



FINANCIAL[™]
DATA EXCHANGE

**FDX Co-Chair Rotation
Policy & Schedule**

Adopted March 16, 2021

**Updated as to individuals:
May 22, 2023**



Executive Summary

This FDX Co-Chair Rotation Policy sets forth the terms and policies relating to the election, rotation and replacement of the Co-Chair positions for FDX governing bodies: (1) Board of Directors (the “**Board**”); (2) Committees; (3) Working Groups; and (4) Task Forces. This policy was established by the approval of at least Two-Thirds (2/3rds) of the vote of the Board and may be amended, repealed, waived or otherwise changed only with the consent of at least Two-Thirds (2/3rds) of the vote of the Board. The FDX Co-Chair Rotation Policy shall govern and control over all other agreements, policies, charter documents and understandings related to the matters described herein.

Board Co-Chairs:

Term of three (3) years (April 1st – March 31st of each year); limited to two (2) *full continuous terms*; staggered rotation beginning with Senior Co-Chair in April 2023 and Jr. Co-Chair in April 2024. Continue with three (3) year terms thereafter. Co-Chair elect is elected six (6) months prior to his/her term and shadows Co-Chair as observer.

Committee Co-Chairs:

Term of three (3) years (April 1st – March 31st of each year); limited to two (2) *full continuous terms*; staggered rotation beginning with Senior Co-Chair in April 2023 and Jr. Co-Chair in April 2024. Continue with three (3) year terms thereafter. Co-Chair elect is elected six (6) months prior to his/her term and shadows Co-Chair as observer.

Working Group Co-Chairs:

Term of two (2) years (April 1st – March 31st of each year); limited to three (3) *full continuous terms*; staggered rotation beginning with Senior Co-Chair in April 2022 and Jr. Co-Chair in April 2023. Continue with two (2) year terms thereafter.

Task Force Co-Chairs: Tracked Independently Task Forces may be created by the Board, Committees and Working Groups (often for a specific task) with varying terms and Co-Chair requirements. The governing body creating a Task Force will be responsible for tracking the created Task Force’s Co-Chair terms, rotation and replacement provisions (as applicable). Certain long-term Task Forces should consider adding rotation procedures similar to the Working Groups – though facts and circumstances dependent.

Schedule:

The rotation schedule of Co-Chairs included herein shall be maintained by the Secretary of FDX. Revisions to the schedule related to changes in Co-Chairs, additional Committees, Working Groups, Task Forces or other organizations shall not be deemed an amendment to this policy but simply updated information. This policy and the schedule shall be available to all Members on a TLP Amber basis.

Junior Co-Chair and Senior Co-Chair Defined:

The **Senior Co-Chair** refers to the Co-Chair occupying the term that expires next in time. The **Junior Co-Chair** is the Co-Chair occupying the term that expires after the Senior Co-Chair’s term. For example, if a Senior Co-Chair leaves his/her position early, the person chosen to complete such Senior Co-Chair’s term shall be the “Senior Co-Chair” since the person is finishing out the term of the replaced Co-Chair. Furthermore, if the “Senior Co-Chair” is re-elected, he/she becomes the Junior Co-Chair, and the Junior Co-Chair becomes the Senior Co-Chair since such person’s term is the next up for rotation. Other than with respect to rotation timing, “Senior” v. “Junior” Co-Chair does not imply any difference of authority or responsibility.

Approval Resolution

WHEREAS, in accordance with Section 4.11(c) of the Limited Liability Company Agreement of Financial Data Exchange, LLC (the “**LLC Agreement**”), the FDX Board of Directors (the “**Board**”) may establish “policies and procedures for the Company and its Members, including, without limitation, operating rules, and other policies and procedures to be used in connection with the operation of the Company” with “the prior approval of 2/3rds of the Board of Directors.”

WHEREAS, the Board designated the Board Structure and Nomination Special Committee (the “**Special Committee**”) in July, 2020 to review and make recommendations on certain structural matters, including matters regarding the terms and rotations of the Co-Chairs for the FDX Board, Committees, Working Groups and Task Forces.

WHEREAS, after the Special Committee’s report to the Board and the incorporation of comments into the Special Committee’s recommendations which was reviewed at the January and February 2021 Board meetings and posted for review since January 20, 2021, the Board has determined to adopt the following FDX Co-Chair Rotation Policy effective immediately with respect to the selection, election, replacement and rotation of FDX Co-Chairs.

