

Minutes GLEIF Board of Directors Meeting

Meeting 64. Board of Directors Meeting

| Date | 2022-02-09 | Time | 12:00- 14:15 CEST | Place | Video conference call |
|----------------|--|------|---|-------|-----------------------|
| Present | GLEIF Board of Directors Steven Joachim (Chair/President) Hany Choueiri Chang Min Chun Salil Kumar Jha Amy A. Kabia Alfredo Reyes Krafft Francisco Javier Santamaria Vivienne Artz T. Dessa Glasser Jacques Demaël Kaoru Mochizuki Humaid Mudhaffr Zaiyue Xu Nassib Abou-Khalil Hendrik Bernardus Venter Sandra Boswell | | ROC Observers Mike Willis – ROC Chair Fabrizio Planta- ROC Chair Fuyu Yang – ROC Chair Other Attendees Stephan Wolf – CEO Guests GLEIF: Annette Booth – Head of Finance Ines Gensinger – Head of Global Corporate Communications Anja Lechner – Head of Service Management Zornitsa Manolova – Head of Data Quality Management Karla McKenna – Head of Standards Antonia Christoforidi – Head of Accreditation & Audit Services Christoph Schneider – Head of IT Development & Operations Sven Schumacher – General Counsel Hiroshi Nakatake- General Representative GLEIF Japan Clare Rowley- Head of Business Operations Thomas Sprecher- Corporate Secretary | | |
| Absent | Humaid Mudhaffr, Daniel Cotti | | | | |

| No | Topics |
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| 1 | Opening Remarks by the Chair of the Board The Chair of the Board of Directors, Steve Joachim, opens the meeting and determines the presence of a quorum. He informs that the meeting was duly convened, and that the agenda and documentation were provided to the Board of Directors prior to the meeting. |

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| 2 | <p>Approval of previous meeting minutes</p> <p>The Board of Directors approved unanimously the minutes of the previous Board of Directors meeting held on the 8th of December 2021 via MESSAGE BOD_M1427 FOR THE DIRECTORS OF THE GLEIF BOARD.</p> |
| 3 | <p>Topics for information and resolution</p> <p>3.1 Chair Report</p> <p>3.1.1 Board Meeting Schedule for 2022: Update</p> <p>Due to the pandemic situation the following Board meetings are planned for 2022: 9 February (Virtual), 30 March (Virtual), 8 June (6-8 June meetings in Frankfurt including Deep Dive projects), 2 November (South Africa)</p> <p>3.1.2 Introduction of New ROC Chairs</p> <p>The Chair introduced New ROC Chair, Mr. Mike Willis, Associate Director, Office of Data Science and Innovation Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission.</p> <p>Fabrizio Planta is Head of Markets and Data Reporting Department at ESMA, with responsibility over Secondary Markets, Post-Trading, Market Integrity, Market Data and supervision over Trade Repository.</p> <p>Fuyu Yang is Associate Inspector of the IT Department at the People's Bank of China, with responsibility over planning of financial informatization and standardization. He also is Secretary General of China Financial Standardization Technical Committee, responsible for domestic work related to ISO/TC 68 .</p> <p>3.1.3 Update from ROC Chairs</p> <p>Mr. Willis mentioned 6 items:</p> <ol style="list-style-type: none"> 1. FSB Cross Border Working Group on cross border payments; 2. The vLEI Governance feedback; 3. Data quality assessments; 4. Collaboration of the Asian GLEIF Board members and Asian ROC members on some awareness sessions around LEI adoption in Asia; 5. Transition of the ROC Secretariat from the FSB staff to a combination of the People's Bank of China and the Treasury's OFR staff; 6. The oversight of the DSP derivative identifiers <p>3.1.4 Key Challenges for 2022</p> <p>The Chair indicated following challenges:</p> <ul style="list-style-type: none"> • Assessing our progress on key strategic initiatives including the vLEI • Understanding the quality of our data • Determining our long-term pricing strategy • Succession of the Board |

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3.2 CEO Report

3.2.1 Achievements 2021

The CEO presented GLEIF Achievements 2021:

- Launched 5 validation agent pilot projects
- Partnered with 3 certificate authorities for issuing certificates w/LEI embedded
- LEI Growth- 261000 New issued LEI (+15,3 % annual growth)
- LOU Communications Portal new functions
- vLEI Program Development
- New Service – Data Governance in Production
- Annual Report 2020 published in XBRL
- ISO OOR Standard
- Establishment of Japan Rep Office
- SLA v2.0

