



Mortgage Industry Standards Maintenance Organization, Inc.

Policies and Procedures, Version 5.0

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1 MISMO® Operations and Administration

The Mortgage Industry Standards Maintenance Organization, Inc. (MISMO®) creates standards for the residential and commercial real estate finance industry (“MISMO Standards”). In addition to MISMO Standards, the organization creates other products, tools, and resources (“MISMO Collateral”) to support the implementation of MISMO Standards. Unless otherwise noted, the use of the term MISMO Products will be used to collectively refer to MISMO Standards and MISMO Collateral.

This document has been adopted by the MISMO Board of Directors (“Board”) to govern the activities of the organization. The Policies and Procedures (P&Ps) defined in this document address all activities of the organization. The detailed procedures for the development of the MISMO Products are defined in separate documents.

These P&Ps reference the Bylaws, Antitrust Policy, the Intellectual Property Rights (IPR) Policy, the Development Process Documents¹, and certain other policies and procedures adopted by the:

Residential and Commercial Standards Governance Committees,
Prioritization Committee,
Budget and Finance Committee,
Nominating Committee,

and approved by the Board. These P&Ps are intended to be consistent with MISMO’s Bylaws, Antitrust Policy, and IPR Policy. In the case of a conflict with any of these documents, the Bylaws, Antitrust Policy, and IPR Policy, as applicable, will prevail.

Capitalized terms not defined herein but used in these P&Ps are defined in the Glossary in Appendix B. Appendix A provides a List of Abbreviations and Acronyms. Section references within the text are to these P&Ps, unless otherwise identified.

1.1 MISMO Overview

The standards setting activities of MISMO began in 1999 in order to promote and support the common business interests of the Residential and Commercial mortgage industry. MISMO’s vision is to standardize how the mortgage industry communicates. Its mission is to drive standardized data and information and improved business practices between all mortgage stakeholders through collaborative and innovative initiatives that improve efficiency, reduce costs, and facilitate stakeholder success. Industry participants and consumers of mortgage and investment products and services benefit from MISMO developing, promoting, and maintaining--through an open process--voluntary standards and related collateral for the real estate finance industry. These standards and collateral 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.

Member organizations supporting MISMO’s efforts include but are not limited to mortgage bankers, lenders, servicers, mortgage insurers, vendors, service providers, government

¹ All documents are available at www.mismo.org.

sponsored-enterprises, investors, and federal agencies. MISMO's Board, informed by the MISMO committees and its workgroups and communities of practice comprised of contributors from a cross-section of industry, provides strategic oversight. MISMO Officers and the MISMO Manager oversee the day-to-day operational management of the organization.

MISMO participants have developed a repository of Work Products. MISMO supports open access to the final releases of its standards and has working agreements with other major data standards development organizations (Sec. 1.3.6).

1.2 MISMO Organization

MISMO is organized under the laws of Delaware and is operated exclusively as a nonprofit corporation within the meaning of Section 501(c) (6) of the Internal Revenue Code of 1986. MISMO is a wholly owned subsidiary of the Mortgage Bankers Association (MBA). A high-level organization chart showing MISMO's structure and identifying entities referred to throughout the P&Ps is shown in Figure 1.



Figure 1: MISMO Organization

1.2.1 MISMO Board of Directors

The MISMO Board of Directors sets the strategic direction of the organization and oversees the management of MISMO's business and affairs, in accordance with MISMO's Bylaws.²

1.2.2 MISMO Officers

MISMO officers exercise executive responsibility for the organization. They oversee the day to day operations of the organization. The officer positions are listed in the MISMO Bylaws along with their general responsibilities. Any details reflected in this section are supplemental to the MISMO Bylaws.

² MISMO Bylaws, Art. V

1.2.2.1 President

In addition to the roles and responsibilities described generally in the MISMO Bylaws, the President:

1. Considers requested waivers to provisions of the P&Ps and signs written approvals; notifies the Board of Directors of approved waivers,
2. Recommends the budget for review by the Budget and Finance Committee and approval by the Board,
3. Resolves tie votes in the Standards Governance Committees,
4. Works with MISMO Secretary/General Counsel to oversee the resolution of IPR Policy or other legal issues, and
5. Performs other activities as may be directed from time to time by the Board of Directors.

1.2.3 MISMO Manager

The MISMO Manager is responsible for the day to day operations of the organization.

1.2.3.1 MISMO Manager Responsibilities

Working with and accountable to the MBA and the MISMO Board of Directors and committees to develop and manage the strategic activities and operations of the organization, including such activities as:

1. Manage the books of record,
2. Manage membership benefits and related activities, including efforts to increase the member base,
3. Support the technical infrastructure of the organization,
4. Maintain and update the P&Ps with feedback from stakeholders (e.g., MISMO committees) for approval by the MISMO Board of Directors,
5. Schedule and coordinate events,
6. Publish MISMO Products and updates to MISMO Products,
7. Develop necessary marketing and communications,
8. Support the Board of Directors and Committees,
9. Support the MISMO Product development activities,
10. Manage nominations and elections,
11. Manage the Registry of MISMO Licenses,
12. Perform other activities necessary and appropriate to facilitate the effective operation of the organization, and
13. Reports its activities to MISMO President and Board of Directors.

1.2.4 Board Committees

MISMO has three Board Committees – Nominating, Prioritization, and the Budget and Finance Committee. See Article VI of the MISMO Bylaws³ for a detailed description of the composition, operation, and responsibilities of each committee. A brief description for each committee follows:

³ MISMO Bylaws, Art. VI

1.2.4.1 Nominating Committee

The Nominating Committees (NC)' primary responsibility is to identify and develop future board members and leaders.

1.2.4.2 Budget and Finance Committee

The Budget and Finance Committees (BFC)' primary responsibility is to manage, review and recommend to the Board the annual budget.

1.2.4.3 Prioritization Committee

The Prioritization Committee (PC) is responsible for providing guidance on organizational priorities and key initiatives. This includes overseeing the Business Executive Team; Senior Advisors; and the New Product Incubator. It further includes recommending to the MISMO Board of Directors which products should be MISMO Standards and which should be MISMO Collateral.

1.2.4.3.1 MISMO Senior Advisors

The MISMO Senior Advisors provide advice and counsel to the Prioritization Committee, particularly on matters related to prioritization of industry initiatives. They are an industry representative board of advisors who contribute guidance to support prioritization of MISMO industry initiatives.

The Chair and Members of the MISMO Senior Advisors are recommended for participation by the MISMO Manager and are ratified by Nominating Committee. The MISMO Senior Advisors will meet at least quarterly, prior to formal meetings of the Prioritization Committee.

1.2.4.3.2 New Product Incubator

The New Product Incubator is a forward-thinking collaborative group that anticipates potential industry needs due to changing technology and business practices. This group collaborates with the Emerging Tech Community of Practice and MISMO Product Manager on new product ideas and reports recommendations to the Board Prioritization Committee. New Product Incubator members are appointed by MISMO staff.

1.2.4.3.2.1 New Product Incubator Responsibilities:

1. Provides input and ideas into prioritization discussions,
2. Serves as a vehicle for "working" new product ideas,
3. Facilitates efforts to surface and vet new ideas from the MISMO Community and Industry,
4. Collaborates with communications team to gain visibility and promote idea generation,
5. Identifies fun and creative ways to encourage idea submission, and
6. Reports its' activities to the Prioritization Committee.

1.2.4.3.3 Business Executive Team

The Business Executive Team (BET) is responsible for reviewing and approving work requests proposing new projects, development of new products, and or modifications to existing MISMO work products received from work sponsors on behalf of the Board Prioritization Committee. The BET reports to the Board Prioritization Committee to whom it must report on its activities at least quarterly.

1.2.4.3.3.1 Business Executive Team Objectives

This team will evaluate each work request presented by members and non-members and will:

1. Ensure that approved work requests align with guidance received from the Prioritization Committee,
2. Assess the work effort of the various Development Work Groups and Communities of Practice to assure sufficient resources are available to support the proposed work request,
3. Document the change and its disposition from acceptance to delivery of the required products,
4. Manage the hand off to the appropriate Standards Governance committee,
5. Report work request disposition and status periodically to the Prioritization Committee, and
6. Reports its activities to the Prioritization Committee.