NOW THEREFORE BE IT RESOLVED that the following FDX Co-Chair Rotation Policy, with respect to the selection, election, replacement and rotation of FDX Co-Chairs (the “**FDX Co-Chair Rotation Policy**”), is hereby adopted and approved by the Board and shall govern and control over all other agreements, policies, charter documents and understandings related to the matters described in this FDX Co-Chair Rotation Policy.

Revision History

Document Version	Notes	Date
1.0	Initial Policy Approval	March 16, 2021

Exhibits:

Exhibit A: FDX Org. Chart

Board of Directors

Board Co-Chairs:

Term of three (3) years (April 1st – March 31st of each year); limited to two (2) *full continuous terms*; staggered rotation beginning with Senior Co-Chair in April 2023 and Jr. Co-Chair in April 2024. Continue with three (3) year terms thereafter. Co-Chair elect is elected six (6) months prior to his/her term (October of the prior year) and shadows the leaving Co-Chair as an observer (non-voting capacity). FIs Sustaining Members (Financial Institutions and Financial Industry Groups) vote for the FI Co-Chair and the Non-FIs (all other Sustaining Members) vote for the Non-FI Co-Chair with a majority vote of the applicable group required for election/re-election.

Additional Information/Clarifications:

- Continue existing Board Co-Chairs with the first rotation in two (2) years (April 2023) for the Senior Co-Chair and three (3) years (April 2024) for the Junior Co-Chair
- Continue with three (3) year terms thereafter (April 1st – March 31st = one year)
- The two current Co-Chairs shall be authorized to seek re-election in October 2022/October 2023, as applicable, and such new term (if elected) shall be deemed their second continuous term
- To aid in smooth transfer in leadership, Co-Chair elections will be held at the October Quarterly Board Meeting (six (6) months prior to term starting). Co-Chair elect to shadow as observer (non-voting) until start of term
- If a Co-Chair does not fulfill his/her term, the elected replacement shall finish out the then applicable term
- Term Limits: Co-Chairs may seek re-election but shall be limited to two (2) *full continuous terms* (may seek election after sitting out for one term)
- Election procedures to be defined with specification in Nomination Committee (NomCom) Charter¹:
 - NomCom to review candidates and make recommendation to Board
 - Candidates to provide portfolio to NomCom demonstrating ability to meet requirements, responsibilities and leadership
 - NomCom to consider industry reputation, historical commitment to FDX and other factors similar to Sustaining Membership assessment
 - NomCom provides portfolio of information for Board to consider when voting
- Votes are confidential and tabulated by FDX Secretary (with MD confirming results)
- Sustaining Members affiliated with any Co-Chair candidate shall NOT be required to abstain from voting
- A Co-Chair shall be automatically removed in the event the Sustaining Member he/she is affiliated with is no longer a Sustaining Member. She/He will be replaced in accordance with normal vacancy procedures
- If more than two candidates, then two-step process – initial vote with all candidates, then two highest vote recipients run again – repeat until majority vote reached

¹ The NomCom Charter was approved by Executive Steering Committee

Board Co-Chairs

[To be updated by FDX Staff as applicable without need for amendment]

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Franklin Garrigues	TD Bank	FI	January 2023	-April 2024	May seek re-election
Steven Smith	Mastercard	Non-FI	May 2018	-April 2026	May NOT seek re-election

Committees

Term of three (3) years (April 1st – March 31st of each year); limited to two (2) *full continuous terms*; staggered rotation beginning with Senior Co-Chair in April 2023 and Jr. Co-Chair in April 2024. Continue with three (3) year terms thereafter. Co-Chair elect is elected six (6) months prior to his/her term and shadows Co-Chair as observer (non-voting capacity).