Organizational:

- Successful staffing and board member succession
- 40 internal and external Staff Trainings
- 69 Process Trainings
- Introduction of the 360 Degree Feedback
- 53 employees from 24 countries, 45% female

Operations

- Mature service delivery
- ISO 20000 Recertification and Transition
- Operational Stability
- Enhanced State Transition and Validation Rules v.2.4
- Enhanced Data Quality Reports
- LEI-CDF 3.1 RR CDF 2.1 Repex 2.1

Communications:

- GLEIF in Spotlight
- New Branding
- GLEIF vLEI Video
- KERI Video
- Major Press Releases (GLEIF, OS Climate Amazon PR; Contour & GLEIF Partnership; GLEIF & GIZ Cooperation; GLEIF Followers; GLEIF Media Interaction; Responded to 61 Public Consultations)

IT & Standards: Lapsed Relationships in LEI Search; LEI-CDF 3.1, RR-CDF 2.1, Repex 2.1; Enhanced State Transition and Validation Rules v.2.4; Multiple Data Quality Initiatives and 18K Data Challenges; Enhanced Data Quality Reports; New Service- Data Quality Dashboard; Update to ISO 20275: ELF Codelist (v.1.4.1); Replaced inefficient Ceph file system with “Gluster”; Set up 2ry Datacenters as Continuity site; Replicated Databases and File System to 2ry Datacenter.

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The CEO presented Progress of Opportunities in 2021 and Results of GLEIF's ISO 20000 recertification audit in 2021: No nonconformities; 2 improvements; 3 Best Practices; Full compliance. Key Figures from Q4 were described.

3.2.2 ROCstar Project Progress Overview

The CEO explained the ROCstar Project, Impact on LEI; Entity Data Record; New data fields for Fund Relationships, Legal Entity Events and Government Entities; Relationship Data Record; Data Quality Checks; GLEIF One-Year (2021-2022) road maps. Accreditation for Funds including Fund Relationship and Consequences for LOUs that fail to implement ROC policies timely were described.

3.2.3 2021 4th Quarter LEI Activity

The Head of Business Operations showed the map of the Global LEI System as of Q4 2021, the diagram of Renewal rates and LEI Mapping. 2021- GLEIF's consultation work was presented.

3.2.4 Business Development activities

The graph of Validation Agent engagement was shown. The Head of Business Operations presented GLEIF regional representation and Verifiable LEI (vLEI).

3.2.5 Data Quality Management

The Head of Data Quality Management presented Highlights 2021 and Data Accuracy Initiative – Recap and Roadmap 2022.

3.3 Report of the Chairs

Report of the Governance Committee

The Chair of the Governance Committee Javier Santamaria informed about:

- Board Succession Planning
- Special Committee's Recommendations no 3 and no 6
- Work plan for 2022
- Numbered Board Messages to @GLEIF.org email addresses

Report of the Risk Committee

The Chair of the Risk Committee, Amy Kabia, informed the Board, that there will be 2 Risk Committee meetings in 2022 (middle of May and middle of October). Self-Risk Assessment and vLEI will be presented in May. The Annual review of Risk Policy and Risk framework is planned for October meeting

Report of the Audit and Finance Committee

The Chair of Audit and Finance Committee Salil K. Jha mentioned, that the 2022 budget was approved at previous Board meeting. There were good results from the Audit and no non-compliance issues.

Report of the Business Strategy Advisory Committee

The Chair of the Business Strategy Advisory Committee Hany Choueiri mentioned that several topics and projects were discussed during meetings in Frankfurt. The plans for

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several Deep Dive reviews are being organized. The Chair of BSAC Committee informed, that the following recommendation was approved by the Board via circular vote BOD_M1433

Recommendation: the BSAC recommends the additional resources for business development in Asia with an extraordinary budget of USD 400,000. This would include a presence in India. This recommendation was unanimously approved by the BSAC.

Resolution: The Board approved the recommendation. Voting results voting members: 14 in favor, 0 abstention, 0 objection.

Closing remarks

The Chair thanked the staff for great effort.

4 AoB

In private session the Board approved the bonus compensation pool for the staff and the CEO. Both were unanimously approved by the 12 members present.

In private session the Board also approved the KPIs for the CEI for 2022. This was unanimously approved by the 12 members present.

February 2022

Steven Joachim
Chairman of the Board

Anna Derypasko
Secretary of the Meeting