

# **FpML Standards Committee**

## **Standards Approval Process – Version 2.1 – June 2009**

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# FpML STANDARDS COMMITTEE

## Standards Approval Process – Version 2.1 – June 2009

The FpML "Standards Approval Process" refers to the process by which a document is revised and reviewed until considered mature enough by the Membership and the Standards Committee to be published as a Recommendation. Any amendments to the process described in this document must have approval from the Standards Committee.

ISDA will publish several types of FpML specifications at various maturity levels: Working Drafts, Last Call Working Drafts, Trial Recommendations and Recommendations.

All public specifications will be available at the Web site – [www.FpML.org](http://www.FpML.org).

### **General information about documents**

All public specifications must include a section indicating the status of the document. The status section of a document should explain why ISDA has published the document, whether or not it is part of the Standards Approval process, who developed the document, the date of issue, where comments about the document may be sent, and any other metadata about the document deemed relevant by the editors. The status section indicates the document's maturity level (Working Draft, Last Call Working Draft, Trial Recommendation or Recommendation).

Each document produced by a Working Group will be edited by one or more editors appointed by the group Chair. It is the responsibility of these editors to ensure that the decisions of the group are correctly reflected in subsequent drafts of the document. Document editors need not belong to the Working Group.

The primary language for official FpML documents is English. Date structure to be used is: dd month year, e.g. 23 March 2000.

### **The FpML Standards Approval Process**

FpML Working Groups are generally chartered to produce documents (e.g., technical specifications, guidelines, etc.).

The following labels refer to the level of maturity of a document:

#### **Technical Report**

A Technical Report represents technical notes, papers, guidelines, alternative proposals, etc that state a possible approach to a specific area in FpML. It is not an FpML recommendation. A Technical Report can be produced by any of the FpML organizational groups. Technical consensus is not a requirement for it to be published.

#### **Working Draft**

A Working Draft generally represents work in progress and a commitment by ISDA to pursue work in a particular area. The label "Working Draft" does not imply consensus within the FpML community about the document.

## **Last Call Working Draft**

A Working Draft in Last Call is a special instance of a Working Draft that is considered by the Working Group to meet the requirements of its charter. It is published to solicit review from at least all dependent Working Groups and other interested parties. The duration of the Last Call review period is listed in the status section of the document. The Standards Committee must approve the publication of a Last Call Working Draft.

## **Trial Recommendation**

A Trial Recommendation is a stable Working Draft that the Standards Committee has proposed to the community for implementation experience and feedback.

## **Recommendation**

A Recommendation reflects consensus within the FpML community and has the Standards Committee stamp of approval. The Standards Committee considers that the ideas or technology specified by a Recommendation are appropriate for widespread deployment and promote the mission of FpML.

For a document to become a Recommendation, it must begin as a Working Draft and follow the process described below. Generally, Working Groups create Working Drafts with the intent of advancing them along the Standards Approval Process. However, publication of a Working Draft does not guarantee that it will advance to Trial Recommendation or Recommendation. Some Working Drafts may be dropped as active work or become a Technical Report, others may be subsumed by other Working Drafts.

## **Technical Report**

### Requirements for Publication

The Standards Committee must approve the publication of a Technical Report.

## **Working Drafts (WD)**

### Requirements for Publication

If the Working Draft includes a design of a new area<sup>1</sup>, the design must be reviewed by the Coordination Committee. The Working Draft must be approved by the Coordination Committee.

### Associated activities

A Working Group develops the document during this period. Public review and feedback to the Working Group is welcome during this period.

### Duration

A document can stay at the Working Draft level as long as the Working Group remains active (sanctioned by the Standards Committee) and has not met its requirements. However, Working Groups must provide a status update of open Working Drafts every month to coincide with the scheduled FpML Standards Committee meetings.

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<sup>1</sup> A new product such as a new member of the substitution group or a new area as defined by the Coordination Committee

## Next State

A Working Draft can be updated or advanced to the Last Call Working Draft phase when the Working Group feels it has met its charter requirements.

A Working Draft is a chartered work item of a Working Group and generally represents work in progress and a commitment by ISDA to pursue work in a particular area. At least every month, a Working Group must provide a status report on each working draft to keep the Standards Committee abreast of its progress and to prompt the Working Group to resolve issues in a timely fashion. The public Working Draft must be approved by the Coordination Committee.

