



**Mortgage Industry Standards Maintenance Organization, Inc.**  
**Development Process Document – Commercial, Version 3.0**

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## 1. Document Introduction

This Development Process Document has been adopted by the MISMO Commercial Standards Governance Committee and governs the development, maintenance, approval, and publication of MISMO Products (as defined in Section 4.2) of the Policies and Procedures of the Mortgage Industry Standards Maintenance Organization, Inc. (MISMO®).

This document is intended to be consistent with MISMO's Bylaws, Antitrust Policy, Intellectual Property Rights (IPR) Policy, Policies and Procedures (P&Ps), and all other governing documents approved by the MISMO Board of Directors (Board). In the case of a conflict, those documents will prevail.

Capitalized terms used in this document are documented in Appendix A, which provides a List of Abbreviations and Acronyms, and in Appendix B, which provides a Glossary of Terms.

### 1.1. Purpose

The Development Process Document is a procedures guide that outlines the process for developing, reviewing and approving MISMO Products created within the MISMO framework. It also outlines the roles, responsibilities, and interdependencies of the various participants (contributors, committees, staff, etc.) within the MISMO organization tasked with the maintenance and on-going development of the MISMO Products. The purpose is to ensure that the direction and activities of the various participants are aligned with MISMO goals and are consistent with all MISMO documents as noted in Section 1.0.

## 2. Organization Structure

This section provides organizational information relevant to the development of the commercial products. Please refer to the MISMO P&Ps for detailed organizational structure information of the entire organization.

Communities of Practice (COPs) and Development Work Groups (DWGs) report to the Commercial Standards Governance Committee. The term work group (WG) as used in this document refers collectively to the Architectural Work Group (AWG), the Communities of Practice (COP) and Development Work Groups (DWG). Additional types of WGs may be established as needed in order to execute MISMO's Development Process.

The Business Executive Team (BET) is responsible for reviewing proposed change / project requests received from work sponsors and to prioritize the work efforts of the organization to maintain and update the MISMO Products. It is the responsibility of the Commercial Standards Governance Committee (GC) to determine which WGs to establish and use in order to support the needs of the organization. Once a work group is established, it should follow the rules and processes defined in this document.

The Architecture Work Group (AWG) supports both residential and commercial MISMO Product development. For details on those groups, see Development Process Document – Residential Version 2.0, Sections 3.2.3 and 3.2.4.

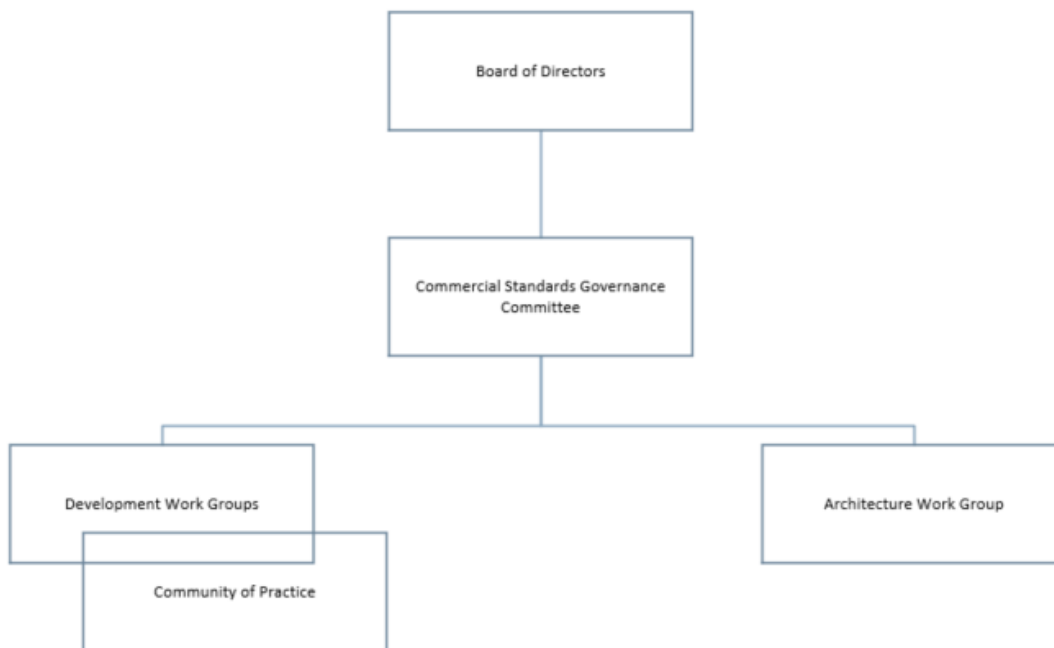


Figure 1: Commercial Standards Governance Committee Organization

## 3. MISMO Work Groups

### 3.1. Work Group (WG) Overview

MISMO's Development Process is governed by the Commercial Standards Governance Committee (GC). Individual Work Groups are established by the GC to develop specific types of MISMO Products. Each WG must develop and maintain a Charter describing its purpose and scope.

Work Group participation is open to all and not limited to Members. Members have certain rights that are not available to non-members, as defined in the P&Ps and in the following sections. Any individual or organization may become a Member of MISMO.

### 3.2. Work Group Types

#### 3.2.1. Community of Practice (COP)

A COP represents the business or technology interests of an industry segment and is made up of subject matter experts for that particular segment of the industry.

The COPs form the working core of MISMO. The COPs cover all aspects of the industry value chain including origination, servicing, investing, related services, and other activities. In some instances, a COP may be formed for collaboration specific to certain technical or engineering or business areas of focus.

Depending on the deliverables for a particular work request, the work may be completed by the technical COP and the business COP for the industry segment.

##### 3.2.1.1. COP Lifecycle

1. A COP is established by a majority vote of the Commercial GC upon the recommendation by one or more participants. Creation of a COP is dependent upon an approved Charter, an industry needs assessment, an active Work Sponsor and the availability of interested resources.
2. A COP that becomes inactive, unfeasible, or unnecessary may be dissolved at any time by a majority vote of the GC.
3. Each COP shall be reviewed at the beginning of each year by the GC to assess its status, goals and ongoing viability.

##### 3.2.1.2. COP Participation

Participation in a COP is open to all and not limited to Members. There is no formal procedure for becoming a participant in a COP. Non-Members may participate in COP activities subject to limitations defined in this document and the MISMO P&Ps. Additionally, there is a Work Sponsor participant for each active work item assigned to the COP.

## 3.0 MISMO Work Groups

### 3.2.1.3. COP Leadership

Each COP will annually elect a Chair for a one-year term and may have a Vice-chair or multiple Co-Chairs. See section 3.3.1 for work group leadership eligibility. The Chair(s) will also represent their COP on the Council of Chairs.

It is the responsibility of the **Chair** to preside and moderate the group meetings, to perform and assign tasks related to the development of the MISMO Product(s) assigned to the group, and to provide periodic project reports to GC by updating the Work Request Log for each deliverable.

### 3.2.1.4. COP Responsibilities

1. A COP monitors industry trends and proposes the development of the MISMO Products needed to support their industry segment activities.
2. Each COP should appoint a Member participant to update the Work Request Log for each item “owned” by the COP that is in the Development Process. The update to the actual Work Request Log may be made by the Member participant or Chair with assistance from the Program Manager or Facilitator, if assigned.
3. A COP will assist other COPs, the Business Executive Team, Work Sponsor, and GC as requested in the evaluation and delivery of products for a Work Request.
4. Each COP should appoint a Member participant to be a representative to the Architecture WG (AWG) and to the MISMO Education Council.

## 3.2.2. Development Work Group (DWG)

A DWG produces a MISMO Product, or set of Products, as specified in its Charter.

### 3.2.2.1. DWG Lifecycle

1. A DWG is eligible to be formed when the scope of the proposed work is beyond the normal scope or capability of an existing COP, requires a significant cross functional effort, requires a dedicated team, or requires skills or expertise not present in an existing COP.
2. A DWG is created by a majority vote of the GC upon an assessment of the impact on existing MISMO Products and the adequacy of resources necessary to complete the proposed work.
3. A DWG may be dissolved once the Final Publication of its deliverables have successfully completed the IPR review period and GC has assigned maintenance of the DWG deliverables to an existing COP. In the event that no existing COP exists, the GC may create a new COP by following the process outlined in Section 3.2.1 of this document.
4. A DWG that becomes inactive, unfeasible or unnecessary may be dissolved at any time by a majority vote of the GC.



### 3.0 MISMO Work Groups

5. Each DWG shall be reviewed at the beginning of each year by the GC to assess its status, goals, and ongoing viability.

#### 3.2.2.2. DWG Participation

1. Participation in a DWG is initially established by a 'Call for Participation' and is open to both MISMO Members and Non-Members. Respondents are expected to commit to the minimum participation requirements. Participants may join the DWG at any point during its lifecycle.
2. Each DWG will include one or more participants assigned by the Work Sponsor.
3. Any participant of a DWG who is no longer able to participate may resign from the group by notifying the Chair of the Development Work Group.
4. Each participant of a DWG is expected to perform the tasks necessary to develop the MISMO Product(s) assigned to the group. Participants who fail to deliver against their participation commitments, without a reasonable excuse and notice to the Chair, may be removed from the group by a majority vote of the group participants. Any disagreements and disputes that may arise as a result of this process will be decided by the GC. The Board of Directors must be given written notice of any proposed removal action and either at its option or the option of the removed WG participant may serve as an additional appellate body.

#### 3.2.2.3. DWG Leadership

1. Each DWG will have a Chair, an Editor, and an Administrator.
2. The Chair and the Editor will be elected from the Member participants of the DWG by the group participants in the first meeting of the group or when there is a vacancy. Based on need, the Administrator will be either a MISMO staff member (e.g. Facilitator or Program Manager-see sections 3.2.5 & 3.2.6) assigned by the MISMO Manager or a Member participant of the DWG.
3. It is the responsibility of the **Chair** to preside and moderate the group meetings, to perform and assign tasks related to the development of the MISMO Product(s) assigned to the group, and to provide periodic project reports to GC by updating the Work Request Log for each deliverable.
4. It is the responsibility of the **Editor** to track and collect the deliverables from all group participants and compile the MISMO Product(s) assigned to the DWG, and to assume the responsibilities of the Chair in his/her absences.
5. It is the responsibility of the **Administrator** to enforce the MISMO Policies and Procedures and other rules established by the GC, to move the MISMO Product(s) through the various steps in the process as they become available, to record the minutes, including attendees, for every DWG meeting, and to support the Group in other tasks, as directed by the Chair.

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### 3.2.2.4. DWG Responsibilities

1. Each DWG must appoint a Member participant to be a representative to the AWG, and to the MISMO Education Council.
2. Each DWG should appoint a Member participant, most likely the Editor, to update the Work Request Log for each deliverable “owned” by the DWG that is in the Development Process. The update to the actual Work Request Log may be made by the Member participant, Chair or Editor, with assistance from the MISMO staff member (e.g. Program Manager or Facilitator), if assigned.
3. A DWG will assist other DWGs, COPs, the Business Executive Team, Work Sponsor, and GC as requested in the evaluation and delivery of products for a Work Request.
4. The DWG is responsible for developing the MISMO Product(s) as defined in the Project Charter.
5. Once the MISMO Product has been developed as defined in the Project Charter and accepted by the DWG, it should be forwarded to the appropriate bodies for review and approval as defined in Section 4 – MISMO Product Development of this document.

### 3.2.2.5. DWG Acknowledgement

1. DWG participants may request to have their names and the names of their companies listed in the acknowledgements section of the MISMO Products produced by the DWG. All such requests will be considered in light of documented DWG participant’s MISMO Product contributions as tracked by the DWG Editor.
2. A DWG may decide to also include a list of past contributors to certain MISMO Products, when appropriate.

### 3.2.3. MISMO Facilitator

Depending on the scope and complexity of the work request approval, a MISMO Facilitator may be assigned to assist the WG leadership in managing the creation of MISMO products and/or deliverables. The MISMO Facilitator is a dedicated resource who will accelerate the velocity of the development process and ensure the work product is developed in a timely and consistent manner with all required participants being part of the process. The MISMO Facilitator does not replace the WG Chair or any other positions rather compliments them and keeps a watch on end state and what activities are needed to achieve it

The MISMO Facilitator will report to the MISMO Program Manager.

#### 3.2.3.1. Facilitator Responsibilities may include:

1. Secure required participants in the workgroup.
2. Facilitate workgroup meetings.
3. Assist in creating work products based on guidance from WG participants.
4. Secure necessary approvals of completed work product
5. Respond and satisfy all comments.

## 3.0 MISMO Work Groups

6. Ensure material is well managed and maintained in the resource library.
7. Ensure work product is finalized.
8. Work with MISMO contributors and staff to drive adoption.
9. Report activities to the MISMO Program Manager.

### 3.2.4. MISMO Program Manager

The MISMO Program Manager will facilitate new MISMO work requests for review and decision, track status of ongoing MISMO initiatives, support the Facilitators and MISMO leadership as well as assist with the delivery and execution of initiatives.