Additional Information/Clarifications:

- Beginning with March 2021, continue existing Co-Chairs with a rotation in two (2) years (March 2023) for Senior Co-Chair and three (3) years (March 2024) for Junior Co-Chair
- Continue with three (3) year terms thereafter (April 1st – March 31st = one year)
- The current Co-Chairs shall be authorized to seek re-election in October 2022/October 2023, as applicable, and such new term (if elected) shall be deemed their second continuous term
- To aid in smooth transfer in leadership, Co-Chair elections will be held at the October Quarterly Board Meeting (six (6) months prior to term starting). Co-Chair elect to shadow as observer (non-voting) until start of term
- If a Co-Chair does not fulfill his/her term, the elected replacement shall finish out the then applicable term
- Term Limits: Co-Chairs may seek re-election but shall be limited to two (2) *full continuous terms* (may seek election after sitting out for one term)
- Election procedures to be defined with specification:
 - Committee Members to recommend replacement to Board
 - Board/NomCom to consider Committee's suggested candidate but not be bound
- Initial rotations (Sr.- March 2023/ Jr.- March 2024) will be based on the date of such person's appointment as a Co-Chair. The two current Co-Chairs shall be authorized to seek re-election in March 2023/March 2024, as applicable, and such new term (if elected) shall be deemed their second continuous term
- Where Co-Chairs began at same time, the Jr. and Sr. Co-Chair designations have been chosen randomly by the Secretary of FDX and set forth in the Schedule below
- Sustaining Members affiliated with any Co-Chair candidate shall NOT be required to abstain from voting
- A Co-Chair shall be automatically removed in the event the Sustaining Member he/she is affiliated with is no longer a Sustaining Member. She/He will be replaced in accordance with normal vacancy procedures
- Secretary to inquire of existing Co-Chairs to determine if any wish to end their term earlier than scheduled – adjust schedule accordingly

Committee Co-Chairs

[To be updated by FDX Staff as applicable without need for amendment]

Strategic Planning Committee Task Force:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Ben Isaacson	TCH	FI	Oct. 2022	-April 2026	May seek re-election
John Pitts	Plaid	Non-FI	Dec. 2019	-April 2024	May seek re-election

Task Force Members:

<u>FI-Members:</u>	<u>Non-FI-Members</u>
Jim Catlin (BoA)	Bill Jetter (Intuit)
Jason Henry (USAA)	Jane Barratt (MX)
Kevin Feltes (Chase)	Jeff Schulte (Envestnet Data & Analytics)
Natalie Talpas (PNC)	Tom Carpenter (Mastercard)
<u>Financial Industry Association (FIG):</u>	Melissa MacGregor (SIFMA)

Technical Review Committee:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Jason Hendry	USAA	FI	March 2019	-April 2024	May seek re-election
Anil Mahalaha	Akoya	Non-FI	March 2019	-April 2026	May seek re-election

Compensation Committee:

Name
Board Co-Chairs serve as Comp. Committee Co-Chairs

Audit & Finance Committee:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Chuck Walker	Fannie Mae	Non-FI	March 2021	-April 2026	May seek re-election
Ravi Govindaraju	JPMChase	FI	April 2023	-April 2025	May seek re-election

Committee Co-Chairs

(Continued)

Executive Steering Committee "At-Large" Committee Members:

Name	Company	Entity Type	Start Date	Current Term Expiration	Notes
Natalie Talpas	PNC	FI	March 2022	-April 2025	May seek re-election
Dan Vasquez	Rocket Mtg	Non-FI	March 2022	-April 2025	May seek re-election
Melissa MacGregor	SIFMA	FIG	Nov. 2022	-April 2024	May seek re-election

Executive Steering Committee "By Position" Committee Members:

FDX Board Co-Chairs
SPTF Co-Chairs
TRC Co-Chairs
FS-ISAC Observer

Nomination Committee:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Committee Members Act Collectively as Co-Chairs	N/A	N/A	March 2021	-April 2024	May seek re-election

NomCom as of April 2023

- Raul Aldrey (CitiGroup) – FI
- Rob Miller (TD) – FI
- Josh Dougan (Schwab) – FI
- E. Suzanne Galvin (US Bank) – FI
- John Pitts (Plaid) –Non- FI
- Lisa Novier (w/ Jeff Schulte) (Envestnet) – Non-FI
- Chris McDermott (Fidelity) –Non- FI
- Ravi Devesetti (Experian) –Non- FI
- Melissa MacGregor (SIFMA) - FI

Working Groups

Term of two (2) years (April 1st – March 31st of each year); limited to three (3) *full continuous terms*; staggered rotation beginning with Senior Co-Chair in April 2022 and Jr. Co-Chair in April 2023. Continue with two (2) year terms thereafter.

