An introduction to FINOS
The home for open source & open standards in Financial Services
What is FINOS?

The Fintech Open Source Foundation (FINOS) is an independent, non-profit membership organization whose purpose is to accelerate collaboration and innovation in financial services through the adoption of Open Source software, standards and best practices.

FINOS is also the financial services focused initiatives part of the Linux Foundation, the largest shared technology investment in the world.

Oh, and in case you’re wondering, it’s pronounced fee-nowz.
What do we do, at a glance?

The Fintech Open Source Foundation (FINOS) acts as an independent, neutral, compliant steward for transparently governed open source, open standards and specifications relied & collaborated upon by the financial industry at large.

Supported by over 75 member organizations, we nurtured 2000+ contributors from financial institutions, big tech and fintech vendors to mutualize resolution of common, non-differentiating strategic challenges in 50+ open projects.

FINOS also runs an Open Source Readiness Initiative to help financial firms harvest the full business value of open source participation, in full regulatory compliance.

FINOS hosts the Open Source in Finance Forum, the only Open Source conference solely focused on financial services and regulated industries.
FINOS Community in Numbers

FINOS
By the #s

78 MEMBERS

56 OSS PROJECTS/SIGs

PLATINUM

BMO

citi

Goldman Sachs

J.P. Morgan

Morgan Stanley

GOLD

AMERICAN EXPRESS

AIG

CapitalOne

DISCOVER

Fannie Mae

Hedera

LSEG

MEND

NOMURA

NatWest

Red Hat

SOCIETE GENERALE

S&P Global

SUSE

sonatype

SPHINX

temenos

Tradeweb

wipro

SILVER

Adaptive

BNY MELLON

CANONICAL

connectifi

Container Solutions

cmpulsion

controlplane

CloudBees

Codethink

databricks

Finsemble

GitLab

Genesis

Glue42

Luxoft

MIRANTIS

orkes

SMBC

KINETIX

Point 72

PERCONA

Scott Logic

StormForge

Synechron

turntabl

ASSOCIATE

Alliance for Competitive Technology

AlmaLinux

InterWork Alliance

mojaloop Foundation

ISDA

International Securities Lending Association

Interledger Foundation

Mifos

OpenUK

RegTech

The Digital Dollar Project
FINOS Flagship Projects at a glance

DATA VISUALIZATION
- **Perspective** is an interactive visualization component for large, real-time datasets, used to build reports, dashboards and more, contributed by JP Morgan.

DATA MODELING
- **Legend** is a data modeling platform and environment open sourced by Goldman Sachs.
- **Morphir** is a multi-language system built on a data format that captures an application's domain model and business logic in a technology agnostic manner.

INTEROPERABILITY
- **Waltz** allows you to visualize and define your organisation’s technology landscape. Think of it like a structured Wiki for your architecture.

CLOUD
- **FDC3** is an open standard that enables plug-and-play interoperability on the financial desktop.
- The **Common Cloud Controls (CCC)**, initiated by Citi and hosted by FINOS, is dedicated to defining compliance controls for financial services’ public cloud deployments. CCC aims to establish a unified framework across major cloud service providers to address the risks associated with cloud concentration.

Contribute:
[github.com/finos](https://github.com/finos)

FINOS Landscape
Learn more at [landscape.finos.org](https://landscape.finos.org)
2023 FINOS STRATEGIC INITIATIVES

Each year the FINOS Governing Board and its Members identify strategic priorities across our 50+ projects: the FINOS Strategic initiatives receive focused attention from the FINOS team and dedicated funding.

Open Source Readiness

Based on the experience of some of the largest financial institutions in the world, FINOS publishes an Open Source Readiness (OSR) Body of Knowledge, an Open Source Maturity Model (OSMM), as a competitive advantage for fintech and FINOS members.

Open RegTech

The Open RegTech initiative is raising awareness on a novel approach to regulatory technology based on open source and standards, hosting open projects on the basis that every industry constituent will benefit from mutualization in this area.

FDC3

FDC3 is the fast-growing standard for application and cross-industry interoperability in finance. Besides the standard itself, FINOS provides neutral offerings such as the FDC3 App Directory, FDC3 Conformance Program, open source reference implementations.
By deploying the Perspective data visualization component, originally developed by JP Morgan and contributed to FINOS, one FINOS Platinum member saved:

**Open Source ROI**

- **Strategic Value**
- **Business Org Value**
- **Tech Org Value**

**Time savings**
- 3 years of development

**Headcount savings**
- 4 developers
- 1 business analyst
- 1 QA

**Cost savings**
- US$ 3,500,000
Financial services firms face unique challenges to collaborate in the open:

- Legal & regulatory concerns
- Lack of internal policies
- Cultural friction
- Heavily restricted technology environments

Driving Open Source in Financial Services starts by enabling safe, compliant open source consumption and contribution. FINOS provides industry accepted, open and free materials:

**Meetings**
- The Open Source Readiness (OSR) Special Interest Group (SIG), meeting on a monthly basis, is a venue dedicated to discussing open source readiness challenges for financial services firms. The purpose of the OSR SIG is to consolidate years and years of the major financial institutions into a set of best practices which enable the whole industry to participate in open source projects in full safety and compliance, thus unlocking innovation and industry-wide mutualization.