The MISMO Program Manager will report to the MISMO Product Development Vice President.

#### 3.2.4.1. Program Manager Primary Responsibilities:

1. Work with requestor to clearly document the business reasons for the request and the resources necessary to execute on the request.
2. Facilitate moving the request through the necessary MISMO approval processes.
3. Assist with efforts to identify and onboard project leaders and help kickoff initiative efforts.
4. Ensure all supporting documentation is completed in a consistent manner.
5. Track and report on status for all MISMO initiatives.
6. Identify roadblocks and facilitate solutions.
7. Support Leaders of MISMO Initiatives and escalates issues as needed.
8. Ensure that viable product adoption roadmaps are developed.
9. Ensure that necessary communications and marketing plans are developed, coordinated, and executed.
10. Ensure that decisions, work products and other supporting materials for each initiative are properly documented.
11. Report activities to the Commercial Standards Governance Committee.

## 3.3. WG Leadership

This section applies to all work group (WG) types defined in section 3.2 above. WG leadership positions are defined as follows.

### 3.3.1. WG Leadership Eligibility

WG leadership positions are reserved for Member employees, however the position rests with the individual, not the Member organization. Non-Members may hold WG leadership positions only with the approval of the GC.

### 3.3.2. WG Leadership Term of Office

Each WG leader serves for a one-year term. There are no term limits for WG leaders. A WG leader serves until his or her successor has been nominated and elected, or until his or her earlier resignation, removal, or death.

### 3.3.3. WG Leadership Resignation

Any WG leader may resign at any time by submitting notice of his or her resignation to the GC. The resignation will take effect immediately upon receipt of the notice unless the notice specifies a resignation date. Thirty days' notice of the resignation is preferred.

### 3.3.4. WG Leadership Removal

Any WG leader may be removed from office, with or without Cause (as defined in MISMO Bylaws Article 6, Section 4) by the GC. The leader who has been proposed for removal must have an opportunity for a hearing before the GC prior to removal. A WG leader may also be removed by a majority vote of the WG Member participants. The removed participant must have an opportunity for an appeal to, and hearing by, the GC. The GC must confirm a WG removal vote. The Board of Directors must be given written notice of any proposed removal action and either at its option or the option of the removed WG Member participant may serve as an additional appellate body.

### 3.3.5. WG Leadership Vacancies

Any WG leadership position vacancy must be filled within sixty days by the appropriate method as outlined elsewhere in this document.

### 3.3.6. WG Leadership Change of Employer

If an individual leaves his or her current employer while serving as a WG Leader, he or she may retain his or her position if:

1. The new employer is, or becomes a Member within sixty days, or
2. The GC determines that the WG leader may maintain his or her position based on tenure, expertise, or other special circumstances.

## 3.4. Work Group (WG) Operations

This section applies to all work group (WG) types defined in section 3.2 above. The WG will conduct its business via conference call meetings, face-to-face meetings, e-mail, the WG community discussion forum in MISMO Connect or other methods as deemed appropriate by the WG and as approved by the GC. Any tool used must not prevent MISMO Members from accessing WG information.

### 3.4.1. Antitrust Policy and Intellectual Property Rights (IPR) Policy

All WG operations must be conducted in accordance with MISMO's Antitrust Policy and the IPR Policy.

### 3.4.2. Meeting Schedule

WG Chair, in consultation with the participants of the WG, will establish a meeting schedule and meeting format necessary to complete its work. Although most work

## 3.0 MISMO Work Groups

will be conducted virtually, the WG may meet in person as determined necessary and feasible by the group and as approved by the GC, in consultation with MISMO staff.

### 3.4.3. Meeting Conduct

To assure procedural fairness and efficient conduct of meetings, every meeting should be conducted in a fair and reasonable manner that allows all participants to present their views and for those views to be considered before the WG determines an action.

#### 3.4.3.1. Notification

A WG chair must provide timely notification to potential attendees at a meeting with a draft agenda. Typically this notification will take place via the WG community discussion forum in MISMO Connect, MISMO's online collaboration tool. It is recommended that for conference calls a minimum of 48 hours' notice be provided and for face-to-face meetings a minimum of 30 days' notice be provided.

#### 3.4.3.2. Agenda

The draft agenda should be modified if necessary and approved by the WG prior to the beginning of the meeting. Once approved, the WG chair must follow the approved agenda.

#### 3.4.3.3. Announcements

Prior to the beginning of each meeting, the [MISMO IPR and Antitrust Policy Announcement](#) must be read. The MISMO IPR and Antitrust Policy Announcement is posted with the Policies and Procedures on [mismo.org](#).

#### 3.4.3.4. Minutes

The WG chair, MISMO staff, or designee should prepare minutes of the meeting as required by the Antitrust Policy and after the meeting distribute to the WG participants for review and approval. It is recommended that draft minutes be distributed within 1 week of the meeting. Final minutes should be placed in the established WG community on MISMO Connect.

### 3.4.4. Communications

The WG will have its own discussion forum within the MISMO Connect online collaboration tool. All MISMO Members will have access

### 3.4.5. Repository

The WG will use a central repository, as specified by MISMO, to post interim deliverables, minutes, and all documents that are produced by the WG. All MISMO Members will have read access to this repository.

## 3.5. WG Actions and Voting

All WG actions must be either by consensus or by formal vote. The WG Chair selects the most appropriate method of determining an action based upon the action under consideration. Any WG Member participant may request that a formal vote be taken (see section 3.5.5). A WG may use electronic methods to determine consensus or take a vote

## 3.0 MISMO Work Groups

on a particular action and does not necessarily require a meeting to execute a vote or consensus decision.

### 3.5.1. COP / DWG Voting Eligibility and Quorum

Most actions by the COP will be taken based on consensus. When a formal vote is called it is subject to the following:

1. MISMO Members may vote at a COP/DWG meeting.
2. A MISMO Member may have more than one MISMO Member Participant in a COP/DWG, but each MISMO Member is only entitled to one vote.
3. Any MISMO Member Participant at a COP/DWG meeting may call for a formal vote within the group on a particular topic or issue.
4. There is no quorum for regular COP/DWG meetings. Participation in COP/DWG meetings may vary making it difficult to define a quorum. The MISMO Governance process mitigates this risk by ensuring that adequate oversight over the development process exists with review functions, such as IM.
5. Approval will be by a simple majority of MISMO Members present for in-person or virtual meetings. Voting may also occur by electronic means. It is the responsibility of the Administrator of the COP/DWG to record the outcome of the vote.

### 3.5.2. Request for Formal WG Vote

Any WG Member participant may request that the WG vote on any matter for which the Chair originally selected the consensus method. In these cases, the WG Chair must conduct a vote. The approval vote as defined in Sections 3.5.3 and 3.5.4 will constitute an act of the WG.

### 3.5.3. Request to Appeal a Workgroup Decision

On rare occasions, or the representation of MISMO Members affected by a significant vote at the WG meeting may be low. In this case, any MISMO Member Participant may petition the GC in writing to appeal the WG vote or consensus decision.

If the MISMO Member participant states his or her intention to appeal the WG decision during the WG vote and before the voting has been completed, the WG vote and related activities may proceed as planned. A MISMO Member participant has 48 hours after the completion of a WG vote or consensus decision to submit his or her petition to the GC for consideration.

### 3.5.4. Disputed WG Actions

A Disputed Action is an outcome of a WG voting process that a WG participant believes did not occur properly. A Disputed Action is not an outcome with which a WG participant simply disagrees.

WG participants should make every attempt to resolve disputed actions within the WG. Because of the availability of the escalation methods discussed in this document, the need for a WG participant to resort to the disputed action policy should be rare. However, any WG participant who cannot resolve a dispute within the WG may refer the dispute to the GC for resolution.

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A WG participant must inform the GC Chair within 30 days of the action of their intent to dispute and follow up this notification within 3 days with a written explanation of the issue. The GC will consider the issue at their next regular or special meeting and will strive to render a final decision within thirty days. The GC Chair must notify the MISMO Board Chair and the MISMO President of the receipt of a Disputed Action request within 48 hours of its receipt but in any event at least one week prior to the regular or special meeting at which the GC intends to take up the matter. Any decision of the GC may be appealed to the Board of Directors.

#### **3.6. *WG Participant Compensation and Reimbursement***

Participants of WGs serve without compensation or fees and at their own expense as set forth in the Bylaws.

## 4. MISMO Product Development

### 4.1. *MISMO Product Development Management*

The GC provides leadership to encourage the development of MISMO Products and has established a set of processes and procedures for the development of MISMO Products to assure the orderly management of MISMO efforts. The term MISMO Products is used generally to refer collectively to MISMO Standards and MISMO Collateral.

### 4.2. *MISMO Products*

There are two general categories of MISMO Products as defined by the 2018 IPR of MISMO, version 2.0 Released 11/16/17: MISMO Standards and MISMO Collateral.

#### 4.2.1. **MISMO Standards**

MISMO Standards are those products that have been deemed to be a Standard by recommendation of the Prioritization Committee (PC) and approval of the Board of Directors. MISMO Standards include but are not limited to standardized definitions, processes and forms relating directly or indirectly to the transfer of data relevant to real estate finance transactions. See Appendix C of the MISMO Policies & Procedures (P&Ps) for a list of the specific MISMO Products that are MISMO Standards.

#### 4.2.2. **MISMO Collateral**

MISMO Collateral are those products that have been deemed to be Collateral by recommendation of the Prioritization Committee and approval of the Board of Directors. MISMO Collateral include products that are intended to support the development and/or implementation of MISMO Standards. See Appendix C of the MISMO P&Ps for a list of the specific MISMO Products that are MISMO Collateral.

### 4.3. *Development Processes*

Development efforts to create new MISMO Products or modify/update existing MISMO Products begin with a Work Request. Depending on the nature and level of complexity of the request, there are two development paths, Project and Fast Track, which differ in the number and types of steps. Each of these processes results in new/modified MISMO Products that follow the appropriate Approval and Publication processes. See Appendix C for detailed process flows.

#### 4.3.1. **Propose Work (Aligned with Process Flow 1.0)**

From time to time, a change may require modifying existing MISMO Product(s) or creation of new MISMO Products.

##### 4.3.1.1. **Create Work Request and Work Request Log Entry**

A work request is made by a Work Sponsor who creates a Work Request Form describing the nature and scope of the proposed work. Work Sponsors may be MISMO Members or non-members. Completed Work Request Forms are sent to the MISMO Program Manager. The Program Manager reviews it for completeness and understanding and then adds it to the Work Request Log. As the request moves through the



Development Process, the Work Request Log is updated by a WG Member participant, the Program Manager and/or Facilitator and provides a record of the actions taken by MISMO and the current status of the request.

The Work Request form will reside on MISMO Connect. A version of the Work Request Log will also be available on mismo.org such that Members and Non-Members may view the current status of approved work requests.

### **4.3.1.2. Preparation of the Work Request**

The Program Manager will work with the Work Sponsor to ensure the Work Request Form is complete and understandable, and that an initial adoption plan has been considered.

The Program Manager will submit the request to the Business Executive Team for the initial evaluation process.

### **4.3.1.3. Initial Evaluation of Work Request**

The Business Executive Team evaluates the merits of the proposal, assesses its compatibility with the MISMO goals, resources available and scope of work required to complete the request. This team may call on any MISMO Committee, Work Group or Community of Practice to assist in their evaluation to assure the business benefit of the requested changes are fully understood.

When the high-level scope and business benefit of the request is accepted as documented by BET electronic approval of the work request, the GC will be notified that the request is ready to move forward for their review.

## **4.3.2. Process Type Determination (Aligned with Process Flow 2.0)**

Commercial Standards Governance Committee (GC) will assess the impact to any existing MISMO Products, confirm the scope of the change and identify resources required and available to complete the work effort. The result of that assessment will include the list of the deliverables associated with the Work Request. It will also include the process type to be used (Project or Fast Track) as well as an estimate of when the work may be completed.

Upon GC approval of the work request, the Program Manager will inform the Work Sponsor of the evaluation results and communicate resource expectations. The GC will then initiate the appropriate development process.

Depending on the scope and complexity of the approved work request, the Program Manager may assign a Facilitator to assist the DWG or COP with managing the change through the development process and assisting with execution of the Adoption Plan.

## **4.3.3. Fast Track Delivery Development Process (Aligned with Process Flow 3.1)**

The Fast Track process is used by a Work Group to manage ongoing activity relating to changes and minor additions to the existing MISMO Standard and/or

Collateral. This process is used when the work effort does not require a Project and a DWG.