1.2.4.3.3.2 Business Executive Team Members

Voting members of the BET are representative of impacted areas of across the organization including chairs of the Residential Standards Governance Committee, Commercial Standards Governance Committee, Council of Chairs, and New Product Incubator as well as the MISMO Manager. If necessary, the Business Executive Team membership can be extended by up to five additional members appointed by the MISMO Board Prioritization Committee.

1.2.5 Standards Governance Committees

MISMO has two Standards Governance committees – Residential and Commercial (GCs). The GCs are responsible for overseeing MISMO's standards development process activities as noted in the MISMO Bylaws.⁴ See Section 2 of this document for a detailed description of the composition, operation, and responsibilities of the GCs.

1.2.5.1 Work Groups and Communities of Practice

Work Groups (WGs) and Communities of Practice (COP) conduct MISMO's product development work. Composition, operations, functions,

⁴ MISMO Bylaws, Art. VII

and activities of the WG/COPs are defined in the MISMO Development Process Document (DPD)⁵: Separate DPDs exist for Residential and Commercial product development.

Work Group and Community of Practice participants need not be affiliated with MISMO Members.

1.2.6 MISMO Forums

MISMO Forums exist to support collaborative discussions and the exchange of information specific to MISMO standards and related collateral; industry business or technology issues and potential solutions; and more.

1.2.6.1 Council of Chairs

1.2.6.1.1 *Council of Chairs Objectives*

The Council of Chairs (CoC) is a forum for all Residential MISMO WGs and COPs to communicate on topics of general and shared interest across all development work groups. The CoC is the primary conduit for sharing MISMO information between and among WG leaders, the Residential Standards Governance Committee (RSGC) and the MISMO Manager.

1.2.6.1.2 *Council of Chairs Membership*

Membership in the Council of Chairs includes the MISMO Manager and all Chairs and Vice/Co-Chairs of the Residential Communities of Practice and the Development Work Groups.

1.2.6.2 Education Council

The Education Council is responsible for the development and promotion of training materials and programs to help meet industry needs for formal training on the MISMO initiatives, products, implementations, and related topics. The Education Council reports to the Residential Standards Governance Committee and Commercial Standards Governance Committee with a focus to:

1. Develop and maintain an education curriculum to provide the knowledge required by industry participants to create and utilize the MISMO products,
2. Develop and maintain an education curriculum to provide the knowledge required by industry participants to create and utilize the MISMO products,
3. Plan for and oversee the development and maintenance of a certification program for individuals to meet the needs of individuals and entities for formal certification of expertise with MISMO Standards and MISMO Collateral, and
4. Report its activities to the Residential Standards Governance Committee. Commercial Standards Governance Committees.

⁵ Find the MISMO Development Process Documents at www.mismo.org

1.2.6.3 MISMO Government Forum

1.2.6.3.1 MISMO Government Forum Objectives

The objective of the MISMO Government Forum is to promote the use and adoption of MISMO standards, knowledge sharing and alignment in governmental standardization and data collection efforts led by government entities (Agencies) in the real estate finance domain. More specific objectives include:

1. Collaboration across agencies when developing specifications for the exchange of the same or similar data,
2. Learning from experience of Housing Agencies utilizing MISMO,
3. Education of industry participants on adopting MISMO Standards, and
4. Exchange of information on current work and activities occurring within the MISMO organization.

1.2.6.3.2 MISMO Government Forum Membership

Membership in the MISMO Government Forum is limited to employees of government housing agencies or quasi-government organizations. Non-government participants may be invited to attend the Forum by the Agency they are supporting. Agencies are encouraged, but not required, to be MISMO Members in order to participate in the MISMO Government Forum.

1.2.6.3.3 MISMO Government Forum Leadership

The Government Forum will be led by a Lead Facilitator and a Facilitator selected by the MISMO Manager from the Agency personnel participating in the MISMO Government Forum. The MISMO Manager will work closely with the Government Forum leaders to develop topics and meeting agendas for the Forum.

1.2.6.3.4 MISMO Government Forum Leadership Term of Office

The Lead Facilitator and Facilitator will each serve for a one-year term. It is expected, but not required, that the Facilitator will succeed the Lead Facilitator. The term of office will begin on January 1 of each year.

1.2.6.3.5 Meeting Minutes

Minutes will be captured by MISMO Staff from each meeting of the MISMO Government Forum and disseminated to Forum members prior to the subsequent meeting.

1.2.7 Additional Committees

The MISMO Bylaws permit the creation of

1. Additional committees per the discretion of the Board of Directors,
2. Additional sub-committees per the discretion of each committee and
3. Additional forums per the discretion of the Board of Directors, the MISMO Manager or MISMO Officers, or the related committees.

The additional committees, subcommittees, and forums may be created as deemed necessary to advance the goals of the organization. Once the goals of such a committee/forum are effectively defined, they will be documented in the relevant MISMO governing document(s) such as the Bylaws, P&Ps or Development Process Document.

1.3 Participation in MISMO

Organizations and individuals may participate in MISMO by contributing their time and expertise in support of MISMO product (standards and collateral) development, maintenance, promotion, education, and other activities. MISMO's standards development processes are open to any interested individual. Although leadership positions on committees and Work Groups (WGs) are usually limited to MISMO Members, in certain special cases MISMO may waive this requirement (e.g. an individual has specialized, or unique expertise needed to further organizational goals). Voting privileges are limited to MISMO Members.

Organizations and individuals that would like to secure the right to vote on MISMO issues, or to serve in MISMO's leadership, or to obtain member-only benefits, may pay a fee and become MISMO Members as described in Section 1.5 below. Organizations and individuals who choose to participate without becoming members will be referred to as "Non-Members" in these P&Ps. Both "MISMO Members" and "Non-Members" are "Participants" within the meaning of the MISMO Intellectual Property Rights (IPR) Policy.

1.3.1 Participant Responsibilities

All MISMO Members and Non-Members who participate in MISMO activities are bound by these P&Ps, the Development Process Document, the MISMO Bylaws, the MISMO IPR Policy, and the MISMO Antitrust Policy and must comply with all the requirements set forth in those documents.

1.3.2 Signing Up to Participate in MISMO

There are many ways that MISMO Members and Non-Members may become involved in MISMO. One way is by joining one or more of MISMO's Development Work Groups or Communities of Practice. Interested persons access information about the COP and/or DWGs on MISMO's Home Page (www.mismo.org). COP and DWG meeting information and other additional information regarding the many ways that MISMO Members and Non-Members can become involved in MISMO is available at www.mismo.org.

1.3.3 Withdrawal from Participation

Participants (MISMO Members and Non-Members) may withdraw from MISMO at any time simply by removing themselves from any Development Work Groups they have joined and ceasing to participate in all MISMO activities. In addition, the Board can remove a Participant from MISMO for "Cause" as provided for in the Bylaws.⁶ The effects of withdrawal or removal on rights and obligations under the IPR Policy are detailed in the MISMO IPR Policy.

⁶ MISMO *Bylaws*, Art. IV

1.3.4 Endorsement Prohibition

Except as expressly allowed by MISMO in writing, Non-Members and MISMO Members must neither state nor imply in any advertisement or other public communication that MISMO:

1. Endorses, recommends, or supports the use of the services or products of the Non-Member or MISMO Member, or
2. Has determined that the service or product meets or complies with MISMO Standards.

1.3.5 Software/Product Compliance Certification Program

The organization has developed a software or product compliance program under which MISMO Members and Non-Members may demonstrate and/or certify compliance with MISMO Standards. Upon confirmation of compliance, the requesting party may obtain a license from MISMO or its designee to make such a claim using a specific MISMO trademark. Permission to claim certification under such a program will be governed by the guidelines established by that program.

1.3.6 Alliances with Other Organizations

To encourage MISMO adoption, the Board periodically may approve MISMO's entry into Alliance Agreements ("Alliances") with other standards-setting bodies or trade organizations. These Alliances may specify:

1. That representatives of these organizations may serve on MISMO GCs, WGs or COPs or committees,
2. The limits on such participation, and
3. The MISMO membership and fee requirements at the organization or member levels

1.4 License to Use MISMO Products

A MISMO License is required for MISMO Members and Non-Members using MISMO Products within their organizations as follows:

- All MISMO Products published prior to January 1, 2018 require a MISMO license subject to the **MISMO IPR Policy version 1.2** published May 14, 2004.
- All MISMO Products published on or after January 1, 2018 require MISMO licenses subject to the **MISMO IPR Policy version 2.0** published November 16, 2017.