Additional Information/Clarifications:

- Beginning with April 2021, continue existing Co-Chairs with a rotation in One (1) year (April 2022) for Senior Co-Chair and two (2) years (April 2023) for Junior Co-Chair
- Continue with two (2) year terms thereafter (April 1st – March 31st = one year)
- The two current Co-Chairs shall be authorized to seek re-election in March 2022/ March 2023, as applicable, and such new term (if elected) shall be deemed their second continuous term.
- Recommendation that Co-Chairs designate a proxy from their organization and have a succession plan in place that is refreshed annually.
- If a Co-Chair does not fulfill his/her term, the elected replacement shall finish out the then applicable term.
- Co-Chairs may seek re-election but shall be limited to three (3) *full continuous terms*.
- Form Q&A regarding a candidate's experience, attendance, participation and other matters to be provided to Working Group to consider in the voting process.
- Where Co-Chairs began at same time, the Jr. and Sr. Co-Chair designations have been chosen randomly by the Secretary of FDX and set forth in the Schedule below.
- Sustaining Members affiliated with any Co-Chair candidate shall NOT be required to abstain from voting.
- A Co-Chair affiliated with a Sustaining Member that loses such designation as a Sustaining Member will retain his/her status as a Co-Chair unless the Sustaining Member's membership was terminated. She/He would then be replaced in accordance with normal vacancy procedures.
- Secretary to inquire of existing Co-Chairs to determine if any wish to end their term earlier than scheduled – adjust schedule accordingly.

Working Group Co-Chairs

[To be updated by FDX Staff as applicable without need for amendment]

APIs & Data Structures Working Group:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Dave Casillo	JPMChase	FI	March 2019	-April 2024	May seek re-election
Anil Mahalaha	Akoya	Non-FI	March 2019	-April 2025	May seek re-election

User Experience/Consent Working Group:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Julie Jackson	JPMChase	FI	March 2019	-April 2025	May seek re-election
Bill Jetter	Intuit	Non-FI	March 2019	-April 2024	May seek re-election

Security/Authentication Working Group:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Ray Voss	JPMChase	FI	March 2021	-April 2025	May seek re-election
Wesley Dunnington	Ping Identity	Non-FI	4 th Q 2020	-April 2024	May seek re-election

Qualification & Certification Working Group:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Stéphane Bousquet	NBC	FI	May 2023	-April 2025	May seek re-election
Ryan Christiansen	Mastercard	Non-FI	3 rd Q 2019	-April 2024	May seek re-election

Working Group Co-Chairs

(Continued)

Government Affairs Working Group:

Name	Company	FI/Non-FI	Start Date	Current Term Expiration	Notes
Michelle McCoy	Wells Fargo	FI	April 2022	-April 2024	May seek re-election
Tom Carpenter	Mastercard	Non-FI	April 2023	-April 2025	May seek re-election

OFX Working Group:²

Name	Company	FI / PP / AA	Start Date	Current Term Expiration	Notes
Jack Cassaro	9 th Wave	AA	March 2019	1 Year	Open for renewal
Joseph Herrera	Intuit	PP	March 2019	1 Year	Open for renewal

Global Summit Working Group:

Name	Company	FI / Non-FI	Start Date	Current Term Expiration	Notes
Ted Anastasi	Akoya	Non-FI	2022	-April 2024	May seek re-election
Krishna Chitluri	US Bank	FI	May, 2023	-April 2025	May seek re-election

Canada Working Groups:

[See Canada Working Group Confluence Page for updated information.](#)

TASK FORCES

- Task Forces are created by Committee and Working Group Charter documents (often for a specific task) with varying terms and Co-Chair requirements, if any
- The governing body creating a Task Force will be responsible for tracking the created Task Force's Co-Chair terms, rotation and replacement provisions (as applicable)
- Recommendation that Co-Chairs designate a proxy from their organization and have a succession plan in place that is refreshed annually
- Certain long-term Task Forces should consider adding rotation procedures similar to the Working Groups – though facts and circumstances to be considered
- Some task forces are evergreen in nature and may not be appropriate for rotation

² OFX is an independent Working Group within FDX. OFX selects its own Co-Chairs from among the Working Group's members by a simple majority. Chairs may serve additional one-year terms without term limits if re-elected by simple majority.

Exhibit A
FDX Org Chart

FDX Board Structure