### 4.3.3.1. Change Initiation

The WG evaluates the Work Request considering its scope of work, consistency with other MISMO Products, and technical feasibility. The WG must provide a response to the GC within thirty days that:

1. The WG will commence work on the Work Request.
2. The WG may see the business need for the MISMO Product but be uncertain of its technical fit or feasibility. In those cases, it may seek the assistance from the AWG for technical support or from the IM for business support prior to the start of any development efforts.
3. The WG may determine that it has insufficient resources to complete the effort and may request assistance from the GC to determine the action required to acquire the needed additional resources.
4. The WG may determine that the extent of change exceeds the scope of the Fast Track Development process. In such a situation, the Chair of the WG will consult with the GC on how to proceed and inform the Program Manager of the decision.

### 4.3.3.2. Update the Work Request Log and notify GC

The WG updates the Work Request Log as needed and will notify the GC of the contents of the approved Work Request. GC will communicate the Work Request to other COPs and DWGs.

### 4.3.3.3. Develop MISMO Product

Once the Work Request is fully understood, the WG proceeds with the development of the approved MISMO Product(s). For a work request with a Facilitator assigned, the WG leadership will communicate with the Facilitator on the support required throughout the process. During the development process, there may be work by more than one WG maintaining different MISMO Products to address the entire Work Request (e.g. changes to the Reference Model and the Business Glossary). In such an event, the Chairs of the various COPs/DWGs will collaborate with each other as well as any other interested party.

The WG Chair, or designee, shall track and monitor the status of the work effort and post periodic updates to the Work Request Log and to the GC. The GC shall monitor and facilitate the development efforts and support, as necessary. The WG and MISMO Resources will gain consensus on an Adoption Plan and begin taking steps to implement the plan.

### 4.3.3.4. WG Product Acceptance

Upon completion of the change, the WG will schedule a review of the Draft Product with the WG members, any COP/DWG counterpart and other interested parties.

### 4.3.3.5. Submit for MISMO Approval

Upon acceptance of the change to the product(s), the WG shall submit the Draft Product(s) to the appropriate approval body as follows: If the

MISMO Product includes changes to a MISMO Standard, then it proceeds to the MISMO Standard Release Process (Section 4.4). If the MISMO Product includes changes to an existing or new Collateral, then it proceeds to the MISMO Collateral Release process (Section 4.5).

### **4.3.4. Project Delivery Development Process (Aligned with Process Flow 3.2)**

The project process is used in the following instances:

1. Creation of new MISMO Products including new MISMO Standards and/or Collateral.
2. Major changes to a MISMO Product when the scope of the proposed work is beyond the normal scope or capacity of an existing COP such that a DWG is required.

#### **4.3.4.1. Propose Project**

Any Member or non-member may become a Work Sponsor and propose a major change to an existing MISMO Product or the creation of a new MISMO Product. The GC, as part of its evaluation of the request, may determine that a project is the appropriate method of executing the change(s).

#### **4.3.4.2. Create Project Charter**

The Work Sponsor creates the Project Charter based on the Work Request and reviews it with the GC. The GC evaluates the Project Charter and confirms the Work Sponsor resources needed to complete the work effort.

#### **4.3.4.3. Notify MISMO Manager of Project and Initiate Call for Participation**

When the Project Charter has been accepted, the GC notifies the MISMO Manager of the project and requests a Call for Participation. Included in the request is information on the types of resources needed and any other details needed as part of the Call for Participation.

#### **4.3.4.4. Issue Call for Participation**

Upon GC request, the MISMO Manager issues a Call for Participation.

1. The Call for Participation goes to all MISMO participants and is widely distributed to other industry members. Its purpose is to identify the level of interest in active participation in the development effort and in the formation of a DWG.
2. The Call for Participation shall specify the minimum number of hours each member of the DWG is required to allocate per week to the effort and the estimated duration of the project.
3. The Call for Participation shall remain open for a minimum of 10 business days.
4. Interested parties shall respond to the Call for Participation by requesting to become a member of the DWG or be solicited based on their special expertise.

### 4.3.4.5. GC Evaluation and Approval

The GC will review the sufficiency of participation in supporting the needs of the Project Charter. The GC will, by a simple majority vote:

1. Approve the creation of the new DWG,
2. Defer creation of the DWG until such time as there is sufficient participation,
3. Disapprove the creation of the new DWG with a written explanation for the disapproval.
4. Communicate with the Program Manager so that the Work Request Log can be updated.

### 4.3.4.6. Project Initiation and Kick Off Meeting

Upon completion of the Call for Participation, the GC shall propose an assignment of resources to the new DWG. The GC will facilitate a kickoff meeting to include resources from the Call for Participation and the Work Sponsor.

At the kickoff meeting, the participants will elect the DWG leadership. They will review the Project Scope, confirm the MISMO Products to be produced and review the Work Request.

## 4.3.5. Project Development Process – Project Delivery

### 4.3.5.1. Develop Draft MISMO Product(s)

Once the Project has been initiated, the DWG proceeds with the development of the approved artifact(s). During the development process, there may be work by more than one Work Group maintaining or creating different MISMO Products to address the entire Work Request (e.g. changes to the Reference Model and the Business Glossary). In such an event, the Chairs of the involved Work Groups will collaborate with each other and any other interested party.

The DWG Chair, or designee, shall track and monitor the status of the Project and provide periodic updates to the Work Request Log and GC. The GC shall monitor and facilitate the development efforts and support, as necessary.

The DWG and MISMO Resources will gain consensus on an Adoption Plan and begin taking steps to implement the plan.

### 4.3.5.2. DWG Product Acceptance

Upon completion of the change(s), the DWG will schedule a review of the Draft Product with the COP members, any COP/DWG counterpart and other interested parties. The DWG will obtain consensus that the draft work products are ready to submit for formal approval. This will be documented via meeting minutes.

### 4.3.5.3. Submit for Approval

Upon Product Acceptance of the final draft, the DWG shall submit the draft MISMO Product(s) to the appropriate approval body(s). If the MISMO Product includes changes to the MISMO Standards, the process will proceed as defined starting in Section 4.4, Standards Release Process. If the MISMO Product includes Collateral, the process will proceed as defined starting in Section 4.5.

## 4.4. Standards Release Process

MISMO Standards shall progress through several levels of maturity in its development, quality control, and release. The four stages of development are: 1) Draft Review (Section 4.4.1, 2) Public Comment (Section 4.4.2), Candidate Recommendation (Section 4.4.3), and Recommendation Status; Publish Standard Changes (Section 4.4.4).

### 4.4.1. Standards Approvals – Draft Review (Aligned with Process Flow 4.1)

#### 4.4.1.1. Standards Draft – Definition

A Draft is the first stage of the MISMO Standards development process. In this phase:

1. The draft version is developed by the WG. If needed, it is submitted for review by AWG.
2. The draft version is made available internally to all MISMO Members.
3. Data and structures to support new business areas, changed business processes, or Architectural enhancements may be suggested by WGs.
4. Comments received are reviewed and dispositioned by the WG participants with support from the AWG, if needed. Disposition may include revisions to the work product.

The Draft version may have significant differences from its final form and may have several iterations issued in a fairly short timeframe. As such Drafts are not intended to be used for production implementations.

#### 4.4.1.2. Standards Draft - Process

1. The requested Standard may remain in Draft status as long as deemed necessary., It must be approved for submission to the GC by the WG. The GC may request review by AWG before GC approval. Work product changes may be required as a result.
2. Review of the Draft may iterate through revision and review prior to being accepted for Public comment.
3. Upon conclusion of GC review, GC will vote to approve that the Draft move forward for Public Comment and deliver it to the MISMO Manager.

### 4.4.2. Standards Approval – Public Comment (Aligned with Process Flow 4.1)

#### 4.4.2.1. Public Comment -- Definition

A Public Comment version is more stable and mature than a Draft. In this phase:

1. WGs have incorporated into the version all of the adopted new concepts introduced during the Draft phase including revisions required to gain GC approvals.
2. GC approved releasing the draft for public comment.
3. MISMO community elicits comments and feedback from business and technical members of the wider real estate finance industry.

The Public Comment version may have significant differences from its final form. As such, a Public Comment version is not intended to be used for production implementations.

#### 4.4.2.2. Public Comment – Process

The MISMO Manager will be the administrator of the Public Comment process. The following statements apply to MISMO Standards during the Public Comment Process:

1. The initial Public Comment period shall last a minimum of 30 calendar days for the MISMO Standard to facilitate comments and allow for the 30 days patent notice to occur. Upon approval of GC, the Public Comment period may initially be set for a longer timeframe or the timeframe may be extended as needed. The typical comment period is 60 calendar days.
2. The call for Public Comment shall be made to as wide an audience as possible via all appropriate communication vehicles available to MISMO.
3. All comments received will be forwarded to the WG for review and disposition, as needed. Should significant changes be required to the work product, subsequent review by AWG may be required before the WG may recommend to the GC for consideration as Candidate Recommendation status.
4. The WG will track all comments and disposition of each in a log for reference.

### 4.4.3. Standards Approval - Candidate Recommendation

#### 4.4.3.1. Candidate Recommendation - Definition

The Candidate Recommendation version is used to elicit the aid of the development community in making a final determination concerning the ability to implement the MISMO Standard. In this phase:

1. The version has been thoroughly reviewed by a wide range of organizations and industry participants.

2. MISMO believes it has addressed all previously identified issues and satisfies all technical requirements.

The Candidate Recommendation version has a significant level of maturity. Although the version may change, it is assumed those changes will be minor and will not involve significant structural change. Developers are encouraged to proceed with implementations to provide concrete feedback on the ability to implement. It is possible that implementers of the Candidate Recommendation may need to modify their implementations before the MISMO Product is determined to be fully mature.

### 4.4.3.2. Candidate Recommendation – Process

The following statements apply to MISMO Standards during the Candidate Recommendation Process:

1. All comments should be addressed by either incorporating the change into the version or providing a written explanation as to why the change was not adopted.
2. Upon resolution of all comments received and by majority vote of the GC the release is approved to be elevated to Candidate Recommendation status and forwarded to the MISMO Manager
3. Developers are encouraged to proceed with implementations of the candidate recommendation version and share feedback specific to their experience.
4. A Candidate Recommendation may be updated as deemed necessary to address errata and other minor corrections and will be published as a separately identified version.

### 4.4.4. Standards Recommendation Status and Publishing (Aligned with Process Flow 4.3)

#### 4.4.4.1. Recommendation – Definition

The Recommendation is the most mature stage of development. In this phase:

1. The version has undergone extensive review and testing, under both theoretical and practical conditions.
2. Its ability to be implemented has been demonstrated and it is now endorsed by MISMO for wide deployment.

#### 4.4.4.2. Recommendation – Process

In order for a Candidate Recommendation version to be moved to Recommendation status the following steps MUST be completed:

1. MISMO Manager shall initiate the IPR Process and deliver the Candidate to the MISMO Members for IPR Review (See Section 4.4.4).
2. Member Comments must be sent to [info@mismo.org](mailto:info@mismo.org). All IPR comments received will be reviewed by MISMO Legal Counsel. IPR

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comments will also be shared with the MISMO President and Board Chair.

NOTE: A subsequent IPR review must occur in the event that significant changes are made to the release as a result of the Candidate Recommendation IPR or public comments received on implementation.

3. Evidence of ability to implement must be present from at least two organizations. The forms of this evidence may vary. Acceptable forms may include:
  - a. A positive statement from an organization that it has successfully implemented the version.
  - b. A publication, such as a technical specification, implementation guideline, or Application Programming Interface (API), that is publicly published by an organization.
4. The AWG shall prepare a statement of support for the movement to Recommendation status including its own opinion of completeness and correctness for the stated objectives of the version.
5. The AWG Chair(s) shall assemble artifacts supporting the movement to recommendation status. This must include, but is not limited to:
  - a. A list of the use cases for which the version will be a recommendation.
  - b. AWG statement of support for the version to become a Recommendation.
  - c. Implementation statements or other evidence of implementation from at least two organizations.
  - d. The relevant Standard, Implementation Guides and Artifacts as deemed pertinent.
  - e. The Implementation Evidence Report (e.g., artifacts assembled supporting elevation to recommendation status) is provided to the GC.
6. Upon receipt of the completed package of artifacts, the GC will conduct a formal vote to approve moving the release forward to a Member vote to elevate it to Recommendation status.
7. The MISMO Manager will conduct a Member-wide vote to elevate the version to Recommendation status. The vote will be conducted according to the MISMO Policies and Procedures. The artifact collection will be made available to the Members for their review and consideration.
8. A simple majority of affirmative votes of the total member votes cast will result in the version becoming a Recommendation.

### 4.4.5. IPR Review

According to MISMO's IPR Policy, each Member and Non-Member participant must disclose its patent rights to MISMO prior to final publication of a MISMO Products and



indicate at that time whether it will grant a Royalty-Free License for the patented material to End-Users of the MISMO Product. Upon direction of the appropriate approval body, MISMO shall provide 30-day notice of its intention to publish a final version of the MISMO Product. The MISMO Product shall be posted on the MISMO web site with notices that the period is in effect.

### 4.4.6. MISMO Standard Publish to Industry

MISMO must take such steps as are appropriate to disseminate MISMO Standards to the public and to encourage their use.