Publication of a Working Draft must include a paragraph in the status section of the document that makes clear that the document may change at any time, does not represent consensus from ISDA or its Members, and may not be cited as other than a work in progress. Here is a sample paragraph for a public Working Draft:

This is a public FpML Working Draft for review by ISDA members and other interested parties. It is a draft document and may be updated, replaced, or obsoleted by other documents at any time. It is inappropriate to use FpML Working Drafts as reference material or to cite them as other than "work in progress".

## **Last Call Working Draft**

### Requirements for Publication

The Working Group has resolved all known issues and the Standards Committee issues a Last Call. If the Last Call Working Draft includes a design of a new area, the design must be reviewed by the Coordination Committee. The Standards Committee must approve a Last Call Working Draft.

### Associated activities

The Working Group solicits and responds to review and comments from other FpML Working Groups and external sources.

### Duration

The duration is recommended by the Working Group Chair and endorsed by the Standards Committee. A Last Call typically lasts approximately one month. The Chair may request a longer period if the document is complex or has significant external dependencies.

## Next State

The Last Call Working Draft must be approved by the Standards Committee. Otherwise it is sent back to the Working Group for further work.

A Last Call Working Draft is a Working Draft that is considered by the Working Group to meet the requirements of its charter. The Working Group publishes a Last Call Working Draft in order to solicit review from at least all dependent Working Groups (copying Chairs of known dependent groups) and external feedback. A Last Call announcement must restate known dependencies. It must also state the deadline for comments. The Last Call Working Draft must be a public document.

To ensure the proper integration of a specification in the international community, documents must, from this point on in the Standards Approval process, contain a statement about how the technology relates to existing international standards and to relevant activities being pursued by other organisations.

Once the last call period has ended, all issues raised during the last call period resolved, and the Working Draft modified if necessary, the Working Group Chair may request the document be reviewed by the Standards Committee as a Trial Recommendation. It is possible that comments will cause substantive changes that require that the document return to Working Draft status before being advanced to Last Call again.

### **Trial Recommendations (TR)**

#### Requirements for Publication

The Standards Committee must be satisfied that the Working Draft has successfully completed the Last Call with all comments resolved.

#### Associated activities

The Working Group requests implementation experience and uses this to refine the specification as necessary.

#### Duration

The duration is specified as part of the request for advancement. The duration may range from zero delay (skipped) to one year.

#### Next State

A Trial Recommendation can be updated, or upon Standards Committee approval, published. Otherwise it returns to Working Draft for further work.

A Trial Recommendation has received significant review from its immediate technical community (resulting from the Last Call). Advancement of a document to Trial Recommendation is an explicit call to those outside of the related Working Groups or the FpML community itself for implementation and technical feedback.

The Working Group recommends the duration of the Trial Recommendation review period. If, at the end of the Trial Recommendation review period, the Working Group has not requested that the document advance to Recommendation, the document returns to Working Draft status. A Trial Recommendation may be updated while in review if those updates clarify existing meaning or consensus. Substantive changes that require co-ordination with other groups will cause the document to return to Working Draft status. The Working Group may request that the implementation period be shortened or lengthened, subject to approval by the Standards Committee. The request must explain the reasons for the change.

### **Recommendations (REC)**

#### Requirements for Publication

Standards Committee approval.

#### Associated Activities

Management of minor corrections and clarification if necessary.

### Duration

Indefinite.

### Next State

Not applicable, though the document may be superseded.

A Recommendation reflects consensus within ISDA, as indicated by the Standards Committee approval. The Standards Committee considers that the ideas or technology specified by a Recommendation are appropriate for widespread deployment and promote the mission of FpML. ISDA will make every effort to maintain its Recommendations (e.g. tracing errata) and to encourage widespread implementation.

Editorial changes may be made to the FpML Recommendation after its release in order, for example, to clarify an issue or correct minor errors. The status section of a revision should indicate that it supersedes previous versions. The Secretary of the Standards Committee will notify the Members when a revised Recommendation is published.

If more substantial revisions to a Recommendation are necessary, the document must be returned to the Working Draft phase and the Recommendation process followed from the beginning.

Documents may stay at the Recommendation level indefinitely, though the status section of a Recommendation should indicate whether other documents supersede it (or are expected to).