FINOS Fintech Open Source Foundation

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The 2026 State of Open Source in Financial Services

Fintech Open Source Foundation (FINOS)



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The 2026 State of Open Source in Financial Services

88% agree that **open source is valuable to the future of their organization.**





85% agree that open source is **valuable to the future of the financial services industry**.

Organizations report **saving upwards of $10 million annually** from using open source.





The industry says **OSS delivers faster time to market** (88%), improved productivity (87%) and **business value** (87%).

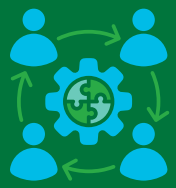
GitHub commits by financial services users **are up 63% YOY.**



Over half (58%) of organizations have **implemented an OSPO.**



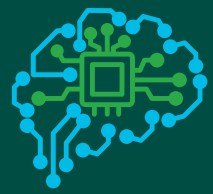
Nearly half see **open collaboration on industry standards** (e.g. trade lifecycle modeling and cloud controls) delivering top value.



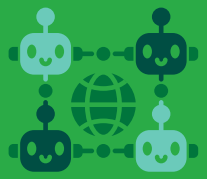
Security vulnerabilities (46%) and supply chain attacks (42%) are the **most concerning OSS issues.**



AI tops the list of most valuable open source technologies for the future of finance.



41% have deployed AI agents internally in production and 23% have deployed externally in production.



Deployed AI is delivering value for analytics and reporting (40%), compliance (38%) and customer service (35%).





Over half (52%) of organizations identify **security and privacy risks as the main barrier** to using AI agents in production.

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Foreword

A year ago, FINOS released CALM (Common Architecture Language Model), developed with Morgan Stanley's leadership and already supporting over 2,000 deployments. By turning system designs and controls into instructions that artificial intelligence (AI) agents can read and validate, CALM gives financial institutions a safe foundation for accelerating AI-assisted development. CALM adoption has been notably rapid as the financial services industry pushes hard into AI.

The throughline of all this? Financial institutions are placing their next big bets on technology through open source collaboration. Two decades ago, the industry first ran Linux on trading systems where failure was unthinkable. Today, all major exchanges run Linux and other open source technologies. Further, the industry now realizes it can come together to maintain common infrastructure components like Fluxnova, developed collectively by five institutions and powering millions of workflow instances.

As the industry moved from consuming open source to building it, 2026 saw the fastest growth ever. Commits rose 63% to more than 1.26 million, across 87% more repositories. Sixty percent of firms work with open source foundations, and 93% of firms permit open source code contribution. In eight years, FINOS has grown to more than 100 member organizations, including 10 Globally Systemically Important Banks.

Meanwhile, rapid AI progress brings daunting challenges. Frontier models find vulnerabilities faster than humans can patch them. Security teams rank AI-generated packages as their top open source concern. Financial institutions cannot wait for someone else to secure critical code. The Linux Foundation provides trusted, neutral platforms for this collective defense. Project Akrites accelerates vulnerability discovery, fixes and disclosure upstream. OSERA simplifies adoption of security fixes downstream for regulated institutions. Financial institution partners shaped both efforts, bringing decades of security experience. Together, we put AI tools into defenders' hands to secure finance and beyond.

AI also lets developers and non-developers build at extraordinary speed. Capable models alone are not enough. A participant at the 2026 FINOS AI in Finance Leadership Summit explained, "The intelligence part is not the ceiling anymore. It's domain knowledge." Financial services teams have that knowledge. Their engineers understand how to settle trades, govern risk and satisfy regulators. The FINOS AI Fund turns that experience into open specifications and supports adoption of standards like Model Context Protocol and Agent-to-Agent and CALM. Standards support agent identity and autonomy so agents can safely represent people and institutions in a growing array of transaction types.

Financial services proved Linux could run the most demanding systems. FINOS demonstrated fierce competitors could build something valuable together. AI and agents will accelerate that work and drive a new era of financial innovation.

Keep building together. The future is open.

Jim Zemlin
CEO, *The Linux Foundation*

Executive summary

The 2026 State of Open Source in Financial Services report demonstrates that open source is moving beyond institutional adoption into an era of structural mutualization. Facing escalating supply chain risks, active regulatory enforcement, and the rapid deployment of Agentic AI, financial institutions are actively pooling capital, code, and data to solve shared industry challenges.

