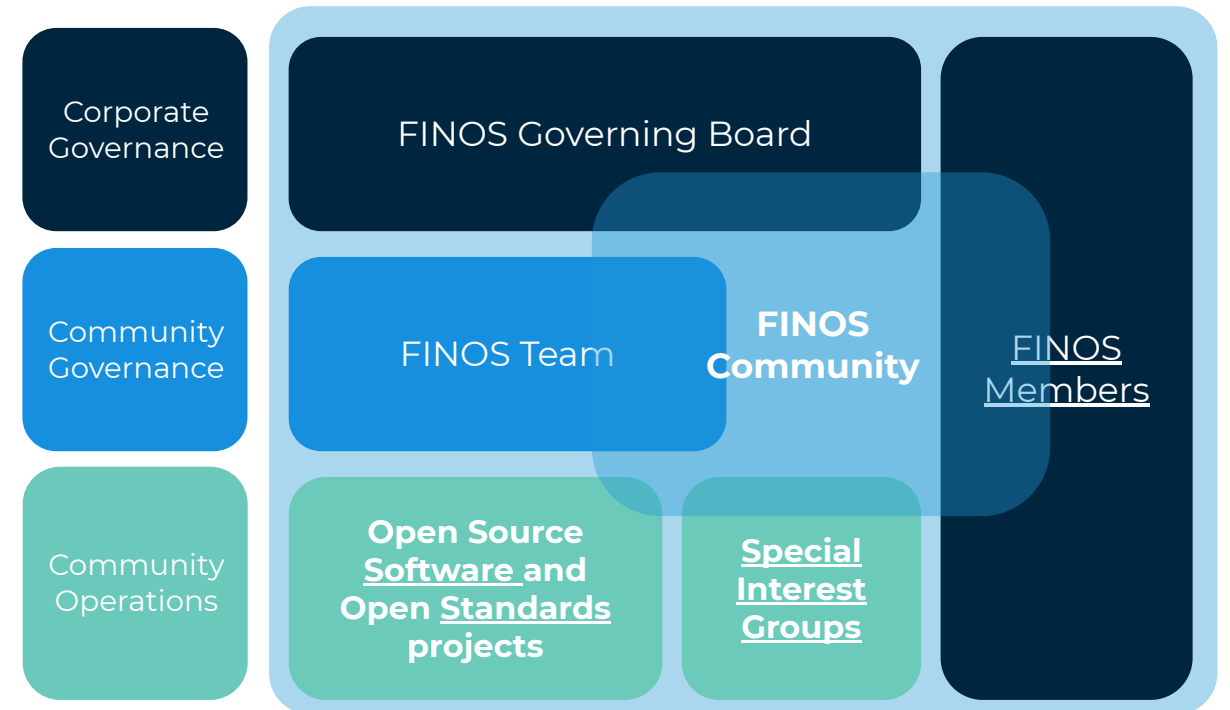# FINOS Overview

The Foundation at a Glance

- **FINOS is an independent, non-profit membership organization** whose purpose is to **accelerate collaboration and innovation in financial services** through the adoption of Open Source software, standards and best practices

- FINOS hosts **40+ collaborative Open Source Software and Open Standards projects**

- The **FINOS Governance** provides a **robust framework** that enables **secure, compliant collaboration** in **regulated industries**

- FINOS policies and templates are **flexible** and can be tailored to projects' need for autonomy

- A **meritocratic**, **governance-by-contribution** model enables transparent, independent operations under the oversight & steering of the FINOS Governing Board

Corporate Governance

FINOS Governing Board

Community Governance

FINOS Team

FINOS Community

FINOS Members

Community Operations

Open Source Software and Open Standards projects

Special Interest Groups

FINOS Community by the Numbers

PLATINUM

accenture
citi
Goldman Sachs
GitHub
J.P.Morgan
Morgan Stanley
NOMURA
RBC
UBS

GOLD

Capital One
HSBC
IHS Markit
intel
redhat
REFINITIV
SUSE
SYMPHONY
Tradeweb
WELLS FARGO
wipro

