

Validation Working Group

1. Group Charter

Title of Working Group	FpML Validation Working Group
Chair of Working Group	Pam Field-Webber, IONA Technologies
Mission: To enable the extension of the FpML product definitions to include semantic or business validation rules through the use of a validation rule language. These rules are those that are required for an FpML document to make sense (eg terminationDate is after effectiveDate) but cannot be defined using W3C XML Schema syntax.	
Scope: All versions of the FpML standard. This will ensure coverage of all FpML products and users. The Working Group will have three threads, which should be able to work in parallel: <ul style="list-style-type: none">• 1) Business Rule Definition: This thread will build on the standards definition work in each of the FpML product working groups to continue the plain English definition of the relevant business rules for each version of the FpML standard. This thread will also review the existing validation rules developed by the working groups, making sure they are synchronized with recent versions of the FpML standard. More specifically, the tasks of this thread may include:<ol style="list-style-type: none">1. Review, revise, and add credit derivatives rules.2. New Business Process rules (messages).3. Review, revise, and add Equity options rules.4. New Equity swaps rules.5. Review and add Interest Rate rules.6. New FX rules.These plain English rules will eventually be re-implemented in a rule language to be selected by the second thread.• 2) Rule Language Definition: This thread will document the requirements for an FpML validation rule language and review the different possible approaches taking into account the requirements. When a suitably powerful open source language to describe all rules has been found, the rules will be re-implemented in the selected language.• 3) Release Procedures: This thread of activity will look at binding a set of validation rules to each FpML release and versioning the rules with the core standard. It will also look at the way the rule definitions and associated test data	

are packaged and attempt to drive their adoption by making them more accessible.	
Milestones	
Date for completion:	
Kick-Off Meeting	TBD
High-Level Project Plan	TBD
FpML Version Plain English Business Rules	TBD
FpML Rule Language Selected	TBD
Plain English Business Rules described in FpML Rule Language	TBD
Dissolution of Working Group	TBD
Meeting Schedule	
The whole group will meet bi-weekly on a day TBD for 1 hour by telephone conference at a time TBD. Individual threads will schedule additional meetings as needed. A mailing list will be used to manage group communication and to provide an archive of discussions and decisions.	
Rules of Operation	
The working group operates according to the FpML Rules of Operation (Working Group Section). These outline best practices for meetings, managing member participation, reaching group consensus and voting.	
Estimated time commitment from Participants:	
Members should be prepared to commit 2 days per month. Full members must have the agreement and support of their management before signing up to the Working Group. It is expected that participants will be signing up for action items and proposals, and will generally be participating in discussions during the week. All working group members are expected to align with at least one thread, and actively participate in the work of that thread. Experience has shown that occasional face-to-face meetings can expedite the process so members should be aware that some travel and full-day meetings might be required.	

2. Chair Contact Information

Chair of Working Group:	Pam Field-Webber, IONA Technologies
Chair Email Contact:	valwgchair@fpml.org