Strategic adoption: from consumption to deliberate engagement

Open source is recognized as a vital value driver, providing faster delivery (88%), improved productivity (88%), and business value (87%), with organizations reporting cost savings in the millions annually. Formal open source engagement is accelerating with a significant increase in the number of organizations associated with open source organizations (60%), implementing OSPOs (58%) and funding open source (56%). Executive awareness of open source's strategic value is increasing, but remains mixed: it is an explicit part of technology strategy in some firms; and in others it's still not making it to the boardroom.



KEY TAKEAWAY

The value of open source is widely recognized but not yet consistently measured or championed at the top. Firms that quantify that value and connect it to executive strategy will be best placed to fund, govern, and sustain their open source engagement.

Contribution and collaboration: strong momentum, uneven discipline

Open source activity across financial services experienced a substantial increase over the past year, with GitHub commits increasing 63% year-over-year and 93% of organizations in our survey reporting that open source contribution is permitted in some form. Multi-firm participation in industry-led projects (such as Fluxnova) also continues to rise, reflecting maturing open source policies and an increasing recognition of the value of collaboration. However, many institutions still manage open source contributions on an ad hoc or compliance-driven basis rather than as a deliberate strategic discipline.



KEY TAKEAWAY

For most institutions the question is no longer whether to contribute, but to determine where and how to contribute. The next step is to treat contribution as a deliberate, disciplined focus on shared layers such as infrastructure, standards, and security tooling.

Operational resilience: a shared problem that needs shared solutions

Visibility is improving, with 78% of organizations mostly or fully aware of the open source components running in their environments. But the threat landscape is outpacing traditional defenses. Security vulnerabilities (46%) and software supply chain attacks (42%) remain top open source concerns, with recent regulations also influencing investment in dependency management. Maintenance debt further compounds the risk and expense, with 71% reporting that they maintain internal forks of open source projects. To mitigate these compounding costs banks are joining shared remediation initiatives like the Open Source Enterprise Resiliency Alliance (OSERA) to apply back-patches collectively at a fraction of the cost.



KEY TAKEAWAY

No firm can patch its way out of the open source security challenge alone. Reducing unnecessary dependencies and sharing the cost of remediation through neutral foundations will lower both risk and cost.

The frontier: open standards, open data, and agentic AI

Industry standards, such as trade lifecycle modeling, remain the area where respondents expect open source collaboration to deliver the greatest value, cited by 47%. Open data also presents an emerging opportunity: respondents identified shared cybersecurity and threat intelligence (52%), market and financial data (49%), and regulatory and compliance taxonomies (46%) as the most valuable types of non-confidential data to make available through open or industry-shared resources. Still, AI dominates the outlook, with respondents ranking four AI categories among the most valuable open source technologies for the industry's future, led by AI for business automation and AI for software engineering. Deployment is also advancing: 64% of respondents work at organizations that have deployed agentic AI in production, and 87% report productivity gains from AI. However, barriers remain across both technology and governance.



KEY TAKEAWAY

Governance, not technology, is the main constraint on AI value. Open standards, open protocols such as MCP, open-weight models, and shared governance frameworks give institutions a way to scale AI with the transparency and auditability the industry requires.

Introduction

What if you are a senior banking executive encountering open source for the very first time?

To a leader stepping into this domain, open source can sound counterintuitive, if not outright risky. In a highly regulated, security-focused industry, the idea of using software whose underlying code is publicly accessible—let alone assigning internal engineering teams to build code that competitors can freely use—seems to defy standard commercial logic.

Yet, as the findings from this report demonstrate, open source is not an informal, bottom-up preference used solely by software developers but a resource that holds tremendous value to the future of financial services organizations, and to the industry as a whole. It has become the strategic backbone of global financial technology, underpinning standard computing environments, data pipelines, cloud infrastructure, and frontier AI systems and governance frameworks across the world's largest financial institutions.

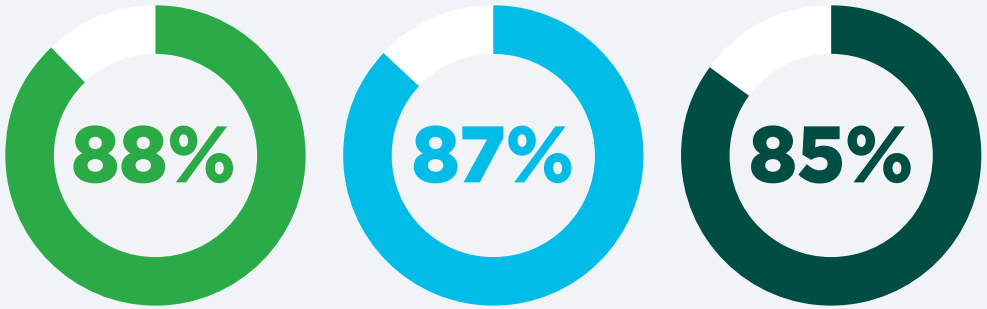
Understanding why banks fund open source activities—such as foundation memberships, standards development, and upstream code contributions—requires looking at the modern banking technology stack through an economic and risk management lens, and making the distinction between competitive differentiation and collaboration on pre-competitive pain points, and doing so in a data-driven fashion.