SILVER

Adaptive
armory
BNY MELLON
Cloud9
CloudBees
Cosaic
diffblue AI for Code
epam
genesis Code Less, Do More
GitLab
GLUE42
Itaú
SCOTT LOGIC ALTOGETHER SMARTER

ASSOCIATE

air Alliance for Innovative Regulation
InterWork Alliance
ISDA Safe, Efficient Markets

15 Active Open Source Projects and SIGs

26 Incubating Open Source Projects and SIGs

350+ Contributors

37 Corporate and Associate Members

The Open Fintech Landscape

The FINOS landscape highlights our many projects solving challenges across the financial services industry.

Check back regularly as we continue to map the open fintech landscape.
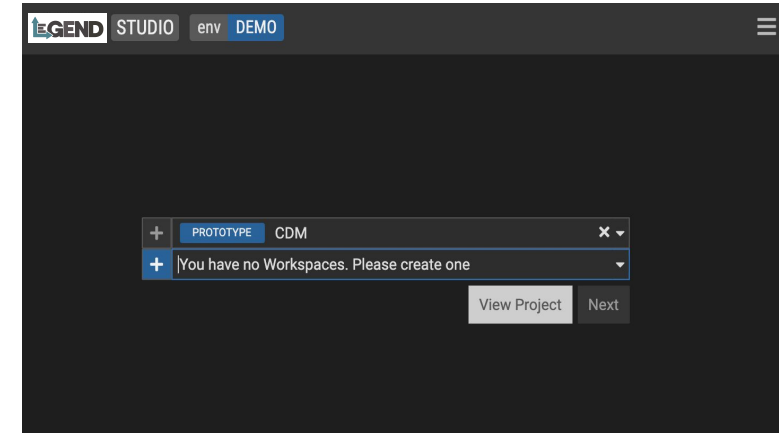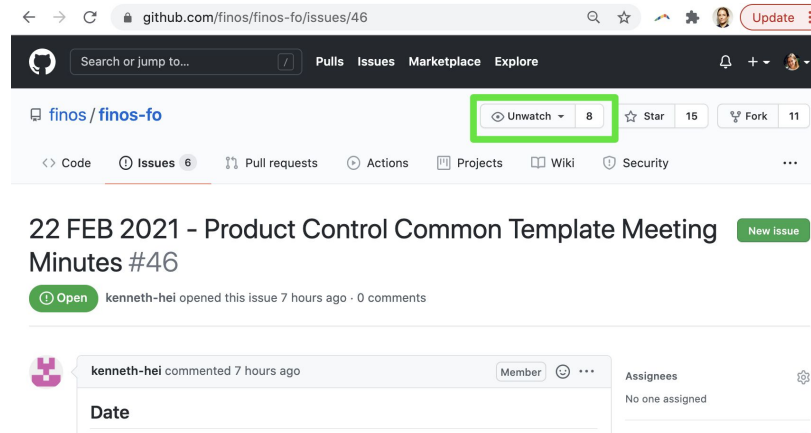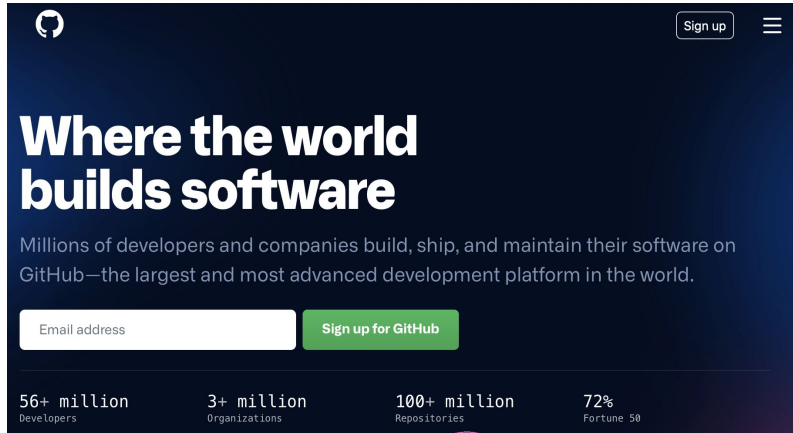
Visit landscape.finos.org