**Resources**
- Reference OS Policy
- OS License Compliance Handbook
- OSR Body of Knowledge

Introducing the Open Source Readiness (OSR) Initiative

Learn more at finos.org/open-source-readiness
Announcing OSS Training & Cert for Financial Institutions

Open Source Contribution in Finance (LFD137)
ENROLL TODAY

NEW FREE

“Understand the risks of contributing to open source software in the finance industry and the procedures and practices for doing so safely.”

FINOS Financial Services Open Source Developer

NEW

“FSOSD will demonstrate a candidate’s understanding of the impact of regulation on their behavior and the expectations this places on them operating both within their own organization and publicly on open source projects.”

Embeddable in your LMS!

FREE

Join the beta!

MEMBER BENEFIT
The Vision for our **Open RegTech** Initiative

**TRADITIONAL MODEL**
- Regulators define regulations...
- ...in comprehensive and often lengthy documents
- Regulated firms interpret those regulations...
- ...and independently build technology solutions (or pay for vendor solutions) to meet them.

**OPEN SOURCE OPPORTUNITY**
- Regulators define regulations...
- Industry participants collaborate in the open to interpret and implement regulations
- Write once, inspect anywhere and participate & lead OSS efforts
- Short term
- Long term

Open Source Regulation
- Access to Talent
- Systemic cost savings
- Transparency
- Efficiency
- Consistent Interpretation

FINOS
Fintech Open Source Foundation
finos.org
CDM: The road to open data standard

Announcement
September 2022
ISLA, ICMA, and ISDA appointed FINOS to provide a repository for the Common Domain Model (CDM). A significant development in the financial industry aimed at fostering growth in the open-source community.

Overview of ISDA's Digital Regulatory Reporting
May 2022
Digital Regulatory Reporting provides a comprehensive solution for translating amended rules into machine-executable open-source code.

Open Sourcing
February 2023
CDM Working Groups commence in the FINOS ecosystem
March 2023
Community interest and attendance at the meetings have been very active and diverse, with representation from Fintechs, Regtechs, exchanges, academia, and financial services institutions. The meetings can find on the community calendar.

Adoption
Demonstration of interest rate swap processing using CDM. (by Barclays)

CDM presents at OSFF NY 2022
December 2022
At the 2022 Open Source in Finance Forum (OSFF) in New York we explored the potential of Common Domain Model (CDM) in market infrastructure. ISDA, ISLA, and ICMA came together to delve into the possibilities of CDM in the real world. Discussing the practical applications and potential of CDM, offering valuable insights into the future of this exciting technology.

FINOS Legend Studio Pilot
April-September 2020
Goldman Sachs worked to develop extensions to the Common Domain Model.

Read more about the Legend Case Study

Resources
- CDM Documentation
- CDM Design principles
- Composability and Modularization

github.com/finos/common-domain-model
Try! www.finos.org/common-domain-model
Reach out! cdm+subscribe@lists.finos.org
Goldman Sachs announces their intention to Open Source Legend (formerly known as Alloy) at the 2019 FINOS Open Source Strategy Forum.

See Legend 101 Walkthrough.

Legend Studio Pilot
April - September 2020

FINOS members, including Deutsche Bank, Goldman Sachs, GitLab, ISDA, Itau, Morgan Stanley, RBC and ScottLogic built extensions to the ISDA CDM using Legend Studio.

Learn more: Legend Studio Case Study

Legend: An industry success story

The Legend team continues to open source additional functionalities to map data models to databases (relational component) and to create queries on top of models (query). Relational Mapping & Query Components July 2021

Goldman Sachs & ISDA stepped forward to lead the Financial Objects Special Interest Group to promote the creation, enhancement and adoption of standard financial objects & data models in the open. Industry wide business modeling

At least three financial institutions are in advanced stages of evaluating local deployment of Legend.

Adoption As of September 2021

Ongoing

Goldman Sachs & ISDA joined FINOS to accelerate standardization through OSS.

Integrations 2022Q1

Legend + Deltalake (by Databricks)
Legend + Juju (by Canonical)

Check out: www.legend.finos.org

Case Study: Legend Pilot Case Study

www.legend.finos.org

www.legend.finos.org

hub.docker.com/u/finos

github.com/finos/legend

Docs

Try!

Reach out: legend@finos.org

Legend: An industry success story

Announcement November 2019

Legend: An industry success story

FINOS Announces their intention to Open Source Legend (formerly known as Alloy) at the 2019 FINOS Open Source Strategy Forum.
Open RegTech is accelerating

As it enables mutualization of interpretation of both technology (e.g. cloud, OSS) regulation and financial regulations (e.g. LCR and DRR)
Spearheaded by Citi, FINOS Common Cloud Controls was launched in Member-only formation stage on 3rd August with 68 FINOS participants from 10+ Member firms. After three months, now fully open source, FINOS CCC has over 130 participants, incl. maintainers from Citi, Goldman Sachs, Morgan Stanley, BMO, NIST, Google, Red Hat, Control Plane and Compliance Cow.