Beyond the capital spent annually on maintaining foundational technology layers, a vast majority of open source investment supports essential, non-differentiating capabilities. These span from trade lifecycle modeling, data formats, and regulatory compliance reporting to foundational tech infrastructure, including software supply chain security, cloud compliance controls, and system interoperability. When institutions build and maintain these identical layers in isolation, they pay a high, single-firm premium for zero market advantage. Open source collaboration provides a structured mechanism to share this financial and operational burden with peer institutions. By pooling resources to maintain common tools and standards, banks lower technology risks, eliminate redundant engineering costs, and free up capital to focus on genuine commercial differentiators like proprietary trading strategies or custom client experiences.

FIGURE 1

The value of open source

2026 FINOS Survey, Q14, Q28, Q15, Sample size = 215



88% of respondents agree that open source software is **valuable to the future** of their organization

87% of respondents agree that using open source software **delivers business value** to their organization

85% of respondents agree that open source software is **valuable to the future of the financial services industry**

For executive leadership, deciding whether to support open source initiatives comes down to three urgent business imperatives shaping the sector: artificial intelligence, cybersecurity, and regulatory compliance. Regulatory challenges have long driven participation in open source communities, with the development of standards such as CDM. More recently, as artificial intelligence transitions into production environments, participating in industry-specific, open source AI frameworks allows institutions to avoid proprietary vendor lock-in, maintain digital sovereignty, and bring predictability to AI token economics. In cybersecurity, cyber threats are increasingly automated, making isolated software maintenance a liability. Initiatives like the Open Source Enterprise Resiliency Alliance (OSERA), announced in June of this year, establish a vital collaboration channel that allows banks to pool capital into a shared remediation alliance to apply secure back-patches collectively at a fraction of the cost. OSERA, like FINOS, ensures that organizations do not have to confront these pre-competitive business imperatives alone.

This report provides both the data, and the industry context, as much-needed evidence for the financial services executive to build and execute technology strategies that include open source as an accelerator to ROI, from lowering the cost of operations, compliance, or risk management to realizing faster pathways to driving revenues across the organization. For senior executives new to the space, we hope it will be especially helpful.

"Having an established open source vehicle provides an immediate framework for collaboration that enables rapid response to industry events. Without that existing structure in place, addressing market changes would require navigating extensive legal and antitrust processes to form separate joint ventures, whereas an open source foundation provides an established framework that can help institutions collaborate efficiently and develop solutions through appropriate governance..."[1]

– Peter Thomas, Managing Director, Principal Engineer, and Distinguished Engineer, Deutsche Bank

1 Interview with Peter Thomas, 11 August 2026.

About the data

The data used in this analysis was provided to FINOS by GitHub upon request. It includes activity from GitHub users who, within the past year, either:

- Committed to any public GitHub repository using a primary email address associated with the FINOS-provided domain list, or
- Were members of an organization whose billing email domain matched a domain on that same list.

For the purposes of this analysis, the **domain list** refers to a FINOS-provided list of email domains from more than 400 of the world's largest financial services institutions, selected based on revenue and/or assets under management, as well as other financial sector organizations known to be active in or interested in open source. A **public repository** refers to any GitHub repository that is publicly accessible on the internet. Public repositories may contain source code, documentation, datasets, configuration files, or other content. While many public repositories host open source projects, not all public repositories are open source, as some may not be distributed under an approved open source license.

While this dataset offers a strong indicator of open source engagement across the financial services industry, it is likely to underrepresent total activity. Some developers continue to contribute using personal GitHub accounts rather than employer-associated accounts due to organizational policies or compliance requirements, meaning these contributions would not be captured by this analysis.

GitHub metrics show accelerating open source contribution in financial services

This section explores publicly available GitHub data to identify trends and patterns in open source activity across the financial services industry.

