

The following is an account of the minutes taken at the 5. GLEIF Board meeting held by conference call between 12.00 & 14.00 GMT on 29 October 2014.

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
Ravi Mathur
Bruno Schütterle
Tim Smucker
Christopher Taggart

ROC Observer

Bertrand Couillault

The following members were ABSENT:

Howard Edelstein
Ayhan Keser

Other Attendees

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

2. Approval previous Meeting Minutes

- The meeting minutes of 24 September 2014 were approved.

3. Topics for information

- **Report of the Chair**

- Transfer of CEO Tasks

The Chair noted that the Board was informed that the CEO Stephan Wolf formally started on 1 October and the transition of his ad-interim CEO tasks to the CEO has taken place from that date onwards.

- Recent events

The Chair discussed his participation in recent important events where he was able to promote the LEI and explain the status of the GLEIF and GLEIS.

- ROC-GLEIF MOU

The Chair provided an update on the planned upgraded MOU of the ROC.

- **Report of the CEO**

- Financial positions and forecasts

The CEO provided an update on the cash position at the start of the GLEIF, the status of the Commitment Letters and the expected License Fees (2014), received income and paid invoices to date, and the invoices received or expected for 2014.

- Action Plan status update

The CEO provided an update on the following Action Plan areas: Legal, Finance, Compliance, Organization & HR, Communication & Web Site, Technical Infrastructure & Service Catalog, LOU Transition Plan, Promotion Plan & Stakeholder Management, Facilities.

- GLEIF & pre-LOU Managers meeting summary

The CEO informed the Board on the following topics addressed in the pre-LOU meeting: Master Agreement Consultation Process, 2014 True-up process, Next step for the OMC, Meeting plan, the overview of requirements for the Technical Infrastructure, Collaboration tools.

- LEI data access and downloads

The CEO and the GLEIF Chair informed the Board on the confirmation by the ROC Chair that the GLEIF must insure that “the data is freely available, in bulk, without restriction.” It was also noted that the free and unrestricted download is not only applicable for the users of the GLEIF services but also for the users of the LOU services and should be included in the Master Agreement.

- Master Agreement process
A brief review of the agreed upon Master Agreement consultation process was conducted. The TOPS and the Master Agreement Committees have already planned meetings for discussing the Phase I items.
- Location choice: Status update
The CEO noted that the process as explained to the Board is on schedule.

4. Decisions taken by the Board

- **Signatory power of the CEO**

The Chair introduced the proposed signatory power of the CEO.

The recommendation for the Power of Attorney for the CEO was approved: (0 votes against, 0 abstentions).

- **2015 Board meeting schema**

The Chair introduced the proposed 2015 meeting schedule.

The following recommendation was approved: the Board will meet 22-23 January in Dubai. This meeting is not combined with a ROC Exco Meeting.

The additional in-person meeting schedule includes the ROC proposed regions/cities. The final dates and place for the 24-25 March meeting and the place for the 22-23 September meetings are to be determined.

5. Committee Chair Updates

- **Master Agreement Committee**

The Committee Chair, Bruno Schütterle, announced recent discussions and upcoming meetings.

- **Technology and Operations Standards**

The Committee Chair, Jeff Braswell, discussed recent discussions with ROC CES members for the policy and technical standards and actual transition of activities and expectations for the Service Catalog.

- **Audit and Finance**

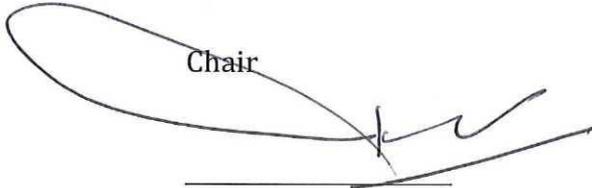
The Committee Chair, Robin Doyle, discussed activities on preparing the 2014 GLEIF financial audit. The expectation is that EY will provide written documentation on expectations for these audits. The GLEIF will provide EY feedback on expectations for dates.

- Governance

The Committee Chair, Sergio Chodos, informed the Board that all but one Director signed the Acknowledgment Form of the Conflict of Interest Policy that was approved on 26 June 2014.

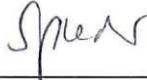
Seoul, 19 November 2014

Chair



Gerard Hartsink

Secretary



Thomas Sprecher