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# **FINOS 2024 IN REVIEW: A LETTER FROM THE CHAIR**

Dear FINOS Community,

As we look forward to 2025, I'm excited to reflect on this past year of growth, innovation, and collaboration for FINOS and the growing open source community in financial services. We've experienced remarkable progress, marked by expanding membership, a thriving project portfolio, an evermore deeply engaged developer community and the successful expansion to the UK of the only open source in financial services conference - [OSFF](#).

2024 has solidified the strategic importance of open source collaboration in tackling challenges and fostering innovation in financial services. We recently held a pivotal strategy session to refine FINOS' mission and position the foundation for scalable growth. This planning effort underscores our commitment to addressing the evolving needs of our expanding community and driving impactful open source collaboration in financial services. This will build on the major inroads we made towards the objectives codified in our Charter this past year:

1. We are fostering a vibrant community that is firing on all cylinders as we pass the 100-member mark and widen and deepen our base across the industry and globally.
2. With rising adoption and the power of the network effect, the value of open source is now widely recognized in some parts of the the industry, particularly the sell side, not just at the technology level, but by the business.
3. We feel empowered to think big as we achieved a level of trust in the industry driven by our ability to provide neutral IP stewardship, disintermediate every single player, and add a layer of open governance that allows technical decisions to be more meritocratic and consensus based.
4. As a result, we are ready to play a central role in helping financial services navigate the changing technology landscape (e.g. Artificial Intelligence, for one) as we create the next generation of financial services, one open source building block at a time.

Read on to learn more about our achievements in 2024.

**Madeleine Dassule**  
*The FINOS Chair*



# 2024 Milestones

It's been an exciting first year as Chair of the Governing board alongside our new Vice Chair, Bhupesh Vora of RBC. This year, FINOS reached significant milestones that underscore our commitment to advancing open source in financial services.

## Fostering a Vibrant Community

### Membership Cross-Industry & Global Expansion

FINOS has experienced impressive membership growth in 2024 reaching **100 members**, representing a 20% year-over-year growth, demonstrating the growing commitment of industry leaders to open source collaboration.



What's truly exciting is the growing global and cross-industry nature of the FINOS community. With a membership base that now spans sell-side and buy-side financial institutions as well as other strategic constituencies including clearing houses like DTCC, CSPs, exchanges and market data providers as well as other technology providers, consultancies and more. We have also seen growing global interest in open source and financial services with the addition of the Ant Group from China and JPX/JSCC from Japan.



You can see our full roster of - now - over 100 Members at the end of this report.

## OSFF Re-establishes Its Cross-Atlantic Reach

The Open Source in Finance Forum (OSFF) events, held in New York and London, served as major focal points for the FINOS community in 2024. These events brought together almost 1,500 (a 50% year-over-year increase) industry leaders, developers, and open source enthusiasts to share insights, discuss emerging trends, and collaborate on open source initiatives. London featured tracks on **Artificial Intelligence (AI)**, **Open Source Readiness (OSR)**, **FDC3**, and **sustainability** with New York offering major announcements on **FDC3** and the **AI Readiness Governance Framework**.



## Building a Bigger Tent

*FINOS is about creating a connected community that brings together financial services executives and contributors in meaningful and productive ways. From our technical activities include hackathons such as the **Citi India Hackathon** (a FINOS-supported hybrid event focused on fintech innovation) and **Tech Sprints** which offered both virtual and in-person coding sessions aligned with FINOS projects such as the **Common Domain Model (CDM)** and **FDC3**. We also established our Diversity Equity and Inclusion **(DEI)** Strategic Initiative which focused on advancing diversity and inclusion within the open source community. We also participated in the Grace Hopper Celebration 2024 – the world's largest annual gathering of women and non-binary individuals in technology.*

Last, but not least, we launched the **FINOS Ambassador Program** in 2024 designed to support and recognize community leaders and evangelists. FINOS also hosted and participated in various meetups and webinars throughout the year, providing opportunities for community engagement and knowledge sharing.