This year's data (see **TABLE 1**) shows that open source activity from financial services organizations continued to grow significantly in 2026. A total of **10,455** contributors from the financial sector committed to **67,479** unique public GitHub repositories, generating **1,260,883** commits over the past year.

TABLE 1

Financial Services GitHub activity summary over last 6 years

2021-2026 GitHub data

	Public GitHub repositories with commits from financial services email domain					
Type	2021	2022	2023	2024	2025	2026
Unique repositories with financial services commits	30,521	41,277	41,932	35,788	36,056	67,479
Unique financial services users	7,741	9,507	10,085	9,247	9,354	10,455
Total commits by financial services users	507,979	623,539	696,390	751,259	774,732	1,260,883

Compared with the previous year, as shown in **FIGURE 2**, this represents a **12%** increase in unique contributors, an **87%** increase in the number of repositories contributed to, and a **63%** increase in total commits.

FIGURE 2

Year-on-Year Growth in Financial Services GitHub Activities

2021-2026 GitHub data

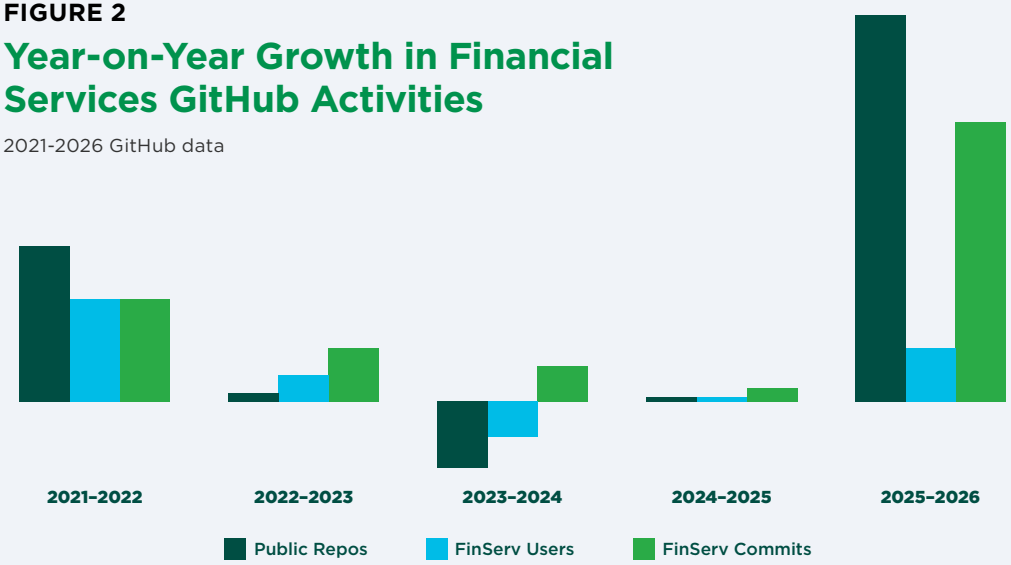


TABLE 2

Public GitHub repositories with the highest number of unique financial services contributors in 2026

2026 GitHub data

Rank	Repository Name	Unique FinServ Contributors	Unique FinServ Domains	FinServ Contributors as a % of Total Contributors	FinServ Commits as a % of Total Commits
#1	oxcaml/oxcaml	45	1	93.75	73.47
#2	man-group/ArcticDB	16	1	76.19	97.90
#3	finos/fluxnova-bpm-platform	15	4	78.95	41.07
#15	finos/fluxnova-modeler	11	4	73.33	17.99
#17	finos/architecture-as-code	10	1	50.00	61.15

These results suggest that open source participation within the financial services sector is not only expanding in terms of the number of contributors but is also becoming more diverse, with contributors engaging across a substantially broader range of projects.

A review of the 67,479 public GitHub repositories ranked by unique financial services contributor count reveals a mix of **long-established and emerging projects** attracting significant participation from the sector in 2026 (see **TABLE 2**).

- **oxcaml/oxcaml**, Jane Street's production compiler and experimentation platform for performance-oriented OCaml development, has maintained the top position since 2025. The project's financial sector contributor count increased from 35 in 2025 to 45 in 2026, indicating continued strong support.
- **man-group/ArcticDB**, Man Group's (investment management) high-performance, serverless DataFrame database, has similarly maintained strong engagement from financial services contributors. The project consistently held second place in the rankings, with financial sector contributor participation remaining stable at 17 in 2025 and 16 in 2026.
- **finos/fluxnova-bpm-platform** and **finos/fluxnova-modeler** are part of the Fluxnova ecosystem, an open-source business process orchestration and automation platform. Fluxnova has emerged as a prominent project, demonstrating strong early adoption and fostering cross-industry collaboration among financial services organizations.
- **finos/architecture-as-code** FINOS's Architecture as Code initiative and Common Architecture Language Model (CALM), have consistently ranked within the top 25 repositories since 2025. The project recorded 12 financial services contributors in 2025 and 10 in 2026.

