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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 change 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.
2.0 Organization Structure

Figure 1
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 Change 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.

3.2.1.2. COP Participation

Participation in a COP is open to all employees and contractors of all MISMO Member companies. 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 Change Sponsor participant for each active work item assigned to the COP.

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.
3.0 MISMO Work Groups

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.

3. A COP will assist other COPs, the Business Executive Team, Change Sponsor, and GC as requested in the evaluation and delivery of products for a Work Request.

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.

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 Change 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.
3.0 MISMO Work Groups

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 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.

3.2.2.4. DWG Responsibilities

1. 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.

2. A DWG will assist other DWGs, COPs, the Business Executive Team, Change Sponsor, and GC as requested in the evaluation and delivery of products for a Work Request.

3. The DWG is responsible for developing the MISMO Product(s) as defined in the Project Charter.

4. 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.
3.0 MISMO Work Groups

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.

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

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
3.0 MISMO Work Groups

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 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 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 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
3.0 MISMO Work Groups

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.

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 Strategic Planning Committee 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 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 Strategic Planning 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.

4.3.1. Propose Change

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 Change Sponsor who creates a Work Request Form describing the nature and scope of the proposed change. Change Sponsors may be MISMO Members or non-members. Upon receipt of a Work Request, it is added to the Work Request Log. As the request moves through the Development Process, the Work Request Log is updated 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.org. 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 and scope of all MISMO work in process.

### 4.3.1.2. 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, the GC will be notified that the request is ready to move forward.

### 4.3.2. Process Type Determination

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 approval, the Business Executive Team will inform the Change Sponsor of the evaluation results and communicate resource expectations. The GC will then initiate the appropriate development process.

### 4.3.3. Fast Track Development Process Delivery

The Fast Track process is used by a Community of Practice 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 COP also evaluates the Work Request considering its scope of work, consistency with other MISMO Products, and technical feasibility. The COP must provide a response to the GC within thirty days that:

1. The COP will commence work on the Work Request.
2. The COP 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 COP 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 COP may determine that the extent of change exceeds the scope of the Fast Track Development process. In such a situation, the Chair of the COP will consult with the GC on how to proceed.
4.0 MISMO Product Development

4.3.3.2. Update the Work Request Log and notify GC

The COP update 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 COP proceeds with the development of the approved MISMO Product(s). During the development process, there may be work by more than one COP 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 COP 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.

4.3.3.4. COP Product Acceptance

Upon completion of the change, the COP will schedule a review of the Draft Product with the COP 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 COP 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 Development Process – Project Approval

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 Change 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 Change Sponsor creates the Project Charter based on the Work Request and reviews it with the GC. The GC evaluates the Project
4.0 MISMO Product Development

Charter and confirms the Change 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. Update the Work Request Log

4.3.4.6. Project Initiation

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

4.3.5. Project Development Process – Project Delivery

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

4.3.5.2. **DWG Product Acceptance**

Upon completing 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.

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 three stages of development are: 1) Public Comment (Section 4.4.1), Candidate Recommendation (Section 4.4.2), and Recommendation Status; Publish Standard Changes (Section 4.4.3).

4.4.1. **Standard Approval – Public Comment**

4.4.1.1. **Standard Draft – Definition**

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

1. The draft version is submitted by the creating WG and reviewed 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 by AWG. Fixes to known issues MAY be incorporated.

The Draft version may have significant differences from its final form and may have several iterations issued in a fairly short timeframe. As such, it is recommended that Drafts not be used for production implementations,
unless the implementer is prepared to significantly modify their implementations as the version matures.

4.4.1.2. **Standard Draft - Process**

1. The requested Standard may remain in Draft status as long as deemed necessary by AWG to address changes and any quality control protocols.
2. Review of the Draft may iterate through revision and review prior to being accepted for Public comment.
3. Upon conclusion of GC review, AWG will vote to move the Draft forward for Public Comment.
4. Upon approval and recommendation by AWG, GC will vote to create the Public Comment version and deliver it to the MISMO Manager.