## 4.5. MISMO Collateral Approval and Publish Process (Aligned with Process Flow 4.0)

The GC shall review all changes, additions, and deletions to existing Collateral as well as all new Collateral. See also 4.2.2, 4.3.1 and 4.3.2.

### 4.5.1. Collateral Review

Upon completion of development, the COP/DWG presents the draft Collateral to GC for review and approval.

1. The draft version is submitted by the COP/DWG and reviewed by GC. Fixes to known issues may be incorporated.
2. Upon conclusion of GC review, GC will vote to move the Draft Collateral forward for member Comment.
3. Upon approval, GC will deliver the Draft MISMO Collateral to the MISMO Manager.
4. The MISMO Manager will publish the Draft for Member Comment and Patent Review.

### 4.5.2. Collateral Approval

Collateral is generally reviewed on a first-come, first-served basis. GC shall schedule a review session in a timely manner. In the review, GC may:

1. Accept the Collateral,
2. Request more information about or recommend changes to the proposal,
3. Reject the Collateral as not being consistent with all MEGs, development principles, or desired practice and return it to the appropriate Work Group with detailed recommendations.
4. Upon completion of the review, the GC conducts a vote to approve the Collateral. If approved it will be published for MISMO member comment and for IPR review.

### 4.5.3. MISMO Member Comments

The MISMO Manager will be the administrator of the MISMO Member Comment process.

#### 4.5.3.1. MISMO Member Comment -- Definition

1. GC approves releasing the draft for Member comment.

2. MISMO Manager elicits comments and feedback from business and technical members of MISMO.
3. All comments received must be tracked in an issues log maintained by the WG. All comments should be addressed by either incorporating the change into the version or providing a written explanation as to why the change was not adopted.

### 4.5.3.2. MISMO Member Comment – Process

1. Upon resolution of all comments received, and by a majority vote of WG, the Public Comment Version will be submitted to GC for final approval.
2. By majority vote of the GC the release is approved and will be published.

### 4.5.4. MISMO Member Comments

Upon GC approval of the Draft MISMO Collateral Product, the MISMO Manager issues a Call for Comments from MISMO Members only. This is different from a “public comment” call.

1. The initial Call for Comment period will last a minimum of 30 calendar days. More time will be provided depending on the size and scope of the Collateral Product and as determined by the GC. A typical comment period lasts 60 calendar days.
2. All comments must be received in writing before the end of the specified period.
3. Upon receipt of comments, the GC shall review and address all comments and recommendations that are received and make necessary changes to the draft Collateral Product(s).
4. Depending on the extent of the changes, the GC may issue additional calls for comment, as necessary. The DWG will repeat this process until the Collateral Product is considered stable and complete.

### 4.5.5. MISMO Collateral Publish to MISMO Members

MISMO must take such steps as are appropriate to disseminate MISMO Collateral Products to the membership and to encourage their use.

## 4.6. Close Work Request *(Aligned with Process Flow 5.0)*

Upon publication of a MISMO Product, the MISMO Manager will advise the GC to consider closing the Work Request.

1. GC will determine if all deliverables identified in the Work Request are complete and have been published; the GC will advise the Program Manager or Facilitator on the status.
2. The Program Manager or Facilitator will update the Work Request Log and advise the Business Executive Team and the Work Sponsor of the status.
  - a. For an incomplete Work Request, the request will remain open in the Work Request Log.

- b. For a complete Work Request, the log item will be closed, and no further tracking is required.
3. For a completed Work Request, the DWG/COP and MISMO Resources will continue to execute the Adoption Plan.
4. For each published MISMO Product, maintenance responsibilities are determined by the GC.
  - a. For a MISMO Product completed by a COP, maintenance is assumed to be assigned to that COP.
  - b. For a MISMO Product that was completed by a DWG utilizing the Project Development Process, the GC will evaluate maintenance of the product and determine if it is within the scope and resource capability of an existing COP or requires a new COP. For a new COP, GC will follow the process outlined above for initiating a new Work Group.

### 4.7. Maintaining Work Products

Upon completion and approval of any MISMO work product, there is a maintenance effort to ensure that the published work product is stored in the resource library, has an assigned COP owner and is reviewed periodically to ensure the work product is current or whether action needs to be taken. Below details the validation process:

1. Any work product approved to be used by members or the public **MUST** reside in the Resource Library.
2. Each work product in the Resource Library **MUST** have a Community of Practice assigned as the work product's caretaker.
3. Each version of the work product in the Resource Library **MUST** be reviewed by its caretaker group minimally once a year or more frequently as identified by its caretaker group. (See #4 below for the definition of "current.")
4. The review results **MUST** be one of the following:
  - a. **Current:** The work product version is still relevant to the industry and does not need modification.
  - b. **Needs Updating:** MISMO **SHOULD** produce an updated version of the work product to make it "current" with the state of the industry.
  - c. **Deprecated:** The work product version is still supported, and **MAY** be used, but support is time-limited and **SHALL** end by a published date which the caretaker group **SHALL** specify.
  - d. **Obsolete:** The work product version is no longer supported and **SHOULD NOT** be used by any trading partners.
5. If a work product version is deemed "Needs Updating," a work request **MUST** be opened to make the changes. A single work request **MAY** encompass changes to multiple work products.
6. If a work product version is deemed "Deprecated" or "Obsolete," that decision **MUST** go through the standard approval process. GC approval will be contingent on receiving no feedback from the comment period in step 7.
7. Any versions of work products deemed "Obsolete" **MUST** have a 60-day comment period to ensure no trading partners are still dependent on the work product.
  - a. Publicly-available work products **SHALL** have a public comment period.
  - b. Member-only work products **SHALL** have a member comment period.
  - c. If no trading partners still dependent on the work product version are identified during the comment period, the obsolete version of the work product **MUST** be

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removed from public or member availability and placed in an archive location for reference.

- d. If one or more trading partners still dependent on the work product version are identified during the comment period, those trading partners **MUST** work with MISMO to determine the proper future path.
8. MISMO **MUST** publish a public notification announcing any new, deprecated, or obsolete versions of work products. The notification **SHOULD** be published as soon as possible after the comment period has ended.
9. Work products to which this process applies include, but are not limited to:
  - Implementation Guides
  - General Information Guides
  - Business Reference Model
  - Business Glossary
  - Mapping Documents
  - Industry Recommendations
  - MEGs
  - Specifications
  - Whitepapers
  - Toolkits
  - Webinars and Other Educational Content
  - Other Standards (e.g. Taxpayer Consent Language)

## 5. Appendices

### 5.1. Appendix A. List of Abbreviations and Acronyms

<i>Abbreviations and Acronyms Used in MISMO Development Process Document</i>	
<b>Abbreviation or Acronym</b>	<b>Full Word</b>
AWG	Architecture Work Group
BET	Business Executive Team
Board	MISMO Board of Directors
COP	Community of Practice
CSGC	Commercial Standards Governance Committee
DPD	Development Procedure Document
DWG	Development Work Group
GC	Standards Governance Committee
IPR	Intellectual Property Rights
MEG(s)	MISMO Engineering Guideline(s)
MISMO®	Mortgage Industry Standards Maintenance Organization
PC	Prioritization Committee
P&Ps	Policies And Procedures
RSGC	Residential Standards Governance Committee
WG	Work Group

## 5.2. Appendix B. Glossary

<b><i>Glossary of Terms Used in MISMO Development Process Document.</i></b>	
<b>Term</b>	<b>Definition</b>
Antitrust Policy	Sets forth MISMO's policy on complying with Antitrust laws and avoiding the appearance or execution of collective action by Members or Non-Members. The MISMO Antitrust Policy may be found on the footer on mismo.org
Call For Participation	A formal process to announce the intent to pursue development of a MISMO Product and solicit participation by interested parties.
Cause (for Member or Non-Member Removal)	<ol style="list-style-type: none"> <li>1. Failure to adhere to, or rejection of, the <i>IPR</i> or <i>Antitrust Policies</i>.</li> <li>2. Repeated blatant disregard of MISMO-approved processes after receiving a written request from MISMO to cease and desist prohibited activities; and</li> <li>3. Making endorsement claims prohibited of a MISMO Member (or that would be prohibited of a person or entity if they were a Member) under MISMO's <i>Bylaws</i> or MISMO-approved processes.</li> </ol>
Charter	A brief statement describing a WG's purpose and scope.
Commercial	Focused on real estate finance transactions related to the origination, sale, and servicing of multifamily dwellings, office buildings, and other commercial development projects.
Community of Practice	Standing work group that creates and maintains MISMO Products for a specific mortgage industry specialty.
Contribution (IPR Policy)	A written or oral submission from a MISMO Member or Non-Member to a WG to assist with WG in drafting a MISMO Standard or MISMO Collateral.
Development Process	The formal process, described in detail in this document, by which MISMO develops, tests, approves, and publishes its MISMO Products.
Director	Member of MISMO's Board of Directors
Distributor (IPR Policy)	An individual or organization who makes, has made, uses, distributes, sells, offers for sale, imports, modifies, reproduces, publishes, publicly performs, displays, or makes derivative works using, or that are compliant with, a MISMO Product

<b><i>Glossary of Terms Used in MISMO Development Process Document.</i></b>	
<b>Term</b>	<b>Definition</b>
	where the individual or organization distributes or in any way provides the MISMO Product (including derivative and compliant works) to any person or entity outside of its own organization, whether or not a fee is received therefor.
Document	All artifacts produced by MISMO WGs and in compliance with the Development Process Document, including but not limited to Implementation Guides, Industry Recommendations, White Papers, and Document Mapping Guidelines.
End-User (IPR Policy)	An individual or organization who makes, has made, uses, distributes, imports, modifies, reproduces, publishes, displays, or makes derivative works using, or that are compliant with, a MISMO Product where the individual or organization uses the MISMO Product (including derivative and compliant works) either (a) for its own internal business purposes, or (b) within the confines of its organization without distribution to any third party.
Governance Committees (GCs)	Two committees (one Residential Standards Governance and the Other Commercial Standards Governance) nominated and elected from a cross-section of industry, that (along with the MISMO Manager) administers MISMO's day-to-day standard-setting activities and maintains the architectural consistency of MISMO Standards.
Implementation Guide (I-Guide)	A document designed to assist individuals who are implementing the MISMO standards by providing helpful information and/or sample files. It typically includes guidance on the usage of the standard.
Intellectual Property Rights (IPR) Policy	Sets forth MISMO's policy regarding the disclosure and licensing of intellectual property rights in regard to the development and implementation of the MISMO Standards. The MISMO IPR Policies may be accessed via the footer of <a href="http://mismo.org">mismo.org</a> .
Logical Data Dictionary (LDD)	To document the XML Reference Model, MISMO creates a Logical Data Dictionary (LDD) that defines each XML data element used for electronic transactions. The result is a single, common data set for the mortgage industry. The borrower, employment, property and other commonly used information

<b><i>Glossary of Terms Used in MISMO Development Process Document.</i></b>	
<b>Term</b>	<b>Definition</b>
	<p>have a common data definition, no matter which mortgage industry segment is using the data.</p> <p>A catalog of key components of the MISMO Reference Model, including terms, containers, data attributes, and ARCROLES.</p>
Logical Data Model	<p>The Logical Data Model (LDM) will make it easier for organizations to communicate regardless of the technologies they choose to use for communicating with business partners. The LDM will support XML and JSON, which is the technology of choice for mobile transactions.</p> <p>The LDM was built using Unified Modeling Language (UML<sup>®</sup>) 2.5, a common standard created by the Object Management Group<sup>®</sup>. UML consists of an integrated set of diagrams that helps users specify, visualize, construct and document software or business systems. MISMO has also created a set of user guidelines to help industry participants adopt and implement the LDM in their business processes.</p>
Member	Any organization that has submitted the MISMO subscription application and the appropriate subscription fees and has been accepted as a member to MISMO.
Member Participant	Any employee of a Member organization. May also be a consultant to a Member if designated by the Member in writing to MISMO.
MISMO Collateral	MISMO Collateral is a product produced by MISMO, via Work Groups or otherwise, that has been deemed to be MISMO Collateral pursuant to the process set forth in the MISMO Policies and Procedures.
MISMO Engineering Guideline(s)	A MISMO Engineering Guideline (MEG) is published to assist the work groups in creating their specifications and to assist developers of MISMO Products to achieve consistent and technically appropriate products that meet the needs of the user community. The MEGs shall be adhered to during the development process without any deviation. MISMO has developed a series of MEGs to guide the process and production of Version 3.x Reference Model. In the event of a conflict between the MEGs and the DPD, the DPD takes precedence.
MISMO Facilitator	A dedicated MISMO resource assigned to help accelerate the velocity of the development process for work products that MISMO undertakes



