

**MINUTES OF MEETING OF
THE GOVERNING BOARD OF
FINTECH OPEN SOURCE FOUNDATION
(a directed fund of the Linux Foundation)**

Date: October 21, 2020
Time: 10:00 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present: Executive Director Gabriele Columbro

Platinum Members

Citigroup Financial Products Inc.:
DBAH Capital, LLC:
GitHub, Inc.
The Goldman Sachs Group, Inc.:

JPMC Strategic Investments II Corporation:
Nomura America Services, LLC:
Strategic Investments I, Inc. (Morgan Stanley):

RBC Capital Markets, LLC

Symphony LLC
UBS

Platinum Director

Alejandra Villagra
Russell Green
Jamie Jones
John Madsen
Neema Raphael*
Rhyddian Olds*
Robert Gononsky*
Brian Ingenito
Dov Katz
Kim Prado
Bhupesh Vora*
Eran Barak
Tom Sugden
Tomasz Marszal*

Gold Directors

Bryan Bogensberger
Nicholas Kolba
Brad Levy
Bobby Coletti (Refinitiv)
James Turck* (Refinitiv)

Silver Director

Colin Eberhardt (Scott Logic)

* *Board Alternate*

Others Present: (for part or all of meeting)
FINOS: Tosha Ellison
James McLeod
Alexandra Stratigos
Rob Underwood

Linux Foundation:	Scott Nicholas Stephanie Wigle
Alliance for Innovative Regulation (AIR):	David Ehrich
Cascadium:	Frank Quinn
Citi:	Paul Groves
CloudBees:	Anders Wallgren
Morgan Stanley:	Amol Shukla Stephen Goldbaum
Scott Logic:	Andrew Carr

1. Call to Order

A meeting of the Governing Board (the “**Board**”) of the Fintech Open Source Foundation, a directed fund of the Linux Foundation (the “**Foundation**”) was held on the above date and time. Notice of the time and place of this meeting had been duly given or validly waived. Each of the participants acknowledged that they could communicate with each of the other participants at the meeting. Mr. Columbro announced that a quorum of directors was present and that the meeting, having been duly convened, was ready to proceed with its business. Ms. Ellison kept the minutes.

2. Agenda; Opening Remarks

Mr. Columbro welcomed the members of the Board, made introductory remarks, and presented the agenda for the meeting.

3. Approval of Minutes and Omnibus Resolution

Mr. Columbro presented to the Board the minutes of the Board meetings held on July 15th 2020, copies of which had been previously circulated to each member of the Board. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the Board of Directors of the Foundation (the “**Board**”) reviewed the draft minutes of its meetings held on July 15, 2020, which had been previously circulated to the Board;

NOW, THEREFORE, BE IT RESOLVED, that the minutes of the meeting of the Board held on July 15, 2020 and attached hereto as Exhibit A are hereby approved.

The Board unanimously adopted the following resolution:

RESOLVED, that any actions taken by the Foundation’s officers prior to the date of these resolutions in connection with the matters approved by these resolutions are hereby ratified, confirmed and approved as the acts and deeds of the Foundation.

RESOLVED FURTHER, that the proper officers of the Foundation are authorized and empowered to take such other actions and sign such other documents as they deem necessary or advisable to carry out the intent of the foregoing resolutions, and all prior actions taken in connection therewith are hereby ratified and approved.

4. FINOS 2020 Q3 Corporate and Community Update

Mr. Columbro provided an update on the Foundation's activity in 2020Q3, noting that the Foundation had reached 36 members including adding its first Associate Members. He highlighted an acceleration in project contributions, including from financial institutions, such as the Legend contribution from Goldman Sachs. He noted that FINOS saw a record number of commits in October. Ms. Ellison noted success in FINOS' digital strategy with growth in contacts, social engagement, website traffic, podcast listens and more. Questions were asked and brief discussion ensued.

Mr. Columbro reviewed the solid progress in almost all KPIs. He provided a brief finance update noting that the Foundation is in a strong financial position. Questions were asked and discussion ensued including on approaches to reach certain prospective members.

Representatives for the Q3 focus projects provided updates on the progress in each of their respective projects including Mr. Underwood for Legend (formerly Alloy); Mr. Goldbaum for Morphir; Mr. Carr and Mr. Groves for Data Hub and Data Helix; Ms. Ellison for Security Reference Data; Mr. McLeod for DevOps Mutualization. Questions were asked and a brief discussion ensued.