4.4.1.3. **Public Comment -- Definition**

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

1. WGs and AWG have incorporated into the version all of the adopted new concepts introduced during the Draft phase.
2. AWG approve 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, it is recommended that a Public Comment version not be used for production implementations, unless the implementer is ready to significantly modify their implementations as the version matures.

4.4.1.4. **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 Public Comment period shall last a minimum of 30 days for the MISMO Standard. Upon approval of AWG, the Public Comment period may initially be set for a longer timeframe or the timeframe may be extended as needed.
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 AWG for further action.

4.4.2. **Standards Approval - Candidate Recommendation**

4.4.2.1. **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.

4.4.2.2. Candidate Recommendation – Process

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

1. All comments received on the Draft must be tracked in an issues log maintained by IM. 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 a majority vote of AWG, the Public Comment Version will be submitted to GC for elevation to Candidate Recommendation Status.

3. By majority vote of the GC the release is approved to be elevated to Candidate Recommendation status and forwarded to the MISMO Manager.

4. Developers are encouraged to proceed with implementations of the candidate recommendation version and share feedback specific to their experience.

5. A Candidate Recommendation may be updated as deemed necessary by the IM and AWG to address errata and other minor corrections and will be published as a separately identified version.

4.4.3. Standards Recommendation Status and Publishing

4.4.3.1. 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 implement has been demonstrated and it is now endorsed by MISMO for wide deployment.

4.4.3.2. 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. All IPR comments received will be reviewed by MISMO Legal Counsel. IPR 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 Implementation Guides and Reference Model including the Logical Data Dictionary and schema.
   e. The Implementation Evidence Report (e.g., artifacts assembled supporting elevation to recommendation status) is provided to the IM and the AWG.

6. Upon receipt of the completed package of artifacts, the IM and, separately, the AWG may vote upon a simple majority of those present to move forward and request that the GC call for a Member vote.

7. The GC will review the Implementation Evidence Report and corresponding recommendations from IM and AWG to elevate the release to Recommendation status. The GC will conduct a formal vote to approve moving the release forward to a Member vote to elevate it to Recommendation status.
8. 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.

9. A simple majority of affirmative votes of the total member votes cast will result in the version becoming a Recommendation.

4.4.4. IPR Review

According to MISMO’s IPR Policy, each Member and Non-Member 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.

4.4.5. MISMO Standard Publish to Industry

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

4.5. MISMO Collateral Approval and Publish Process

AWG and 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, the COP/DWG presents the draft Collateral to GC and AWG for review and approval.

1. The draft version is submitted by the COP/DWG and reviewed by GC, and AWG. Fixes to known issues MAY be incorporated.

2. Upon conclusion of GC review, AWG will vote to move the Draft Collateral forward for MISMO Comment.

3. Upon approval by AWG, 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. AWG shall schedule a review session in a timely manner. In the review, AWG 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 approval by AWG, AWG submits the Document to the GC for approval and then 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. AWG approve 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 IM. 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 AWG, 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.

1. The Call for Comment period will last a minimum of 10 business days. More time will be provided depending on the size and scope of the Collateral Product and as determined by the GC.
2. All comments must be received in writing before the end of the specified period.
3. Upon receipt of comments, the GC and AWG 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

Upon publication of a MISMO Product, the MISMO Manager will advise the GC for evaluation for 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 MISMO Manager.