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<b>Term</b>	<b>Definition</b>
MISMO License	See the MISMO Intellectual Property Rights (IPR) Policies on <a href="http://mismo.org">mismo.org</a> for definition and details for the various MISMO Licenses.
MISMO Manager	The MISMO Manager oversees the day-to-day operational management of the organization.
MISMO Member	Any organization that has submitted the MISMO membership application and the appropriate membership fees and has been accepted as a Member to MISMO.
MISMO Product(s)	All documents, publications, and other artifacts created by MISMO including, without limitation, the MISMO Standards and MISMO Collateral. These two are referred to collectively as MISMO Products.
MISMO Program Manager	A dedicated MISMO staff resource to ensure all work products are developed in a timely and consistent manner. The Program Manager will track status and progress of all work products.
MISMO Standards	A MISMO Standard is a product produced by MISMO, via Work Groups or otherwise, that has been deemed to be a MISMO Standard pursuant to the process set forth in the MISMO Policies and Procedures.
Non-Member	Any individual who engages in one or more MISMO Development Work Group (DWG) or other activities that is not a MISMO Member or an employee of an organization that has a MISMO membership in good standing. Such activities include, but are not limited to making a Contribution, attending meetings, or participating by telephone, Internet, or e-mail. All Non-Members are “Participants” under the terms of the IPR Policy.
Patent Rights	Patent Rights are all patents and patent applications owned by a MISMO License Participant that would be infringed on by an organization that makes, has made, uses, sells, offers for sale, or imports a product or service using or complying with a MISMO Standard (except for any patents and patent applications that the MISMO License Participant disclosed to

<b><i>Glossary of Terms Used in MISMO Development Process Document.</i></b>	
<b>Term</b>	<b>Definition</b>
	MISMO as not being subject to the Royalty-Free License.) <sup>1</sup> NOTE: If the patent application is unpublished, the MISMO License Participant must identify the portions of the relevant MISMO Standard that infringes on the application. <sup>2</sup>
Policies and Procedures	A document maintained by the MISMO Manager, with guidance from the MISMO Committees including the Standards Governance Committees, detailing operations of the MISMO organization. The Policies and Procedures require approval by MISMO's Board of Directors.
Project Charter	A brief statement describing the purpose and scope of a specific development effort.
Reference Model	The Reference Model in is an abstract framework or domain-specific ontology consisting of an interlinked set of clearly defined concepts produced by an expert or body of experts in order to encourage clear communication. A Reference Model can represent the component parts of any consistent idea, from business functions to system components, as long as it represents a complete set. This frame of reference can then be used to communicate ideas clearly among members of the same community.
Residential	Focused on real estate finance transactions related to the origination, sale, and servicing of one-to-four unit single family dwellings.
Royalty-Free Patent License Grantor	An organization who agreed to grant, or who has been deemed to have agreed to grant, the Royalty-Free Patent License (as defined in the IPR Policy) with respect to this MISMO Product pursuant to MISMO's IPR Policy, a copy of which is available for reference at <a href="http://www.mismo.org">www.mismo.org</a> .

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<sup>1</sup> IPR Policy, End-User License, v1.2, Sec. 1.

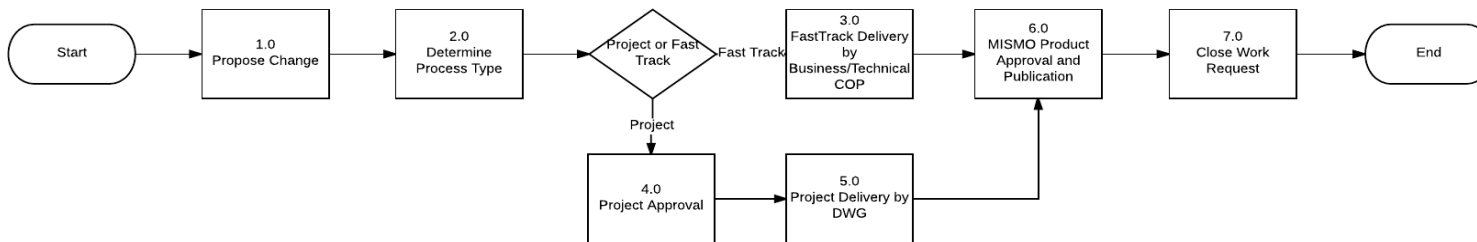
<sup>2</sup> IPR Policy, v1.2, Sec. 6.

<b><i>Glossary of Terms Used in MISMO Development Process Document.</i></b>	
<b>Term</b>	<b>Definition</b>
Voting Representative	The employee of a Member who receives all MISMO communications and votes on behalf of the Member on all MISMO matters.
Work Group(s)	<p>As used in this document, “Work Group” refers to all of the volunteer industry working groups that develop MISMO Products including AWG, IM, DWG, COP.</p> <p>NOTE: Contrary to its use throughout the P&amp;Ps, the term Work Group, when used to refer to the Work Group License, encompasses all MISMO groups: the Board, GCs, WGs, and any other subgroups or committees.</p>

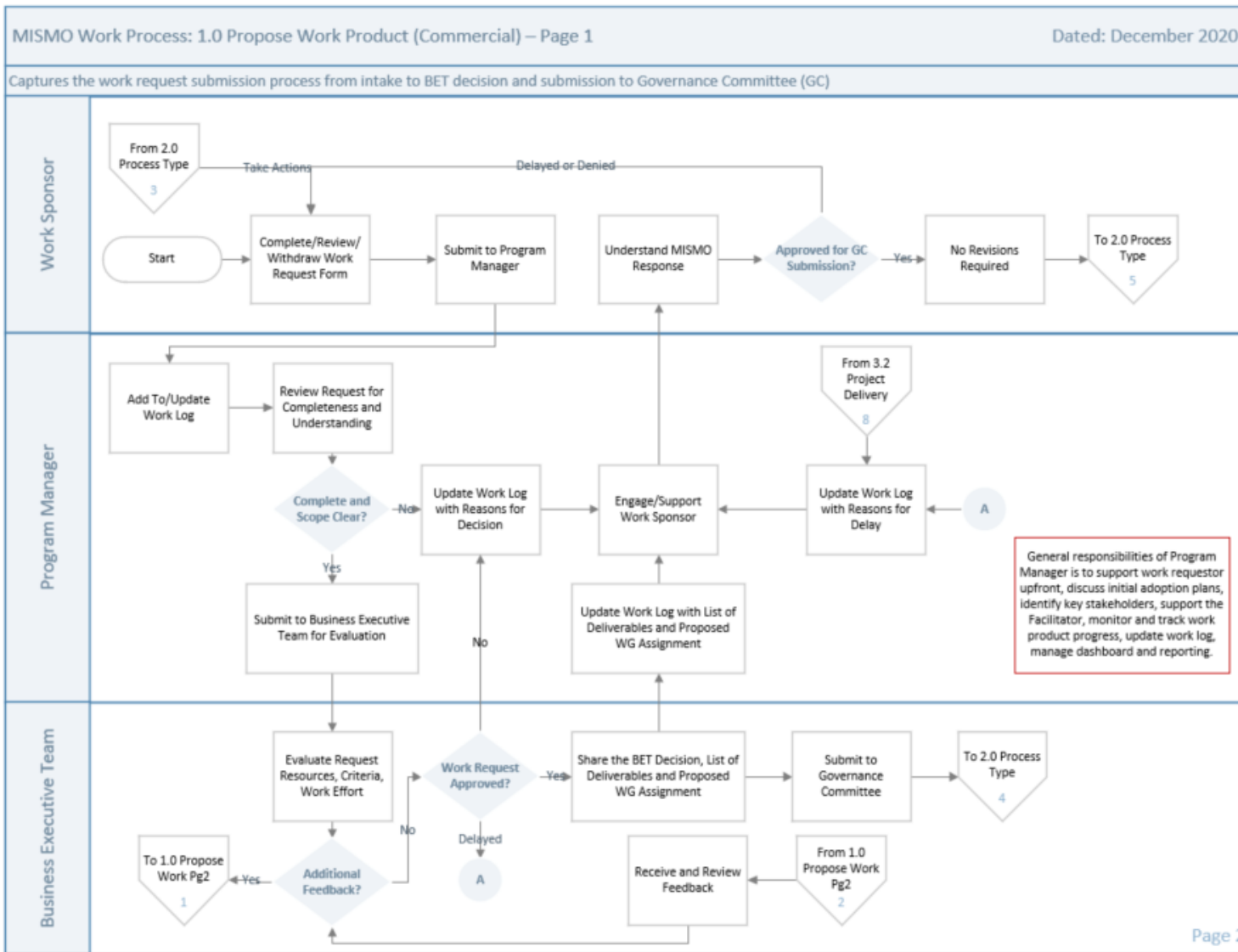
### 5.2.1. Appendix C. Process Flows – Overview

