**Financial Objects Program Governance**

The Financial Objects Program objective is to drive adoption of new and existing Financial Object Standards across the Financial Services Industry.

A Financial Object represents the minimum set of defined fields to uniquely represent an object used to enable a specific financial industry workflow or use case.

For the purposes of this program, the Financial Object can be broken into two components:

1. the Security Object which is the subject of the trade activity and propagates along the trade life cycle. The Security Object can be defined by, e.g., the security instrument, notional amount, currency, etc.
2. the Trade Activity which represents an interaction anywhere along the trade lifecycle including, pre-trade, trade/execution or post-trade activities, e.g., Axes, IOI, RFQ, Settlement.

The program will comprise several working groups running in parallel, each representing a distinct Object-Activity pair.

Initially, the scope of the program will remain narrow, focusing on a specific object (eg simple Rates object). Following the successful publishing of an initial set of standards sanctioned by the FINOS board and as the community contributions grow, the program scope will be extended to additional objects and asset classes.

**Working Group Governance**

The primary purpose of this working group is to identify and sanction industry standards for a rates trade object which will streamline interoperability across industry participants.

Participation in the working group will require the contribution of a set of proposed fields from industry participants. Contributions should include the following descriptions for each proposed field:

* Field Name
* Description
* Data Type (eg String/Integer)
* Mandatory (Y/N)
* Allowable Values (List of accepted values)
* Follows Existing Standard? (if Y, List Standard e.g. ISDA, FIX)

In addition the contributor should quantify how the proposed standard is being used currently providing the use case and scale of adoption.

Contributors will have an opportunity to present their submissions to the working group following which the Participants of the Working Group will have an opportunity to vote up or down for each field indicating whether they have already adopted or willing to adopt the proposed field as submitted.

When voting reaches a critical mass or if there are multiple submissions with a high number of votes, the working group will look for commonality across the submissions to establish a collaborated proposed standard.

As contributions and collaboration around the standard continues, the working group will determine when to present the established collaborated proposal to the FINOS board to be formally sanctioned.