publication of the Accreditation process.
- The Board and the ROC Observers discussed the timing of when the ROC would end its endorsement process.

4. Provision of GLEIF lookup and download database on a concatenated basis

- Additional details were provided in the Facilities Update.

5. Establishment of GLEIF website
 - It was noted that this task is complete.
6. Defined process and 2 staff members for monitoring on-going compliance by the LOUs
 - The Head of Compliance and Audit was on-boarded beginning of January 2015.
 - The Head of Compliance and Audit has already drafted:
 1. The documentation for the Accreditation Documentation (see Master Agreement Appendix 2, Accreditation, and the associated Accreditation Checklist).
 2. The criteria for annual Accreditation Verification (see Master Agreement Appendix 11 Accreditation-Verification Requirement)
 - The GLEIF is ready for Verification and Audit of LOUs on a yearly basis.

○ Master Agreement Planning

The schedule for the Master Agreement consultation was discussed with the goal of having a Board vote on the Master Agreement in the April Board meeting if possible..

○ Financial positions

The CEO noted the February month-end close documents were distributed. The AFC Chair, Robin Doyle, provided the AFC Committee discussion that the forecast will be conducted after first quarter close and that the AFC agreed to schedule a meeting at the beginning of May to review forecasts and

○ Update on Business Registry

The CEO summarized recent communications on the Business Registry code implementation.

○ GLEIF Facilities Update

The CEO presented the draft website containing the LEI concatenated file.

○ Update on Business Registry

The Director Chris Taggart was invited to present the status of the Business Registry list. The Business Registry list is not yet agreed by the Joint ROC & GLEIF Business Register taskforce. After finalization of the Business Registry list, it is not yet decided who will be responsible for maintaining the list and for providing a facility to update the list. The ROC

Observer, Bertrand Couillault, provided a history of the process and an understanding that the GLEIF would take over management of the list after it is published by the ROC.

5. Committee Chair Updates

- **Master Agreement Committee**

The Committee Chair, Bruno Schütterle, described the Master Agreement Committee discussions on the use of the GLEIF trademark and the discussion of having a third party review for conflicts of interest and competition requirement for the GLEIS.

- **Technology and Operations Standards**

The Committee Chair, Jeff Braswell, presented the TOPS discussion of the related Master Agreement documentation, in particular the Service Level Agreement. Also discussed was the quality level of the pre-LOU data, the reporting recommendations recently put forth by the CES (Policy standard committee of the ROC), and the coordination of activity between the pre-LOUs, GLEIF, ROC and its CES.

- **Audit and Finance**

The Committee Chair, Robin Doyle, described the Committee's discussion on the possible subsidy, the planning to take a decision on the OMC in the Committee meeting in May, and revisiting strategy for fundraising. The AFC also discussed the need to develop a Treasury Policy.

- **Governance**

The Governance Committee Chair, Sergio Chodos, noted the items requiring vote and the additional work required to establish Director profiles. The Committee also discussed an update to the travel expense form.

6. Decisions taken by the Board

- **Conflict of Interest Response to the ROC**

The Chair recommended to the Board to approve the response and distribute to the ROC Chair the Conflicts of Interest documentation.

Upon discussion of this topic the Governance Committee recommendations were approved.

(0 votes against, 0 abstentions).

- **By-laws and Organizational Regulations**

The Chair recommended to the Board to approve the response to the ROC on the by-laws and organizational regulations.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Additional Director Profile**

The Board asked the Chair and the Governance Committee Chair to present the profiles for six (6) additional Directors in the Board's April meeting.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Self Assessment Methodology**

The Board recommended to put the Self Assessment Methodology on the agenda of the April meeting for approval.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Level 1 and Level 2 Policies**

The Chair recommended to the Board the updated Level 1 and Level 2 policies and asked the Chair and CEO to take care that the Level 1 policies are made available asap for approval by the Board. Updates to adjust the review of the policies will be included in the final document.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstention).

- **2016 Board Meeting Schedule**

The Chair recommended to the Board to approve the 2016 Board meeting schedule consulted with the Board. There will be a minimum of 2 in-person meetings in 2016. At the end 2015 it will be reviewed if a third in person meeting is required in 2016.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Master Agreement Documentation**

The CEO recommended to the Board the Master Agreement documentation that was put forth to the GLEIF Board, the ROC, and the pre-LOUs on 13 March serves as the baseline for the Master Agreement consultation. Additionally, the CEO is asked to seek consensus with pre-LOUs based on the proposed MA draft. The Board approved the outlined concepts, especially on Accreditation & Verification, Cost-Recovery, and Core Duties.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Business Register List**

The CEO recommended to the Board that the CEO be entitled to take over the maintenance of the Business Register List based on the recommendation of the ROC.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Trademark Registration**

The CEO recommended to the Board that the CEO is entitled to seek GLEIF Trademark registration in Saudi Arabia and the UAE.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

XX May 2015

Chair

Secretary

Gerard Hartsink

Thomas Sprecher