A complete list of published MISMO Products is available on MISMO.org.

1.4.1 License Types and Related Terms and Conditions

The type of license an organization is required to have and the associated license fee, if any, depend on when the specified MISMO Product (standard or collateral) was released and how the organization uses and or shares the MISMO Product as noted in the Table 1 below.

**MISMO License Usage Scenarios
Table 1**

Scenario #	License Usage Scenario	License Scenario Description	Type of License Required
1	Pre-1/1/2018 Publish Date	Download or use of standards or collateral published prior to 1/1/2018	2004 End-User License
2	Read only	Downloads the XML Schema /LDD published after 12/31/2017 but does not plan to build anything.	2018 End-User License
3	Internal Use Only	Builds software/technology using the standards published after 12/31/2017 and only uses it internally (e.g., internal database)	2018 End-User License
4	Non-Commercial Distributor	Builds software / technology using the standards published after 12/31/2017 and uses it for non-commercial business to business exchange (e.g., MI data exchange)	2018 Distributor License
5	Commercial Distributor	Builds software or technology using the standards published after 12/31/2017 and makes it available to customers for sale (e.g. LOS vendor, Doc Vendor)	2018 Distributor License
6	Third Party Software	Purchased software or technology from a third-party vendor that uses MISMO standards or collateral	No license required. Registration as a MISMO Product User encouraged.

Usage of MISMO Products published prior to January 1, 2018 are subject to the terms and conditions of the 2004 End-User License. This license is automatically granted when an organization downloads any MISMO Product (MISMO standards or collateral) with an issue date through December 31, 2017. The 2004 End-User License can be found in Appendix A of the MISMO IPR Policy version 1.2 published May 14, 2004 as posted on mismo.org.

Usage of MISMO Products published on or after January 1, 2018 are subject to the terms and conditions of the licenses found in the 2018 MISMO IPR Policy version 2.0 published November 16, 2017, Appendix A. The 2018 MISMO Product End-User License V2.0 and the 2018 MISMO Product Distributor License V1.0 can be found in Appendix A of the 2018 MISMO IPR Policy, as posted on mismo.org.

Organizations that have a 2018 Distributor License, available for MISMO products used for Non-Commercial or Commercial purposes, are required to make a reasonable effort to encourage their end-users to register as MISMO Product users and use appropriate language that states that their technology or product uses MISMO Products.

Organizations that have a 2018 End-User License, available for products used for Internal Use Only, will need to acknowledge to users of their technology that their products use MISMO Products. This requirement is unchanged from the same requirement associated with the 2004 End-User License.

Version 3.5 of the MISMO Reference Model is grandfathered in and subject to the 2004 End-User License even though it was released after December 31, 2017.

1.4.1.1 MISMO Product Category Table

As outlined in Version 2.0 of the IPR, each published MISMO Product will be assigned a product category and classified as MISMO Standard or MISMO Collateral. MISMO Product categories are documented in the MISMO Product Category Table. The MISMO Product Category Table is available in Appendix C of this document.

As new product categories are identified by the committees/work groups, the Prioritization Committee, will provide recommendations to the MISMO Board of Directors as to whether a product should be categorized as MISMO Standard or MISMO Collateral. The MISMO Product Category Table provides general guidance as what should be considered standard versus collateral but specific products may vary. The MISMO Product Category Table is the definitive product level source for whether a specific product has been deemed to be standard or collateral.

1.4.1.2 License Fees

In some instances a fee may be required to access or use a MISMO Product. Such fees are noted on the corresponding product page on mismo.org.

1.4.1.3 License Types and Corresponding Terms

Annually, MISMO Staff will review the MISMO Product usage scenarios, ensure completeness and with input from the Standards GCs, determine any required refinements.

1.4.1.4 License Fee Waivers

A license fee waiver will be available for organizations that are able to demonstrate that they would experience financial hardship by paying a license fee for access to or usage of the MISMO Standards. These organizations will be required to submit a license fee waiver request form.

It is important to note that these organizations will still be required to have a license to use the MISMO Products. The waiver is only a waiver of payment of the license fee. It is not a waiver of the requirement to have a valid license or to abide by the applicable license terms

Organizations accessing MISMO Products via third-party tools (e.g. lenders using a LOS for FHA reporting) do not require a license. The third-party vendor must have a 2018 Distributor License for commercial usage in good standing if their product uses MISMO Products published

on or after January 1, 2018. Contact MISMO at info@mismo.org to confirm that your vendor has a valid license.

1.4.1.5 License Term

Licenses are valid from the date of issuance to the end of the calendar year and must be renewed annually.

Upon termination of MISMO membership, MISMO Staff will review the status of any valid licenses and contact the organization to determine whether it continues to use MISMO Products and if so, take appropriate action to assess and collect applicable fees.

Upon notice that a non-member organization has chosen to not renew one or more of their MISMO Product license subscriptions, MISMO Staff will contact the organization to confirm that it no longer intends to use the specified MISMO Product(s) and notify the non-member of requirements to cease on-going use of the specified MISMO Product.

1.4.1.6 License Registry

MISMO has a License Registry of organizations and individuals who are in good standing and hold an End-User or Distributor MISMO license to use MISMO Standards or Collateral released on or after January 1, 2018. Information as to whether a specific company or individual has a license for a particular product is available upon request at info@mismo.org.

1.5 Membership and Members

The qualifications, rights, and participation of MISMO Members are detailed in the MISMO Bylaws⁷. All employees of a MISMO Member organization have MISMO Member privileges including the right to hold leadership positions in the MISMO organization. MISMO Members are entitled to assist MISMO with the development, promotion, and maintenance of the standards and collateral by participating in MISMO Work Groups (WGs) and other subgroups or committees and attending WG and/or COP meetings. MISMO Member employees may take part in either Residential or Commercial WGs, or both.

1.5.1 Membership Application

1.5.1.1 Corporate Membership

MISMO memberships are corporate, therefore, parent companies, subsidiaries, sister companies or divisions operating under a different entity name must maintain their own membership.

1.5.1.2 Individual Membership

Individual memberships in MISMO are for sole proprietorships and individuals without corporate sponsorship only.

⁷ MISMO Bylaws, Art. IV

1.5.1.3 Application

Organizations or individuals wishing to become Members of MISMO shall:

1.5.1.3.1 **Application Form**

Complete all sections of the MISMO Member Application form located on the MISMO Home Page at www.mismo.org. The form requires that applicants declare themselves as doing business in either the Residential or Commercial Categories (Industry Categories), or both. The Residential Category is for companies with a business focus on the origination, servicing, or selling of one-to-four unit single-family homes, or whose clients have that focus. The Commercial Category is for companies with a business focus on multi-family housing, office buildings, and other large-scale building projects, or whose clients have that focus. The Industry Category is important to those organizations whose employees may wish to serve on one of the Standards Governance committees (Sec. 2.5).

1.5.1.3.2 Submit the completed MISMO Membership Application form and the annual Membership fee to MISMO per the instructions on the form. This fee is non-refundable.

1.5.1.3.3 Agree to be bound by the MISMO governing documents including MISMO P&Ps, the Development Process Document(s), the Bylaws, the IPR Policy, and the Antitrust Policy.

1.5.2 Related Entities as Members

1.5.2.1 Related Entity Defined

Organizations are “Related Entities” if one directly or indirectly Controls or is controlled by the other, or one is under direct or indirect common Control with the other. Related Entities may have a separate entity name or branding and may be in a different core business from the controlling organization.

1.5.2.2 Related Entities as Members

Each Related Entity may be a MISMO Member. Employees of Related Entities may serve in any leadership position as defined in and subject to the restrictions in these P&Ps.