One of the most notable changes among the top public repositories in 2026 is the increasing level of cross-industry collaboration, as measured by the number of unique financial services firms contributing to a project. While the average number of contributing financial services domains remained relatively flat at **1.08** in both 2024 and 2025, this figure increased to **1.28** in 2026, representing a meaningful shift towards greater multi-firm participation.

FIGURE 3 visualizes the top 25 public repositories by financial services participation, plotting the number of unique contributing financial services domains on the x-axis and total repository commits on a logarithmic scale on the y-axis. Bubble size represents the number of financial services committers contributing to each repository, providing an indication of the depth of industry engagement.

While analyzing the chart, a clear pattern emerges. Although the vast majority of repositories across the ecosystem continue to be driven by a single organization, several FINOS-hosted projects stand out as notable exceptions, attracting contributors from multiple financial institutions. Repositories such as 'finos/fluxnova-bpm-platform' and 'finos/fluxnova-modeler' show participation from as many as **4** distinct financial services firms, while other FINOS projects have contributions spanning **2** or more organizations.

The concentration of multi-domain participation within FINOS projects highlights FINOS's unique role as a neutral venue for industry collaboration. By providing shared governance, open development practices, and a trusted framework for engagement, FINOS enables organizations that would otherwise work independently to collaborate on common challenges and shared technology foundations.

This increase in cross-firm participation is a strong indicator that open source collaboration within financial services is continuing to mature. Financial institutions are increasingly recognizing the value of collectively investing in common infrastructure, standards, and tooling, reducing duplication of effort while accelerating innovation across the industry.

FIGURE 3

Financial sector domain reach in top 25 public GitHub repositories

2026 GitHub data

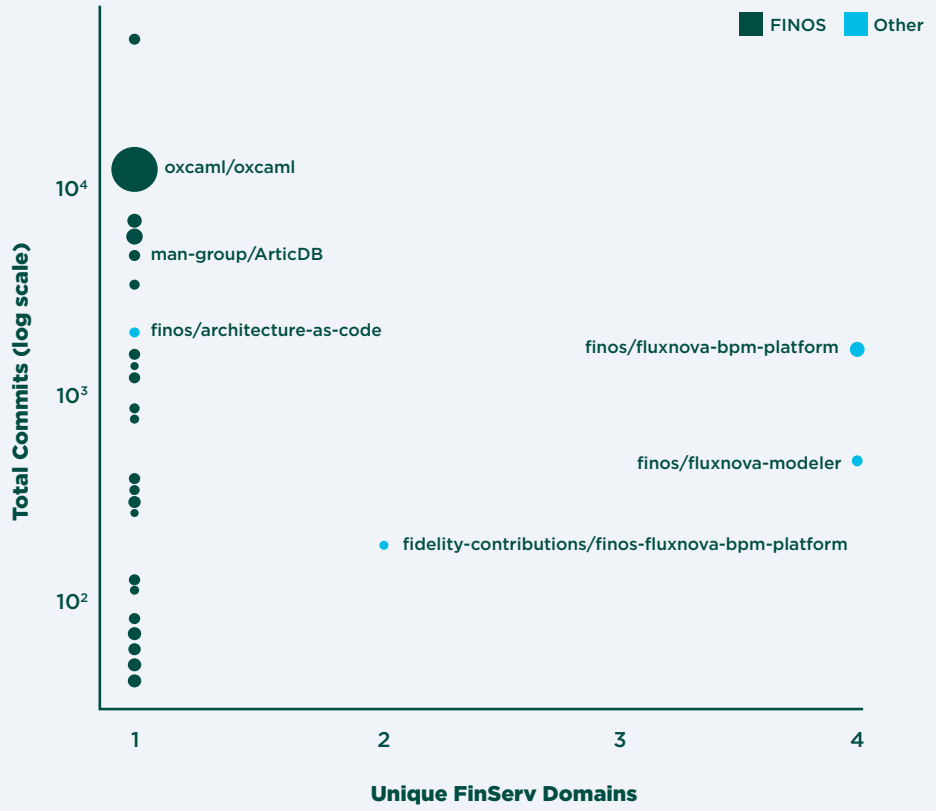


FIGURE 4

Top 15 language choices in GitHub public repositories with financial services contributors (2026)