**CCC Committee Composition**
- 54 Commits
- 18 Merged PRs, 5 Open PRs
- 18 Project Meetings
- 130+ FINOS Member Participants

**FINOS CCC Participant Breakdown**
- 15 x FINOS Banks
- 7 x Consultancies
- 1 x CSPs
- 2 x Foundation / Standards Orgs
- 6 x Tech Firms

**FINOS CCC Maintainer Breakdown**
- 7 x Bank Maintainers
- 3 x CSP Maintainers
- 1 x Public Sector Maintainer
- 3 x Tech Maintainers

FINOS CCC engaging CFI on end-to-end RDMS steel thread example.

Executive Panel and deep-dive breakout session on stage at OSFF in NYC.
Fintech Open Source Foundation

FDC³: Harmonizing the financial desktop

Participants & adopters

(Full List)

Adaptive  citi  FACTSET  Finsemble  GLUE42  GreenKey  IHS Markit  J.P.Morgan  openfin  Capital Markets  REFINITIV  SCOTT LOGIC  UBS  SYMPHONY

2021

FDC3 1.2 Released
fdc3.finos.org/docs/1.2/fdc3-intro

FDC3 Intro Training
training.linuxfoundation.org

FDC3 Workbench

2022

FDC3 2.0 released!
Fdc3.finos.org

FDC3 Sail (Electron Reference impl)
https://github.com/finos/FDC3-Sail

Container Conformance
github.com/finos/FDC3-conformance-framework

2023

FDC3 2.1 Released!
Follow at fdc3@finos.org

Buy-side use cases
See next slide

Dev Training & Cert
Released Q4 2023

Enroll as a participant
Email fdc3-participants@finos.org

How are you using FDC3
Email fdc3@finos.org

fdc3.finos.org
The business value of FDC3 in real life!
Enabling seamless buy-side <-> sell-side connectivity
Adoption of FDC3 is exploding!
250k+ NPM downloads in 2023...
So is investment in the ecosystem! More and more VC-backed firms are formally **FDC3 certified**
Announcing: FDC3 Training Courses

“You’ll learn about the FDC3 landscape, the underlying components of the Standard and how one can contribute to FDC3.”

“A tutorial-based training course in which you will build FDC3-enabled applications and become familiar with FDC3 concepts and APIs”

FREE

MEMBER BENEFIT

FINOS Fintech Open Source Foundation
finos.org
Announcing the FINOS Certified FDC3 Practitioner

“A certified FCFP will have demonstrated an ability to deploy FDC3 concepts into real-world use cases.”

FCFP will demonstrate a candidate’s firm conceptual understanding of the key design considerations and rationale of the FDC3 standard and the limitations of FDC3 and where it is not relevant.

Embeddable in your LMS!

Join the beta!

COMING SOON!
The buy-side is joining the party...

<table>
<thead>
<tr>
<th>Strategic Value</th>
<th>Wellington Management</th>
<th>May 2022</th>
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<tbody>
<tr>
<td><strong>Technology Value</strong></td>
<td>Point 72</td>
<td>March 2022</td>
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<td></td>
<td>Fidelity</td>
<td>May 2023</td>
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</table>

**Leveraging the power of open source technology through projects contributed to FINOS, like FDC3 and Legend, buy-side institutions enable direct connectivity with their counterparts and reduce vendor lock-in.**

**The increasing representation from buy-side firms in FINOS' community reflects the importance of open collaboration and the adoption of open source software in driving cross-industry interoperability.**

**The first buy-side joining FINOS to improve their OSS posture including Open Source Readiness and Innersource.**
..because the business value for the buy-side is clear...

Data & API interop is not “just” code

- Through data standards, we streamline and become more efficient
- It drives cost-mutualization for ever increasing regulation costs
- Through API standards like FDC3, we enable interconnectivity and more fluid market access

Efficiency

Regulatory cost

Connectivity

Don’t miss an FDC3 powered demo
10:45am - 10:50am

Morgan Stanley
...and OSS disrupts industries over and over again!

"The Linux Foundation has partnered with some of the world’s biggest technology companies to develop interoperable and open map data, in what is a clear move to counter Google’s dominance in the mapping realm."

"it’s not necessarily seeking to create the single biggest digital wallet provider and knock the likes of Apple or Google off their pedestals."

"incrementalism wasn’t going to make google successful with GCE - how do we shake things up in a way that... gives google a fighting chance... against the dominance AWS had at the time..."
Google "We Have No Moat, And Neither Does OpenAI"

Leaked Internal Google Document Claims Open Source AI Will Outcompete Google and OpenAI

DYLAN PATEL AND AFZAL AHMAD
MAY 4, 2023 - PAID

The text below is a very recent leaked document, which was shared by an anonymous individual on a public Discord server who has granted permission for its republication. It originates from a researcher within Google. We have verified its authenticity. The only modifications are formatting and removing links to internal web pages. The document is only the opinion of a Google employee, not the entire firm. We do not agree with what is written below, nor do other researchers we asked, but we will publish our opinions on this in a separate piece for subscribers. We simply are a vessel to share this document which raises some very interesting points.

We Have No Moat

And neither does OpenAI

We've done a lot of looking over our shoulders at OpenAI. Who will cross the next milestone? What will the next move be?
Our 3rd annual report shows open source is now mainstream in FSI!