1.5.2.3 Rules Governing Related Entities Who Are Members

Related Entities are subject to the same rules as all other Members as defined in and subject to the restrictions of these P&Ps with the following exception:

1. Related Entities may only appoint a single full-time employee to act as a Voting Representative (Sec. 1.5.3)
2. It is the responsibility of the Related Entities to determine which Related Entity will hold that voting privilege
3. If the Related Entity chooses to also appoint an alternate, that person must be an employee of the same Related Entity as the Voting Representative

1.5.3 Member Representatives

1.5.3.1 Member Voting Representative

Each MISMO Member must appoint an employee to act as its Voting Representative on MISMO matters. MISMO Members are encouraged to designate one Alternate to act in the Voting Representative's absence. The MISMO Member must submit the names of the Voting Representative and Alternate as part of the membership application. MISMO Members must notify MISMO in writing of changes to these appointments via e-mail to the MISMO Manager (info@mismo.org). MISMO sends all MISMO Member communications including official ballots to the Voting Representative and Alternate.

1.5.3.2 Member Billing Representative

MISMO Members may appoint a Billing Representative if different from the Voting Representative or Voting Alternate. The MISMO Member must submit the names of the Billing Representative to MISMO. MISMO Members must notify MISMO in writing of changes to these appointments via e-mail to the MISMO Manager (info@mismo.org).

1.5.4 Member Leadership Positions

Leadership roles in MISMO are held by individuals and are generally limited to employees of Members. The Board may approve exceptions to this policy on a case-by-case basis. Exceptions must be limited to unique situations where an individual has specialized knowledge or expertise necessary to further MISMO's goals.

If an individual holds a leadership position(s) in MISMO and that individual's employment with a Member company ends, continuation of that leadership position is subject to the following:

1. If the individual takes employment with another MISMO Member, the individual may retain that leadership position provided it is in accordance with rules set forth in this document.
2. If the individual takes employment with a Non-Member, and if that new employer becomes a MISMO Member within 60 days, the individual may retain their leadership position.
3. If the individual becomes self-employed, is eligible for and becomes an Individual Member within 60 days, the individual may retain their leadership position.
4. If the individual cannot fulfill any of the above conditions, he or she must resign the leadership position. The individual may still participate in MISMO to the same extent and under the same conditions as can any Non-Member.
5. Vacated leadership positions will be filled as required by the applicable procedures.
6. A MISMO Member company may only have one voting representative serve on an individual committee at any point in time.
7. Members are permitted to serve on more than one MISMO committee and/or on the Board of Directors at the same time.

8. In the event that none of the criteria above is met, in limited situations continuation of that leadership position may be allowed for the remainder of the term at the discretion of the MISMO Manager.

1.5.5 Membership Transfers

A MISMO Member may transfer its membership in MISMO only upon a merger or acquisition. In these cases, the current MISMO Member organization must notify MISMO as to the actions it intends to take regarding its Membership.

1.5.5.1 Acquisition by or Merger with a Non-Member

A MISMO Member that is acquired by or merged with a Non-Member may:

1. Request that its membership be transferred to the Non-Member organization, or
2. Retain their membership and have the Non-Member company obtain a membership of their own, or
3. Retain their membership and have the Non-Member company continue as a Non-Member

1.5.5.2 Merger or Acquisition of MISMO Members

If any merger or acquisition involves two existing MISMO Members, the MISMO Members may both continue to be MISMO Members and are considered to be Related Entities. (Sec. 1.5.2)

1.5.6 Membership Terminations

A MISMO Member may have its rights and obligations as established in these P&Ps and under the IPR Policy terminated by action of withdrawal, membership revocation, or Removal for Cause. Such actions do not relieve the organization from unfulfilled financial obligations to MISMO.

Upon termination, the organization will:

1. Lose all member privileges,
2. Forfeit any positions held by its employees which require MISMO Member status; employees of a terminating MISMO Member may still participate to the same extent and under the same conditions as can any Non-Member and
3. Have its name removed from Members Listings in various MISMO communication and marketing materials, such as the MISMO Web site.

1.5.6.1 Member Withdrawal

A MISMO Member can withdraw its membership in MISMO at any time by providing written notice to MISMO. Withdrawal will be effective on the date that MISMO receives the notice unless the notice specifies a later date.

1.5.6.2 Membership Revocation

If a MISMO Member fails to pay any fees within ninety days of the invoice date, the organization's Membership will be revoked.⁸

1.5.6.3 Membership Refunds

Membership dues are non-refundable.

1.5.7 Membership Reinstatement

A revoked MISMO Member may submit to MISMO a written request to reinstate its membership. Reinstatement does not entitle the Member to vote on any matters considered during the period while its membership was revoked.

1.5.8 Removal for Cause

The Board can remove a Member from MISMO for "Cause" as defined in the MISMO Bylaws.⁹

1.6 MISMO-wide Voting

MISMO periodically conducts organization-wide voting. At least one election takes place near the end of each calendar year for GC members (Sec. 2.7). In addition, any MISMO Member Voting Representative may petition the appropriate GC in writing to require a WG to hold an electronic vote or ballot of all Members to decide a final action as described in the Development Process Document. For voting MISMO-wide, the following policies apply:

1.6.1 Eligibility for MISMO-wide Vote

All MISMO Members in good standing as of two-days before the distribution of the ballot are eligible to vote. The Voting Representative or Alternate must cast the Member's vote.

1.6.2 Proxies

A MISMO Member may not hold or exercise another MISMO Member's proxy.

1.6.3 Electronic Voting

Whenever action is taken by electronic mail or electronic ballot, the electronic transmission must be submitted in a way in which it can be determined that the Voting Representative or Alternate submitting the vote or ballot is authorized to do so.

1.7 Formal Communication and Notice

1.7.1 From MISMO

MISMO may provide notice to MISMO Members and Non-Members in writing, which will be effective when delivered by any of the following methods:

1. In person, by mail, courier, or express mail service, or

⁸ MISMO Bylaws, Art. IV, Sec. 2.

⁹ MISMO Bylaws, Art. IV, Sec. 2.

2. E-Mail

1.7.2 To MISMO

Written notices to MISMO from MISMO Members and Non-Members will be effective when delivered to the attention of MISMO at:

Postal Address: MISMO

1919 M Street, NW
Suite 500
Washington, DC 20036

E-Mail: info@mismo.org

Phone Number: (202) 557-2880

2 MISMO Governance Committees (GC)¹⁰

2.1 GC Overview

Because the business operations of entities in the Residential Mortgage Industry Category are significantly different from those in the Commercial Mortgage Industry Category, the standards development efforts for each are guided by separate Governance Committees (GCs). The committees are known as the Residential Standards Governance Committee (RSGC) and the Commercial Standards Governance Committee (CSGC).

In the future, there may be a need for the Board to establish additional governance committees to develop standards, provide compliance and oversight, and manage releases for different types of standards and collateral. Should this occur, committee roles and responsibilities will be documented as appropriate.

The Bylaws establish the powers of the GCs. Each GC must also comply with the policies set forth in this document and the appropriate Development Process Document as well as the Antitrust and IPR Policies. Where possible, the GCs will maintain consistent processes and procedures. However, when necessary, they may establish processes and procedures that serve the specific needs of each constituency.

The Residential Standards Governance Committee and the Commercial Standards Governance Committee work in concert with the MISMO Officers and the MISMO Manager and other MISMO committees and report to the MISMO Board of Directors.

2.2 GC Responsibilities

Supported by the MISMO Manager, the GCs administer and oversee MISMO activities specific to MISMO Products. These activities include designing the process for developing standards and collateral, executing the standard setting process; providing oversight of activities to assess compliance with applicable policies and procedures; and managing the schedule of releases. Additional information regarding these activities is noted below. The GCs must establish processes appropriate for the efficient operation of the Work Groups (WGs) and Communities of Practice (COPs) and related product development and approval efforts.

2.2.1 Process and Development Management

The GCs need to maintain the integrity of MISMO Products and the processes to develop MISMO Products. To that end, the GCs are responsible for:

2.2.1.1 Development Process Document

The GCs must update and maintain the Development Process Document (DPD) that guides the initiation, development, and tracking of all new MISMO Products. MISMO Products may vary by industry sector (e.g., Residential or Commercial) or by product class (e.g. data exchange,

¹⁰ MISMO Bylaws, Art. VII

forms, etc.). It is permissible for each GC to develop and maintain a DPD specific to its area(s) of focus. The DPD is subject to Board approval.