2026 GitHub data

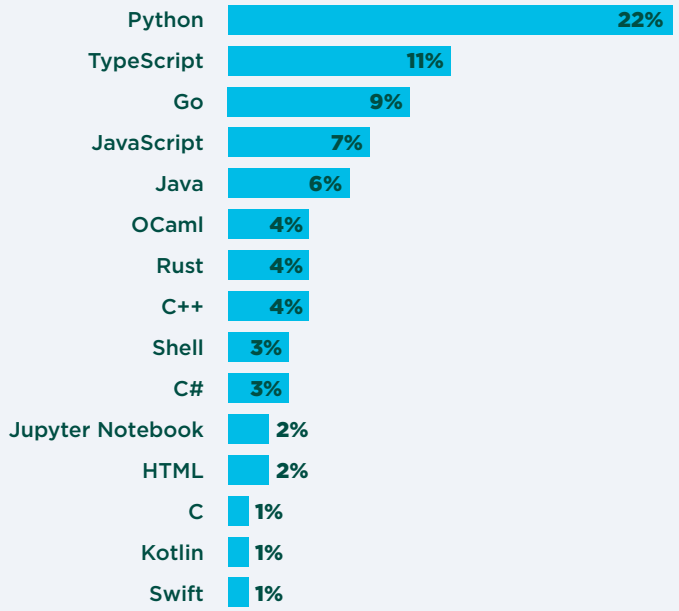
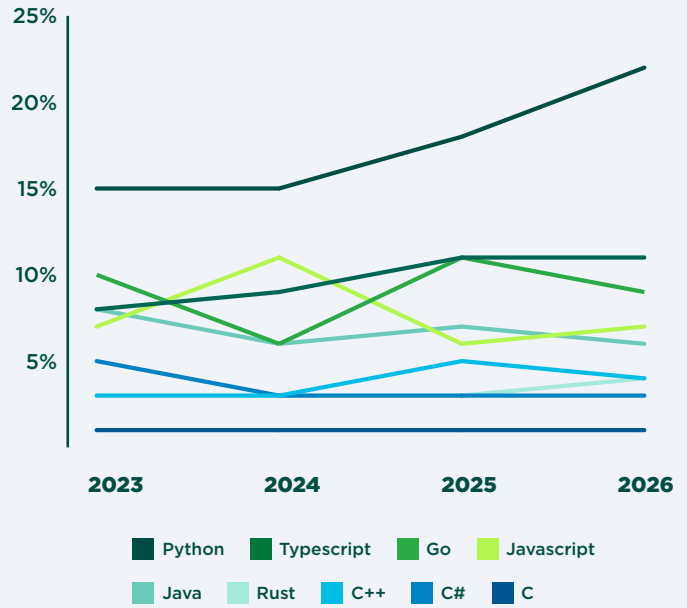


FIGURE 5

Language popularity changes of GitHub public repositories with financial services contributors over time

2023-2026 GitHub data



GitHub data provides valuable insight into technology adoption trends across the financial services industry and can help organizations make informed decisions when investing in new projects and capabilities. **FIGURE 4** shows the distribution of primary programming languages used in public repositories with contributions from financial sector employees in 2026, while **FIGURE 5** illustrates how the popularity of key languages has evolved since 2023.

- **Python continues to dominate the ecosystem,** significantly outperforming all other languages and increasing its share steadily since 2024. This growth is likely driven by its widespread use in data analytics, artificial intelligence, machine learning, and quantitative finance. **TypeScript appears to be maturing and stabilizing** after several years of growth. While adoption has continued to increase relative to 2023, the rate of growth has slowed, suggesting the language has established itself as a mainstream choice for modern application development.

- **Rust continues to gain momentum within the financial sector,** with its share increasing year over year. Its focus on performance, reliability, and memory safety makes it an increasingly attractive option for infrastructure, systems, and performance-critical applications.
- **Traditional enterprise languages such as Java, JavaScript, C++, and C# have seen a relative decline in share** over the period analysed. Although these languages remain widely used and strategically important across the industry, their growth has not kept pace with emerging technologies such as Python and Rust, which have benefited from increasing investment in AI, and performance-oriented programming.