2. The MISMO Manager will update the Work Request Log and advise the Business Executive Team and the Change 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 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.
## 5. Appendices

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

<table>
<thead>
<tr>
<th>Abbreviation or Acronym</th>
<th>Full Word</th>
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<tbody>
<tr>
<td>AWG</td>
<td>Architecture Work Group</td>
</tr>
<tr>
<td>BET</td>
<td>Business Executive Team</td>
</tr>
<tr>
<td>Board</td>
<td>MISMO Board of Directors</td>
</tr>
<tr>
<td>COP</td>
<td>Community of Practice</td>
</tr>
<tr>
<td>DWG</td>
<td>Development Work Group</td>
</tr>
<tr>
<td>GC</td>
<td>Standards Governance Committee</td>
</tr>
<tr>
<td>IPR</td>
<td>Intellectual Property Rights</td>
</tr>
<tr>
<td>MEG(s)</td>
<td>MISMO Engineering Guideline(s)</td>
</tr>
<tr>
<td>MISMO®</td>
<td>Mortgage Industry Standards Maintenance Organization</td>
</tr>
<tr>
<td>P&amp;Ps</td>
<td>Policies And Procedures</td>
</tr>
<tr>
<td>WG</td>
<td>Work Group</td>
</tr>
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</table>
## 5.2. Appendix B. Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antitrust Policy</td>
<td>Sets forth MISMO’s policy on complying with Antitrust laws and avoiding the appearance or execution of collective action by Members or Non-Members.</td>
</tr>
<tr>
<td>Call For Participation</td>
<td>A formal process to announce the intent to pursue development of a MISMO Product and solicit participation by interested parties.</td>
</tr>
</tbody>
</table>
| Cause (for Member or Non-Member Removal)         | 1. Failure to adhere to, or rejection of, the IPR or Antitrust Policies;  
2. Repeated blatant disregard of MISMO-approved processes after receiving a written request from MISMO to cease and desist prohibited activities; and  
3. Making endorsement claims prohibited of a Member (or that would be prohibited of a person or entity if they were a Member) under MISMO’s Bylaws or MISMO-approved processes.                                                                                                                      |
| 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.                                                                                                                                                                               |
| Development Process                              | The formal process, described in detail in this document, by which MISMO develops, approves, and publishes its MISMO Products.                                                                                                                                                                                                             |
| Distributor                                      | “Distributor” means 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 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 MISIMO WGs and in compliance with the Development Process Document, including but not limited to Implementation Guides, Industry Guidebooks, etc.                                                                                                                                                               |
## Glossary of Terms Used in MISMO Development Process Document.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<td><strong>Appendix C</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Updated:</strong> 12/2017</td>
<td></td>
</tr>
<tr>
<td><strong>End-User</strong></td>
<td>“End-User” means 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.</td>
</tr>
<tr>
<td><strong>Governance Committee(s)</strong></td>
<td>Two committees (one Residential Standards and one Commercial Standards) nominated and elected from a cross-section of the industry, that (supported by the MISMO Manager) manages governance of MISMO Product development activities and maintains the architectural consistency of MISMO Products.</td>
</tr>
<tr>
<td><strong>Implementation Guide (I-Guide)</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Intellectual Property Rights Policy</strong></td>
<td>Sets forth MISMO’s policy regarding the disclosure and licensing of intellectual property rights in regard to the development and implementation of the MISMO Products.</td>
</tr>
<tr>
<td><strong>Logical Data Dictionary (LDD)</strong></td>
<td>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 have a common data definition, no matter which mortgage industry segment is using the data. A catalog of key components of the MISMO Reference Model, including terms, containers, data attributes, and ARCROLES.</td>
</tr>
<tr>
<td><strong>MISMO Engineering Guideline(s)</strong></td>
<td>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</td>
</tr>
</tbody>
</table>
## Glossary of Terms Used in MISMO Development Process Document.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
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<tbody>
<tr>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>MISMO Manager</td>
<td>The MISMO Manager oversees the day-to-day operational management of the organization.</td>
</tr>
<tr>
<td>Non-Member</td>
<td>Any individual who engages in one or more MISMO Work Group (WG) activities whose organization is not an active MISMO Member. 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.</td>
</tr>
<tr>
<td>Project Charter</td>
<td>A brief statement describing the purpose and scope of a specific development effort.</td>
</tr>
<tr>
<td>Policies and Procedures</td>
<td>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.</td>
</tr>
<tr>
<td>Reference Model</td>
<td>The Reference Model 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.</td>
</tr>
<tr>
<td>Residential</td>
<td>Focused on real estate finance transactions related to the origination, sale, and servicing of one-to-four unit single family dwellings.</td>
</tr>
<tr>
<td>Member</td>
<td>Any organization that has submitted the MISMO subscription application and the appropriate subscription fees and has been accepted as a member to MISMO.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>----------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Member Participant</td>
<td>Any employee of a Member organization. May also be a consultant to a Member if designated by the Member in writing to MISMO.</td>
</tr>
<tr>
<td>Work Group(s)</td>
<td>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. 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.</td>
</tr>
</tbody>
</table>
5.2.1. Appendix C. Process Flows – Overview
1.0 Propose Change