2.2.2 Strategic and Tactical Planning for MISMO Product Development

The GCs provide advice to the MISMO Prioritization Committee for setting objectives and priorities specific to development of MISMO Products that both align with and influence the strategic goals of the organization. The strategic objectives adopted by the Board will guide the activities of the WGs.

2.2.3 Work Group and Community of Practice Oversight

The GCs oversee the activities of the workgroups including the development workgroups (DWGs) and communities of practice (COPs). A Work Group, existence, suspension, or dissolution is subject to GC approval and oversight. The GC reserves the right to intercede in activities of a WG to ensure its activities are meeting the needs of the industry. GCs will resolve disagreements between DWGs that cannot be resolved by Information Management (IM) or Architecture Work Group (AWG).

2.2.3.1 Work Group/Community of Practice Establishment

The GCs have the authority to approve the establishment of and disbanding of WGs including Development Workgroups and Communities of Practice.

2.2.3.2 Work Group Charters

The GCs must maintain a WG Charter process to ensure that:

1. Each WG has a Charter identifying its purpose and scope, and
2. The GCs should review each WG Charter periodically to ensure relevance and accuracy.

2.2.4 Work Product Approval

The processes for developing and approving MISMO Products, including standards and collateral, are detailed in the Development Process Document (DPD). MISMO Products are subject to an extensive review process as defined in the DPD.

2.2.5 Work Product Dissemination and Promotion

The GCs will maintain publication processes for releasing and publishing MISMO Products, including standards that:

1. Enable industry participants to monitor MISMO work efforts predictably and easily,
2. Foster the efficient absorption and adoption of approved, released MISMO Products,
3. Make publicly available all approved, released MISMO Standards subject to Terms and Conditions of applicable licenses and payment of any required fees, and
4. Make available all approved, released MISMO Collateral to MISMO Members, and Non-Members where applicable, subject to Terms and Conditions of licenses and payment of any required fees.

2.3 GC Meetings

2.3.1 Regular GC Meetings

Each GC will meet as often as it deems appropriate, but no less than three times per year. Notice of face-to-face meetings must be sent to GC members at least thirty days in advance. Notice of conference calls must be sent at least five days in advance.

2.3.2 Special GC Meetings

The GC sometimes may need to call a “special” meeting outside of its normal meeting schedule to act on a time-sensitive issue. A special meeting, typically a conference call, may be called by the GC chair, vice chair, co-chair, or any MISMO Officer. Additionally, any GC member may ask the chair to consider calling a special meeting. At least two days’ notice of a special meeting is preferred.

2.3.3 Joint GC Meetings

The two GCs may meet together as needed either in person or by conference call. The purpose of the meeting is to discuss issues and make any necessary decisions regarding MISMO as a whole.

The quorum for a joint meeting is the same as for the two GCs individually. Given the nature of the business conducted at joint GC meetings, if either the RSGC or the CSGC do not have a quorum for the meeting, the meeting cannot be held.

The CSGC has the right to request consideration by the Board of specific GC decisions when RSGC members outvote the unanimous vote of the CSGC members on any matter affecting MISMO as a whole.

2.3.4 GC Meetings Conducted in Compliance with *IPR Policy* and *Antitrust Policy*

GC meetings must be conducted in accordance with MISMO’s Intellectual Property Rights Policy and MISMO’s Antitrust Policy, which requires the following:

1. Meeting invitees must have access to a draft agenda and the GC chair should approve the final agenda prior to the meeting.
2. Meeting minutes must be recorded by the MISMO Manager and must be reviewed and approved by the GC prior to their distribution in final form.
3. Every GC meeting must begin with a reading of the IPR and Antitrust Policy Disclosure Statement.
4. Every meeting should be conducted in a manner that allows all participants to present their views and for those views to be considered before the GC votes on any actions.¹¹

¹¹ MISMO Antitrust Policy, Secs. 3.2-3.

2.3.5 GC Meeting Quorums

The presence of a simple majority of the total number of the respective GC (RSGC or CSGC) members constitutes a quorum for voting during meetings or conference calls.

2.3.6 GC Actions

When a quorum is present at a meeting or conference call, an action of the majority of the participating members will constitute an action of the GC.

Additionally, the GC can act if:

1. A majority of the GC members consent in writing (by fax, e-mail, or electronic ballot) to a proposed action,
2. Such action and consent are appropriately recorded, and
3. Notice of the action is provided to all the GC members.
4. The MISMO President, with input from the Board, will decide GC votes that result in a tie.

2.4 GC Member Term of Office

GC members will serve for two (2) years, with half of the seats up for election each year. GC members may not serve more than three consecutive two year terms without a break in service of at least one year. A GC member shall serve until his or her successor has been nominated, qualified, and elected, or until his or her earlier resignation, removal, or death.¹²

2.5 GC Composition

2.5.1 Residential Standards Governance Committee (RSGC)

The RSGC will comprise eighteen MISMO Member representatives from the Residential Industry Category and the following Industry Classes:

1. **Four Mortgage Lenders or Brokers** (two elected each year),
2. **Two Servicing Technology Companies**—organizations that primarily provide business applications to service originated loans (one elected each year),
3. **Two Origination Technology Companies**—organizations that primarily provide business applications to originate loans (one elected each year),
4. **One Mortgage Insurance Company** (elected each odd calendar year),
5. **One Credit Reporting Company** (elected each even calendar year),
6. **Two Technology Vendors**—organizations that provide any type of technology to support loan origination, servicing, selling, or investing (one elected each year),

¹² MISMO Bylaws, Art. VI, Sec. 1.

7. **Two Service Providers** representing areas such as Flood, Fraud, Property Assessment, Title, and Tax (one elected each year),
8. **Two Government-Sponsored Enterprises (GSEs)** (one elected each year) and
9. **Two At-Large Representatives** (one elected each year).

2.5.2 Commercial Standards Governance Committee (CSGC)

The CSGC will comprise six MISMO Member representatives from the Commercial Industry Category and the following Industry Classes:

1. **Two Primary Market Organizations**--companies that actively originate, lend, service, sell, or buy commercial or multifamily mortgages, for either the securitized or retained portfolio segments of the industry (one elected each year),
2. **One Investor**—a company that is an active investor in private or public issuances of commercial or multifamily mortgage-backed securities (elected every odd year),
3. **One Technology Vendor** organizations that provide any type of technology to support loan origination, servicing, selling, or investing (elected every even year),
4. **One Third-Party Service Provider** (elected every odd year) and
5. **One At-Large Representative** (elected every even year).

2.5.3 Additional GC Members

The number of GC members may be changed only upon revision of the P&Ps.

2.5.4 Ex-Officio Members of the GC

The Chairs of Information Management and the Architecture Workgroup, as elected by the GC, will serve as ex-officio members of the GC.

2.5.5 GC Membership Limitations

A MISMO Member may not have more than one representative on a GC at a time; however, a MISMO Member may have both a Residential and Commercial representative, if appropriate based upon the Member's MISMO Application form. A MISMO Member may have a representative simultaneously on both the Board of Directors and/or a MISMO committee such as the GC.

2.6 Compensation and Reimbursement of GC Members

GC members serve without compensation or fees and at their own expense. The Board has authority to set policies on reimbursement for extraordinary expenses incurred by a GC member in support of MISMO activities. The MISMO Manager will consult with the President, who shall determine whether to grant expense reimbursement requests within those policies.

2.7 GC Elections

2.7.1 GC Member Nomination Policy

2.7.1.1 Industry Classes

GC members are nominated by MISMO Members through written notice to a MISMO Officer or Designee. A MISMO Member conducting business in both the Residential and Commercial Industries may nominate and vote for candidates for both CSGC and RSGC seats.

2.7.1.2 Industry Categories

A nominee is eligible only for seats corresponding to the Industry Classes in which his or her employer conducts business. Industry Class is typically specified on the nominee's employer's MISMO Membership Application form, with the exception of the At-Large seats, which are open to any Member within each Industry Category, regardless of Industry Class.

2.7.2 GC Election Policy

GC elections must comply with MISMO-wide voting policy (Sec. 1.6).

2.7.2.1 Voting for GC Members

1. **Ballot Preparation.** The MISMO Manager prepares a ballot for all seats that are up for election, specifying the manner of return and election closing date.
2. **Ballot Completion.** Each MISMO Member is entitled to vote for one nominee per GC seat. Commercial Members may vote only on the Commercial ballot, and Residential Members may vote only on the Residential ballot. If a Member operates businesses in both Industry Categories, it may vote on both ballots. Members cannot vote for persons not listed on the ballots.