MISMO - COMMERCIAL CHANGE PROCESS - OVERVIEW

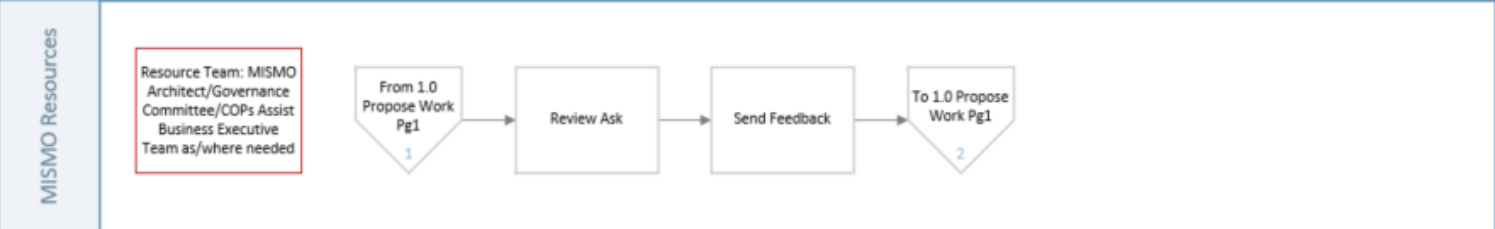
Overview  
December 11, 2017



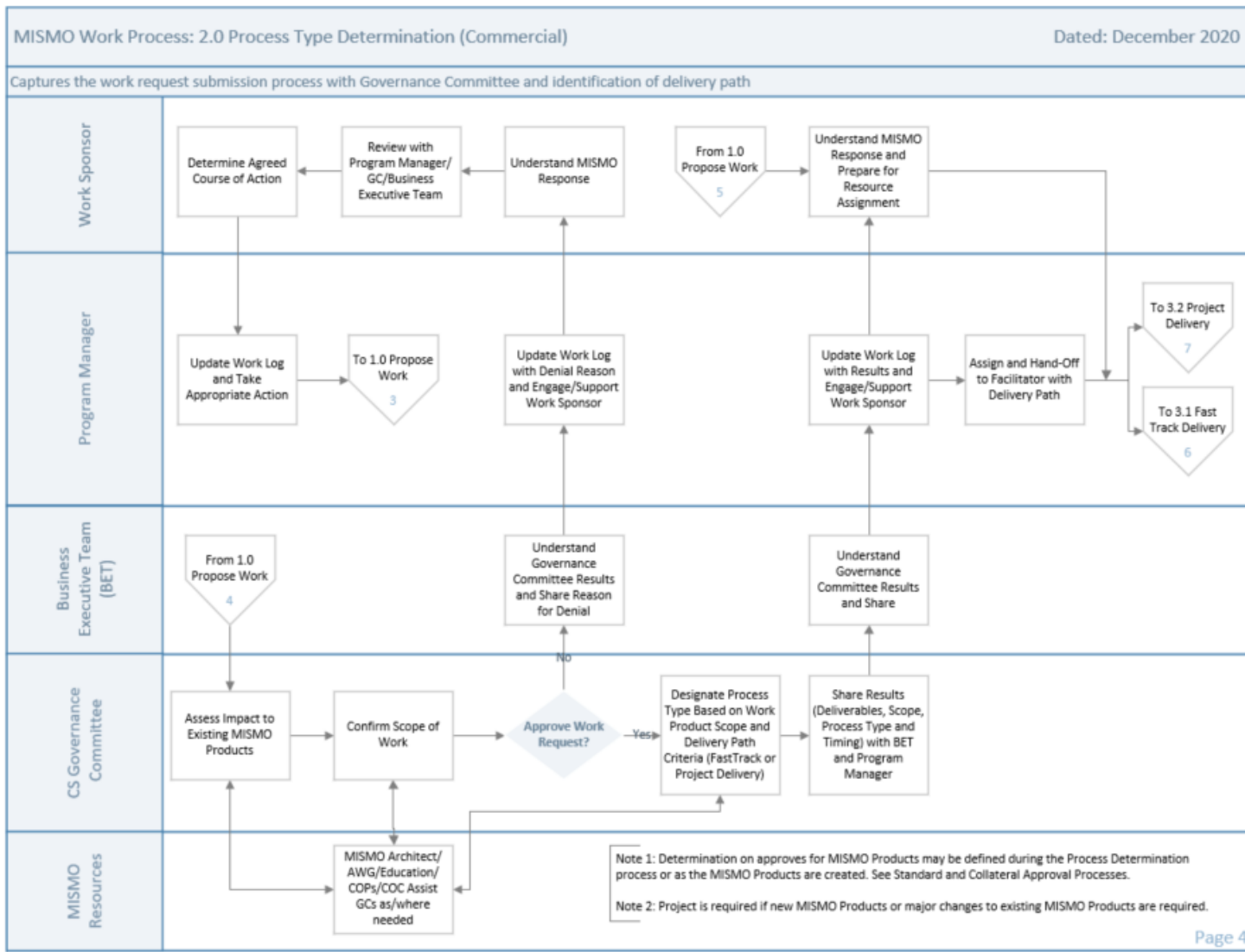
# 1.0 Propose Change



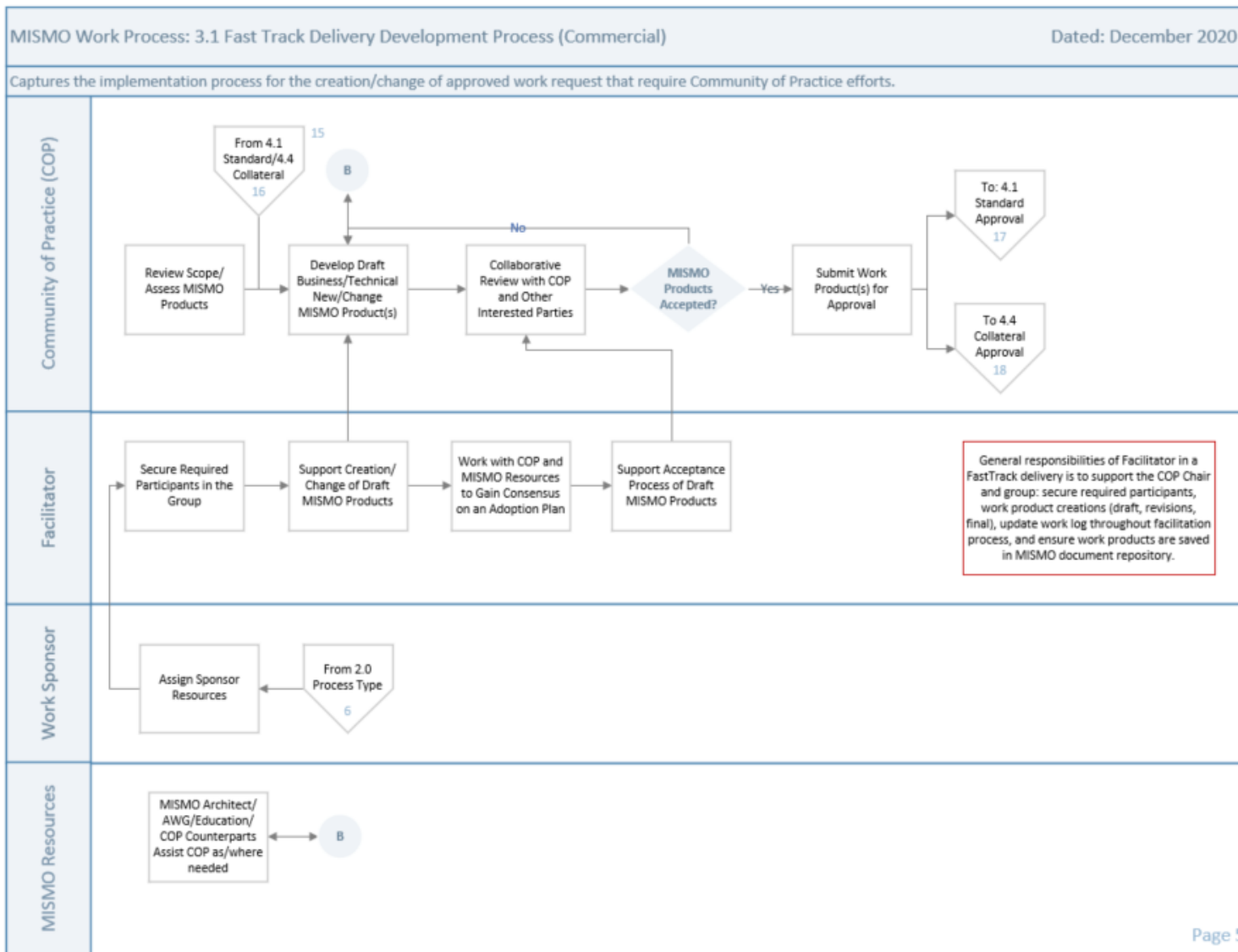
Captures the work request submission process from intake to BET decision and submission to Governance Committee (GC)



