

# **PROGRAM GOVERNANCE POLICY OF THE FINTECH OPEN SOURCE FOUNDATION**

## **I. INTRODUCTION**

This policy document sets forth the general governance processes for the Fintech Open Source Foundation (the “Foundation”) open collaboration efforts (including software and standards development). Consensus shall be the normal operating model for Program governance decisions, based upon Governance by Contribution.

## **II. SCOPE**

The Foundation shall adopt Program Operations Policies that set forth the details and mechanisms for development of each Foundation Program, the Projects and Working Groups in that Program, and stewardship thereof.

- A. Program Scope.** Programs hosted at the Foundation must: (a) produce Open Source Licensed work products; (b) be focused on a topic related to the financial industry.
- B. Project Scope.** Projects hosted at the Foundation must: (a) be Open Source Software; (b) provide features and functionality relevant to the Programs within which they are constituted.
- C. Working Group Scope.** Working Groups hosted at the Foundation must: (a) make any published work available under an appropriate Open Source License or Open Content License; and (b) do work relevant to the Programs within which they are constituted.

## **III. PROGRAM LIFECYCLE RESPONSIBILITIES**

- A. General.** The Foundation’s Board of Directors shall be responsible for managing the lifecycle of the Programs hosted at the Foundation. The Board shall be responsible for:
  - Approving and terminating the hosting of Programs at the Foundation
  - Providing steering to Programs as needed
  - Resolving questions and disputes regarding the interpretation and application of Foundation bylaws and policies, and operation of Programs
  - Maintaining common guidelines for execution of Programs, for example the Foundation’s software lifecycle

The Board may determine the time and place for its meetings, the notice necessary therefor, and its rules of procedure.

**B. Program Liaison.** The Board will designate a Program Liaison who shall coordinate Program lifecycle activities, act as the primary intermediary with each Program, and represent a Program to the Board when the PMC Lead is unable to do so.

The Executive Director of the Foundation will act as the initial Program Liaison for a period of not less than one (1) year after ratification of the expanded scope of the Foundation. Thereafter, a Program Liaison may be nominated by any Board member every two (2) years, and elected by the members of the Board, on a one person, one vote basis.

**C. New Programs.** Proposals for new Programs can be put forward by any Foundation Member for public review and comment. Once the proposal has been socialized, it should be submitted to the Board for review. New Program proposals must include the name of the proposed PMC Lead, the proposed scope, descriptions of the initial Projects and/or Working Groups to be managed within the Program, and an initial member roster for all Projects and Working Groups.

Program proposals are reviewed by the Board, and if accepted, the Program will be created. Thereafter, new Projects and Working Groups may be created within that Program following the approval process defined in the Program's Program Operations Policy.

#### **IV. PROGRAM OPERATIONS**

**A. Program Operations Policy.** Each Program must operate according to a publicly documented Program Operations Policy that sets out the policies and operating procedures applicable to the Projects and Working Groups within that Program.

Programs are encouraged to adopt the Foundation's standard Program Operations Policy, however the Board may approve amendments to the standard Program Operations Policy proposed by a Program either at the time of founding, or at any point during the Program's operation. At a minimum, each Program must at all times maintain a PMC Lead responsible for interfacing with the Board on behalf of the Program, and must take any Board and/or Foundation recommendations into consideration.

**B. Delegation.** Programs may choose to delegate Project-, or Working Group-specific decisions to the affected Project or Working Group, including (but not limited to): Project Lead selection, Working Group Chair selection, approval of Committers and Participants, selection of technical architecture and design, development themes and initiatives, backlog and task list creation and management, and team composition. Programs may not delegate decision-making authority regarding lifecycle or Foundation policy matters.

## V. DEFINITIONS

Each capitalized term within this document will have the meaning provided below, unless otherwise defined in the Bylaws.

- A. **“Board”** means the Board of Directors of the Foundation.
- B. **“Committer”** means an individual who is approved to commit directly to Foundation-hosted Projects.
- C. **“Contributor”** means developers that participate in one or more Projects in a non-committer capacity (i.e. collaborating via pull requests).
- D. **“Contribution”** means any information or materials, including software source code, documentation, or related materials, provided to the Foundation by a Member or other party for inclusion in a Project or Working Group.
- E. **“Governance by Contribution”** is the voting process by which Committers and Participants vote in Program decisions. In general, an organization or individual's influence within the Foundation should be proportional to the investment that organization or individual is making to support the Foundation's mission. Technical influence over Programs, Projects, and Working Groups should be proportional to the number of an organization's Committers and Participants.
- F. **“Member”** means a member of the Foundation in good standing in accordance with the Bylaws, Foundation Policy, and any applicable Membership Agreement.
- G. **“Membership Agreement”** means the agreement between the Foundation and each Member regarding each such Member's rights and obligations as a Member.
- H. **“Open Content License”** means a license that permits the royalty-free use, modification, and redistribution of the licensed content, including for commercial purposes.
- I. **“Open Source License”** means any license approved as an open source license by the Open Source Initiative or as a free software license by the Free Software Foundation.
- J. **“Open Source Software”** means any software, whether in source code format or binary code format, made available under an Open Source License.
- K. **“Participant”** means anyone who has been approved to participate in a Foundation-hosted Working Group.
- L. **“Program”** means a Foundation-hosted strategic initiative focused around a technology and/or topic of interest. Projects and Working Groups represent specific tactical work streams within a Program.

- M. **“Project”** means a Foundation-hosted open source software project.
- N. **“Project Lead”** means the individual responsible for leading a Project.
- O. **“Working Group”** means a group of Participants organized to investigate a topic related to a Foundation Program, and to report on or produce other materials related to that topic.
- P. **“Working Group Chair”** means the person responsible for coordinating the activities of a Working Group. Each Working Group Chair is appointed according to the Development Operations Policy of the Program within which the Working Group operates.