2.7.2.2 GC Election Results

2.7.2.2.1 Single Position with Multiple Nominees

GC seats where multiple nominees are running for a single position will be filled with the nominee who receives the most votes.

2.7.2.2.2 Multiple Positions with Multiple Nominees

GC seats where multiple nominees are running for multiple positions will be filled in order with the nominees who receive the most votes until all seats up for election are filled.

2.7.2.3 Resolving Ties for GC Membership

If two or more candidates receive the same plurality of votes for a seat, the MISMO Manager will administer a runoff election. The Manager will prepare and send a runoff ballot to the appropriate set of MISMO Members (either Residential or Commercial). MISMO Members will have six business days in which to cast their tiebreaker votes. If the second election fails to break the tie, the MISMO President will determine which candidate(s) will serve on the GC.

2.8 GC Member Resignations and Removals

2.8.1 GC Member Resignation

Any member of a GC may resign at any time by submitting written notice of his or her resignation to the Chair of the appropriate GC, to a MISMO Officer or to the MISMO Manager. Thirty days' notice of the resignation is preferred. The resignation will take effect immediately upon receipt of the notice unless the notice specifies a resignation date.

2.8.2 GC Member Removal¹³

Any member of a GC may be removed at any time with or without Cause by either:

1. A two-thirds vote of the members of the GC to which the member belongs, or
2. A majority vote of the MISMO Board of Directors.

The member who has been proposed for removal must have an opportunity for a hearing before removal by the MISMO Board or his or her GC, whichever is applicable. The removed member must have an opportunity for an appeal to and hearing by the full MISMO Board after removal.

2.8.3 GC Vacancies

If a vacancy occurs on a GC through the resignation, removal, or death of a GC member, the MISMO Manager will hold a special election to fill the vacancy. If fewer than six months remain in the term, the seat may remain vacant until the following election cycle begins.

2.9 GC Leaders

Each GC defines the duties of its leaders.

2.9.1 GC Leader Term of Office

Each GC Leader will serve for a one-year term. A GC Leader serves until his or her successor has been nominated, qualified, and elected, and until his or her earlier resignation, removal, or death.

2.9.2 GC Leader Composition

Each GC Leader must be a GC member. GCs may choose either a Chair and Vice Chair(s), or two Co-Chairs to serve as its' leaders, whichever the GC believes is most appropriate and with powers and duties consistent with the P&Ps.

2.9.3 GC Leader Election

After the GC election, each GC will nominate, vote on, and elect its leaders prior to or during the first meeting of the new term following the MISMO election. GC Leader elections must comply with the policy governing GC actions (Sec. 2.3.6).

¹³ MISMO Bylaws, Art. VI, Sec. 4.

2.9.4 GC Leader Removal¹⁴

Any GC Leader may be removed from office at any time with or without Cause by a majority vote of his or her fellow GC members.¹⁵ GC Leaders have the same right to hearings before and after removal as GC members (Sec. 2.8.2).

2.9.5 GC Leader Vacancies

Any unscheduled vacancy of a GC Leader must be filled within sixty days of the vacancy by a majority vote of that GC's members.

2.10 Ex Officio MISMO Board Directors

Each GC will select and recommend one Ex Officio Director to the Board of Directors for the period of one year. The Board is responsible for ratifying the recommendation. Ex Officio Directors must be GC members. The responsibilities of the Ex Officio Directors include receiving all Board communications, attending, and participating in all Board meetings, reporting to the Board on all GC activities and reporting on Board activities to the GC. Ex Officio Directors may not vote in Board matters and do not count toward a Board meeting quorum.¹⁶

¹⁴ *MISMO Bylaws*, Art. VI, Sec. 2.

¹⁵ *MISMO Bylaws*, Art. VI, Sec. 2.

¹⁶ *MISMO Bylaws*, Art. V, Sec. 19.

3 Terms and Conditions

3.1 Policies and Procedures

The following terms govern all of the preceding MISMO Policies and Procedures (P&Ps).

3.1.1 P&Ps Governing Law

Although MISMO is a Delaware corporation governed by the General Corporation Law of the State of Delaware, the validity, construction, and performance of these P&Ps must be governed by the laws of the District of Columbia without regard to any conflicts of laws provisions.

3.1.2 P&Ps Authority

These P&Ps do not create any agency, joint venture, or partnership between MISMO and any other person or entity. Except as specifically provided in these P&Ps, no member or officer of a committee, Work Group (WG), or other MISMO subgroup has any authority to bind or act for MISMO.

3.1.3 P&Ps Waivers

Neither a failure to exercise nor a delay in exercising any right, power, or privilege granted by these P&Ps will operate as a waiver thereof. Neither will any single or partial exercise of any right, power, or privilege granted by these P&Ps preclude further exercise of the same right or the exercise of any other right. No waiver of a provision of the P&Ps is binding unless it is in writing and signed by a MISMO Officer.

3.1.4 P&Ps Benefits

These P&Ps neither create any rights nor provide any benefits to persons or entities that do not participate in MISMO activities.

3.1.5 P&Ps Amendments

These P&Ps may be amended by approval by the Board. The MISMO Manager will solicit feedback on proposed amendments with impacted committee stakeholders prior to submitting recommended changes to the Board for review and approval. Amendments will become effective upon Board approval.

3.1.6 P&Ps Captions and Headings

The captions and headings used in these P&Ps are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope or intent of any provisions these P&Ps.

3.1.7 P&Ps Severability

If a provision of these P&Ps is rendered invalid, the remaining provisions remain in full force and effect.

3.2 IPR Policy

The intent of this section is to provide an easy to read interpretation of the MISMO Intellectual Property Rights (IPR) Policy. If there are conflicts between this narrative and the MISMO IPR Policy, the MISMO IPR Policy takes precedence. Any questions regarding the IPR Policy should be directed to the MISMO Legal Counsel or the MISMO Manager.

3.2.1 IPR Policy Applicability

If an organization or individual takes part in the MISMO Product development process including, without limitation, making a contribution or participating in meetings in person, by telephone, Internet, or e-mail, the organization or individual will be bound by the applicable IPR Policy.¹⁷

3.2.2 IPR Policy Effective Dates

All MISMO Members and Non-Members who participate in MISMO activity are subject to MISMO's IPR Policy.

- Activities related to MISMO Products published prior to January 1, 2018 are subject to MISMO's IPR Policy Version 1.2 that was approved by MISMO's Board of Directors and adopted by the Governance Committee (GC).
- Activities related to MISMO Products published on or after January 1, 2018 are subject to MISMO IPR Policy Version 2.0 that was approved by the MISMO Board of Directors and adopted by the Standards Governance Committees (GC). This IPR Policy is effective January 1, 2018.¹⁸

The discussions below in Section 3.2.3 describe terms of both versions of the IPR Policy unless a divergence between the versions is noted.

3.2.3 Patent Rights Disclosures

3.2.3.1 Definition

For purposes of these P&Ps, the term "Patent Rights" is defined in the IPR Policy as: all patents and patent applications (for unpublished patent applications an identification of the portion(s) of the MISMO Product applicable to the application) that such Participant owns that would be infringed by an organization that makes, has made, uses, sells, offers for sale, or imports a product or service using or compliant with that MISMO Standard by virtue of its product's or service's use or compliance with the MISMO Standard. Other capitalized and underlined terms used in this Section 3.2 without definition have the meaning given them in the IPR Policy. The IPR Policy may be found at www.mismo.org

3.2.3.2 Disclosure Requirement

For as long as a MISMO Member or Non-Member takes part in MISMO, it is obligated to disclose its Patent Rights for each MISMO Product it has

¹⁷ IPR Policy, v1.2, Sec. 1.

¹⁸ Activities related to Version 3.5 of the MISMO XML Reference Model will be grandfathered under Version 2.1 of the MISMO IPR Policy.

exposure to through Work Group (WG); COP; or other MISMO activities or votes to which it contributes. MISMO will issue reminders to submit or update disclosures from time to time.

