

## **Business Guidelines Review Process**

### **Starting Work Items**

- Any committee or working group can decide to start a piece of work that doesn't commit any FIX Trading Community expenses above what's already been approved in the annual budget.
- The committee or working group co-chairs should notify the GSC of their initiative and scope (via their parent GSC-level committee if they're not a GSC-level committee themselves) who will have the ability to stop the work. The following charter should be completed and the idea shared with the GSC during the appropriate monthly meeting: <https://www.fixtrading.org/packages/fix-trading-community-new-group-charter/>.
- If the piece of work does involve committing FIX Trading Community expenses (including the time of paid staff) beyond that agreed in the annual budget, then this will require GSC approval before any work can start that involves such expenses.
- The Program Office will maintain an inventory of deliverables by committee/working group. In order to maintain an effective inventory the working group/committee leaders are responsible for updating the Program Office with any status update/updates on projected timelines, etc.

### **Deliverables**

- All documents intended for distribution outside the committee/working group (either to the public or just the membership) will use a standard document template to ensure consistency of structure and format:  
[http://www.fixtradingcommunity.org/mod/file/download.php?file\\_guid=32321](http://www.fixtradingcommunity.org/mod/file/download.php?file_guid=32321).
- The 'header' section includes an Executive Summary, document Objectives, Scope, Version History, Target Audience and a list of Authors (optional).
- Versioning is only really important for final versions of the document - in other words the version history doesn't need to reference internal versions of the document generated prior to the start of the review period.

### **Review and Publication**

1. Once the best practices have been properly vetted by the appropriate committee / subcommittee / working group, a notification will then be sent to the full membership for a 4 week review. At the same time, targeted e-mails will be sent to any appropriate committee / working group leaders beyond the one that created the document asking them to encourage and co-ordinate a review of the documentation by their group and by the requested 4 week deadline given to all FIX members. Any feedback should be sent through to the Program Office at [fix@fixtrading.org](mailto:fix@fixtrading.org).
2. Throughout the comment period, the Program Office collates any feedback received and shares with the document owners (generally the chairs of the group and any other individuals who have been involved in the development of the document) and the documentation is updated and finalized as needed based on the feedback:
  - a. Some suggestions make sense to incorporate without further discussion.
  - b. Other suggestions may be necessary for the owners to circle back with the individuals who provided the feedback (i.e. a meeting is set-up of the relevant working group / committee and those who provided feedback which requires further discussion are welcome to join and discuss further).

- c. Finally, there have been some cases in which the feedback has resulted in no changes being made to the document which is then communicated back to the commenter along with the reason why.
  - d. If an agreement cannot be reached between the authoring group and a reviewer the issue will be escalated to the GSC co-chairs for final decision/next steps. It is required that any issues, escalated to the GSC level, must be done prior to the final week of the review period to ensure that a decision is made before the deadline for publication.
3. Once the review period concludes and the document is finalized, the document will be posted on the FIX Trading Community website.

### **Press Release Review Process**

FIX Trading Community produces press releases on a periodic basis to announce a range of organisational developments. As a global industry standards association, these releases are often relevant to multiple markets and are distributed to our global membership. It is important the press release review process encourages feedback from all parties that may be impacted by the release and that it is also conducted in a resource efficient manner. To balance these considerations, the following review process has been developed:

1. Once it is decided that a release should be prepared (if related to a best practices release then this process will start at the beginning of the review period described above), the Global Marketing and Communications Manager will ask the initiative's leaders to complete a short questionnaire, which will request the submission of key information that will be needed to prepare the release.
2. On receipt of the completed questionnaire, the Global Marketing and Communications Manager will review the information received, along with additional information available on the topic area and commence drafting the release.
3. The press release will be initially reviewed by the initiative's leaders and amended until all parties approve the messaging. To complete stages 1-3, a period of up to 2 weeks is estimated.
4. (Optional) If necessary, the press release will then be sent to the parent committee leaders (this may be, for example, a regional committee or the Global Technical Committee should it be a technical initiative). Should changes be requested, an updated version of the release will be drafted and feedback will be requested within 24 hours. This phase is estimated to take up to 1 week, dependent upon the number of iterations required to ensure all parties are happy to approve the release.
5. The press release will then be sent to the Global Steering Committee members (again copying in all previous reviewers). These parties will be invited to share their feedback on the release within a 48 hour time frame. Should changes be requested, an updated version of the release will be drafted and feedback will be requested within 24 hours. This phase is estimated to take up to 1 week, dependent upon the number of iterations required to ensure all parties are happy to approve the release.
  - o In the case of any disputes, GSC co-chairs will make the final decision. Any concerns should be escalated to them immediately.

To enable this process to run in an efficient manner, please note that non-response to a request for approval within the agreed timeframes will be taken to be approval.

Taking into account the timeframes identified above, all press releases are estimated to take up to 4 weeks from conception to completion. Working within the agreed review period, FIX Trading Community will do its utmost to keep the release moving through the review process so it may be completed in a timely manner, however there may be occasions when the initially targeted release date requires adjustment to accommodate this process.

Should no external factors be identified that impact the release date of an initiative, the release date will be determined by the Global Marketing and Communications Manager. The date will be selected to ensure it complements the release of other announcements and accommodates holidays plus other relevant factors in various target markets, to encourage the achievement of maximum coverage.

### **Regulatory Consultation Review Process**

When appropriate the FIX Trading Community provides responses to regulatory consultation papers on the behalf of its members. The regulatory consultation may have direct impact with a particular FIX committee/working group. In that event, the following process will be followed.

#### **Review and Publication**

1. Group members to provide input/feedback, generating draft response during working group meetings.
2. Once in final draft, the members of the group will be given an appropriate review period (minimum 1 week).
3. The final signoff should be given by the co-chairs, the GSC co-chairs will be included on this email, so that they are aware of the response.

In the event of a dispute the following process should be followed:

If an agreement cannot be reached between the authoring group and a reviewer, the issue will be escalated to the GSC co-chairs for final decision/next steps. It is required that any issues, escalated to the GSC level, must be done prior to the final week of the review period to ensure that a decision is made before the deadline for publication.