

The following is an account of the minutes taken at the 18. GLEIF Board meeting held by Conference Call on 21 October 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 König
Bruno Schütterle
Tim Smucker
Christopher Taggart

ROC Observer

Matthew Reed
Bertrand Couillault
Jun Mizuguchi

The following member was ABSENT:

Ravi Mathur

The following member was EXCUSED:

Hyoung-Seok Lim

Other Attendees

Thomas Sprecher – Secretary of the Board
Sam Caddy – Head of Business Administration and Finance
Virginia Flynn – Head of Compliance and Audit
Clare Rowley – Head of Business Operations

2. Approval previous Meeting Minutes

- The meeting minutes of 22 September 2015 were approved.

3. Topics for information

- **Report of the CEO**
 - Financials

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

The CEO reviewed the interim statement explaining the trends in expenses and revenues. The expectations on the timing of hiring were reviewed. A Director asked for an update on the Hessian subsidy fulfillment for 2015 and expectations for 2016. It was noted that, in consultation with the Audit and Finance Committee, the reporting format would change. This would occur in 2016. A Director asked that in the interim certain key performance indicators (KPIs) be identified and reported.

○ Consultations

Direct and Ultimate Parents: The CEO provided an update on the collaboration between the ROC CES (advisory committee on standards of the ROC) and the expectation for a joint recommendation to the ROC's level 2 task force. There is not enough detail yet to consider the GLEIF's budget impact.

Branches: It was noted that the LEI ROC had published its consultation on branches on 19 October 2015. The TOPS Chair, Jeff Braswell, provided an overview of the recent TOPS committee discussion relative to the fact that a jurisdiction could have more than 1 foreign branch of a legal entity established in another jurisdiction.

Individuals: It was noted that the LEI ROC had published on 30 September 2015 its final Statement on Individuals Acting in a Business Capacity. The TOPS Chair, Jeff Braswell, provided the TOPS committee discussion on liability concerns of having individuals' data in the global LEI repository.

UTI: The GLEIF response to the CPMI-IOSCO consultation on the Unique Transaction Identifier was noted.

Other CPMI-IOSCO consultations: The CEO noted a response was being prepared to the CMPI-IOSCO consultation paper focusing on key OTC derivatives data elements, 1st batch.

○ Operations Update

Standards: The ISO/TC 68 ballot for the first review and commenting on the new Entity Legal Forms was discussed. The GLEIF will review the draft of the standard in its role as liaison member to ISO/TC 68. The standard proposes that a repository of codes and data records be managed and maintained by an entity called an ISO Maintenance Agency (MA). GLEIF has indicated to the ISO working group that GLEIF would be interested in applying to become the MA for this standard. A ROC

Observer asked for GLEIF to provide further details on how the ROC would be consulted on this decision.

Business Register: The CEO informed that an update on the Business Register code list would be provided subsequent to the meeting.

Business Operations: An update on the status of Accreditation applications was provided.

Communications: The recent activities relative to public announcements and social media activity was noted. Board members were encouraged to review the upcoming Media Monitoring report for details on the press coverage relative to the LEI Search functionality.

Service Management: The CEO noted the importance of the Service Management methodology and progress on this implementation. The social media process and accreditation process implementation are now complete.

IT: The Directors shared positive feedback received from colleagues on the new LEI Search functionality. The CEO noted that the organization would be monitoring website traffic statistics for usage.

Facility Management: The upcoming office move was noted.

HR: The Board was informed on the recent employment decisions and on progress on the vacancies.

- Strategy

The CEO indicated that the Mission Statement proposals would be provided in the November meeting.

- **Report of the Chair**

- LEI Promotion

The Chair updated the Board on the meetings during the Sibos industry event and including the meeting with the G-SIBs. Several vendors indicated they have started to include the LEI in their services.

- Meeting Schedules

The Chair reminded on the 2015/2016 meeting schedule.

4. Committee Chair Updates

- Master Agreement Committee

- The Committee Chair, Bruno Schütterle, thanked the GLEIF management team for the finalization of the Master Agreement and indicated that the Master Agreement Committee would need to convene and discuss the impact of Level 2 data when the scope becomes more clear.
- Technology and Operations Standards
 - The Committee Chair, Jeff Braswell, noted earlier comments on the standards work that is process. He also mentioned a draft proposal that the TOPS committee is working on with the GLEIF Head of Standards on the process for consulting standards. The Committee Chair proposed a standard monthly meeting as a means to ensure effective communication.
- Audit and Finance
 - The Committee Chair, Robin Doyle, referenced earlier comments relative to the financial update.
- Governance
 - The Governance Committee Chair, Sergio Chodos, noted upcoming activities for the Director Search process.
- Joint Promotion Committee
 - The Joint Promotion Committee Chair, Gerard Hartsink, referenced earlier comments relative to LEI promotion during the Sibos industry event.

5. Resignation of Howard Edelstein

- The Board has taken note of the resignation of Howard Edelstein.

18 November 2015

Chair

Secretary

Gerard Hartsink

Thomas Sprecher