## Project Portfolio Contribution and Adoption



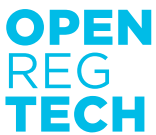
### Release of AI Governance Framework V0.1:

The newly minted **AI Readiness Special Interest Group** (SIG) achieved a significant milestone with the release of the vendor-agnostic **AI Governance Framework** at OSFF NYC. Collaborators in the SIG included Citi, Morgan Stanley, and the London Stock Exchange Group. This framework, outlining 15 risks and 15 controls specifically for AI systems using LLMs in financial services, provides a vital foundation for institutions navigating the complex landscape of AI governance, compliance, trust, and pre-competitive use cases.



### FDC3 Now Adopted by Major Buy-side, Sell-side and Leading Industry Vendors

Backed by a formal FINOS-led **Conformance Certification program**, the FDC3 standards, now evolving into a true cross-industry connectivity standard, adoption network effect has majorly accelerated this year. The initiative marked a major step toward broader adoption and wide interoperability of the FDC3 standard. **Major public adoption and conformance statements** from a large cross-industry contingent that includes the key platforms BlackRock's Aladdin and Morgan Stanley's ComposeUI and other industry leaders such as the London Stock Exchange Group, FactSet and State Street.



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CDM

COMMON DOMAIN MODEL

### Adoption of Common Domain Model (CDM) and Open RegTech Initiatives:

FINOS also made significant progress with **Open RegTech initiatives** including the RegTech Council and CDM Asset Refactor Task Force designed to improve pre-trade, and post-trade reporting. Originating from the **Open RegTech SIG**, the **Open Source Regulatory Reporting (ORR)** project provides a fully open source base platform to accelerate the transition towards Digital Regulatory Reporting solutions and streamline compliance with evolving regulations. Very notably, J.P. Morgan was the first tier-1 bank to announce a move to **Digital Regulatory Reporting on the CDM**. **See the recent OSFF keynote video** on 'The Path to CDM Industry-wide Adoption' with J.P. Morgan, REGnosys, JSCC and DTCC.



## Strategic Alignment with OS-Climate

Announced at OSFF London, **OS-Climate joined the FINOS family** to address sustainable finance and climate challenges using open source tools. With OS-Climate, an open source community dedicated to building precompetitive data technologies, modeling, and analytic tools. FINOS is set to support the work into business-aligned global capital reallocation into climate change mitigation and resilience. Not only does this represent an important response in addressing the persistent challenges stakeholders face in finance, investment, regulatory compliance, and policy as they work to allocate capital at the scale and pace required to address the fast-growing climate crisis, but it's an important proof point of how Open Source is making an impact in strategic and business aligned challenges of the financial industry.

## Education and Certification

From launching new training and certification programs to expanding resources for open source collaboration, FINOS continues to expand its library of open source training resources, including webinars, workshops, and online courses, to empower individuals and organizations to effectively contribute to open source projects and leverage open source technologies. Some highlights include:

### Financial Services Open Source Development Training and (FSOSD) Certification

The **FINOS Open Source Readiness Body Of Knowledge** is now widely recognized as the industry standard for financial institutions to participate in open source communities in full compliance. The formal training launched in 2023 is now increasingly deployed as part of internal developer curricula at large financial institutions and the certification is fundamental for SIs and service providers to recognize expertise in open source development within financial services; free for members. [Find the training here.](#)

### FDC3 Training and Certification

**The launch in 2023 of FDC3-specific training and certification programs** further accelerated the FDC3 ecosystem and supported broader adoption of the interoperability standard.

### Common Domain Model (CDM) Training

**This new free course developed with TradeHeader and The Linux Foundation** to educate financial professionals on CDM contributed to accelerated adoption of the CDM this year.

### Accessibility Theme Builder Mentorship Program

Sponsored by Discover Financial Services, focusing on integrating accessibility into design systems.



# 45%

(up 10% from last year) agree that **AI/ML is important** to the future of the industry.

- THE 2024 STATE OF OPEN SOURCE IN FINANCIAL SERVICES

# 84%

of respondents agree that using OSS **delivers business value** to their organization.