Mr. Katz, Mr. Wallgren, and Mr. Shukla presented a proposal to create a DevOps Mutualization Special Interest Group (SIG). Questions were asked, discussion ensued, a motion to approve the SIG was raised and the Board unanimously adopted the following resolution:

WHEREAS, during the Governing Board meeting on 15 July 2020 Special Interest Groups (SIGs) were introduced as a vehicle to enable discussions of common areas of interest;

WHEREAS, the Governing Board was presented with a proposal to create a DevOps Mutualization SIG to share common challenges the financial services industry faces implementing DevOps practices and jointly identify best practices and develop common tools; evidence of significant member and community interest; and identified SIG leads and initial participants;

NOW, THEREFORE, BE IT RESOLVED, that the DevOps Mutualization SIG is hereby established;

RESOLVED FURTHER, that the Charter of the SIG, distributed as Exhibit C in the governing board materials for this meeting, is hereby approved.

5. H2 Strategic Initiatives

Mr. Columbro reviewed progress against the 2020 strategic initiatives highlighting areas

of importance and focus as well as those initiatives that should be addressed opportunistically or paused. Questions were asked and discussion ensued.

Ms. Ellison provided information on the Open Source Strategy Forum 2020, to be held virtually, and asked the group to promote the conference internally and externally. Ms. Ellison provided an update on the Open Source RegTech initiative. Questions were asked and discussion ensued, including on engagement with regulators.

Mr. Ehrich presented a proposal to create a Regulation Innovation Special Interest Group (SIG). Questions were asked, discussion ensued, a motion to approve the SIG was raised and the Board unanimously adopted the following resolution:

WHEREAS, the Governing Board was presented with a proposal to create a Regulation Innovation SIG to identify and drive open source solutions for regulatory and compliance issues; evidence of significant member and community interest; and identified SIG leads and initial participants;

NOW, THEREFORE, BE IT RESOLVED, that the Regulation Innovation SIG is hereby established;

RESOLVED FURTHER, that the Charter of the SIG, distributed as Exhibit B in the governing board materials for this meeting, is hereby approved.

Mr. Quinn provided an overview of OpenMAMA, noting that it is established in financial services with many banks using it. Questions were asked, discussion ensued, a motion to accept and approve the OpenMAMA project in FINOS was raised and the Board unanimously adopted the following resolution:

WHEREAS, OpenMAMA is an existing open source project within the Linux Foundation that develops and supports a vendor neutral, cross platform API for consuming and publishing market data;

WHEREAS, the Foundation joined the Linux Foundation as a directed fund for projects focused on the financial services industry;

WHEREAS, the Governing Board agrees that the OpenMAMA project should be a project within the Foundation;

NOW, THEREFORE, BE IT RESOLVED, that the OpenMAMA Project governance as set forth in the Technical Charter distributed as Exhibit D in the Governing Board materials, which had been previously circulated to the Board is hereby approved;

RESOLVED FURTHER, that the OpenMAMA Project, established as OpenMAMA Project a Series of LF Projects, LLC, is hereby accepted and approved as an 'active' project of the Foundation.

Mr. Columbro and Mr. McLeod provided an update on the Cloud Services Certification project. Mr. Columbro presented options for Q4 focus projects, suggesting that the Board agree on one formation

and three incubating projects for the quarter. Discussion ensued and the Board was asked to provide Q4 focus project preferences following the meeting. (Based on feedback provided after the Board meeting the following Q4 focus projects were selected: Git-Proxy, Regulation Innovation SIG, Cloud Service Certification, Symphony Java Toolkit.)

6. Diversity

Ms. Villagra provided an update on FINOS Diversity & Inclusion including the group's discussion on goals for FINOS and the Governing Board. Questions were asked and discussion ensued, including on the best format in which to drive this initiative. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, pursuant to Section 3(e)(vii) of the FINOS Charter, the Board may establish committees in support of the mission of the Directed Fund;

WHEREAS, the Governing Board has discussed the importance of diversity and inclusion as a critical element in the success of financial services and open source;

WHEREAS, the initial focus is on diversity & inclusion within FINOS and the Governing Board (not the overall FINOS community);

NOW, THEREFORE, BE IT RESOLVED, that the Diversity and Inclusion SIG is terminated;

RESOLVED FURTHER, that a Diversity & Inclusion Committee of the FINOS Governing Board be hereby established with Ms. Villagra appointed as chairperson alongside initial committee members Rhyddian Olds, Nick Kolba and Colin Eberhardt.

[SIGNATURE PAGE FOLLOWS]

Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 1:30 p.m. Eastern Daylight Time.



Tosha Ellison
Secretary