

# FpML FX Working Group

## 1. Group Charter

<b>Title of Working Group</b>	FpML FX Working Group
<b>Chair of Working Group</b>	TBD
<b>Mission:</b> <ul style="list-style-type: none"><li>• To redesign the existing FX product model in FpML to make it consistent with other FpML product representations.</li><li>• To define a set of reusable components that facilitates product development. Existing and future FX products will leverage these building blocks (and define new ones) to ensure the FX model is coherent and easy to maintain, as per FpML best practices.</li><li>• To expand the existing coverage to include Range Accrual options and Dual Currency Deposits, and other products agreed to by the working group.</li></ul>	
<b>Scope:</b> <p>The FX Working Group will evaluate proposals, including the <a href="#">FX redesign proposal</a> (../documents/proposals.html) developed by the Modeling Task Force (MTF), and will deliver updates to the FpML specifications for the following FX Products:</p> <p>Basic FX Products:</p> <ul style="list-style-type: none"><li>• FX Spots</li><li>• FX Forwards, including "Non-Deliverable Forward" (NDF)</li><li>• FX Swaps</li></ul> <p>FX OTC Options:</p> <ul style="list-style-type: none"><li>• Simple FX options (barrier, average rates)</li><li>• Digital options</li><li>• Range Accrual</li></ul> <p>Term Deposits:</p> <ul style="list-style-type: none"><li>• Money Market Deposits</li><li>• Dual Currency Deposits</li></ul> <p>Trade Strategies (e.g., delta hedge, multiple options)</p> <p>Interaction with other FpML groups:</p> <ul style="list-style-type: none"><li>• Collaboration with the IRD Products WG and the Equity Derivatives Products WG via Coordination Committee, to define a consistent model for products such as options and deposits.</li><li>• Collaboration with the Validation WG, to update the existing FX validation rules based on the resulting schema changes</li><li>• Ensuring that the resulting schema, examples, and coding schemes are published to the FpML.org website once approved</li></ul> <p>Interactions with other standards:</p>	

<p>The group will consider:</p> <ul style="list-style-type: none"> <li>• technical interoperability of the FpML and FIXML Schemas</li> <li>• to evaluate FIX business processes that are applicable to OTC derivatives.</li> </ul> <p>Inputs:</p> <ul style="list-style-type: none"> <li>• FpML-FX proposal developed by the Modelling Task Force (MTF)</li> </ul>													
<p>Skills: The group requires skills in at least one of the following areas:</p> <ul style="list-style-type: none"> <li>• Knowledge of FX Products</li> <li>• Knowledge of the existing FpML FX specification</li> </ul>													
<p>Organization: TBD</p>													
<table border="1"> <thead> <tr> <th>Milestones</th> <th>Date for completion:</th> </tr> </thead> <tbody> <tr> <td>Call for participation</td> <td>TBD</td> </tr> <tr> <td>Kick off group, review charter</td> <td>TBD</td> </tr> <tr> <td>Review scope with Standards Committee</td> <td>TBD</td> </tr> <tr> <td>Define requirements</td> <td>TBD</td> </tr> <tr> <td>Develop examples and documentation</td> <td>TBD</td> </tr> </tbody> </table>	Milestones	Date for completion:	Call for participation	TBD	Kick off group, review charter	TBD	Review scope with Standards Committee	TBD	Define requirements	TBD	Develop examples and documentation	TBD	
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<p><b>Meeting Schedule</b> It is anticipated that the main group will meet weekly or b-weekly via teleconference (time tbd).</p>													
<p><b>Voting Mechanism (if required)</b> Group will attempt to reach a consensus In the case of dispute simple majority voting will be used</p>													
<p><b>Estimated time commitment from Participants:</b> The time commitment is expected c. 4 hours per week; thread leads will need to commit to c. 8-10 hours/week during the development phase (estimated 2-3 months).</p>													

## 2. Chair Contact Information

Chair of Working Group:	TBD
Chair Email Contact:	TBD