

Standards Committee Rules of Operation

1. Overview

Current version: version 3.2 - January 2005

This document describes the processes that govern the FpML Standards Committee (hereafter "Standards Committee") in relation to its operation, membership, meetings, decision and escalation methods and the publication of approved standards. This document is subject to evolve with the progression of the Committee.

The two primary objectives of the Standards Committee are:

1. To implement the strategy set out by the ISDA Technology Advisory Board, by defining and maintaining the FpML standard. It is responsible for evolving the FpML standard to meet the business needs. This includes defining changes to the standard in order to cover more products or support additional business services, to be accomplished via working groups. Therefore, the Standards Committee itself will not be solely responsible for performing this function, although it is responsible for ensuring that it happens and the standard moves forward.
2. To review (and subsequently accept or reject) the changes that are proposed by working groups. The group is also responsible for making the standard available to the general public and releasing new versions.

2. Membership

New members for the Standards Committee should apply to the co-chairs of the Standards Committee. The Standards Committee will vote to accept new members to the Committee. The Committee will ensure a diverse representation of senior IT and operations personnel from ISDA members.

If a member of the Standards Committee is unable to attend any scheduled meetings, they may nominate an appropriate alternate to attend on their behalf provided notice is given to the committee secretary prior to the meeting. The alternate will not however, be able to participate in any voting.

In the event of a member missing two consecutive meetings without good reason or prior notice to the committee secretary or co-chairs, they will cease to be members of good standing. This essentially means they will forfeit their right to vote effective immediately and will need to reapply to either co-chair of the Standards Committee for re-instatement as a member of good standing. Alternatively, if they feel they are unable to continue to participate in the Standards Committee, they must first notify either co-chair.

Members not in good standing that do not reapply within two months are considered to have ceased involvement entirely and the member firm will be removed from the Standards Committee.

Members are able to display the FpML logo on promotional material and are able to publicise their affiliation with FpML.

3. Meetings

Schedule

The Standards Committee will meet at least once a month. These will generally be held via video conference for a 2 hour duration with longer face-to-face meetings scheduled intermittently throughout the year.

Attendance

If participants are unable to attend a scheduled meeting, notice should be given to the committee secretary prior to the meeting, and an appropriate alternate nominated to attend. Each participant should have one chosen alternate only.

Agenda

The agenda and any supporting documentation will be distributed to participants during the week preceding the scheduled meeting.

Agenda Items

A participant wishing to raise an item for the agenda must first gain approval from either of the co-chairmen. If approved, the participant must provide the committee secretary with any supporting documentation by the end of the week prior to the meeting, unless the item is purely informational in nature, in which case it can be covered under Any Other Business.

The Agenda will cover core items every meeting:

- Review of action items from previous meeting.
- Update on ISDA Technology Advisory Board activities/decisions.
- Working Group Status (each working group to provide an update on activities underway).

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- AOB
- Other items can be added using the process outlined above.

Minutes

The minutes/actions will be distributed to participants for comment within one week of the meeting.

Guests

On occasion it will be pertinent to invite guests to attend/observe the Standards Committee meetings. Details of the guest, their company, and reason why they will be attending should be sent to either co-chair and committee secretary. As with alternate representatives, guests will not be able to partake in any voting.

4. Voting

The Standards Committee's most evident role is to approve or reject proposals relating to the standardisation of the FpML language.

Generally, issues for voting on will be dealt with as part of the agendas for the scheduled monthly meetings. It will be necessary for a quorum to be present before a vote can proceed. For the purposes of the Standards Committee a quorum is defined as at least half plus 1 of the total number members of good standing.

When resolving issues and making decisions, the aim of the Standards Committee is to achieve unanimity of opinion wherever possible. However, a 75% majority of votes will be sufficient to carry the motion.

The requirement for a Ballot (Refer Appendix 1) may arise as a result members requiring consensus on issues between scheduled Standards Committee meetings. The Ballot Submission form will be distributed by the committee secretary to members of good standing for completion. This will clearly state the nature of the issue to be voted upon and a date for completion - all replies must be received by the committee secretary by close of business NY time on the determined date. The form enables members to give comment on the rationale behind their vote. The Co-chairs will endeavour to address the legitimate concerns of those whose votes form the minority.

