Terms of Submission

The purpose of these Terms of Submission ("Terms") is to define your rights and obligations as a Submitter (as defined below) of one or more proposed Standards and/or Comments (each as defined below) to Derivatives Market Institute for Standards, Inc. ("DMIST" or "Institute"). As a Submitter, you agree to abide by and be bound by these Terms, which will constitute a binding legal agreement between you and DMIST. If you are acting in the name and on behalf of a Submitter, you represent and warrant to DMIST and its affiliates that you have the power and authority to bind the Submitter to these Terms.

1. Submissions.

Individuals and entities ("Submitters") who submit one or more proposed derivatives clearing operations or other standards ("Standards") and/or submit comments on such standards ("Comments") for consideration and potential adoption and publication by DMIST agree to abide by these Terms. In addition to these Terms, each Submitter agrees to abide by the Institute's guidelines, policies and procedures (collectively, "Policies") adopted, issued, or published by the Institute from time to time, as may be applicable at the time that any Standard and/or Comment is submitted. Policies may include, without limitation, those relating to Submitter fees, format and other requirements or conditions, Submitter qualifications, and procedural guidelines.

2. No Confidentiality in Standards or Comments.

Submitter acknowledges and agrees that it will have no right of confidentiality in or to any Standard and/or Comment submitted to the Institute, and/or any content or component thereof. The Institute’s process for reviewing a submitted Standard includes review by industry participants, publication for public review and comment, consideration, publication and potential adoption of Comments, and if adopted by the Institute, publication for implementation and use by the industry.

2.1. Confidential Information Restricted. In connection with the submission of any Standard and/or Comment, Submitter will not disclose any information the Submitter considers confidential or proprietary, to the Institute, its affiliates, and/or any Institute member or other participant (collectively, "Institute Participants").

2.2. Information Restricted by Law. Submitter will not disclose to the Institute, its affiliates, and/or any Institute Participant, any information the disclosure or use of which may be restricted by privacy, security or other similar laws.

2.3. Right to Redact. DMIST reserves the right, without obligation, to review, redact, and/or remove any Comment from the public comment file that it considers to be inappropriate, offensive, or improper, in its sole discretion.


It is anticipated that Submitter may contribute certain of its information, ideas, methods, know-how, inventions, works of authorship, software, or other intellectual property (collectively, "Intellectual Property") in the development and submission of a Standard and/or Comment, and that the review, evaluation, revision, adoption, implementation, utilization or practice of such Standard and/or Comment may require the use of such Intellectual Property. Such contributed Intellectual Property is hereafter referred to as “Contributions.” Submitter is not required to contribute pre-existing Intellectual Property in the development and submission of a Standard and/or Comment, and Submitter should not share and/or incorporate pre-existing Intellectual Property in connection with a Standard and/or Comment if it does not wish to grant a license to such Intellectual Property as provided in these Terms.

3.1. Grant of License to Use Contributions. Submitter hereby grants to the Institute, its affiliates, Institute Participants, industry users, and the public, a worldwide, perpetual, non-exclusive,
royalty-free, irrevocable license to reproduce, prepare derivative works based on, publicly display, publicly perform, sublicense, distribute, make, have made, use, offer to sell, sell, import, and otherwise utilize Submitter’s Contributions, for use in developing, evaluating, adopting, publishing, implementing, utilizing, practicing, advocating, and improving any such Standards and/or Comments.

3.2. Ownership of Institute Intellectual Property.

3.2.1. The Institute owns, and will continue to own, all right, title and interest in and to all Intellectual Property that is developed, conceived, created, made, discovered, learned, produced, reduced to practice, and fixed in a tangible medium of expression by the Institute, its affiliates, and/or any Institute Participant.

3.2.2. Except for any pre-existing Intellectual Property that is subject to the license set forth in Section 3.1, the Institute will own all right, title and interest in and to all Intellectual Property in any Standard and/or Comment, including without limitation any Intellectual Property that is developed, conceived, created, made, discovered, learned, produced, reduced to practice, and fixed in a tangible medium of expression by Submitter, whether acting individually or jointly with the Institute, its affiliates, any Institute Participant, and/or others, and Submitter hereby assigns to the Institute all right, title and interest in and to all such Intellectual Property Submitter may have.