The 2023 State of Open Source in Financial Services

READ THE REPORT
As it’s a positive-sum game for the whole value chain...

Business & Strategic Value
Time to market, Fintech & Buy-side Interoperability, Regulatory efficiency, IP Disintermediation

- Financial Institutions
- Fintech vendors
- (OSS-savvy) Big tech
- Buy-side
- Regulators

Technology & IT Value
Cost savings, Developer retention/acquisition, focus on differentiating IP, vendor lock-in prevention, Standardization etc.

State of Open Source in Financial Services 2023

90% of respondents agree that open source is valuable to the future of the financial services industry.

86% of respondents agree that open source is valuable to the future of their organization.
...and unlocks strategic value beyond “just code”

Open Source goes beyond just code:

- Fast & efficient response to client demands (e.g., buy-side <-> sell side, vendor <-> end user)
- Concrete and transparent collaboration with regulators
- Fast iteration with peers on pan-industry challenges
- Recruit & Retain by enabling an increasingly efficient OSS workflow
- Increase Efficiency by mutualizing non-competitive tech (e.g., reg compliance)
- De-Risk Reduce vendor lock-in and obsolescence

C-Suite Value
- The mandate to become technology companies
- Promote and influence de-facto industry standards, APIs, SDKs
- Commodity competitive technologies through open source
- Open Source and banking as a platform

Business Org Value
- Open Source and Supply chain security

Tech Org Value
- Recruit & Retain by enabling an increasingly efficient OSS workflow
- Increase Efficiency by mutualizing non-competitive tech (e.g., reg compliance)
- De-Risk Reduce vendor lock-in and obsolescence

OPEN SOURCE MATURITY
Call to action: Get involved!

Anyone can consume, participate and contribute to FINOS projects, join or host our events and join our public mailing lists.
Get your teams involved today!

Browse the FINOS GitHub organization for good first issues and help wanted
[github.com/finos](https://github.com/finos)

Join an upcoming SIG or project meeting
[FINOS Community Calendar](https://landscape.finos.org)

Stay up to date
[finos.org/sign-up](https://finos.org/sign-up)

Member-only access
[member+subscribe@finos.org](mailto:member+subscribe@finos.org)
[membersuccess@finos.org](mailto:membersuccess@finos.org)

4 WAYS TO ENGAGE IN FINOS:

- **BECOME A MEMBER**
  Attract and retain talent, influence the direction of the Foundation overall strategy, socialize key projects and initiatives with like minded leaders across financial services and technology. [Apply here.](mailto:member+subscribe@finos.org)

- **LEAD STRATEGIC INDUSTRY INITIATIVES**
  FINOS is a neutral trusted pan-industry venue to address C-Level technology centric challenges, which can be addressed through open collaboration and standardization.

- **CONTRIBUTE CODE & USE CASES**
  Contributing to existing project, even just a patch, unlocks the real value of OSS. But your teams informing us on strategic “use cases” / “business challenges” is also a huge way to influence our projects and drive contributions from vendors / individuals.

- **JOIN OUR EVENTS**
  FINOS host the leading event for open source in financial services, the [Open Source in Finance Forum](https://landscape.finos.org) as well as meetups, webinars and several member-only events. See [finds.org/calendar](https://finds.org/calendar).
What?

- Open Source in Finance Forum is the annual event bringing together the global open source community in the key financial services hubs like NYC and London.

- This year we brought together over 1000 registrants for the only conference dedicated to driving collaboration and innovation in FS through open source software and standards.

- We bring together decision-makers and community leaders across financial services, technology, and open source to engage our community on how to best (and safely) leverage open source software to solve industry challenges.

Join us, sponsor and learn more:

- Learn about the latest FB OS developments & FINOS projects.
- Participate and benefit from our Project Expo Demos showcasing how FINOS projects and open-source contributions are driving business solutions across our community.
- Register to attend & network with over 750 influencers and community members!
Learn more!

Sign up for corporate updates at minden.org/sign-up

Learn more on how to contribute community.mndn.org

Business value and success stories resources.mndn.org
Why should you become a FINOS Member?

Anyone can consume, participate and contribute to FINOS projects, but, amongst many other benefits, only Members can propose new projects & sit on the Board.
The Five Stages of Community Engagement

**STAGE**

**LEAD**
Become a Member and propose a project or a Special Interest Group

**CONTRIBUTE**
To an existing project or an entirely new project

**PARTICIPATE**
In FINOS projects, Special Interest Groups (SIGs), Online and in person events, e.g. Open Source in Finance Forum

**CONSUME**
Any of the Foundation's open source (Apache v2) software and open standards projects as well as Open Source Readiness enablement material

**EVALUATE**
The FINOS Project Landscape, our Github organization, the State of Open Source in Financial Services report, LFX Community metrics, our Knowledge Base

**VALUE**

Influence the overall strategy and focus of the Foundation by participating as a Member or on the Governing Board, and ensure sustained growth for the projects your care about

Grow adoption and contribution to a critical open source component or open standard in a neural environment with the support of the FINOS community