3.2.3.3 Patent Rights Disclosure Applicability

If a MISMO Member or Non-Member refuses to grant the Royalty-Free License to its Patent Rights for a particular MISMO Product, this refusal will be effective only if the subject Patent Rights are documented in the Patent Rights Disclosure provided to MISMO by the MISMO Member or Non-Member. Any undisclosed Patents Rights will be subject to the Royalty-Free License. A refusal to grant the Royalty-Free License will not affect MISMO Distributor Licenses, Work Group Licenses, or End-User Licenses previously granted by the MISMO Member or Non-Member under the *IPR Policy*.

3.2.3.4 Patent Rights Disclosure Availability

MISMO may maintain and make available to MISMO Members, Non-Members, and End-Users, on written request, copies of patent disclosures made pursuant to Sec. 6 of MISMO's IPR Policy Version 1.2 dated May 14, 2004 and to Sec. 6 of MISMO's IPR Policy Version 2.0 dated November 16, 2017.¹⁹

3.2.4 No Obligation to Use Contributions

Nothing in these P&Ps or the IPR Policy obligates MISMO to use a Contribution furnished by a MISMO Member or Non-Member in a WG meeting or otherwise in connection with the development of a MISMO Standard. MISMO is not under any liability for any claim for loss of publicity or opportunity to enhance the reputation of a MISMO Member or Non-Member, in spite of the fact that MISMO may discontinue use of the Contribution or the involvement in MISMO of the MISMO Member or Non-Member.

3.2.5 Right to Modify MISMO Standards

MISMO may choose whether to modify a proposed or adopted MISMO Product or to refrain from adopting a MISMO Product when it believes that any necessary intellectual property rights are not available under a Royalty-Free License.

3.2.6 Discretion

Wherever an action is optional for MISMO, such action will be at the sole discretion of MISMO.

3.2.7 IPR Policy Amendments

Minor changes that do not materially affect any substantive rights or obligations of MISMO Members or Non-Members are not amendments and may be taken by MISMO at any time.

The Board may amend the *IPR Policy* periodically, if the MISMO Members and Non-Members have had a reasonable opportunity in advance to:

1. Review and submit comments on the proposed amendment and

¹⁹ *IPR Policy End-User License, v1.2, Sec. 7.*

2. Withdraw from MISMO and cease acting as a MISMO Member or Non-Member within thirty days of the publication date of an amendment it does not find acceptable.

The effective date of any such amendment will be specified in the amendment. If a MISMO Member or Non-Member withdraws from MISMO it will be bound solely by the version of the IPR Policy in effect upon its withdrawal.

3.2.8 Effect of Withdrawal

Each organization or person that totally withdraws from MISMO, refuses to agree to the IPR Policy or is removed from MISMO for Cause is responsible for removing itself from participation in MISMO and refraining from participating in other MISMO activities. MISMO may also block that organization or person from access to various MISMO communication platforms (e.g. MISMO Connect). Further, any such organization will submit to MISMO a copy or a detailed written description of all information or materials that it provided to MISMO in writing that contain Patent Rights belonging to such organization that such organization does not want MISMO to continue to use in its standards development process, which submission must be delivered by the organization to MISMO within sixty (60) days of its withdrawal. MISMO may continue to use in its standards development and maintenance processes any such information or materials provided by such organization that are not contained or described in such submission or that have already been included in completed Work Products.

The obligations of the IPR Policy shall survive and continue in force and effect until the date of and organization or individuals' total withdrawal or removal from MISMO pursuant to these P&Ps. Participant's obligations with respect to the MISMO Licenses, the MISMO Work Group Licenses and the Royalty-Free Licenses granted by Participant under the IPR Policy survive any such withdrawal or removal and continue thereafter in full force and effect.

3.2.9 MISMO Notices

3.2.9.1 MISMO Product Notices

MISMO will include the appropriate product notice in each official publication of a MISMO Product. The official product notice language can be found in the applicable IPR Policy narrative.

3.2.9.2 MISMO End-User Product Acknowledgement

MISMO Members or Non-Members who use MISMO Products in their products or technology will include the appropriate acknowledgement that their product is MISMO based.

3.2.9.3 MISMO Distributor License Holder Required Notifications

MISMO Members or Non-Members who are Distributor License Holders in good standing are required to make commercially reasonable efforts to encourage end- users to register as MISMO Product users and use appropriate language that states their technology or product uses MISMO Products when they use MISMO Products released on or after January 1, 2018 under Version 2.0 of the MISMO IPR Policy.

3.2.10 MISMO IPR and Antitrust Policy Statement

3.2.10.1 Antitrust Policy Acknowledgement

As per the MISMO Antitrust Policy, each MISMO meeting must begin with an acknowledgement of MISMO's antitrust policy.

3.2.10.2 IPR Policy Acknowledgement

As per the MISMO Intellectual Property Rights Policy, each meeting of a GC, Development Work Group, Community of Practice, GC related forum or sub-committee, and the Board of Directors and its committees, must begin with an acknowledgement of MISMO's IPR Policy.

3.2.10.3 MISMO IPR and Antitrust Policy Acknowledgement Statement

The following MISMO IPR and Antitrust Policy Statement must be read at each meeting to acknowledge the MISMO IPR and Antitrust Policies:

“This meeting is governed by MISMO's Intellectual Property Rights and Antitrust Policies, which are posted on the MISMO web site at www.mismo.org. If you have any questions about these policies, please call 202-557-2880 and ask to speak to the MISMO Manager or send an email to info@mismo.org. By participating in this meeting, you are agreeing to be bound by these policies to ensure that this meeting is conducted according to the principles of integrity and fair play and in support of the best interests of the mortgage industry.”

4 Appendices

4.1 Appendix A – List of Abbreviations and Acronyms

Abbreviations and Acronyms Used in MISMO Policies and Procedures	
Abbreviation or Acronym	Full Word
AWG	Architecture Work Group
Art.	Article
BET	Business Executive Team
BFC	Budget and Finance Committee
Board	MISMO Board of Directors
CoC	Council of Chairs
COP	Community of Practice
CSGC	Commercial Standards Governance Committee
DPD	Development Process Document
DWG	Development Work Group
FHA	Federal Housing Administration
GC	Governance Committee
IM	Information Management Work Group
IPR	Intellectual Property Rights
LOS	Loan Origination System
MBA®	Mortgage Bankers Association
MISMO®	Mortgage Industry Standards Maintenance Organization
NC	Nominating Committee
PC	Prioritization Committee
P&Ps	MISMO's <i>Policies and Procedures</i> Document
RSGC	Residential Standards Governance Committee
Sec.	Section
WG	Work Group

4.2 Appendix B – Glossary

Glossary of Terms Used in <i>MISMO Policies and Procedures</i>.	
Term	Definition
Alternate (Voting Representative)	Appointed by the Member, the employee who may act for the Voting Representative if that individual is unable to do so.
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 of mismo.org.
Billing Representative	If appointed by the Member, the employee or office to which MISMO will send invoices.
Cause (for MISMO Member or Non-Member Removal)	<ol style="list-style-type: none"> 1. Failure to adhere to or rejection of the <i>IPR</i> or <i>Antitrust Policies</i>. 2. Repeated blatant disregard of these P&Ps after receiving a written request from MISMO to cease and desist prohibited activities; and 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 Bylaws or these P&Ps.
Charter	See Work Group Charter
Commercial	Focused on real estate finance transactions related to the origination, sale, and servicing of multifamily dwellings, office buildings, and other non-residential 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 DWG to assist the DWG in drafting a MISMO Standard or MISMO Collateral.
Control (Related Entities)	Occurs when one organization has the power to influence the direction of the management, policies, or activities of the other. One organization "controls" another in spite of the fact that the controlling organization may own, directly or indirectly, through intermediary companies or not, less than fifty percent of the other organization.
Development Process	The formal process, described in detail in the Development Process Document, by which MISMO develops, tests, approves, and publishes MISMO Products.
Director	Member of MISMO's Board of Directors
Distributor	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 therefore.