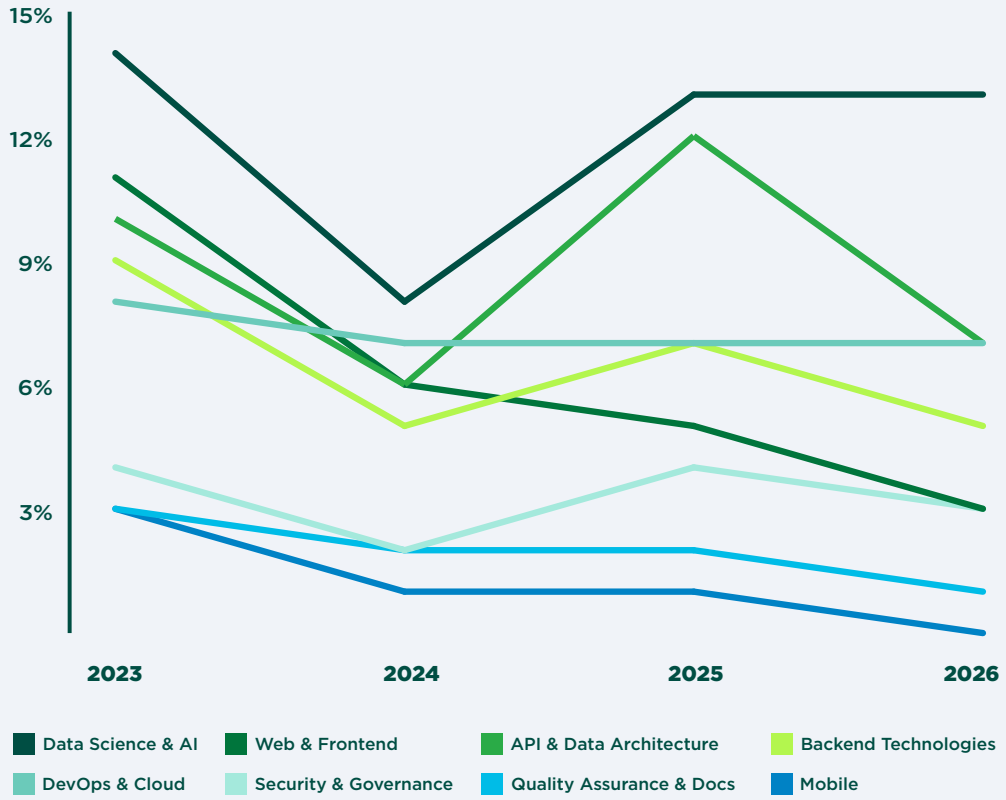
GitHub repositories are often tagged with topics that describe their purpose, technology stack, or domain focus. Analysis of 67,479 public GitHub repositories with financial services contributors identified a broad range of technology topics. One notable exception was **Hacktoberfest**, which emerged as one of the most frequently occurring topics despite not being associated with a specific technology or problem domain. Instead, the label indicates participation in 'Hacktoberfest', the annual community initiative that encourages contribution to open source projects.

To better understand how technology priorities have evolved, the repository topics were grouped into eight strategic categories and their relative popularity tracked from 2023 to 2026, as shown in **FIGURE 6**.

FIGURE 6

Changes in GitHub topic categories among financial services contributors (2023-2026)

2023-2026 GitHub data



- **Data Science & AI**
  Top Keywords: *python, ai, llm, machine-learning, jupyter*
  Emerged as the dominant category between 2023 and 2026, reflecting the growing strategic importance of AI adoption across the financial services sector

- **DevOps & Cloud**
  Top Keywords: *kubernetes, docker, devops, aws, terraform*
  Remained a major area of investment throughout the period. While its relative share declined in 2025 due to accelerating AI-related activity, it rebounded strongly in 2026.

- **API & Data Architecture**
  Top Keywords: *api, graphql, streaming, openapi, graphql-federationl*
  Maintained steady growth over the period, indicating sustained investment in the area.
- **Security & Governance**
  Top Keywords: *security, kubernetes-security, policy-as-code, security-tools, cryptography*
  Grew modestly between 2023 and 2026, highlighting ongoing efforts to strengthen compliance, and security.
- **Backend Technologies**
  Top Keywords: *golang, go, rust, java, cpp*
  Experienced a gradual decline in relative share, although these technologies continue to serve as the foundation of enterprise software.
- **Web & Frontend Development**
  Top Keywords: *typescript, javascript, webassembly, react, nodejs*
  Recorded the largest decline among all categories, suggesting a reduced emphasis on user-facing technologies relative to other areas of investment.
- **Quality Assurance & Documentation**
  Top Keywords: *testing, pytest, docs, documentation, testing-tools*
  Declined as a proportion of repository topics over the period, potentially reflecting the growing adoption of AI-assisted development tools that automate or augment activities in this area.
- **Mobile Development**
  Top Keywords: *android, swift, android-application, xcodeproject*
  Remained the smallest category throughout the period and continued to decline in relative share.

