

# **ANTITRUST POLICY OF FINTECH OPEN SOURCE FOUNDATION**

## **Introduction.**

The mission of Fintech Open Source Foundation (the “Foundation”) is to (a) promote innovation and interoperability in financial technology through industry-wide collaboration on open source software and open standards; (b) foster a vibrant technical community comprising financial technology consumers, service and solution providers, and other constituents; and (c) provide a trusted, neutral forum for community collaboration by offering an efficient, compliant open source collaboration infrastructure and transparent, community-driven technical governance. The Foundation’s activities promote competition in the financial technology industry by eliminating duplicative research & development efforts, supporting economies of scale, and enabling synergies between the development efforts of different firms. The purpose of this Antitrust Policy (the “Policy”) is to avoid antitrust risks in carrying out the Foundation’s procompetitive mission.

It is Foundation’s policy to comply with all applicable antitrust/competition laws, including state and federal antitrust and trade regulation laws in the U.S., as well as applicable antitrust/competition laws of other countries (collectively, the “Antitrust Laws”). This Policy applies to all participants in Foundation-related activities, including Foundation employees, consultants, directors, officers, members, and volunteers (together, “participants”). It applies to participants’ activities in projects, working groups, committees, mailing list discussions, and all other activities related to the Foundation.

Nothing in this Policy, or in any other Foundation document or policy, prohibits or limits the ability of Foundation members or participants to make, sell or use any product, or otherwise to compete between them or with non-Foundation members in the marketplace. While this Policy provides some general guidance on compliance with Antitrust Law, Members and participants should contact their respective legal counsel to address specific questions.

This Policy is conservative and is intended to promote compliance with the Antitrust Laws, not to create duties or obligations beyond what the Antitrust Laws actually require. In the event of any inconsistency between this Policy and the Antitrust Laws, the Antitrust Laws preempt and control.

This Policy shall be provided to all members and participants in Foundation.

## **Membership.**

Foundation membership shall be made available on reasonable terms to all individuals and entities meeting the qualifications established by board, as set forth in the Foundation’s bylaws and membership policies. No applicant for membership who meets the membership criteria shall be rejected for any anti-competitive purpose or solely for the purpose of denying the applicant the benefits of membership.

Any final Foundation information, materials, or reports available to members shall be made available to non-members on reasonable terms, if and when Foundation concludes that failure to make them available will impose a significant economic or competitive disadvantage or cost to non-members.

### **Conduct of Meetings.**

Because Foundation meetings may include actual or potential competitors, participants must be careful not to improperly disclose or discuss information in violation of the Antitrust Laws, or otherwise act in an anti-competitive manner. To avoid the risk of improper discussions, Foundation members and participants must adhere to the following policies when participating in Foundation-related or sponsored meetings, conference calls, or other forums for the exchange of information.

Before any Foundation meeting, the person or persons facilitating the meeting should circulate an agenda setting out the topics to be discussed. At the meeting, the facilitators should ensure that the conversation keeps to the agenda. This policy applies to any meeting of Foundation members to conduct Foundation business, including meetings of the Foundation Board or the Members, or of any committee or working group.

Foundation members and participants **must not**, in fact or appearance, discuss or exchange verbal or written information regarding:

- An individual company's current or projected prices, price changes, price differentials, markups, discounts, allowances, price/benefit analyses, terms and conditions of sale, including credit terms, etc., or data that bear on prices, including profits, margins or cost.
- Pricing policies, price levels, price changes, differentials, or the like.
- Actual or projected changes in production, output, capacity or inventories.
- Matters relating to bids or intentions to bid for particular products, procedures for responding to bid invitations or specific contractual arrangements.
- Matters relating to actual or potential individual suppliers that might have the effect of excluding them from any market or of influencing (favorably or unfavorably) the business conduct of firms toward such suppliers.
- Matters relating to actual or potential customers that might have the effect of influencing (favorably or unfavorably) the business conduct of firms toward such customers.
- Current or projected costs of procurement, development or manufacture of any product.
- Market shares for any product or for all products.

- Confidential or otherwise sensitive business plans or strategy.

In connection with all Foundation-related meetings, conference calls, or other forums for the exchange of information, members, potential members, speakers and other participants **should do** the following:

- Understand the purposes and authority of each Foundation committee, project, committee, advisory councils (if any), or other group in which they participate.
- Consult with their respective counsel on all Antitrust Law questions related to Foundation meetings, including, where appropriate, requesting legal review of agendas and written information intended for distribution.
- Object to any discussions that appear to violate this Policy or the Antitrust Laws, leave any meeting in which such discussions continue, and either request that such protest be noted in the minutes, if occurring during a meeting, or make such protest known to the Legal Counsel of Foundation (see Contact Information, below).

### **Software/Requirements.**

Foundation and its members and other participants will collaboratively develop open source software (the “Software”), and may also establish standards, technical requirements and/or specifications for Software (collectively, “Requirements”). The use of any version of the Software and adoption of any such Requirements shall in all cases be voluntary. Members and participants shall not enter into agreements that prohibit or restrict any member or non-member from using any alternatives to the Software, or from establishing or adopting any other Requirements. Members and participants shall not undertake any efforts, directly or indirectly, to prevent any firm from using any alternative to the Software, or from manufacturing, selling, or supplying any product not conforming to a Requirement.

Parties who may be affected by a Requirement developed by a Foundation project shall be given the opportunity to comment on the development of any such Requirement, regardless of whether they are members of Foundation. Foundation will publish all proposed Requirements on a publicly available web page of the Foundation website for a reasonable period of time prior to formal adoption, and shall consider comments to those proposed Requirements prior to adopting a final requirement.

Foundation projects shall develop and select Requirements based on their quality, technological attributes and ability to address the needs of Foundation users. Foundation projects shall not promote standardization of commercial terms, such as terms for sale for software.

All participants in Foundation projects and committees shall abide by all applicable rules, policies and procedures adopted by Foundation or the applicable committee or project, as updated from time to time (collectively “Foundation Policies”).

**Legal Review.**

Foundation’s policy is to discuss thoroughly with legal counsel any proposed programs or policy decisions before they are implemented. If any member or participant has any question as to the legality of a proposed course of action, the matter should be immediately referred to the Foundation’s general counsel at [legal@finos.org](mailto:legal@finos.org). In this manner, Foundation can ensure continued pursuit of its legitimate objectives with maximum protection for members and participants.

**Contact Information.**

To contact Foundation regarding matters addressed by this Policy, please send an email to [legal@finos.org](mailto:legal@finos.org), and reference “Foundation Antitrust Policy” in the subject line.

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As adopted by the Board of Directors on April 24, 2018  
and updated by FINOS Counsel on May 20, 2019