

The following is an account of the minutes taken at the 15. GLEIF Board meeting held by Conference Call on 22 July 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
Hyoung-Seok Lim
Bruno Schütterle
Tim Smucker
Christopher Taggart
Ravi Mathur

ROC Observer

Matthew Reed
Bertrand Couillault
Jun Mizuguchi

The following members were ABSENT:

Howard Edelstein

Other Attendees

Thomas Sprecher – Secretary of the Board
Stephan Wolf – CEO
Virginia Flynn – Head of Compliance and Audit
Clare Rowley – Head of Business Operations

2. Approval previous Meeting Minutes

- The meeting minutes of 24 June 2015 were approved.

3. Topics for information

- **Report of the CEO**

- Internal Audit

Ms. Virginia Flynn, Head of Compliance and Audit, presented a summary of the internal audit balance sheet review of significant accounts. There were no significant findings for the reviewed period. Committee Chair

Robin Doyle indicated the report had been reviewed and acknowledged in the AFC meeting.

○ Q2 2015 Financial Forecast

GLEIF CEO Stephan Wolf presented the updates to the forecast based on the actuals for second quarter 2015 and the business as usual premise. The forecast for 2015 and first half year 2016 does not show any major variances to the previous forecasts. Business outlook is stable.

The Chair presented the summary of the GLEIF Board expenses. The Board discussed the breakdown of costs for external support and the fact that recruitment for the Corporate Secretary is ongoing and will result in a salary offsetting part of the external support costs. The Chair noted that quarterly reports of the Board costs would be provided to the Board.

○ Recruitment

The CEO provided a summary of recruitment activities and objectives. The Chair and the Chair of the Audit and Finance Committee provided their evaluation of the Candidate for the Head of Finance. The CEO reported that all management positions are closed. Recruiting commences for staff members taking into account the intended mix of background of the staff.

○ Quality Management

The CEO informed the Board that on Thursday 23 July pre-LOU Managers would be provided an overview of the quality management program of the GLEIF. The same overview was given to members of the ROC CES and to the TOPS Committee.

○ Master Agreement

The CEO provided a recap of activities to date and the planning for ROC and pre-LOU Manager interactions. One Director asked if there would be a date by which the pre-LOU would need to either sign the Master Agreement or inform its ROC Sponsor that it needs to transition its managed LEI population. Directors asked if it would be appropriate to distribute materials to interested applicant LOUs. It was discussed and agreed that it would be too early but there would be a desire to distribute following the endorsement of the Master Agreement.

The ROC Chair asked if GLEIF would consider distributing the Accreditation Manual and Checklist given these documents were finalized before the Master Agreement. It was agreed this would be reasonable upon receipt of the ROC final review of these documents.

- Strategy Workshop

The CEO noted the activities underway to plan for the Beijing strategy session. The Chair asked that the responses of the Directors on the strategy questionnaire be provided at the latest by Monday 27 July.

- Update on Operations

The CEO informed on the update of IT operations and communications. The near term plan for a Board communications and shared documentation platform was discussed. It was noted that next steps would be to provide a platform for LOU communications. Also the plans for releasing the LEI search platform were discussed.

- **Report of the Chair**

- LEI Promotion

The Chair provided an overview of recent promotion activities of the Chair, the CEO and of Board Directors. Additional promotion activities of the Directors Robin Doyle, Wolfgang König and Tim Smucker were noted.

- Self Assessment

The Chair and the Chair of the Governance Committee discussed the summary provided to the Board for the Board and Committee Performance Evaluation Questionnaires and the next process steps to conclude how the Board could become more effective.

- Director's Liabilities

The Chair and the Chair of the Governance Committee presented the review of the D&O insurance policy.

- Meeting Schedules

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

4. Committee Chair Updates

- Master Agreement Committee

- The Committee Chair, Bruno Schütterle, provided an update of the recent Master Agreement Committee meeting and the CEO's overview with the ROC Chair on some ROC comments on the Master Agreement.

- Technology and Operations Standards

- The Committee Chair, Jeff Braswell, indicated the Committee is working with the CEO to prepare recommendations on how the Board and CEO could coordinate better with the ROC the development and publication of different standards.

- **Audit and Finance**
 - The Committee Chair, Robin Doyle, noted the finance items already discussed and the development of a treasury policy for AFC review.
- **Governance**
 - The Governance Committee Chair, Sergio Chodos, mentioned the important Committee items including the addition of new members and also preparation of the September Board meeting.
- **Joint Promotion Committee**
 - The Joint Promotion Committee Chair, Gerard Hartsink, noted upcoming activities to meet together with the CEO with the GLEIF's Head of Communications to prepare a communication plan for the next period and also the planning of a GLEIF event in Singapore with the SIFIs.

5. Decisions taken by the Board

- **Capital Call**

The Directors approved the recommendation of the CEO and the Audit and Finance Committee taking a decision on the OMC in third quarter 2015.

(0 votes against, 0 abstentions).

- **Ambassador Slides**

The Directors approved the following:

- the Directors as ambassadors of the GLEIF use the slides for promotion as approved by the Board meeting on 22 July 2015.
- the Ambassador slides are made available to the ROC Chair as requested in the ROC Plenary on 9 June so that ROC Members are able to support the promotion of the LEI in their jurisdiction.

(0 vote against, 0 abstentions).

- **Self Assessment**

The Board agreed:

- It has taken notice of the feedback of the Board self-assessment
- The Board asks the Chairs of the Board Committees to review the feedback of their Committee members.
- The Board recommends that the Chairs of the Committees together with the Chair formulate a list of recommendations for review by the Governance Committee at the latest by 14 August 2015.

- The Governance Committee is requested to recommend to the Board changes to make the Board more effective and efficient. This recommendation will occur in the 23 September Beijing based Board meeting.

Upon discussion of this topic these items were approved.

(0 votes against, 0 abstentions).

- **Director's Liability**

The Board endorsed that the D&O Policy has been renewed automatically for the next 12 months.

The Board approved that before the next automatic renewal the Audit and Finance Committee will review the policy.

(0 votes against, 0 abstentions).

26 August 2015

Chair

Secretary

Gerard Hartsink

Thomas Sprecher