

The following is an account of the minutes taken at the 14. GLEIF Board meeting held by Conference Call on 24 June 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  
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:

Hyung-Seok Lim

### **Other Attendees**

Thomas Sprecher – Secretary of the Board  
Stephan Wolf – CEO  
Anja Lechner – Head of Service Management (for agenda point service and quality management)  
Christoph Schneider – Head of IT Development & Operations (for agenda point service and quality management and RFP)  
Virginia Flynn – Head of Compliance and Audit  
Clare Rowley – LOU Relationship Manager

## 2. Approval previous Meeting Minutes

- The meeting minutes of 27 May 2015 were approved.

### 3. Topics for information

- **Report of the CEO**

- Introduction of Service & Quality Management

Ms. Anja Lechner, Head of Service Management, presented on request of the CEO the GLEIF Service Management planning. Directors asked for more detail on the cost of achieving an ISO 20000 certification. These questions were answered to the satisfaction of the board. Several Directors noted the importance for the GLEIF of having a strong process management framework and in particular efficiencies and cost benefits gained from implementing the ISO 20000 framework.

- Update on Global LEI Repository Request for Proposal (RFP)

The CEO provided an overview of the objective of the RFP, expected approval process and timelines. The CEO informed the Board on infrastructure development including the planning for a GLEIF database solution, followed by the RFP, and ultimately the release of the Global LEI Repository. The RFP will be presented to the TOPS Committee for review and presented for approval to the Board. Directors asked if the finalization and release of the RFP would impact the development of the GLEIF database. The CEO responded that the RFP is intended for future growth, such as the solution for data of direct and ultimate parents. The current internal database development will meet in 2015 all of the remaining six conditions mentioned in the MOU with the ROC for the ROC transition of the responsibilities to GLEIF.

- Master Agreement & Accreditation Planning

Given recent developments with ROC feedback of 22 June and a comment of a private organization the Board agreed that the CEO would plan in with coordination with the Master Agreement Committee Chair and the Committee of Chairs on the next steps for the approval process of the Master Agreement.

Some Directors voiced concern about a private organization that mentions to speak on behalf of all pre-LOUs. A Director mentioned that he would be surprised if all pre-LOUs would indeed accept that a competitor speaks on their behalf and that not all topics mentioned will be applicable for all pre-LOUs. Some Directors suggested specifying the form of how the GLEIF accepts opinions and feedback from individual pre-LOUs and how the CEO may approach them in the best way individually to understand their remaining points of the MA.

Additionally, some Directors voiced concern on the ROC Sponsor "aligning" with the pre-LOU versus the ROC roles as an observer in the

GLEIF Board meetings and as a participant in meetings intended to clarify the MA for which all ROC members were invited. One Director asked for more clarity from the ROC on which ROC Sponsor and pre-LOU organization made which statement in the ROC comments on the MA.

The Chair and CEO will align with the ROC Chair who asked to take care for additional meetings with the pre-LOU managers for clarification of any remaining clarification they may need after the additional meetings on 17 and 18 June together with the ROC members. It is planned that the approval of the MA will occur in the September Board meeting. A Director noted that this leads to a considerable delay of the finalization of the MA from April and June to September and the delay to accreditation.

The Board discussed a communication sent by a private organization on behalf of all pre-LOUs and the implications for the governance of the GLEIS and the impact of such a letter from a competition law perspective.

- First Quarter Budget Forecast

The CEO presented the updated budget forecast. A review of LEI activity was also presented.

- Vendor Relationship Group Meeting

The CEO reviewed the topics discussed in the June Vendor Relationship Group meeting and the meeting attendance. The participants of the large users of the LEI data supported that a next meeting be scheduled and that a charter be developed for the cooperation.

- **Report of the Chair**

- Feedback of ROC Plenary

The Chair discussed the agenda points of the GLEIF in the ROC Plenary meeting on 9 June for which he and the CEO were invited. The Chair also presented GLEIF dialogue with the ROC on the Level II Data consultation process, the ROC comments on the by-laws, and the status of the ROC's 6 pre-conditions for the signing of the MOU by the ROC Chair.

- Travel and Expense Policy

The Chair presented the updates to the upgraded travel and expense policy for Board approval.

- Governance

The Chair and the Chair of the Governance Committee presented the next steps for advancing the search for additional directors. One Director questioned the wording in the announcement of the 'Call for Directors'. It was clarified by the Governance Committee Chair and Chair that the call

for applications is based on the assumptions approved by the Board in the meeting on 27 May and that the ROC documentation was used as a benchmark for the call of applications. The Board agreed that the announcement need not be updated to specify an exact start date.

○ Strategy Meeting

The Chair described the planning for the Board strategy meeting scheduled for 21 September. The development of a questionnaire and input of Directors was described and all Directors were requested for their input for the questionnaire and for their feedback on the CEO's questionnaire in order to support the CEO with the preparation of the materials for the strategic planning for the Board meeting on 21 September..

○ LEI Promotion

The Chair provided an overview of recent promotion activities of the Chair, the CEO and of Board Directors.

○ Meeting Schedules

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

#### 4. Committee Chair Updates

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

#### 5. Decisions taken by the Board

- **Directors Search**

Directors approved the “Call for Applications” documentation and the next steps for the search for additional directors. Specifically:

- **26 June:** Start call for applications by publishing the “Call for Applications”

- **28 August:** Deadline call for applications

- **22 September:** Presentation of the list of potential candidates by the Governance Committee for review by the Board

- **23 September:** Presentation to the ROC Chair of the potential candidates to be considered by the Board (according to the agreed procedure)

- **21 October:** Proposal to the Board on the timing of approval of the selected candidates (meeting the minimum of 15, up to 18 in June 2016)

(0 votes against, 0 abstentions).

- **Directors Travel and Expense Policy**

The Directors approved the following

- the upgraded Travel and Expense Policy
- the use of the new expense form starting 1 July
- the publication of the Travel and Expense Policy on [www.gleif.org](http://www.gleif.org)

(0 vote against, 0 abstentions).

- **Strategy Meeting Planning**

The Board approved the proposed process for the preparation of the strategy meeting including:

- A questionnaire will be developed and all Directors may give input for the relevant questions of the questionnaire.
- The CEO will manage the questionnaire; all Directors are requested to give their response on the questionnaire.
- Bilateral calls with Directors will be made possible to understand the view of each Director on the strategy.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Business Card**

The Directors approved GLEIF business cards (according to the GLEIF standard) for Directors that need a business card to support their ambassador role.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

XX July 2015

Chair

Secretary

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Gerard Hartsink

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Thomas Sprecher