Glossary of Terms Used in MISMO Policies and Procedures.	
Term	Definition
2018 Distributor License	2018 Distributor License – Applies to all MISMO Products issued on or after January 1, 2018. The Distributor License is appropriate for organizations that develop technology that incorporates MISMO Products and makes that technology available to customers or external partners
End-User <i>IPR Policy</i>	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.
2004 End-User License <i>IPR Policy</i>	2004 End-User License – Applies to all MISMO Products (standards and collateral) issued prior to January 1, 2018. This license is automatically granted when an organization downloads any MISMO Product (MISMO standards or collateral) with an issue date through December 31, 2017.
2018 End-User License	2018 End-User License – Applies to all MISMO Products issued on or after January 1, 2018. The 2018 End-User License is appropriate for organizations that download MISMO Products or develop technology that incorporates MISMO Products released after December 31, 2017, where the MISMO Products are used for internal company use when the organization does not make the MISMO products available to customers or external partners.
Ex Officio Director	The committee member representative recommended by the committee and approved by the Board to serve on the Board of Directors. <i>Ex Officio</i> Directors receive all Board communications and attend and participate in all Board meetings. However, they may not vote and do not count toward a meeting quorum.
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.
Industry Category	For purposes of this document, there are two industry categories: 1. The portion of the mortgage industry focusing only on residential mortgages, and 2. The portion of the mortgage industry focusing only on commercial mortgages.
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. ²⁰ The MISMO IPR Policies may be accessed via the footer of mismo.org .

²⁰ *IPR Policy, v1.2, Intro.*

Glossary of Terms Used in MISMO Policies and Procedures.	
Term	Definition
Member Representative	Any employee of a Member organization. May also be a consultant to a Member if designated by the Member in writing to MISMO. See also Voting Representative.
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 License	See the MISMO Intellectual Property Rights (IPR) Policies on mismo.org for definition and details for the various MISMO Licenses.
MISMO Manager	The entity engaged to oversee the day-to-day operational management of the MISMO 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 Officer	Refers to a MISMO Officer as identified in the MISMO Bylaws and P&Ps Sec. 1.2.2.
MISMO Product	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 Senior Advisors	Any individual who provides advice and counsel to the Prioritization Committee and Board of Directors related to new product ideas and prioritization in the entire mortgage industry ecosystem.
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. Similarly, for purposes of this IPR Policy, 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.
New Product Incubator	A Work Group that collaborates with MISMO Community, the Mortgage Industry, Emerging Tech Community of Practice and MISMO Product Manager in surfacing, vetting and prioritizing new product ideas.
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 MISMO as not

Glossary of Terms Used in MISMO Policies and Procedures.	
Term	Definition
	being subject to the Royalty-Free License.) ²¹ 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. ²²
Plurality	Per Webster's II Dictionary, 3 rd edition: The number of votes cast for a winning candidate if this number is less than a majority but more than that cast for any other candidate.
Policies and Procedures	A document maintained by the MISMO Manager, with guidance from the Standards Governance and other committees, detailing operations of the MISMO organization. The Policies and Procedures require approval by MISMO's Board of Directors.
Related Entities	Organizations are defined as "Related Entities" if: 1. One directly or indirectly controls or is controlled by the other, or 2. One is under direct or indirect common control with the other.
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	A 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 www.mismo.org .
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 (WG)	As used in the P&Ps, "Work Group" refers to the contributor industry and development work groups that develop MISMO Work Products.
Work Group Charter	A brief statement describing a DWG's or Community of Practice's purpose and scope.

²¹ IPR Policy, End-User License, v1.2, Sec. 1.

²² IPR Policy, v1.2, Sec. 6.

4.3 Appendix C – MISMO Product Categories

Product Category	Product Description	Example Products within Product Category	Class (Standard or Collateral)
Business Glossary	Provides description of common business terms, events, industry actors, synonyms, allowable values, and data points applicable to the mortgage finance industry.	Simple A-Z view	Collateral
Business Reference Model	A set of high level, generic business process flows depicting common activities that may occur over the 'Life of a Loan'. Links are provided within the process flows and related process narratives to MISMO Products. Enables business professionals to access MISMO Products within the context of the business process or processes they support.	Life of Loan Business Process Flows and mapping to MISMO Products; Origination Business Process Flow with Narratives; Servicing Business Process Flow with Narratives; etc.	Collateral
Implementation Guide	Implementation guidance for use of MISMO Standards to solve industry business and/or technical issues. Guidance may include narrative descriptions, sample use cases, sample code, mappings, and much, much more. Implementation Guides are used to accelerate adoption of the standards.	V3.4 Mortgage Insurance Implementation Guide; Version 3.x General Information Guide	Collateral
Industry Recommendations	On occasion industry requirements or regulations are issued that have an impact on published MISMO Standards. Industry Recommendations provide guidance to organizations who have adopted published standards that may be impacted by newly issues industry requirements or regulations.	Credit Work group Reissue Reporting Recommendation v2	Collateral
LDD - Platform Specific	Logical Data Dictionary created based on non-XML approach (JSON)	JSON LDD; Relational LDD if / when such LDDs are created	Collateral
LDD - XML Reference Model	Logical Data Dictionary documenting standard business names, definitions, enumerations, formats and more; and included within the XML Schema are the SMART Doc® standards which provide formats for electronic formatting of documents	Version 3.5 LDD	Standard
Logical Data Model (LDM) - Domain View	A logical, technology agnostic business focused representation of the MISMO Standards - essentially provides a business oriented point of entry to the LDM.	Origination Domain View LDM; Servicing Domain View LDM; etc.	Collateral
Logical Data Model (LDM) - Platform Independent View	A logical, technology agnostic representation of the MISMO standards - essentially a technology agnostic, logical, blueprint for the standards.	The "pure" LDM - a UML representation of the MISMO Standards.	Standard
Logical Data Model (LDM) - Platform Specific View	A logical representation of the MISMO Standards created for a specific technology such as XML or JSON. The platform specific LDM can be used to forward engineer platform specific physical models such as the MISMO XML Reference Model or similar physical models for new technologies.	JSON LDM, Relational LDM, etc.	Collateral
Mapping	Products that provide data mapping from the MISMO LDD to the appropriate counterpart in an integration file or for document printing.	Origination WG Loan Estimate Mapping to the MISMO v3.3 Reference Model	Collateral
Miscellaneous	Any MISMO Product that does not fit into one of the other established categories	Agency Roadmap	Collateral

Product Category	Product Description	Example Products within Product Category	Class (Standard or Collateral)
MISMO Engineering Guides (MEGs)	MISMO Engineering Guidelines describe best practices that assure consistent and technically appropriate XML or other implementation specific structure. They also may assist developers of Extensible Markup Language.	MISMO Engineering Guidelines 0003 (Namespaces) V1.0; in future will include guidelines for engineering the LDM; Business Reference Model; Business Glossary; etc.	Collateral
Reference Model - Implementation Specific	Technology specific physical implementation of the MISMO Platform Independent Logical Data Model. Most likely created as a derivative from a Platform Specific LDM. Represents a technical organization of information including data and documentation needed to support mortgage industry business processes. The Reference Model includes implementation specific schema and a Logical Data Dictionary.	Future State - e.g., Implementable JSON Reference Model	Collateral
Reference Model - XML	The XML Reference Model is an industry standard organization of information, including data and documentation, needed to conduct a real estate transaction. It includes the MISMO XML Logical Data Dictionary, an XML Schema representation of data and relationships, and other supporting material	Version 3.4 Residential Reference Model	Standard
Release Notes	Notes associated with a release/publication of a Standard that identifies variances or information related to the release.	Version 3.4 Documentation	Collateral
Taxonomy	Organized view of information available in the Business Glossary and/or the Logical Data Model. Enables powerful search capabilities in the Business Glossary similar to the way the card catalog in a library allows readers to search in multiple ways.	Glossary for UCD; glossary for URLA; glossary for all items related to origination; etc.	Collateral
Toolkits/Tools	Comprehensive set of products and documents to facilitate implementation of specific regulations or requirements.	MISMO HMDA implementation Toolkit	Collateral
Whitepapers	Results of topical discussions of interest to the mortgage industry published by MISMO.	Unique Loan ID Whitepaper	Collateral
Work in Progress - Collateral	Any MISMO Collateral work product that is in the development process including collateral that has been sent to the MISMO Members for comment.	Business Reference Model Process Model	DRAFT
Work in Progress - Standard	Any MISMO Standard that is in the development process including a standard that has been sent to the public for comment.	Rent Roll Standard June 2017	DRAFT