

The following is an account of the minutes taken at the 13. GLEIF Board meeting held by Conference Call on 27 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
Bruno Schütterle
Hyoung-Seok Lim
Tim Smucker
Christopher Taggart
Ravi Mathur

ROC Observer

Matthew Reed
Bertrand Couillault
Jun Mizuguchi

The following members were ABSENT:
Howard Edelstein

The following members were EXCUSED:
None

Other Attendees

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

2. Approval previous Meeting Minutes

- The meeting minutes of 22 April 2015 and 5 May 2015 were approved.

3. Topics for information

- **Report of the Chair**
 - Annual Report 2014
The Chair described the final edit process for the already approved Annual Report and noted the final document was sent to the Directors. It

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

was agreed that Directors would inform by the end of business day of 24 April if any edits were needed.

○ Governance

The Chair of the Governance Committee, Sergio Chodos, described the proposal with the assumptions for additional Directors and for the replacement process. The Directors discussed the involvement of the ROC in the appointment process and also the timing of new Director appointments relative to Director departures. One Director encouraged more ROC involvement in the selection process and also consideration for the transition of Directors. The Chair noted the need to consider Director candidates desire to preserve confidentiality and also concerns with not meeting the minimum number of 15 Board members per article 13 of the GLEIF Statutes.

○ Response to the ROC on By-laws

The Chair introduced the proposed response to the ROC. The Chair of the Governance Committee discussed the need to follow-up with the ROC on this topic to ensure there is clear understanding of GLEIF Board and its legal counsel's evaluation of the ROC requested updates to the By-laws and the implications in Swiss Law. A Director encouraged that ROC demonstrate the same transparency it is demanding of GLEIF and also noted that there should be a clear understanding of what level of operational details must be provided to the ROC. Another Director stressed that the Board should always be aiming to be best in class in every category.

○ Status Self-Assessment

The Chair requested Directors submit their performance evaluation questionnaires by end of May.

○ LEI Promotion

The Chair reviewed recent ambassador's activities. One Director mentioned another recent event for adding to the recent activities list and will make the information available. Another Director encouraged that GLEIF participates in letter writing to regulators to promote the LEI (with the format as agreed with the ROC). Following the meeting, one Director provided additional promotion activities accomplished in the previous month.

○ Board Strategy Meeting

The Chair requested feedback from the Directors for agenda items. A message to the Directors will follow to get also feedback in a structured way.

- Meeting Schedules

The Chair reminded on the 2015 meeting schedule and the agreed upon 2016 agenda.

- Resignation of Ayhan Keser

Ayhan Keser informed the Chair by a letter that he is not longer available for the Board after April 2015. His resignation was compliant with Article 21 of the Statutes. The Board thanks Ayhan Keser for the service he delivered to the Board.

- **Report of the CEO**

- First Quarter Budget Update

The Board received the financial results for the first quarter 2015. The CEO mentioned that the results are in line with the budget and that updates on the forecast would be provided in the next meeting.

- Master Agreement & Accreditation

The CEO, Stephan Wolf, described the major changes to the Master Agreement. The Directors discussed the idea of a 'black box' central service provider and concerns on this model emerging in certain regions of the world. The Board believes that the GLEIF should always have access to the source(s) of the data to be able to validate the data and ensure the quality of the LEI data of the GLEIS in relation to its duty to the ROC. The planning is that the Board will approve the final MA in its June meeting.

- Report on Level II Taskforce

The CEO informed on recent discussions. The Board agreed that the CEO and the four taskforce experts would develop a response to the Task Force that will be circulated for information to the Board.

- GLEIF Personnel Update

The CEO described the GLEIF executive search process and evaluation criteria. Hiring commences as planned. The CEO informed the Board that Karla McKenna has joined the GLEIF by June 1st as Head of Standards. Meral Ruesing joined the GLEIF as Head of Communications.

4. Committee Chair Updates

- Due to timing constraints Committee Chairs updates were postponed to the June Board meeting.

5. Decisions taken by the Board

Gerard Hartsink – Chair GLEIF

Thomas Sprecher – Secretary of the Board

- **Annual Report**

The Directors agreed to review the Annual Report and provide final edits.

(0 votes against, 0 abstentions).

- **Proposal Additional Directors**

The Director's approved the following

1. A target Board of 18 directors by June 2016
2. The basic assumptions for the Board composition
3. The basic assumptions on the search process
4. To mandate the Chair and the Chair Governance Committee to prepare the relevant documentation for approval in the June Board

(1 vote against, 0 abstentions).

- **By-laws**

It is recommended to the Board to approve the GLEIF response to the ROC Comments on the By-laws and the attachments.

Upon discussion of this topic the recommendation was approved.

(1 votes against, 0 abstentions).

- **Master Agreement Documentation**

The Board was recommended to endorse:

1. The distribution of the updated Master Agreement documentation to the ROC for final review and comments. It was supported that a ROC Sponsor may choose to share the documentation with a potential pre-LOU being considered for ROC endorsement. (One Director asked for some additional comments to be considered prior to distribution to the ROC).
2. The distribution of the Master Agreement Documentation to the pre-LOU Managers for preparation of Accreditation Plans
3. That the final version be presented in the June Board meeting for endorsement

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Response to Level II Task Force**

The Board approved that the CEO together with GLEIF task force members work to formulate a response to the ROC Level II task force questionnaire.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

6. Circular Resolution taken by the Board after the 12th meeting

Stephan Wolf has as CEO joint signatory power at two.

(0 votes against, 2 abstentions)

XX June 2015

Chair

Secretary

Gerard Hartsink

Thomas Sprecher