Interact directly with some of the best technical talent in the industry, collaborating and influencing the direction of our projects towards efficiently solving ever more common industry challenges

Immediately realize value by leveraging FINOS financial services grade open source projects and open standards adopted by the largest global FSIs as well as ready-made material to accelerate your own enterprise OSS journey

Get valuable insights on the business challenges open source is solving in the financial industry and learn more about the open source projects and standards currently available to address those
How FINOS Delivers Value to its Members

FINOS members are **essential to the success of the Foundation** and are **instrumental in steering the direction** of open source in financial services. **Our Members** benefit from:

<table>
<thead>
<tr>
<th>Access and network</th>
<th>Standardization</th>
<th>OS Commoditization</th>
<th>Compliance-as-code</th>
<th>Cut technology TCO</th>
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<tbody>
<tr>
<td>Access the Financial Services developer and decision maker community</td>
<td>Work with financial services customers <strong>once</strong> (in the open) instead of building customizations for every customer</td>
<td>Disrupt a locked-in industry through Open Source commoditization and open core models</td>
<td>Collaborate with industry leaders - and increasingly with regulators - to build compliance-as-code implementations</td>
<td>Mutualize cost on vast amount of non-differentiating financial services technology</td>
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<table>
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<tr>
<th>Governance &amp; Legal</th>
<th>Flexibility &amp; Interoperability</th>
<th>Talent acquisition and retention</th>
<th>First-mover</th>
<th>Embrace a modern development workflow</th>
</tr>
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<tbody>
<tr>
<td>Leverage FINOS governance and legal support enabling banks to safely collaborate in the open</td>
<td>Achieve interoperability with other vendors by driving standards and reduce concerns for vendor lock-in</td>
<td>Lead in the open source space, enabling your developers to participate in open source projects and attracting top talent</td>
<td>Position your technology as part of the reference architecture for fintech OSS. Only FINOS Members can propose new Projects.</td>
<td>Use and learn from the FINOS Open Developer Platform</td>
</tr>
</tbody>
</table>
Member benefit zoom-in: Projects

Yes, anyone can consume and contribute to existing FINOS projects. But only FINOS Members can propose new projects!

**Member Success Stories**

**Goldman Sachs: Legend**

 Ahead of the Open Sourcing of Legend, FINOS set up a neutral Legend instance to run a pilot project with ~40 individual participants from Goldman Sachs, Deutsche Bank, Itau, RBC Capital Markets, Morgan Stanley, Gitlab and ISDA, among others.

**EPAM: Glue**

 Ahead of the open sourcing of GLUE from our Silver Member EPAM, we ran a webinar and podcast and introduced the team to several buy-side firms.

**Morgan Stanley: Morphir**

 Ahead of the contribution of Morphir into FINOS, we socialized the project with the FINOS community and organized a live demo with 22 participants from member firms.
# Member Benefits: Brand and Marketing

<table>
<thead>
<tr>
<th>MEMBER BENEFITS</th>
<th>PLATINUM</th>
<th>GOLD</th>
<th>SILVER</th>
<th>NON-MEMBER</th>
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<tr>
<td><strong>FINOS Governing Board seat</strong></td>
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<tr>
<td>Drive the overall Foundation strategy, focus with fellow executive leaders in finance and tech, elect 50% of TOC</td>
<td>✔</td>
<td>(Dedicated seat)</td>
<td>✔</td>
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<td>(Dedicated seat)</td>
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<td>(1 seat for every 3 Members, up to a total of 5 seats for the whole class)</td>
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<td>✔</td>
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<tr>
<td>(1 seat for the whole class)</td>
<td>✔</td>
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<tr>
<td><strong>Technical Oversight Committee participation (new!)</strong></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>Only active contributors</td>
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<td>Influence the software project landscape by putting forward TOC candidates</td>
<td>✔</td>
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<td><strong>Brand positioning</strong></td>
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<td>Have your company recognized as a leader in open finance and collaboration on financial technology</td>
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<td>(Prime positioning on FINOS collateral and dedicated press release upon joining)</td>
<td>✔</td>
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<td>✔</td>
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<tr>
<td>(Central positioning on FINOS collateral and round up press release upon joining)</td>
<td>✔</td>
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<td>(Positioning on FINOS collateral and social announcement upon joining)</td>
<td>✔</td>
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<td><strong>FINOS-led co-marketing</strong></td>
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<tr>
<td>Engage over 15k financial services technologists through our blog, webinars, podcast, newsletter and case studies</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td><strong>Member-led co-marketing</strong></td>
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<tr>
<td>FINOS team, Members and contributors can participate in Member co-marketing activities</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
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<td>(by exception)</td>
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## Member Benefits: Events

