

Global Technical Committee Governance Board

Technical Specification and Gap Analysis Approval Process

This document describes the formal process which will be undertaken by the GTC Governance Board in reviewing and ratifying proposals to enhance the FIX Protocol. The steps to be taken and the process in which a submitted proposal will undergo are:

1. Technical and gap analysis initiatives are typically initiated and formulated by working groups or product committees/subcommittees. Working groups and committees who plan on submitting proposals to the FPL Global Technical Committee (GTC) are encouraged to provide the GTC with advanced notice of the initiative. Once the working group or committee/subcommittee is ready, the proposal will be submitted to the Co-chairs of the GTC for formal review. Gap analysis templates are available via the following page:
<https://www.fixtrading.org/fix-processes-and-templates/>.

Issue database: The GTC will assign a control number to the proposal for tracking in the issues database. The control number assignment is done when the GTC and the GTC Technical Resource is made aware of the initiative or upon submission to the GTC. The proposal's status will be "New" (if control number assigned prior to formal submission) or "Submitted" (if control number assigned upon formal submission).

2. The GTC Co-chairs will accept the proposal for formal review and introduce the proposal to the wider GTC membership. The material will be distributed to all GTC members and the GTC Governance Board in advance of the formal review sessions to take place within the monthly GTC meeting. The proposal documents will also be posted on the FPL website and made accessible to the public, including to non-FPL members.

Review sessions are open for participation to all GTC members and other interested FPL members. The members from the working group or committee/subcommittee that submitted the proposal must be present at these meetings to walk through the proposal. Any questions and issues raised by the GTC members will need to be addressed and their resolutions documented. Questions and issues raised during the GTC review, and during the public comment period, along with their resolutions, are documented within the proposal itself. During this process, the GTC co-chairs and the working group/subcommittee that submitted the proposal may invite subject matter experts who are not FPL members to participate in the review sessions. The invitation would be initiated by the GTC Co-chairs.

The GTC Co-chairs, in consultation with the GTC Governance Board, may also "reject" a proposal outright if they felt that the proposal is out of scope for FIX (e.g. extending FIX to support manufacturing). The GTC Governance Board or the GTC co-chairs will meet with the working group or committee/subcommittee to review the reasons.

GTC Governance Board members are expected, and strongly encouraged, to actively participate in the formal review process, to present the proposal to their respective constituencies and gather their feedback. The GTC Governance Board members should also encourage the participation from their constituency in the formal review sessions particularly if there are subject-matter experts among their constituency.

Groups who submit proposals for which there are pending implementations or external deadlines, such as regulatory implementation deadlines, are strongly encouraged to communicate this information to the GTC Co-Chairs at the beginning of the process to assist in prioritizing the proposal alongside concurrent proposals.

Issue database: Once the review session commences the status of the proposal will be "Pending Review". Once the formal review is completed and the finalized proposal document has been submitted the status of the proposal will be "Reviewed". The proposal status will be "Rejected" if the proposal is rejected outright.

3. Once the formal review has been completed, issues/questions have been resolved, and the GTC members agree the proposal be accepted for public comment, the updated proposal will go into a public comment period. The

FPL Technical Gap Analysis Approval Process

FPL Program Office will send out the proposal via the 'General Q/A' discussion forum for public comment. Anyone can review and post feedback and questions on the proposal. Public comment feedback and questions are to be addressed by the submitter and, if needed, appropriate changes are made to the original proposal. In the event a particular feedback results in a major rework of the proposal, the resolution would be reviewed and discussed again by the GTC members, at which point the proposal would be posted for public comment again if the changes are accepted by the GTC members.

4. Once the public comment period timeframe concludes and there is not further public feedback or questions to address, the FPL Program Office puts forth the finalized proposal to a vote by the GTC Governance Board members. Each GTC Governance Board member will receive one vote.

Vote must be cast within 1 week from when the call-to-vote is issued. Every member of the GTC Governance Board is expected to vote. The proposal will be approved based on a majority vote, although the GTC Co-chairs will strive for and spend time working towards a consensus decision.

NOTE: the finalized updated proposal SHOULD NOT contain new content not reviewed or agreed in the formal review sessions.

Issue database: Once the GTC Governance Board is asked to vote the status of the proposal will go to "Pending Vote". Once voting is completed the proposal status will go to "Approved", "Rejected" or "Rejected - Pending Resubmit" depending on the outcome of the vote and whether the proposal will be revised and resubmitted.

5. In the case where the proposal has been approved by the GTC Governance Board vote, the approved gap analysis will be published to the Technical Specification page of the FPL website as an "Extension Release (EP)" to the current released version and can be implemented straight away. Once a bulk of EPs become available, they are collected and packaged within the next "Service Pack (SP)" Release. The Service Pack is an official released version of the FIX Specification. A formal identifier for the release will be issued. The Repository will be updated and released simultaneously or soon after.

Issue database: Proposal status goes to "Released" and the release number assigned.

6. In the event that the proposal is "rejected", the GTC Governance Board will review with the working group or committee/sub-committee the reasons for rejection and what needs to be addressed. The working group or committee/sub-committee will need to resubmit the proposal and an expedited formal review process will be initiated once the revised proposal is submitted.

Issue database: The proposal status will be "Rejected - Pending Resubmit" until resubmitted at which the status will go to "submitted" under the same control number.

