

PROGRAM GOVERNANCE POLICY

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 Foundation 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 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) distribute all software under Open Source Software Licenses and (b) provide products 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 to be managed within the Program, and an initial member roster for all Projects.

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

IV. PROGRAM OPERATIONS

- A. Program Management Committees.** Each Program must be governed by a Program Management Committee (PMC) consisting of one or more Program Participants. Each PMC must have a single PMC Lead responsible for interfacing with the Program Liaison and reporting to the Foundation's board.
- B. 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 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. Foundation recommendations into consideration.

- C. Delegation.** Programs may choose to delegate Project-specific decisions to the affected Project, including (but not limited to): Project Lead 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.
- E. **“Governance by Contribution”** is the voting process by which Committers and Participants vote in Foundation 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 and Projects 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 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.
- I. **“Open Source Software”** means any software, whether in source code format or binary code format, made available under an Open Source License.
- J. **“Participant”** means anyone who has been approved to participate in a Foundation-hosted Project.
- K. **“Program”** means a Foundation-hosted strategic initiative focused around a technology and/or topic of interest. Projects represent specific tactical work streams within a Program.
- L. **“Project”** means a Foundation-hosted software project or working group.
- M. **“Project Lead”** means the individual responsible for leading a Project.