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<th>SILVER</th>
<th>NON-MEMBER</th>
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<tbody>
<tr>
<td><strong>Members Meetings</strong></td>
<td><img src="%E2%9C%93" alt="" /> Free attendance (unlimited)</td>
<td><img src="%E2%9C%93" alt="" /> Free attendance (7 individuals)</td>
<td><img src="%E2%9C%93" alt="" /> Free attendance (3 individuals)</td>
<td>(by invitation only)</td>
</tr>
<tr>
<td><strong>Open Source in Finance Forum (OSFF)</strong></td>
<td>Complimentary Access (<img src="%E2%9C%93" alt="" />) (unlimited)</td>
<td>Complimentary Access (<img src="%E2%9C%93" alt="" />) (7 individuals)</td>
<td>Complimentary Access (<img src="%E2%9C%93" alt="" />) (3 individuals)</td>
<td>Paid attendance</td>
</tr>
<tr>
<td></td>
<td>Sponsorship Discount (<img src="%E2%9C%93" alt="" />) (30% discount)</td>
<td>Sponsorship Discount (<img src="%E2%9C%93" alt="" />) (30% discount)</td>
<td>Sponsorship Discount (<img src="%E2%9C%93" alt="" />) (30% discount)</td>
<td>No sponsorship discount</td>
</tr>
<tr>
<td></td>
<td>Speaking Preference Preference given to speaking requests on FINOS projects</td>
<td>Speaking Preference Preference given to speaking requests on FINOS projects</td>
<td>Speaking Preference Preference given to speaking requests on FINOS projects</td>
<td>Submit speaking requests through standard CFS</td>
</tr>
</tbody>
</table>
## Member Benefits: Dedicated Member services

<table>
<thead>
<tr>
<th>Member Benefits</th>
<th>PLATINUM</th>
<th>GOLD</th>
<th>SILVER</th>
<th>NON-MEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Member Success</strong></td>
<td>Leverage our member success team to identify opportunities and make the most of your membership</td>
<td>FINOS-led Member Success reviews with FINOS Executive leadership and Member Engagement Report(s)</td>
<td>By request Member Success review</td>
<td>Self-serve engagement metrics via LFX Org Dashboard</td>
</tr>
<tr>
<td><strong>Project formation &amp; pilot support</strong></td>
<td>We help our Members successfully identify, nurture and pilot open source projects</td>
<td>Start a project in Member-only ‘formation’ stage to evaluate feasibility / desirability in a safe space</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Propose new Projects for Incubation in FINOS (new!)</strong></td>
<td>Only Members can propose projects for incubation in FINOS (new collaborative initiatives or existing project)</td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td><strong>Propose new FINOS Special Interest Groups (SIGs) (new!)</strong></td>
<td>Only Members can propose SIGs, which explore potential solutions to key industry challenges</td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td><strong>Propose new FINOS Open Standard (new!)</strong></td>
<td>Only Members can propose Open Standards, which explore potential solutions to key industry challenges</td>
<td></td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>
# Member Benefits: Additional Benefits

<table>
<thead>
<tr>
<th>Member Benefits</th>
<th>Platinum</th>
<th>Gold</th>
<th>Silver</th>
<th>Non-Member</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First mover advantage</strong></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✘</td>
</tr>
<tr>
<td>Be the first to learn about formation projects, member growth, industry initiatives &amp; insights</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Zenith Brain Trust</strong></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✘</td>
</tr>
<tr>
<td>(new!) A collective of tech experts exploring emerging tech and its suitability for the industry who are responsible for the approval process of new POCs</td>
<td></td>
<td></td>
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<tr>
<td><strong>LF Training access</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FINOS members enjoy premium access to LF Open Source Training and Certification</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✘</td>
</tr>
<tr>
<td>50-seat, annual subscription to eLearning courses</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Enterprise wide license to the OSS Best Practices catalog.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FINOS Certifications (new!)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FDC3 Certified Practitioner (FCFP) and FINOS Financial Services Open Source Developer (FSOSD) Certification seats</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✘</td>
</tr>
<tr>
<td>50 registrations (unlimited before end of Q12024)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FDC3 Agent Conformance (new!)</strong></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✘</td>
</tr>
<tr>
<td>FINOS members can certify their container against FDC3 at no cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Unlimited certifications)</td>
<td></td>
<td></td>
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</tbody>
</table>

- ✔️: Benefit is included
- ✘: Benefit is not included

- Volume discounts for LF training and certification based on LF tier.
- $299 for FDC3 training
- $250 for OSR / FDC3 certification
- $20,000 / certification
FINOS Membership Tiers

**PLATINUM**

$200,000 / year

Geared towards large financial institutions; asset, wealth and fund managers; and large tech companies

**GOLD**

$50,000 / year

Targeted at market data providers, large ISVs and SIs, technology partners and exchanges.

**SILVER**

$10k-30,000 / year

Silver membership fees scale based on # of employees: $10,000 for less than 20 employees, $20,000 for 20-99, and $30,000 for 100 or more employees

Suitable for startups, and small consulting firms with limited resources but an appetite to contribute

**ASSOCIATE**

No Cost

Restricted to government organizations, regulatory bodies, nonprofits and academic institutions

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Complete the membership application and we'll be in touch shortly!

FINOS Members must also become Members of the Linux Foundation (at any tier). More info [here](#).
Appendix A: FINOS and Open Source growth in Financial Services in the last 18 months

FINOS is uniquely positioned as the arena of choice for financial technology open collaboration
“...the financial services industry has pioneered things that later became popular in open source, like efficient messaging protocols, microservices, and event streaming, but the technologies were kept proprietary in banks and only became mainstream when other companies open sourced them. It would be beneficial to contribute more...”

