POLICY DEVELOPMENT PROCESS POLICY

1.0 **Title:** Policy Development Process Policy
Version Control: 2.0
Date of Implementation: 2019-02-14

2.0 **Summary**

Initial Registry Policies were created by Registry Operator and incorporated in its applications to ICANN for <.TLD>. Additional Registry Policies and modifications to existing Registry Policies in connection with the operation of <.TLD> shall be created, reviewed and accepted/rejected per the terms outlined in this Policy Development Process Policy (the "Policy").

3.0 **Initiation of the Policy Development Process**

3.1   The Advisory Council[1] may consider new Registry Policies and/or changes to current Registry Policies via the Policy Development Process (the "Process") described herein if raised by (a) the Registry Operator (inclusive of its Operating Manager and Board of Directors); (b) the Advisory Council; or (c) through the respective financial service communities that can make proposals electronically via the Registry Operator's website.

3.2   The Registry Operator will coordinate the receipt of these requests and periodically present to the Advisory Council a summary of submissions so that they may make an informed decision about which Registry Policies to consider given available resources. For the Process initiated under 3.1(b) and 3.1(c) only those proposals/recommendations that receive Consensus support from the Advisory Council will advance to the next stage. Whereas, the Process initiated under 3.1(a) will automatically proceed to the next stage.

4.0 **The Process**

The Registry Operator shall:

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[1] Per Registry Operator's Affirmation of Commitments and its Advisory Council Rules and Operating Procedures, the role of the Advisory Council is to provide guidance on Registry Policies by reviewing and providing input on them at the request of Registry Operator..

4.1   Consult as appropriate with subject-matter experts in the preparation of a proposed new Registry Policy or changes to a Registry Policy;

4.2   Address with the Advisory Council potential strengths and weakness in the proposed new Registry Policy or changes to a Registry Policy, identifying any potentially impacted parties and how the parties may be affected;

4.3   Upon Consensus approval by the Advisory Council, inform the Registry Operator's Board of Directors of the recommendation by the Advisory Council, which will serve to inform and guide their decision, and obtain the vote in favor of or to reject the new Registry Policy or changes to a Registry Policy; and

4.4   Upon a majority vote of the Registry Operator's Board of Directors in favor of the new Registry Policy or changes to a Registry Policy as outlined in Specification 12 to the respective Registry Agreement, make a posting on the Registry Operator's website informing the respective financial services communities of the Process and providing a means for public comment.

5.0   Implementation

5.1   Following the publication of the proposed new Registry Policy or changes to a Registry Policy, the Registry Operator and in consultation with the Advisory Council, as appropriate, will provide timely response to any public comment and determine the appropriate resolution, if necessary, of any public comment.

5.2   The Registry Operator shall notify the Advisory Council of any actions by the Registry Operator's Board of Directors for the new Registry Policy or changes to a Registry Policy.

5.3   In case of changes to a Registry Policy that impacts Registry Operator's Specification 12, Community Registration Policies, of its Registry Agreement with ICANN, Registry Operator shall follow the ICANN Procedure for Community gTLD Change Requests available at https://www.icann.org/resources/pages/community-gtld-change-requests-procedure-2018-06-01-en.

5.4   If the new Registry Policy or changes to a Registry Policy is approved by the Registry Operator's Board of Directors, or ICANN if applicable, the Registry Operator shall post the final version and announce this on its website, and commence implementation in a timely fashion.

6.0   Superseding Policy Considerations

Registry Operator endeavors to work in conjunction with the Advisory Council to develop Registry Policies for the operation of <.TLD> per the terms of Registry Operator's Affirmation of Commitments. However, Registry Operator has certain contractual obligations to ICANN and corporate fiduciary obligations that shall supersede the aforementioned as well as the provisions set forth below in this Policy.

6.1   ICANN Consensus Policies and Temporary Policies

Registry Operator is contractually obligated to comply with and implement all Consensus Policies and Temporary Policies found at http://www.icann.org/general/consensus-policies.htm, as of the Effective Date of the Registry Agreement and as may in the future be developed and adopted in accordance with ICANN's Bylaws, provided such future Consensus Policies and Temporary Policies are adopted in

accordance with and relate to those topics and subject to those limitations set forth in Specification 1 of the Registry Agreement.

6.2   Registry Operator Emergency Policies

Registry Operator reserves the right to immediately implement an Emergency Policy, in its sole discretion, to; (1) protect the integrity and stability of the registry; (2) comply with any applicable laws, government rules or requirements, requests of law enforcement, in compliance with any dispute resolution process; (3) avoid any liability, civil or criminal, on the part of Registry Operator, as well as its affiliates, subsidiaries, officers, directors, employees and members; or (4) correct mistakes made by Registry Operator (including third-party vendors) or any Registrar.

In the event Registry Operator implements an Emergency Policy, it shall promptly notify the Advisory Council of such action and work to implement a permanent policy, if one is warranted, in accordance with this Policy.

 6.3   Notice and Conflict

In the event of a conflict between Registry Operator's services and any ICANN Consensus Policy or Temporary Policy, the ICANN Consensus Policy or Temporary Policy shall control, but only with respect to the subject matter in conflict. However, the Registry Agreement provides that ICANN shall afford Registry Operator a reasonable period of time following notice of the establishment of an ICANN Consensus Policy or Temporary Policy in which to comply with such policy or specification, taking into account any urgency involved.

7.0   Amendment

Registry Operator reserves the right to modify this Policy at its sole discretion in accordance with its rights and obligations set forth in its Registry Agreement. Such revised Policy shall be posted on Registry Operator's website at least 15-calendar days before its effective date.