## 2.0 Process Type Determination

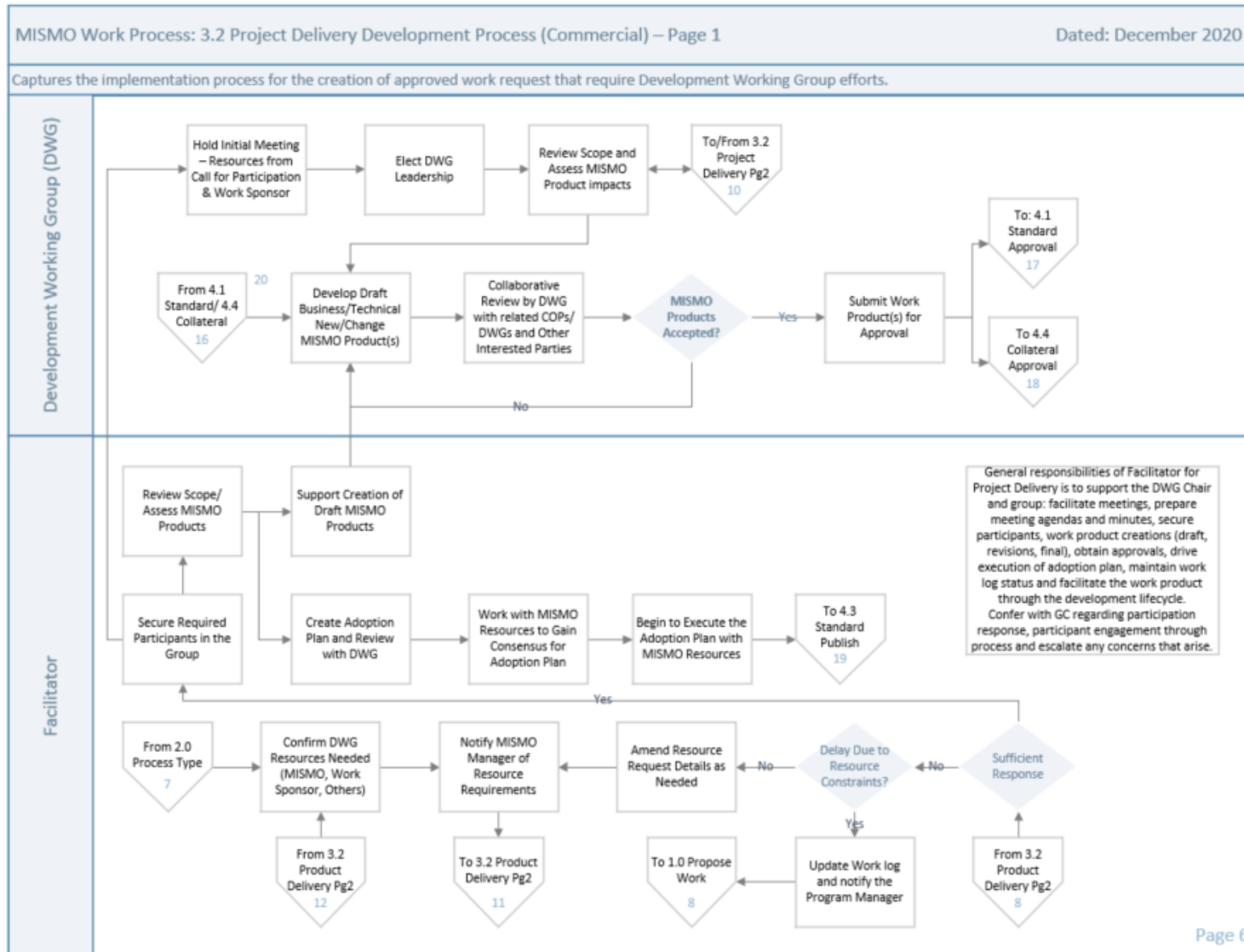


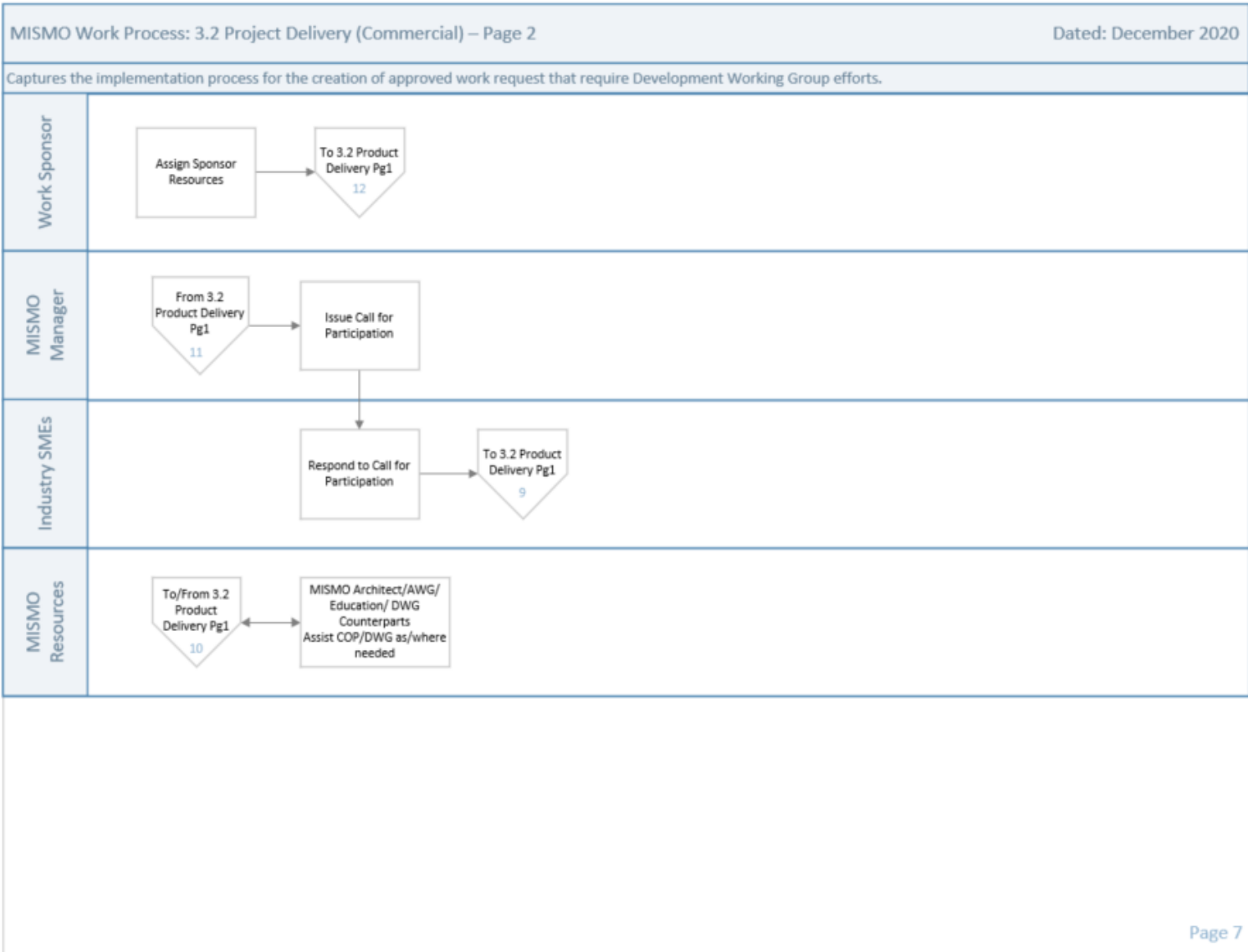
### 3.1 Fast Track Delivery



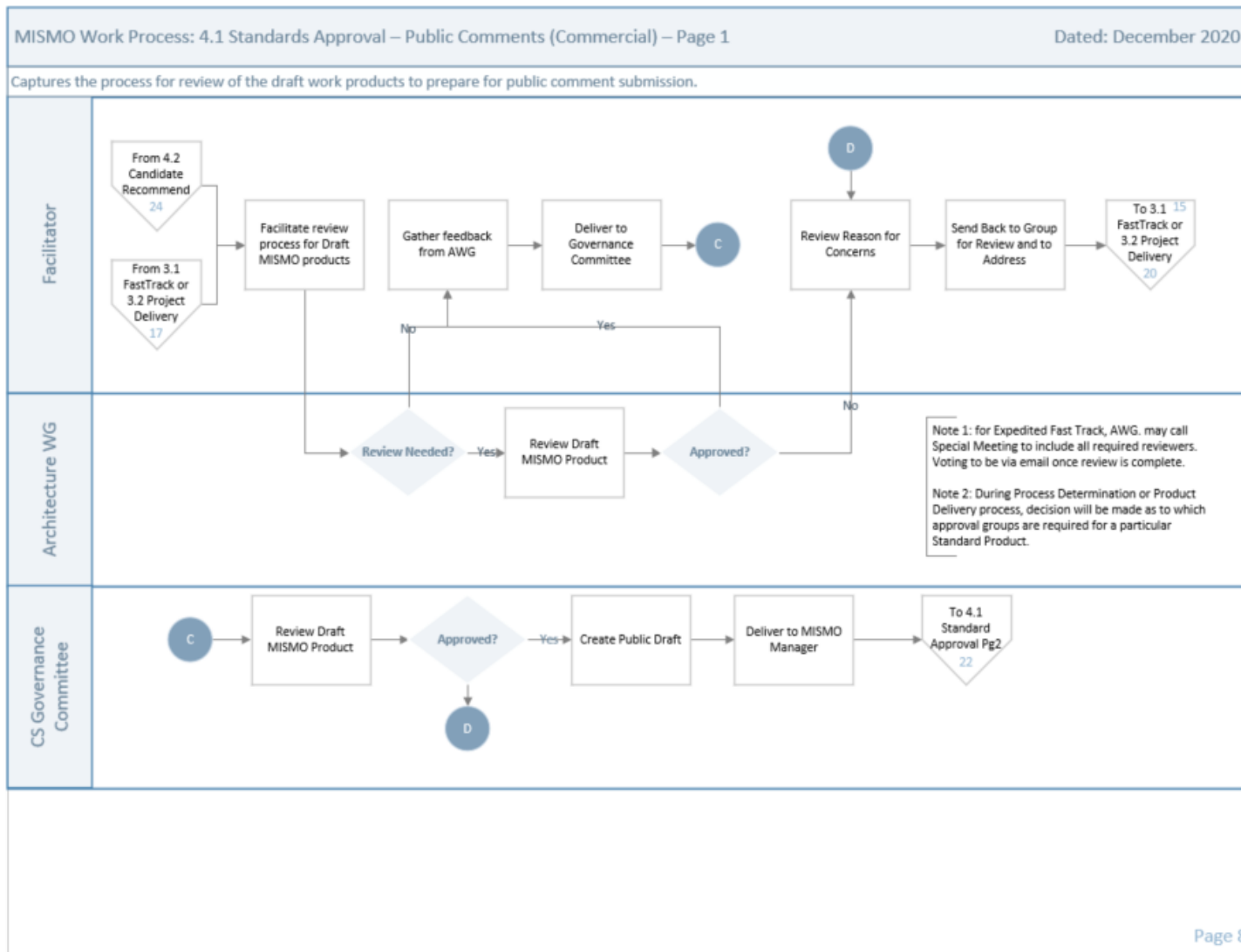


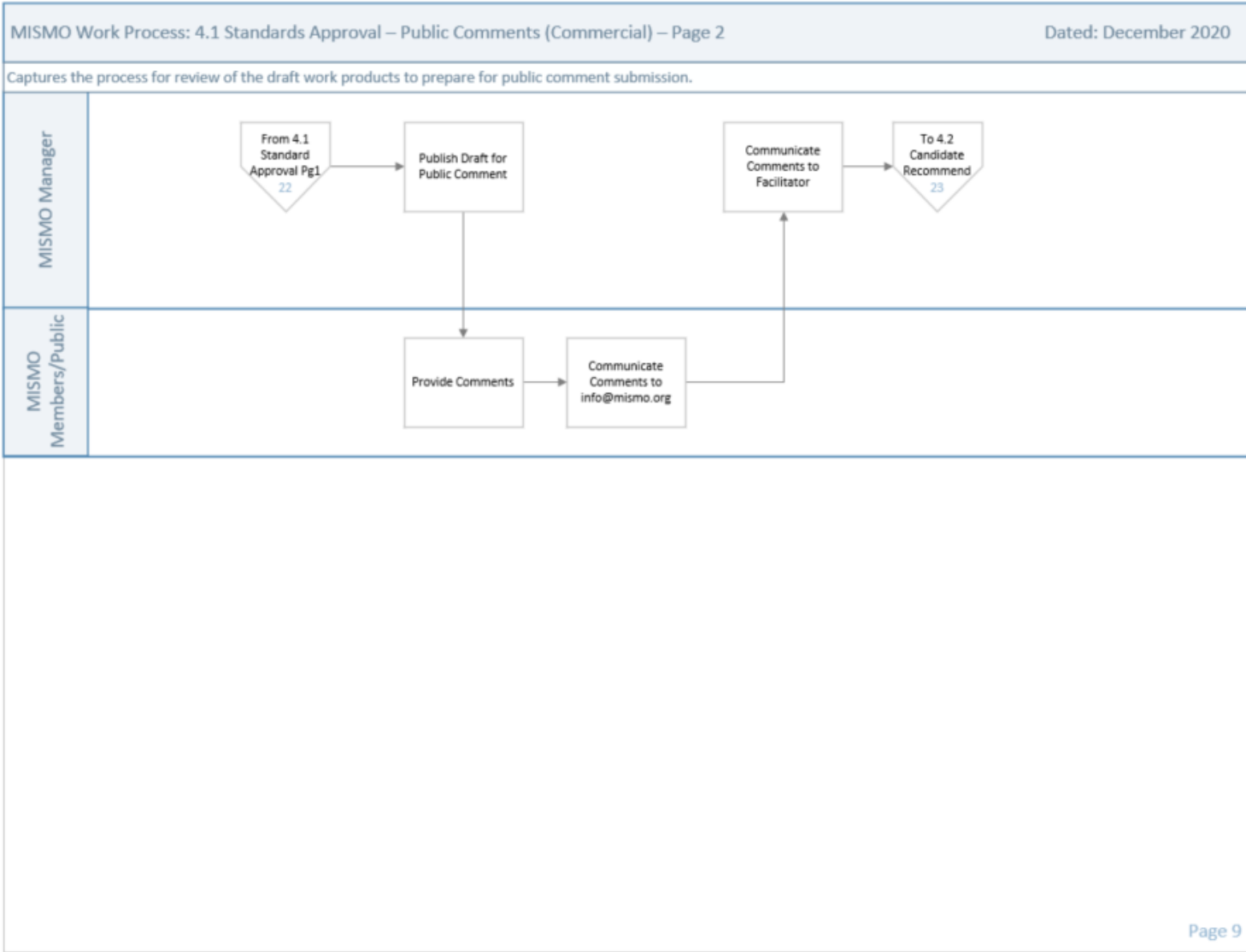
### 3.2 Project Delivery



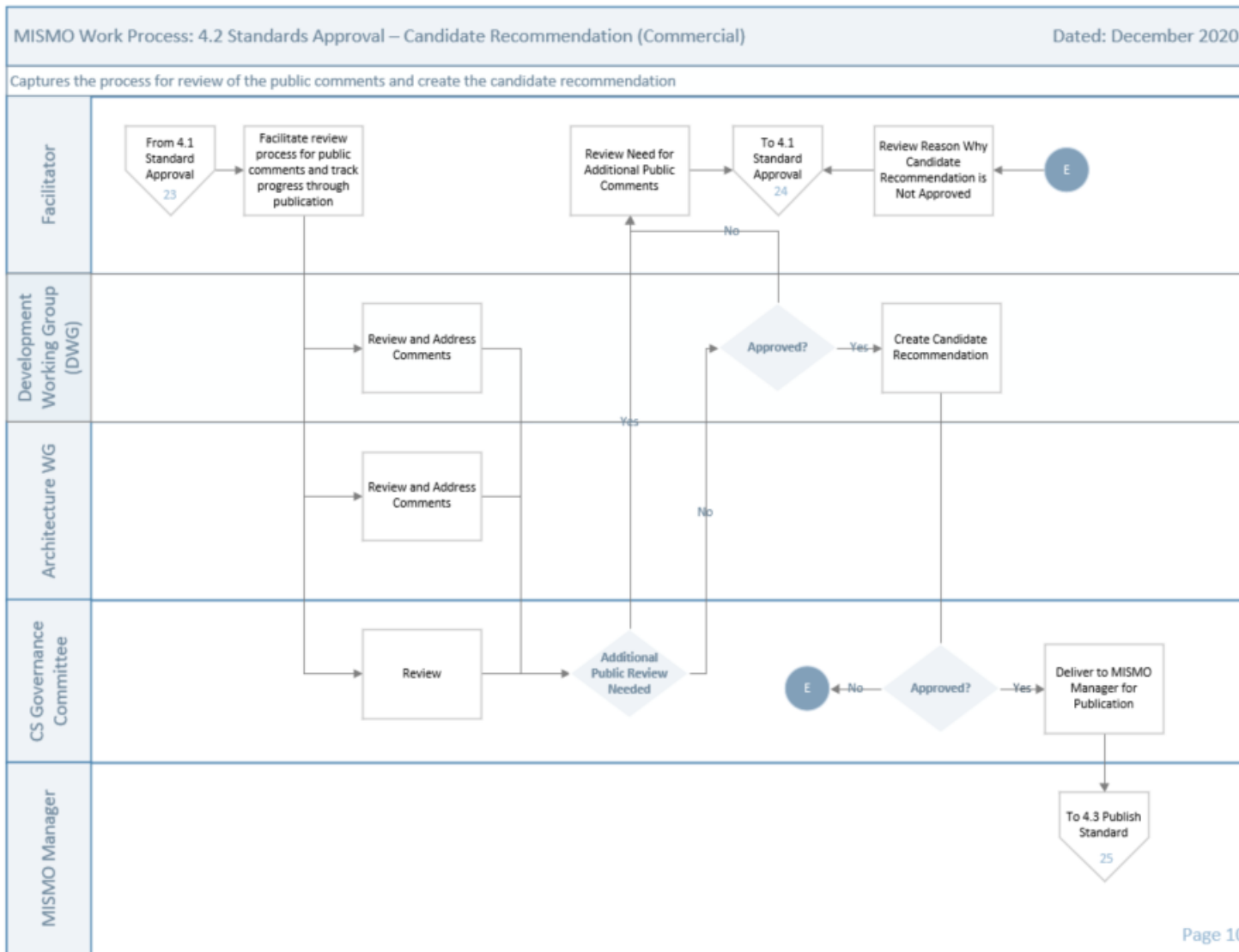


### 4.1 Standards Approval – Public Comment

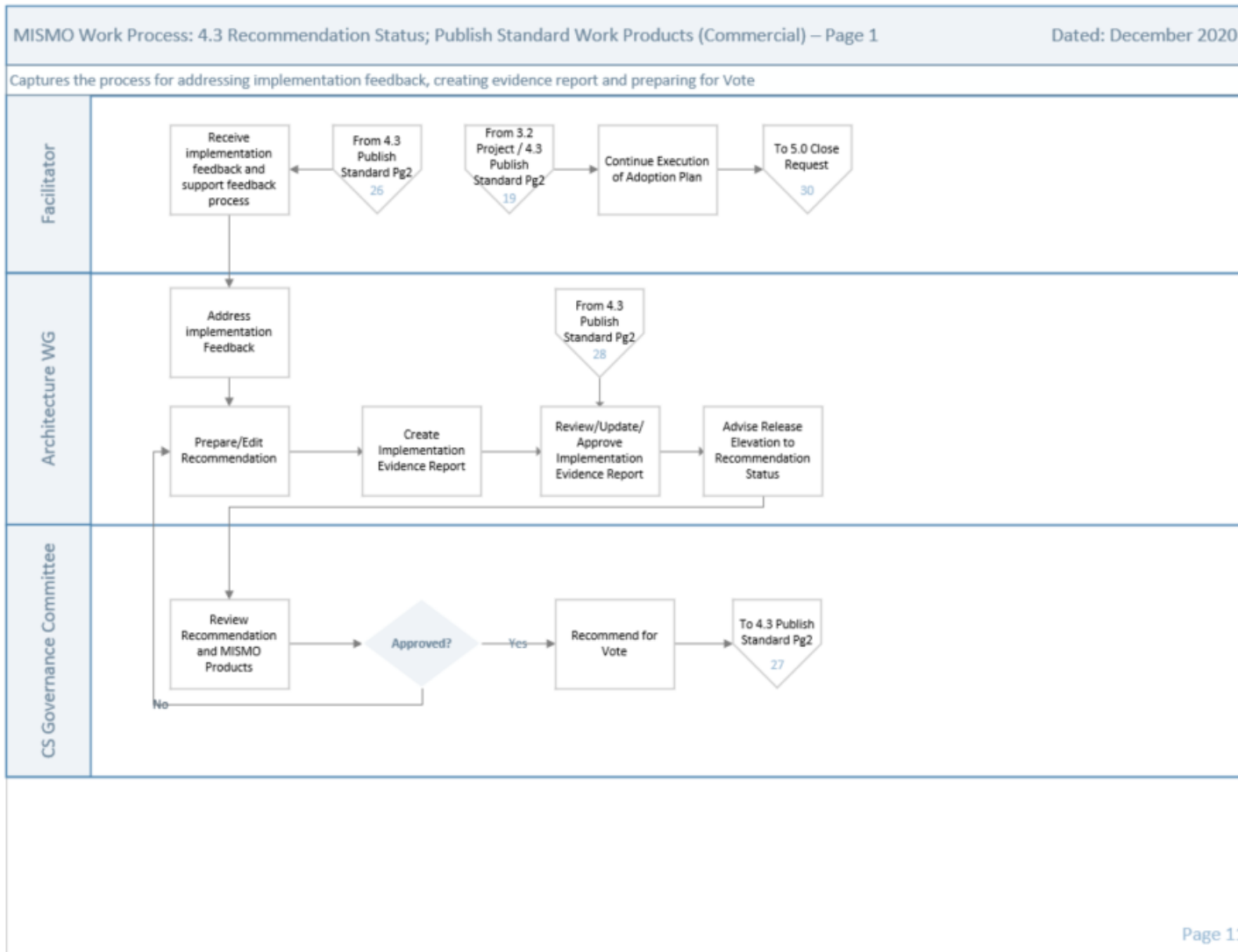