CTO, Investment Bank

“84% of respondents said innovation was the top motivator for participating in FOSS projects.

“72% of respondents said they commit to looking for open source solutions before proprietary ones.

“We base our business around things like Linux, and we base our business around platforms like Kubernetes, these kinds of large efforts. And we help finance foundations -- and that's great. But these projects won't just live on their own. So not only should we be supporting them through our knowledge and experience, aka opening pull requests [contributing code directly], but also being able to exert our own opinion in those spaces.”

Head of OSPO, Global bank

Source: FINOS Open Source In Financial Services Survey 2021
...and even VCs are realizing the opportunity...
The OSS flywheel is accelerating | Influx of startups

Product

Project

ROI (& contribution)

FINOS Fintech Open Source Foundation

finos.org
We’re sending shockwaves throughout the industry!

Open source's slowly growing role in Fintech

Financial leaders know open-source methods and software help their businesses, but they're lamen about embracing it.
...even industry consortia are betting on OSS!

Bob Currie delves into the ongoing initiatives aimed at advancing a shared digital framework for securities lending, repo, and derivatives trades. These efforts revolve around the Common Domain Model (CDM), which seeks to establish a standardized representation of lifecycle events within these financial transactions. Currie explores the progress made thus far and provides insights into the future direction of the CDM project.

The Fintech Open Source Foundation (Finos) has been selected to provide an open-source repository for the common domain model (CDM), a single digital representation of trade products, events, and actions across a trade lifecycle.
Open Source is now a CIO CEO level concern...

Exclusive: Senate panel leaders push legislation to tackle issues raised by the sweeping log4j vulnerability

Cyber Resilience Act

The proposal for a regulation on cybersecurity requirements for products with digital elements, known as the Cyber Resilience Act, bolsters cybersecurity rules to ensure more secure hardware and software products.

FTC warns companies to remediate Log4j security vulnerability

By: This blog is a collaboration between CTO and DRIP staff and the AI Strategy team

Log4j is a ubiquitous piece of software used to record activities in a wide range of systems found in consumer-facing products and services. Recently, a serious vulnerability in the popular Java logging package, Log4j (CVE-2021-44228) was disclosed, posing a severe risk to millions of consumer products to enterprise software and web applications. This vulnerability is being widely exploited by a growing set of attackers.
Open Source + FS in the press in 2022

Banks grow more open to open source software

Financial Services Professionals Believe Open Source is Valuable to Industry Growth: FINOS Survey

Certified FDC3: Finos reveals interop vendors compliant with open-source standard
The 2023 State of Open Source in Financial Services Report

Methodology

- Survey launched summer 2023, global sample of individuals working in financial services
- Interviews with 12 senior FSI leaders
- Year-over-year analysis comparing 2021, 2022, & 2023 insights

Scan to download the report
It’s been a steady progression...

75% of respondents said they were not “open source first” organizations or were unaware if they were.

Open source consumption is encouraged in 48% of organizations, almost double the number from 2021.

State of Open Source in Financial Services 2021

State of Open Source in Financial Services 2022
...over three years...

State of Open Source in Financial Services 2023

OPEN SOURCE IN FINANCIAL SERVICES

94% of organizations represented have policies that allow consumption.
...and across both dimensions...

State of Open Source in Financial Services 2021

45% of respondents reported that their employers heavily restrict or prohibit contributions to FOSS projects, whether private or work-related.

State of Open Source in Financial Services 2022

The ability for financial services employees to contribute to open source is up 75% (20% in 2021 vs. 35% in 2022).
...growth has been staggering at times!

State of Open Source in Financial Services 2023

Only 5% of organizations surveyed prohibit open source contributions.
Executive summary

Three years of steady improvement

- Organizations are implementing more OSPOs, defining clearer strategies, allowing more consumption, and allocating more time for contributions
- 78% report increased value from open source usage (up from 62% last year)

OSPOs are on the rise and have a strong influence

- Over 50% of respondents' organizations have an OSPO
- Contribution policies are becoming more permissive

The industry recognizes the value of open source usage

- Nearly all organizations (94%) allow some level of open source consumption
- Open source leaders promote thoughtful and thorough consumption approach, delving beyond compliance checks to evaluate community health and project support

Contributions are becoming more permissible

- 65% of respondents note an increase in the time and effort their organizations allocate for them to contribute to open source
- Over half of respondents contributing to inner source each week

The problems aren't all solved, but opportunities abound

- One prime example is the requirement for financial services organizations to document external employee communications, constraining avenues for engaging with the broader open source community
- SMEs told us that SIGs and Chatham House rule discussions provide a lot of value for this industry. (And 35% of respondents participated in a SIG or working group)
In 2022 we welcomed 18 new Members...
...and another 16 in 2023...
...and added more than one project a month!
OSFF 2023 NYC was another record-breaking event

Check out the recordings, the OSFF 2022 post-event report and attend / sponsor OSFF 2024, in London and NYC!
FINOS 2023 Q3 Highlights

**CORPORATE**

FDC3 & Financial Services Open Source Developer training & certification to be launched at OSFF; New Member benefits Strong early interest in FSOSD.