MISMO CHANGE PROCESS - 1.0 PROPOSE CHANGE

Updated: 12/2017
2.0 Process Type Determination

MISMO CHANGE PROCESS - 2.0 PROCESS TYPE DETERMINATION

Appendix C

NOTE 1: Determination on approvers for MISMO Products may be defined during the Process Determination process or as the MISMO Products are created. See Standard and Collateral Approval Processes.

NOTE 2: Project is required if new MISMO Products or major changes to existing MISMO Products are required.
3.0 Fast Track Delivery

MISMO CHANGE PROCESS - 3.0 FAST TRACK DELIVERY

Updated: 12/2017
4.0 Project Approval

MISMO CHANGE PROCESS - 4.0 PROJECT APPROVAL

Appendix C

Updated: 12/2017

Updated: 12/2017
5.0 Project Delivery

General Responsibilities of Governance Committees with the support of Information Management and Architecture WorkGroup: Monitor/Manage Approved Change Requests and MISMO Product Creation; Assure Education and Communications Tracks are aware to Coordinate with MISMO Product Release - Provide support and assist in issue resolution including addressing resource constraints. Review Change Log monthly or as needed.

From 4.0 Project Approval

Hold Initial meeting - resources from call for project & change sponsor

Elect DWG Leadership

Review Scope and assess MISMO Product Impacts

Review Project Charter

From 6.1 Std / 6.4 Collateral Approval

Develop draft business/technical new/changed MISMO Product(s)

Update Change Log as needed at least monthly

Collaborative Review with DWG team/counterpart DWG Interested parties

MISMO Products Accepted

Submit changes for Approval and Update Change Log

MISMO Product Type

To 6.4 Collateral Approval

Standard

Collateral

Yes

No

Info Mgmt/DWG counterparts/Educ. Assist DWGs as/where needed

Updated: 12/2017 35
6.1 Standard Approvals – Public Comment

NOTE 1: for Expedited Fast Track, AGM may call Special Meeting to include all required reviewers. Voting to be via email once review is complete.

NOTE 2: During Process Determination or Product Delivery process, decision will be made as to which approval groups are required for a particular Standard Product.
6.2 Standard Approval – Candidate Recommendation
6.3 Recommendation Status; Publish Standard Changes

Appendix C

Updated: 12/2017

Updated: 12/2017
6.4 Collateral Approval & Publish Changes

MISMO CHANGE PROCESS - 6.4 COLLATERAL APPROVAL & PUBLISH CHANGES

Updated: 12/2017

NOTE 1: for Fast Track, AWG may call Special Meeting to include all required reviewers. Voting to be via email once review is complete.

NOTE 2: During Process Determination or Product Delivery process, decision will be made as to which approval groups are required for a particular Collateral Product.
7.0 Close Work Request

**NOTE:** There is no requirement that the publication of all related Business and Technical MISMO Products occur on the same schedule. Governance Committee(s) is responsible for ensuring all deliverables for a specific Change Request are completed as per the agreed schedule.