

The following is an account of the minutes taken at the 12. GLEIF Board meeting held by Conference Call on 5 May 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  
Tim Smucker  
Christopher Taggart

### **ROC Observer**

Matthew Reed  
Jun Mizuguchi

The following members were ABSENT:  
Howard Edelstein

The following members were EXCUSED:

Hyoung-Seok Lim  
Ravi Mathur  
Bruno Schütterle

### **Other Attendees**

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

## 2. Topics for information

### • **Introduction of the Chair**

The Chair welcomed Directors to the meeting and informed the Board that the Board meeting was only planned as agreed in the previous Board meeting to focus on the remarks and questions of any Director on the concepts of the Master Agreement of which the Directors received a draft. He indicated that the meeting was not scheduled for decisions and votes but for clarification and dialogue.

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

- **Review of Directors Questions and Responses**

The CEO reviewed the remarks and questions sent by Directors prior to the meeting.

The CEO informed the Board on his dialogue with the ROC Chair relative to Level II data and the ROC expectation to include some provisions into the Master Agreement.

The role of outsourcing of different LOU tasks and the expectations of the ROC on outsourcing was discussed relative to current pre-LOU operations and also the operations of organizations seeking ROC endorsement.

The definition and role of Registration Agents was discussed. The CEO indicated this specific type of third party servicer provider would be identified in the Master Agreement.

The CEO summarized the third party servicer provider discussion in noting that Core Duties could not be outsourced but the use of third parties in the execution of the Core Duties would be further clarified in the Master Agreement.

XX May 2015

Chair

Secretary

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Gerard Hartsink

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Thomas Sprecher