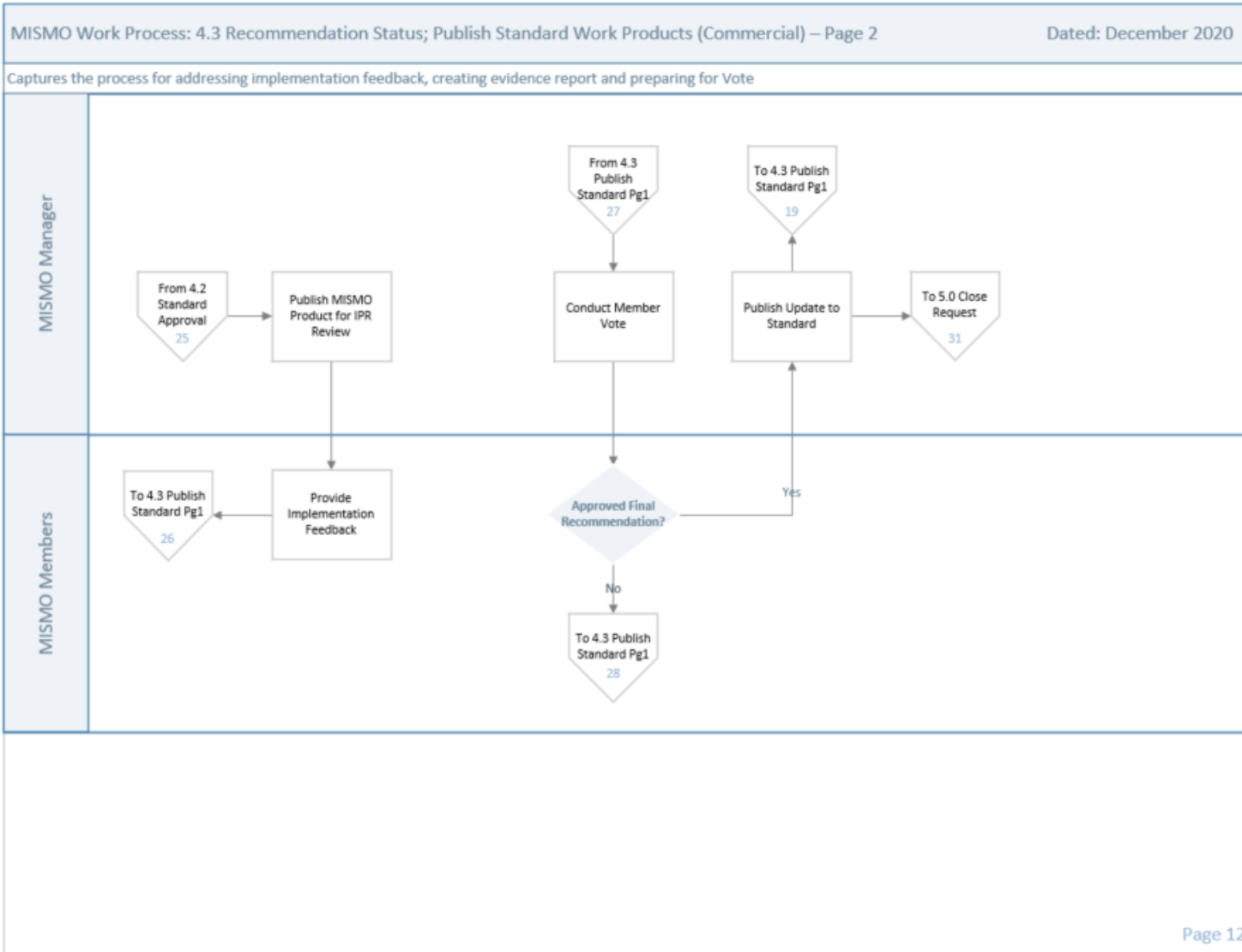


### 4.2 Standards Approval – Candidate Recommendation

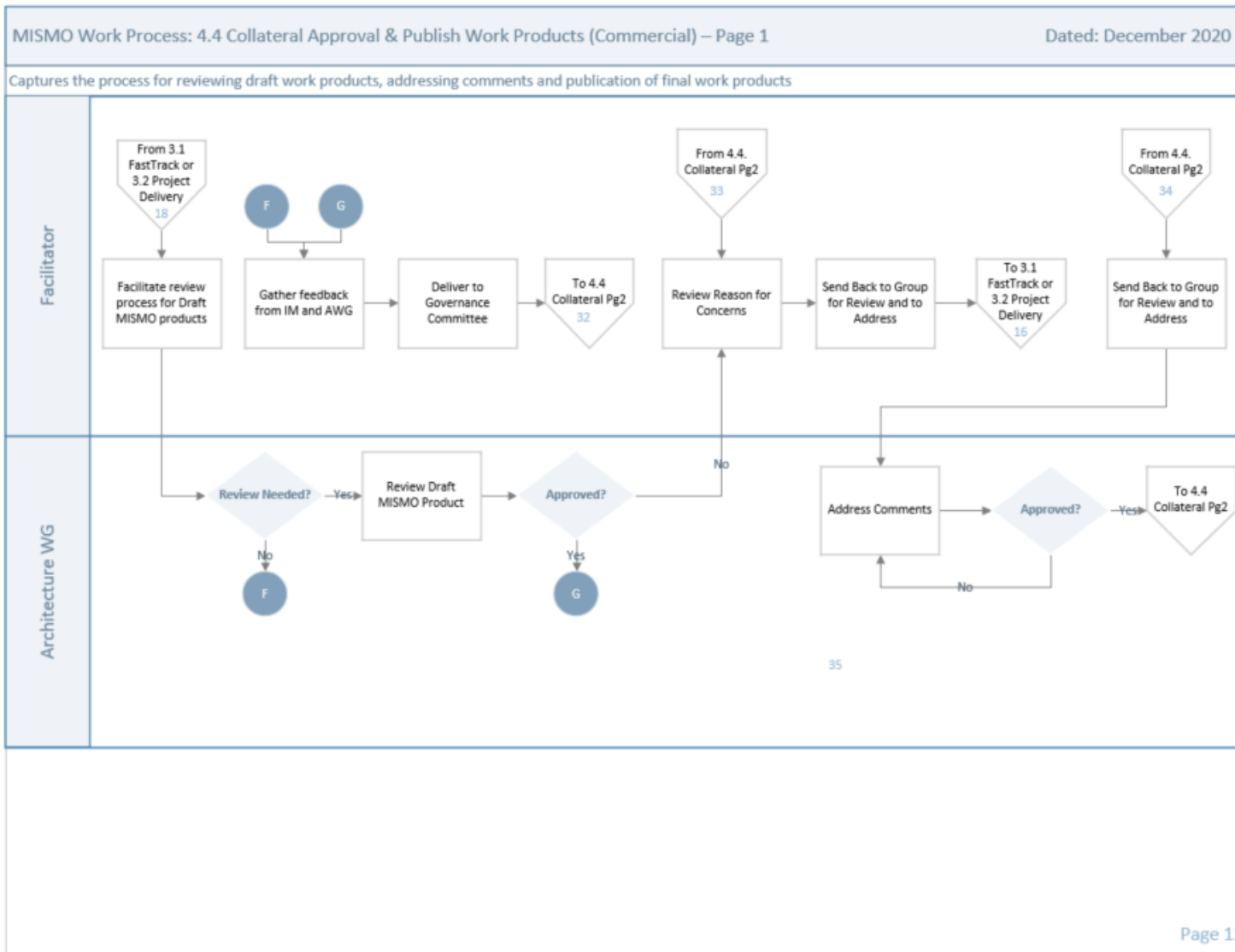


### 4.3 Recommendation Status; Publish Standard Changes

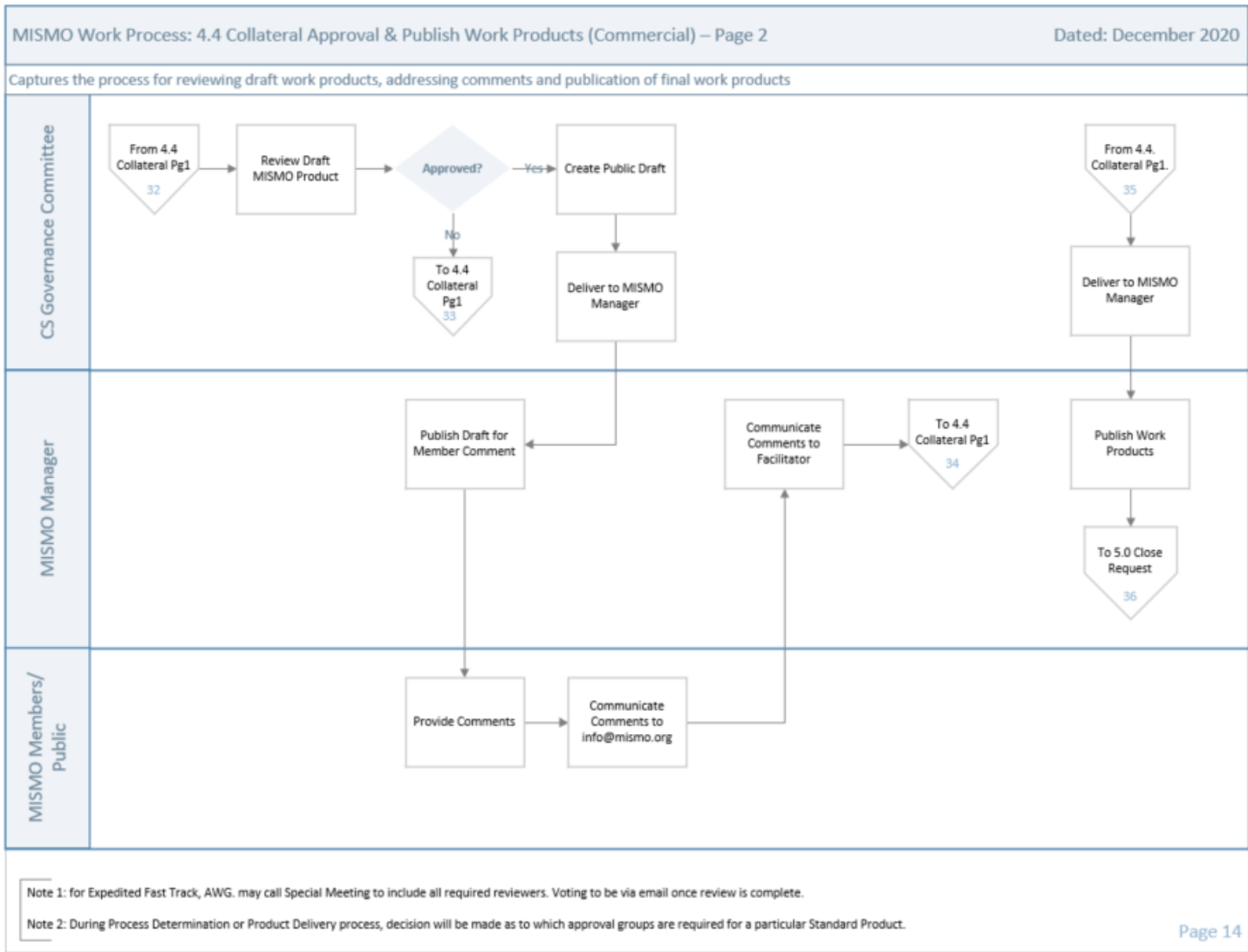




### 4.4 Collateral Approval & Publish Changes







### 4.0 Close Request