OSFF is on target to our largest event to date with 700+ registrants already.

Technical Oversight Committee formed and started elections for two open seats. Strong roster of candidates. Please vote today (email from OpaVote).

Member Success drove uptick in internal member Expos/presentations for LSEG, S&P, Morgan Stanley; and external audiences with ISDA, interop.io

Released updated Member Benefits Guide and more benefits to come post OSFF / T&C launches.

Open Regtech initiatives identified 5 focus projects, with ESG hackathon in the works, led by GS and RBC. Exploring formation of RegTech Council for dedicated funding from compliance departments.

Kicked-off Growth Committee. First meeting in Q4

**PROJECTS**

FINOS Common Cloud Controls kicks off 20+ firms with over 130 participants & maintainers from Citi, Goldman Sachs, Morgan Stanley, BMO, Google, Red Hat, NIST, Control Plane & Compliance Cow. Open Sourcing on 10/24 at Money 20/20

New project: Accessibility Theme Builder, first contribution from Discover, out of Q2 Hackathon, now also hosted as FINOS Hosted Platform

FDC3 2.1 Released, bringing inter-agent communication (Agent Bridging) and switch to the Community Specification License

4 projects archived: CatchIT, Exodus, Secure Electron Adapter, OpenFin React Hooks

New releases from Git Proxy, Vuu, Legend, Perspective, Waltz and more.

FINOS Community Calendar landing page updated for easy access (no more Google Calendar issues!)

**COMMUNITY**

59% Unique Contributor Growth YTD from Jan 2023 to Oct 2023.

FINOS attends Linux Foundation Open Source Summit in Bilbao with LSEG support on booth.

Hosting with ScottLogic 1st Artificial Intelligence FINOS Open Source Meetup at NatWest Group, London with 300 attendees and NatWest, Scott Logic, Microsoft, AI Tech UK and FINOS speakers.

Lloyds Banking Group and Scott Logic host Scotland’s OSPO and AI FINOS Open Source Meetup at LBG, Edinburgh with talks from Scott Logic and LBG.

The FINOS DEI SIG and Zngly host Big Boost Mondays, Ireland at KPMG, Dublin with industry and academic leads from from Citi, KPMG and UMD.

Industry Rob Moffat and Rimma Perelmuter join Barclays RepoHack, London to open and close the event whilst representing FINOS.

Rob Moffat represents FDC3 on a panel discussion at Trading Tech, London.

FINOS Fintech Open Source Foundation
The state of the Community (2023Q2)

- FINOS contributor strength grew the most between January and April 2023 for the past 5 years
- **Contributor Strength Increased by 52% YTD** from Jan 2023 to July 2023 including main FINOS Organisation, FINOS Labs, GitLab and FINOS All Community Call.
- FINOS Labs gains **8 New Project Contributions** due to BMO and GAAD Hackathons

Keep an eye our **COMMUNITY DASHBOARD** now on **LFX** (and with **trends**).
FINOS 2023 Hackathon at BMO

- +100 developers and financial professionals in-person
- Located in New York and London
- 10+ Member defined challenges/use cases
- 10+ hours of (collaborative) coding
- 15 sample use cases available
- 5 winners
- All OSS projects from the Hack produced in FINOS Labs

FINOS Fintech Open Source Foundation

finos.org 64
2023 Global Accessibility Awareness Day Hackathon

PURPOSE: Create innovative solutions to address accessibility challenges in the financial industry

- Hacking period April 24 - May 11 2023

OBJECTIVES:

- Foster a collaborative environment for innovators, thinkers, designers, and developers
- Promote the creation of inclusive solutions for real-life problems in the financial industry
- Opportunity to contribute to creating an inclusive financial world

199 Registrations
79 Teams Formed
11 Project Submissions

Powered by: Supported by:

angelhack DISCOVER
NearForm

FINOS
Financial services is a mature community!

OSS ROI is being delivered across the whole value chain - banks, asset mngrs, fintechs...

FINOS Hackathon - Sponsored by our member BMO: 100+ FSI developers hacked 10+ OSS projects on Member-defined use cases

FINOS Global Accessibility Awareness Day Hackathon - in partnership with our member Discover: 199 participants from 27 countries formed 79 teams and submitted 11 projects
2023Q2: New FINOS Zenith SIG

What is Zenith?
Zenith is an industry-wide collaborative effort, ran by FINOS, to understand, define and build standards that enable us all to adapt emerging technologies.

Why do we need Zenith?
- Reduce common effort on emerging technologies by sharing R&D
- Share ideas across theoretical, technical and commercial
- Recognise expertise across many disciplines to encourage trusted dialogue
- Provide exploratory sandboxes to remove barriers on technical readiness

What are our goals?

<table>
<thead>
<tr>
<th>Create a Brain Trust</th>
<th>Develop Emerging Technology Primers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Run a collaborative POC Program</td>
<td>Launch &amp; Support Open Source Standards/Libraries</td>
</tr>
</tbody>
</table>

Learn more and get involved

Learn more about the Zenith SIG here and join the list to engage by emailing: zenith+subscribe@lists.finos.org.

If you are interested to join the brain trust (member-only) email keith@feynic.com.