

[Proposed]

**GISB Operating Procedures with respect to:
GISB Affiliated Group Charges, Meetings, Agendas and the working
of a GISB Affiliated Group on matter(s) not yet assigned a Request Number**

Applicable to: All GISB Subcommittees, GISB Task Forces, or GISB Task Forces under a GISB Subcommittee (hereafter a GISB Affiliated Group),

Meetings: GISB Affiliated Group(s)' in-person meetings normally should be noticed at least two weeks in advance of the meeting and teleconference-only meetings normally should be noticed at the preceding meeting and least a business day in advance of the meeting. Where a teleconference-only meeting was not noticed at the preceding meeting of the GISB Affiliated Group, a notice period of three business days normally should be required.

Where reasonable, in-person meetings should provide for attendance by teleconference at the callers' expense. At an in-person meeting, the chair of the GISB Affiliated Group, will also call-in (or open) the teleconference number (via a speakerphone) so as to admit the teleconference attendees by phone and permit interaction between the in-person attendees and the by teleconference attendees.

Agendas: Agendas for all GISB Affiliated Groups' meetings should be generated by the GISB Affiliated Group's Chair(s) and posted on the GISB Homepage sufficiently in advance of the meeting to allow persons accessing the Homepage on a daily basis to identify the existence of the meeting, identify the issues to be discussed (by Request or Clarification number) and be able to attend. Exceptions to this may be granted by the indulgence of the Executive Committee (EC).

Classification of GISB Affiliated Groups' Charges

There are four kinds of GISB Affiliated Groups:

- 1) Groups established by the EC with a general topic, business practice review, and business practice recommendations charge;
- 2) Groups established by the EC with a request-oriented and ancillary matters, (i.e., conforming changes, standards maintenance and clean-up) business practice review and recommendations charge;
- 3) Groups established by the EC with a request-oriented and ancillary matters, (i.e., conforming changes, standards maintenance, full staffing of

recommendations and clean-up) charge, but without a business practice review and recommendations charge; and,

4) the Interpretations Subcommittee.

Examples of the first of these, Groups assigned to identify and resolve business practice topics, (Group 1) are: The Intraday Task Force, the Title Transfer Tracking Task Force and other topic-oriented Task Force(s) established by the EC and given a business practice charge with respect to business practices within the issue area assigned to that Task Force by the EC.

Examples of the second of these, Groups assigned to receive and process requests which are determined by the EC to involve business practice issues, (Group 2) are: a) the Business Practice Subcommittee (the BPS) (or any joint meeting of the BPS with any other GISB Affiliated Group, b) a subcommittee or Task Force established by the BPS and reporting to the BPS, c) the Contracts Subcommittee (and under same, the Model Trading Partner Agreement Task Force, the Funds Transfer Agreement Task Force, and the Short-term Gas Purchase Agreement Task Force); plus d) any future GISB Affiliated Group formed at the direction of the EC and charged with resolving request-oriented business practice issues within the subject matter of their charge from the EC.

Examples of the third of these, Groups assigned to receive and process requests for which there are no new business practice issues or with respect to which the business practice topics have been addressed by a duly constituted business practice review committee (i.e., Groups 1 and 2 above) and which matter is then slated to be "Fully Staffed" prior to its circulation for industry comment and return to the EC for final vote, (Group 3) are: 1) the Information Requirements Subcommittee, 2) the Technical Subcommittee, 3) the Future Technology Task Force, 4) the Common Codes Task Force, and such other GISB Affiliated Group as constituted by the EC and not charged with the resolution of business practice issues.

An Example of the fourth of these Groups (Group 4) is the Interpretations Subcommittee. While it deals with the interpretations of GISB Standards, which standards may impact business practices, it is not charged with the creation of new business practices. Rather, it is charged with interpreting the applicability of GISB Standards to current business practices, and conversely, the conformity of existing business practices with GISB Standards. Additionally, while the Interpretations Subcommittee may determine that one or more business practices are not in keeping with a GISB Standard(s) (and that other(s) are), it may not propose (as an Interpretation response) new GISB business practice standards (i.e., X.1.X, X.2.X, X.3.X, or X.4.X standards).

Work by a GISB Affiliated Group on a matter not related to a specific GISB Office-assigned Request Number:

Should any GISB Affiliated Group with a business practice charge (Groups 1 and 2 above), find itself discussing a matter, which has not been assigned a GISB Request or Clarification number, yet which is within the charge of the group and reasonably determined by the chair to be within the subject matter before it, it may continue with the discussion of the matter (without reaching a resolution) during the subject meeting. Such discussion and any action items related to such matter will be recorded in the minutes of the GISB Affiliated Group. Should it be determined that further discussion is warranted or a resolution is desired, the Chair(s) of the GISB Affiliated Group, with a majority consent of the members of the GISB Affiliated Group, may place the item on subsequent agenda(s) of the Group and process the matter(s) to resolution. Absent a majority consent of the group to so process the matter, the Group will await receipt of a Request for Standard (or a Request for Clarification or Interpretation, as applicable) or other instruction from the EC (as applicable) or majority consent of the Group before processing the matter further.

Should any GISB Affiliated Group not having a business practice charge, (Group 3) find itself discussing a matter which has not been assigned a GISB Request number, it may continue with the discussion of the matter (without reaching a resolution) during the subject meeting. Such discussion and any action items related to such matter will be recorded in the minutes of the GISB Affiliated Group. The Committee will await a receipt of a request for standard or a recommendation requiring full staffing for further discussion of the matter.

Should the Interpretations Subcommittee find itself discussing a matter which has not been assigned a GISB Clarification number, it may continue with the discussion of the matter (without reaching a resolution) during the subject meeting. Such discussion and any action items related to such matter will be recorded in the minutes of the Interpretations Subcommittee. The Committee will await a receipt of a request for interpretation or clarification for further discussion of the matter.

Should any matter arising within the discussions of a GISB Affiliated Group be submitted as a Request or Clarification to the GISB Office and processed in such a manner as it is referred to a GISB Affiliated Group other than the GISB Affiliated Group in which discussion first lead to the drafting of the request, members of the subject Group are encouraged to attend and participate in the deliberations of the Group to which it was assigned.