GTC General Meeting

The GTC General meeting will be held monthly. The GTC General meeting will be held via teleconference (and in-person as needed). The GTC meeting will follow a formal agenda with the aim to share information, elicit feedback, discuss issues and challenges, report on the status of current initiatives and decisions made. The format should have an open floor portion to elicit feedback, discuss issues and challenges that the GTC should look at.

GTC Governance Board Meeting

The GTC Governance Board will meet on an as needed basis as decided by the GTC co-chairs to review the docket, address administrative matters and to prioritize GTC work activity.

GTC Working Sessions

The GTC Working Session meetings will be held on an as-needed basis to conduct formal proposal reviews. GTC Governance committee members and the authors of proposals being discussed are expected to attend. All GTC members are encouraged to attend and participate in these working sessions.

FPL Technical Gap Analysis Approval Process

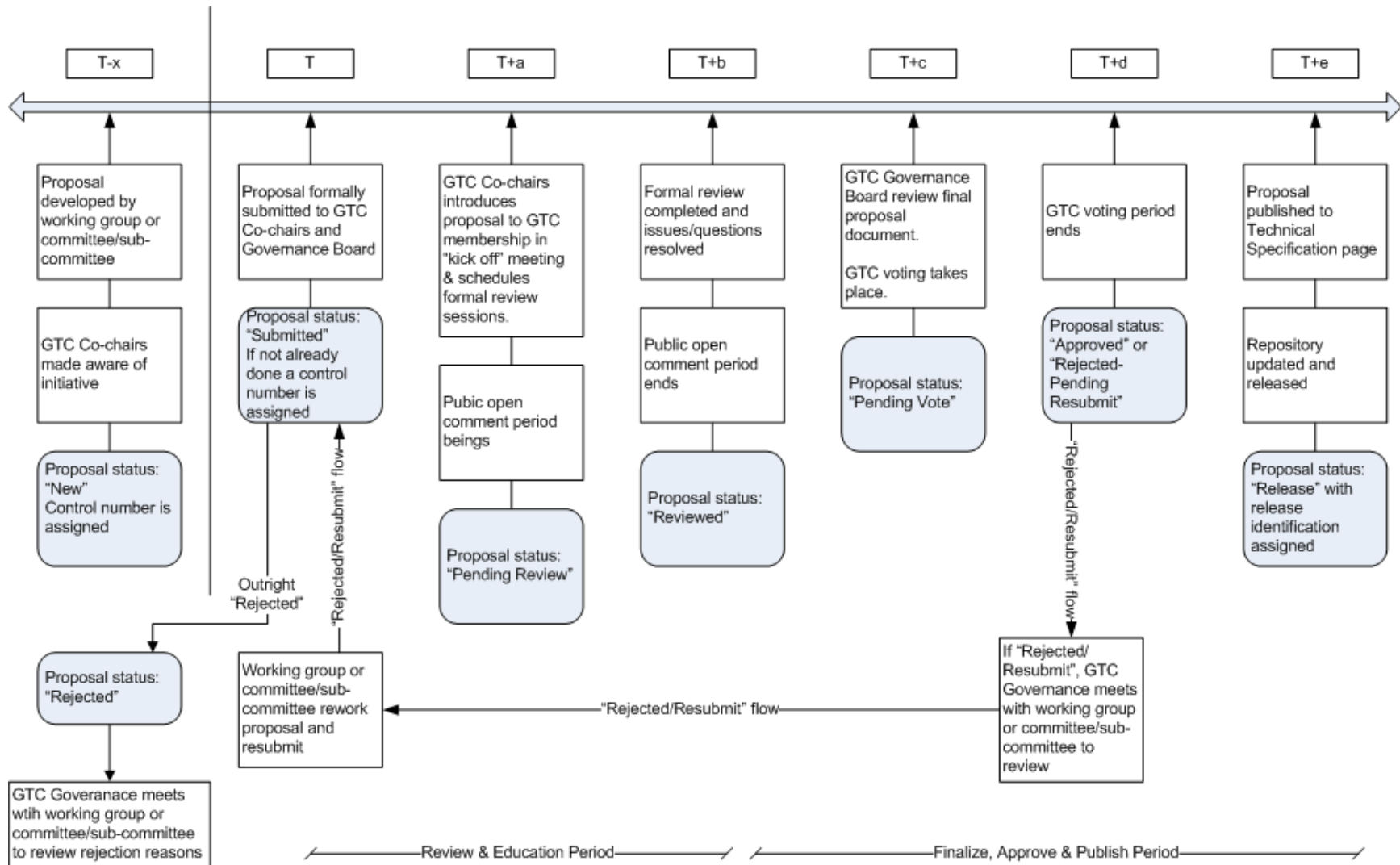
Process Flow Diagram

The diagram below shows the flow described in the 5-steps above. The time line shown as T, T+a, T+b, etc. corresponds to the following approximate elapsed time in business days:

- a = 5 business days
- b = 20 business days
- c = 20 business days
- d = 25 business days
- e = 40 business days

The entire process is estimated to take approximately 40 business days of elapsed business days, or elapse time of approximately 8 business weeks, from the start of the process at time "T" to the end at time "T+e". It should also be noted also that the process is flexible enough to accommodate smaller proposals that would take a shorter period of time verses large proposals that may take longer than the estimated elapse time of 40 business days.

FPL Technical Gap Analysis Approval Process



FIX Protocol Gap Analysis Proposal Process