New versions of FpML - How to manage different work streams and versioning

FpML Architecture Working Group - April 2020

Background

The FpML Standards Committee requested the FpML Architecture Working Group to evaluate the possibility of publishing multiple streams of work within a version.

FpML is already being developed by multiple groups working on different content in parallel. However, currently the working group content for a version is never published individually and the content always gets merged into the mainstream of work before it gets published as part of a specification.

ISDA uses Subversion as the source control system to manage the development of the entire FpML specifications including the XML Schemas, examples, business rules, and documentation.

Each version of FpML goes into a multistage process, including Working Draft, Last Call Working Draft, Trial Recommendation, and Recommendation. More information on the multi stage process is available at the Standards Approval Process (PDF) document.

What would be the difference with the current process?

The main difference with the current process is that the new content is moved forward in parallel streams, but the FpML Standards Committee needs to make a decision on what content to include before the publication of the Trial Recommendation.

The operational differences with the current development process would be:

1. Branches should be versioned. For example: 5-12
2. Branches should be named based on functionality, not the working group name. For example: FpML-5-12-Securities-Finance-Rules, FpML-5-12-Loan-Covenants, FpML-5-12-CDE-Reporting, etc.
3. ISDA will publish and tag each branch for the following stages: Working Draft and Last Call Working Draft.
4. Each tagged branch will have a build number. For example: FpML-5-12-Loan-Covenants build 1.

5. The build number should still be unique and even if two branches are published at the same time, each branch should have a unique number.
    a. When we publish two branches at the same time, we would force an order to have a sequential build number.
6. The tagged branch will be published on the FpML website.
7. All approved branches need to be merged to the trunk before the Trial Recommendation gets published.
8. The Standards Committee has to approve the merging of a published branch, obviously with the approval from the corresponding working group.
9. Bug and general fixes will go directly into the trunk.
10. ISDA will be in charge of synchronization of branches and the trunk.

An Example

Let's define the steps for a specific example:

- The FpML Cross Asset Product Working Group develops new business rules for repos and security lending. This work will be added in FpML 5.12. The process will follow:
    1. ISDA will create a FpML-5-12-Securities-Finance-Rules branch
    2. ISDA/WG will add the new validation rules to the branch
    3. ISDA will branch and tag the FpML-5-12-Securities-Finance-Rules branch for the Working Draft publication
    4. The tagged branch will have a build number, build number 1 in this case, so the published branch will be FpML-5-12-1-Securities-Finance-Rules
    5. FpML-5-12-1-Securities-Finance-Rules will be published on the FpML website.
    6. After the Last Call Working Draft, and after Standards Committee approval, ISDA will merge the branch into the trunk.