Contribute github.com/finos/finos-landscape

Financial Objects: Product Control Common Template

1. Log in or Sign up for a GitHub account: github.com/join

2. **"Watch"** the Financial Objects repository in GitHub: github.com/finos/finos-fo

- **Review the meeting notices**

- **Comment** on the Agenda Issue in GitHub for **automated roll call**

3. Request an account on the FINOS Legend hosted instance: finos.org/legend

4. **Subscribe to product-control-common-template+subscribe@finos.org**

Antitrust Policy Notice

- Linux Foundation meetings involve participation by industry competitors, and it is the intention of the Linux Foundation to conduct all of its activities in accordance with applicable antitrust and competition laws. It is therefore extremely important that attendees adhere to meeting agendas, and be aware of, and not participate in, any activities that are prohibited under applicable US state, federal or foreign antitrust and competition laws.

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Product Control Common Template Project

Common Data Template for Consensus-Based Pricing

Business Problem

There are multiple vendors currently providing consensus based pricing services and each vendor have their own template requirements for different products and services. The multiple submission and consensus templates are not consistent, not interoperable thereby increasing the onboarding cost for participants to switch between / subscribe for multiple vendors.

Proposed Solution

Standardize the process of data exchange between banks and vendors in consensus-based pricing by setting up an industry approved common template, which aims to:

- Removes the dependence on template naming conventions and the cost when these are changed.

- Gives a standard model for the data that gives optionality for other purposes as and when they arise.

Approach

- Through this FINOS Working Group, all participating banks and vendors can work together to come up with an approved standard common template for submissions and consensus.

- The common template will become a candidate for inclusion to ISDA's Common Domain Model (CDM).

- CDM will include all the attributes that vendors require to run the valuation processes and return consensus data to the banks.

- To facilitate discussions like FINOS & CDM design, GS open sourced its data modeling tool, Legend in 2020. Consequently, all participants can use the same (free) tool to add to CDM.

ISDA Common Domain Model (CDM)

The ISDA Common Domain Model (CDM) is a common digital representation of derivatives trade events and actions. It enhances financial markets' operational efficiency in several ways:

- **Enables interoperability and straight-through processing** across firms, and technology platforms, reducing the need for continual reconciliations to address mismatches caused by variations in how each firm records trade lifecycle events.

- **Accelerates financial technology innovation** by providing a common, readily operational foundation for how technologies like distributed ledger, smart contracts, cloud computing, and artificial intelligence can be applied to financial markets.

- **Delivers better regulatory oversight**, promotes transparency and alignment between regulators and market participants and enables consistency in regulatory reporting, by providing a standard representation of trade data and supporting machine executable reporting requirements.

Legend Studio

Legend is a data management platform developed at Goldman Sachs which now has been contributed to the FINOS foundation. It is a collection of tools for data management. It targets both technical (software developers) and non-technical (business) users. Among all the tools in Legend, Studio handles the data modelling function and has the following features :

- **A graphical user interface** – User can create complex data models without writing any programming code, the intuitive modeling interface allows user to simply drag an drop the models to build a model diagram.

- **Code portability** – Studio can translate a model into different programming languages such as AVRO, JSON and Rosetta. This allows user to export models to different platforms.

- **Extension to ISDA CDM** – CDM is available in Legend and can be accessed once the user receives permission from FINOS. Design changes to the CDM can be created in Studio and converted to Rosetta for submission into the golden source CDM once approved.

FINOS

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Foundation

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