

Credit Derivatives Working Group

1. Group Charter

Title of Working Group	FpML Credit Derivatives Working Group
Chair of Working Group	Ben Lis (ICE)
Mission: To extend the FpML standard to include credit derivatives products.	
Scope: The credit derivative working group will extend the product coverage of FpML 4.2 to include the following products: <ul style="list-style-type: none"> • CDS on mortgage-backed securities • CDS Options 	
Milestones	Date for completion:
Kick-Off Meeting	N/A
Working Draft for review	TBA
Working Draft published	TBA
Recommendation Released	TBA
Dissolution of the Products Working Group	TBD
Meeting Schedule The whole group should meet weekly by telephone (up to 2 hours). An early face-to-face meeting will be organized for the full group. A group discussion list will be used to manage group communication and to provide an archive of discussions and decisions.	
Rules of Operation The working group will adopt the FpML Rules of Operation (Working Groups section). These outline best-practices for meetings, managing member participation, reaching group consensus and voting.	

Estimated time commitment from Participants:

Members should be prepared to commit approximately 1 day per week. Full members must have the agreement and support of their management before signing up to the Working Group. It is expected that participants will be signing up for action items and proposals, and will generally be participating in discussions during the week. Participants will also need to liaise with other working group members to ensure the consistency of the standard. Experience has shown that occasional face-to-face meetings can expedite the process so members should be aware that some travel and full-day meetings might be required.

2. Chair Contact Information

Chair of Working Group:	Ben Lis (T-Zero)
Chair Email Contact:	cdwgchair@fpml.org