

The following is an account of the minutes taken at the 17. GLEIF Board meeting held in Beijing, China on 22 September 2015.

1. Attendees

The following members were PRESENT:

GLEIF Board Director

Gerard Hartsink (Chair)
Nabil Abdullah Al-Mubarak
Bo Chen
Jeff Braswell
Robin Doyle
Hiroshi Kawagoe
Wolfgang König
Hyoung-Seok Lim
Bruno Schütterle
Christopher Taggart

ROC Observer

Matthew Reed
Bertrand Couillault
Jun Mizuguchi

The following members were available by conference line:

Sergio Chodos
Arthur Cousins
Ravi Mathur

The following members were EXCUSED:

Tim Smucker

The following members were ABSENT:

Howard Edelstein

Other Attendees

Thomas Sprecher – Secretary of the Board
Stephan Wolf - CEO
Clare Rowley – Head of Business Operations

2. Approval previous Meeting Minutes

- The meeting minutes of 26 August 2015 were approved.

3. Topics for information

- **Report of the CEO**
 - Financials

The interim statement and management report were reviewed with the Board.

○ Master Agreement

The major achievements related to the Master Agreement were reviewed with the Board including:

- It puts all LEI and LEI-RD under a consistent open data Terms of Use that ensures the LEI is an open public good;
- Service Management becomes the backbone in the GLEIS;
- A Quality Management program for continuous improvement is introduced;
- ROC endorsement of the Accreditation Process;
- Efficient payment schedule;
- The legal framework provides clarity on duties, responsibilities and ways for mitigating disputes;
- Introduction of “registration agents” as GLEIS partners.

The Master Agreement release schedule was also discussed with the Board. It was noted the correspondence that was received from some pre-LOU Managers directly prior to the Board meeting and that GLEIF management believed that the consultation had progressed as far as possible and that it was GLEIF’s responsibility to move forward with the compromises and conclude the consultation with the pre-LOU Managers and with the ROC (that also would need to endorse the Master Agreement). The CEO noted that he and his management team would manage the responses to the questions raised by the pre-LOU Managers.

○ Update on Consultation Level 2 Data (Direct and Ultimate Parents)

The CEO discussed with the Board that the ROC CES (advisory committee on standards of the ROC) is working with GLEIF on a joint recommendation to the ROC on ID-management for the hierarchy of legal entities.

○ Next Steps: Business Register Code List

The CEO discussed the developments of the Business Register List with the ROC CES. An initial list of Business Registers (with about 500 BRs) is evaluated for being recognized by the LOUs. The CEO is tasked with drafting the organization and technical standards in applying this list. The CEO and his management team is mandated to create the corresponding service and process descriptions and start with the implementation.

○ Operations Update

The CEO reviewed activity in standards, business management, communications, service management, IT, and facilities and HR. In

particular, the LEI Search was noted as in final testing phases and prepared to go-live in October.

- **Report of the Chair**

- Strategy Meeting - Next steps

- The summary of the strategy meeting and the strategy schematic was presented.

- MOU – 6 Preconditions Completion Status

- A memo on the GLEIF fulfillment of the ROC's 6 'Specific preconditions for the termination of the interim system' described in the MOU Annex I was reviewed with the Directors.

- Upgrade of By-Laws

- The final drafts of the By-Laws (inclusive of ROC comments) and the Organizational Regulations were discussed. A Board member noted that the By-laws require four in person meetings per year, of which one meeting must be held in Basel. It was agreed that the recommended June 2016 Board meeting would fulfill the third in-person meeting and that the Committee of Chairs would formulate a recommendation for the November Board meeting on how to manage the fourth in-person meeting. The topic of "freedom of speech" that was introduced in the ROC comment on the By-laws was discussed. One Director indicated concerns that Board Members' freedom of speech would be restricted. It was mentioned that the Board has already approved that all members of the Board have the opportunity to communicate as ambassadors of GLEIF. In addition, it was mentioned that the Board already had a dialogue on the Board's culture during the Inaugural Meeting in June 2014. It was concluded that an appropriate balance is required when Directors express opinions. It was agreed that in the Director's Code of Conduct the appropriate balance should be clarified for this matter.

- Director Search Process

- The Chair of the Governance Committee, Sergio Chodos, described the review process underway and the next steps for the Governance Committee.

- Self Assessment

- The results of the Board Self-Assessment were presented by the Chair.

- LEI Promotion

The Directors were informed on recent activities of the Chair, CEO, and Directors.

- Meeting Schedules

The Chair reminded on the 2015 meeting schedule and proposed the additional meeting for 2016.

4. Committee Chair Updates

- Due to timing constraints the Committee Chair updates were postponed to October.

5. Decisions taken by the Board

- **Master Agreement**

The Directors approved that Master Agreement version 1.0 has been endorsed by the Master Agreement Committee as the contract to be signed by each individual LOU with GLEIF that sets out the mutual agreements, rights and obligations between GLEIF and each signing LOU. The Board also approved the upgrades to the Master Agreement Documentation resulting from the comments of the ROC inclusive the GLEIF's response on the comments of the ROC.

(0 votes against, 0 abstentions)

- **Strategy – Next Steps**

The Directors approved the CEO work towards the strategic objectives agreed upon for the November Board meeting.

(0 votes against, 0 abstention)

- **MOU – Assessment of 6 pre-conditions**

The Directors approved notification to the ROC of:

- Board approval of the Master Agreement and Accreditation process announcements
- Board review of the MOU and the 6 preconditions of the ROC for the termination of the interim system
- Board memo to the ROC of GLEIF's completion of the 6 preconditions

(0 votes against, 0 abstention)

- **Upgrade of By-Laws**

The Directors approved the following:

- The GLEIF Board Response on the second version of the ROC Comments on the By-laws (dated 24 June, 2015) and providing this document to the ROC
- The DRAFT By-laws of 14 September 2015
- The DRAFT Org Regs of 14 September 2015
- The DRAFT Legal Opinion requested by the ROC

(0 votes against, 0 abstentions)

- **Self Assessment Recommendations**

The Board approved:

- Making the Board and Board Committee materials available at least a week in advance
- The agenda and the number of the Board meetings to be effective will be reduced to six meetings in 2016
- Ensuring the support of the Board and Board Committees
- The review of the structure and tasks (mandates) of Board Committees for the next period before December 2015
- Further discussion is required on the cooperation model with the ROC and its CES after signing of the MOU
- The review of the questions for the next self-assessment

(0 votes against, 0 abstentions)

- **Meeting Schedule**

The Board approved one additional in-person meeting for June 2016

(0 votes against, 0 abstentions)

22 September 2015

Chair

Secretary

Gerard Hartsink

Thomas Sprecher