3.3. Representations and Warranties. Submitter represents and warrants that it owns or otherwise controls all of the Intellectual Property rights in and to any Contributions, including without limitation all rights necessary to grant the license set forth in Section 3.1. Submitter represents and warrants that any Intellectual Property Submitter develops in connection with its development and/or submission of a Standard and/or Comment will be Submitter’s original work and will not infringe upon the Intellectual Property of any third party. Submitter represents and warrants that any Standard and/or Comment as submitted does not contain any of Submitter’s Intellectual Property that does not constitute a Contribution.

4. Disclaimer of Warranties and Limitation of Liability.

4.1. ANY STANDARDS PROPOSED OR ADOPTED BY THE INSTITUTE ARE PROVIDED “AS IS” AND ‘AS AVAILABLE.” THE INSTITUTE, ITS AFFILIATES, AND INSTITUTE PARTICIPANTS DO NOT WARRANT OR GUARANTEE THE ACCURACY, COMPLETENESS, OR ADEQUACY OF THE INSTITUTE OR ANY STANDARDS. THE INSTITUTE, ITS AFFILIATES, AND INSTITUTE PARTICIPANTS EXPRESSLY DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS OF ANY KIND WITH REGARD TO THE INSTITUTE, STANDARDS, WEBSITES, CONTENT, COMMENTS, SERVICES AND OTHER SUBJECT MATTER OF THESE TERMS, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, TITLE, OR NON-INFRINGEMENT.

4.2. THE INSTITUTE, ITS AFFILIATES, AND INSTITUTE PARTICIPANTS WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES, HOWEVER CAUSED, UNDER ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, STRICT LIABILITY, OR TORT (INCLUDING NEGLIGENCE OR OTHERWISE), ARISING IN CONNECTION WITH OR OUT OF THE INSTITUTE, STANDARDS, WEBSITES, CONTENT, COMMENTS, SERVICES, OR OTHER SUBJECT MATTER OF THESE TERMS. IN JURISDICTIONS WHERE LIMITATION OF LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES IS NOT PERMITTED, THE INSTITUTE’S, ITS AFFILIATES’, AND INSTITUTE PARTICIPANTS’ LIABILITY ARE LIMITED TO THE MAXIMUM EXTENT PERMITTED BY LAW. SUBMITTER EXPRESSLY AGREES THAT SUBMITTER PARTICIPATES IN THE INSTITUTE, SUBMITS ANY STANDARDS AND/OR COMMENTS, AND MAKES ANY USE OF ANY STANDARDS SOLELY AT ITS OWN RISK.
5. Miscellaneous.

5.1. Assignment. The Institute and its affiliates may freely assign their rights and obligations under these Terms without notice to Submitter. Submitter may assign its rights and obligations under these Terms to an affiliate, or to a purchaser of all or substantially all of its business or assets to which its submission of a Standard and/or Comment pertains, whether by merger, reorganization, or asset sale, subject to the Institute’s prior written consent, which will not be unreasonably withheld.

5.2. Governing Law. These Terms are governed by the laws of the State of Delaware without regard to its conflict of law provisions.

5.3. Enforcement. The failure of a party to exercise or enforce any right or provision of these Terms will not constitute a waiver of such right or provision. If any provision of these Terms is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court should endeavor to give effect to the parties’ intentions as reflected in the provision, and the other provisions of these Terms will remain in full force and effect. An electronic copy of these Terms and of any notice given in electronic form will be admissible in judicial or administrative proceedings relating to these Terms to the same extent and subject to the same conditions as other business documents and records originally generated and maintained in printed form, and shall be deemed an original for all purposes. The section titles in these Terms are for convenience only and have no legal or contractual effect.

5.4. Notices. Any notices required or allowed under these Terms will be provided to the Institute by email to info@dmist-standards.org. Any notices required or allowed under these Terms will be provided to Submitter by email to any email address provided to the Institute during the submission process or subsequently updated by notice to the Institute. Notices will be effective upon receipt by the receiving party, and shall be deemed received upon sending via email unless the sender is notified of delivery failure.

5.5. Successor and Assigns. These Terms are binding on and will inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns.

5.6. Amendments. The Institute expressly reserves the right to update or amend these Terms from time to time. All such updates and amendments are effective immediately. The Institute will provide Submitter with notice of any amendments/updates by any reasonable means, such as posting a revised version of the Terms on the website. Submitter should view these Terms periodically to stay informed of changes that may affect Submitter, including immediately prior to any submission of a Standard and/or Comment, as submission of a Standard and/or Comment, and/or continued participation in the submission and review process signifies Submitter’s continuing consent to be bound by these Terms, including any updates and amendments as noted above.