If a member requires a ballot on an issue to be made between scheduled meetings, he/she should first contact either co-chair or, in their absence, the committee secretary who will then initiate the formal Ballot process if required.

5. Working Groups

Working Groups will be established to study a technical or policy issue involving FpML and to develop proposals for the Standards Committee to recommend to the Technical Advisory Board.

Working groups are where much of the actual work will be done, which together will evolve the standard. It is expected that members of a particular working group will actively solicit others opinions and input as appropriate in order to achieve the best solution for any given set of requirements.

Participants can either be fellow Standards Committee members, nominated individuals/experts from organisations that are committed to involvement in the FpML standard or independent experts.

The chair of each working group must produce a charter that describes the following: (refer Appendix 2 for example)

- the groups mission;
- the chair and participants of the group;
- the scope of the groups activities and deliverables detailing the criteria for success;
- milestones for activities and deliverables;
- meeting schedules;
- voting mechanisms if required;
- estimated time commitment a member would have to make in order to participate.

The Chair will make the initial presentation of the charter for approval and then subsequently report on the progress of activities/deliverables at each scheduled Standards Committee meeting.

It is up to the Chair of the working group to apply criteria to determine whether participants are contributing accordingly. Some examples of what could be deemed inappropriate conduct are:

- the person is not present at more than one in three scheduled meetings;
- the person has not provided required deliverables on time on consecutive occasions.

To allow rapid progress, Working groups are intended to be small and composed of experts in the area defined by the charter.

When all deliverables of the working group have been achieved, or if the scope of the Standards Committee alters to the extent that the activities conducted by the working group are deemed no longer necessary, the working group may be disbanded. A request to dissolve a working group should be made at a scheduled Standards Committee meeting.

6. Escalation of Issues#Decisions to the Technology Advisory Board

All decisions reached by the Standards Committee, either in the general course of a Standards Committee meeting, or resulting from a ballot, will be communicated to the Technology Advisory Board by the Standards Committees co-chairs. This will either be done at a scheduled Technology Advisory Board meeting or via the communication mechanism adopted by the Technology Advisory Board.

7. Communication

An e-mail group with archiving capability has been established. The email group is managed by the committee secretary. All general communications should be sent using the mail group:



[mail](mailto:fpml-stdcomm@eGroups.com)

(mailto:fpml-stdcomm@eGroups.com) STDCCommittee@fpml.org

English is the primary language of the FpML Standards Committee.

Nominated alternates will receive all mails sent using the above mechanism.

8. Press Releases

Upon the release of a standard or a new version of an existing standard, the details will be made public via a press release.

9. Documentation Archiving

All documentation including working group charters, links to related W3C standards, process guidelines etc. relating to the Standards Committee will be held on the FpML website: www.fpml.org

10. FpML Standards Committee Intellectual Rights Policy.

Any 3rd Party prototypes incorporated into the devised FpML standard cannot be subjected to patent or IPR claims by the 3rd party concerned.# They must forfeit all claims to

patent/IPR rights and ownership transferred to ISDA.

11. Ballot Submission Form

Proposal:		
Date For Completion:		
Members Name and Institution:		
Vote Decision: (Delete as appropriate)	FOR	AGAINST
Comments:		

EXAMPLE ONLY

Working Group Charter

Title of Working Group:	Standards Committee Process/Rules
Chair of Working Group:	Matt Meinel
Participants :	Brian Lynn Terri McGreevy Malene McMahan
Mission: The Standards Committee Process/Rules working group is tasked with developing and documenting the processes governing the operation, membership, meetings, decision and escalation methods for the FpML Standards Committee and the publication of approved FpML standards.	

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Scope: The scope of this working group covers developing and documenting the processes governing the FpML Standards Committee only, incorporating requirements from the ISDA Technology Advisory Board where required. Success can be measured with the publication of an agreed process document incorporating feedback from Standards Committee members.	
Milestones:	Date for completion:
Production of Draft Process Document for review	7 January 2000
Deadline for input from Standards Committee Members	14 January 2000
Publication of finalised Document	19 January 2000
Dissolution of the Working Group	19 January 2000
Meeting Schedule: Weekly 1 hour phone call.	
Voting Mechanism (if required): Not required	