- THE 2024 STATE OF OPEN SOURCE IN FINANCIAL SERVICES



## The State of Open Source Report - Accelerated Open Source Adoption

The 2024 edition of the “State of Open Source in Financial Services” report provides valuable data and insights into the current state of open source adoption, contribution, and readiness within the industry. This research, conducted in partnership with GitHub, Linux Foundation Research, Red Hat, Scott Logic, and Sonatype, serves as a benchmark for tracking progress and identifying areas for open innovation and collaboration. Some of the key findings this year include:

- 1. Improved Software Quality:** 88% of respondents to the FINOS survey reported that using open source software improves software quality within their organizations.
- 2. Business Value Delivery:** 84% of respondents agree that using open source software delivers business value to their organizations.
- 3. Increased Open Source Contributions:** GitHub contributions from financial services professionals have surged by 26% compared to the previous year.
- 4. Growing Contribution Participation:** 84% of respondents report spending work time contributing to third-party open source up from 41% in 2021.
- 5. Rising Inner Source Adoption:** The adoption of inner source practices continues to grow, with 88% of respondents reporting that they contribute to inner source projects within their organizations, up from 63% in 2021.
- 6. Growing Financial Commitment:** 49% of organizations say they have funded open source through donations, foundations and sponsorships.
- 7. Opening up Innovation:** Cross-industry collaboration, industry standards, and open data are the top areas of financial services that can benefit from open source
- 8. Prioritizing Security:** 50% of organizations now incorporate security and vulnerability testing as part of their open source contribution practices.

# Shaping the Future of Financial Services Through Open Source

As we look ahead to 2025, FINOS is committed to its mission of accelerating open innovation within financial services. We firmly believe that open source collaboration is essential for addressing industry challenges, fostering innovation, and shaping a more resilient, efficient, and secure financial services ecosystem.

The progress we've made in 2024, fueled by the dedication and collaboration of our community, sets the stage for an even brighter future. Together, we will continue to unlock the transformative potential of open source and drive positive change within the financial services industry.

[Learn more about our plans in 2025.](#)

## Thank you to all our Members

Platinum

BMO

citi

GitHub

Goldman Sachs

J.P.Morgan

Morgan Stanley

NVIDIA

PROTECT AI

RBC

UBS

WELLINGTON MANAGEMENT

MAJOR MILESTONE

100

MEMBERS

Gold

ANT GROUP

BlackRock

Capital One

DISCOVER

DTCC

FACTSET

Fannie Mae

GitLab

Google Cloud

Hedera

intel

interop.io

JPX

LLOYDS

LSEG

Microsoft

MOODY'S

NatWest

publicis sapient

Red Hat

sonatype

S&P Global

SYMPHONY

thoughtworks

Tradeweb

Silver

Adaptive

Allianz

Amundi

aws

BCG

bip

BNP PARIBAS

BNY

CANONICAL

CloudBees

Credentia

Container Solutions

connectifi

controlplane

databricks

epam

Fidelity

Genesis

RESEARCH JUST

KPMG

LEADING POINT

Luxoft

Mend.io

MIRANTIS

PRI

Provectus

PERCONA

Point72

REGnosys

SCOTT LOGIC

STATE STREET

Synechron

SYNTASSO

Temporal

TESTIFYSEC

TIDELIFT

TRADE HEADER

tuutab

Associate

air

AlmaLinux

Abdo

COLUMBIA UNIVERSITY

CRTA | ACTR

DATA FOUNDATION

THE DIGITAL DOLLAR

EDM Council

ESOP

FIX TRADING

InterWork Alliance

ISDA

ISLA

INTERNATIONAL

Interledger FOUNDATION

Mifos

mojaloop

openFinity

OpenUK

RegTech

SCION ASSOCIATION

## Learn More About FINOS

FINOS is a nonprofit whose mission is to foster the adoption of open source, open standards and collaborative software development practices in financial services. It is the center for open source developers and the financial services industry to build new technology projects that have a lasting impact on business operations. FINOS is part of the Linux Foundation, the largest shared technology organization in the world.

**Get involved** and **join FINOS** as a Member. To stay up to date on FINOS news, events, podcasts, blogs, and more, **sign up here.**

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