These findings align closely with the programming language trends shown in **FIGURE 5**, where the continued rise of Python mirrors the growth of Data Science & AI, while the sustained presence of DevOps & Cloud reflects ongoing adoption of technologies such as Kubernetes and Terraform.

Overall, the evolution of repository topics highlights a clear shift in open source activity within financial services toward AI-driven innovation, alongside sustained interest in cloud, APIs, and security. While foundational areas such as backend development, frontend engineering, and quality assurance remain important, their relative share has declined as organizations increasingly prioritize capabilities that enable automation, scalability, and operational resilience. Together, these trends suggest that technology investment is becoming more closely aligned with emerging business priorities, with AI and cloud-native technologies playing an increasingly prominent role.

Survey and interview findings

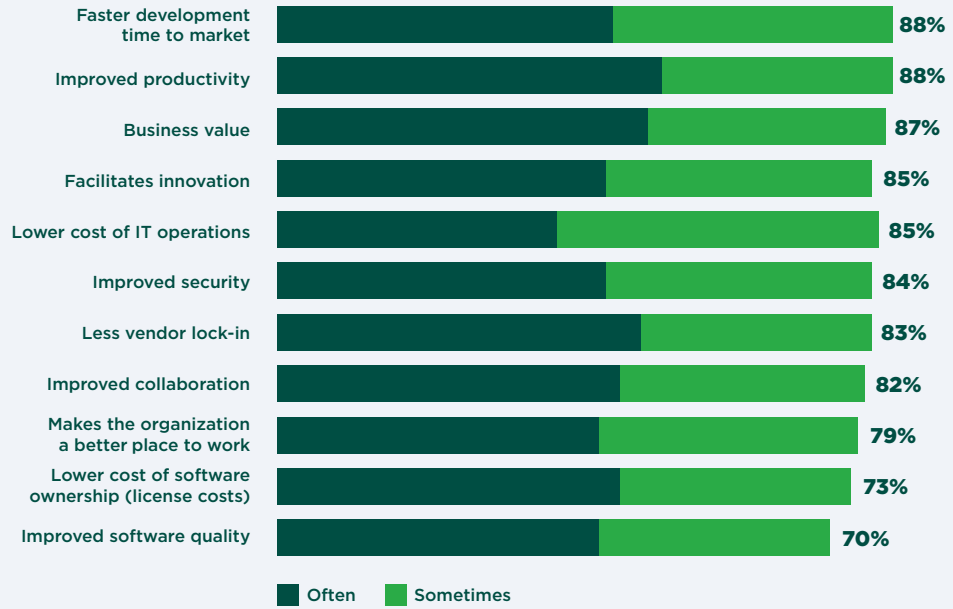
Growth of strategic open source adoption

The financial services industry, like every other industry, relies on open source to build the technology that powers their businesses. As we see in **FIGURE 7**, organizations clearly recognize the wide range of benefits they realize from using open source software. Industry participants overwhelmingly agree that using open source delivers a number of advantages including faster delivery (88%), improved productivity (88%), lower costs (82%), and less vendor lock-in (83%) while also improving business outcomes by providing business value (87%), facilitating innovation (85%) and improving collaboration (84%).

FIGURE 7: FINANCIAL INSTITUTIONS RECOGNIZE A BROAD RANGE OF BENEFITS FROM USING OPEN SOURCE

How often does using OSS deliver the following benefits in your organization?

2026 FINOS Survey, Q28, Sample size = 215



The data also shows that a majority of organizations are taking steps to define how they engage with and support open source, both internally and across the wider ecosystem. Compared with last year, participation has increased across nearly all measured activities.

As **FIGURE 8** shows, the most prominent internally focused actions are defining an open source strategy, reported by 60% of respondents in 2026, up from 50% in 2025, and implementing an Open Source Program Office (OSPO) or similar body, reported by 58% in 2026, up from 47% in 2025.

"We derive value from open source engagement through direct code contributions that fix issues and deliver new platforms, active community involvement in working groups, and financial support for foundational projects that remain strategic to our business."[2]

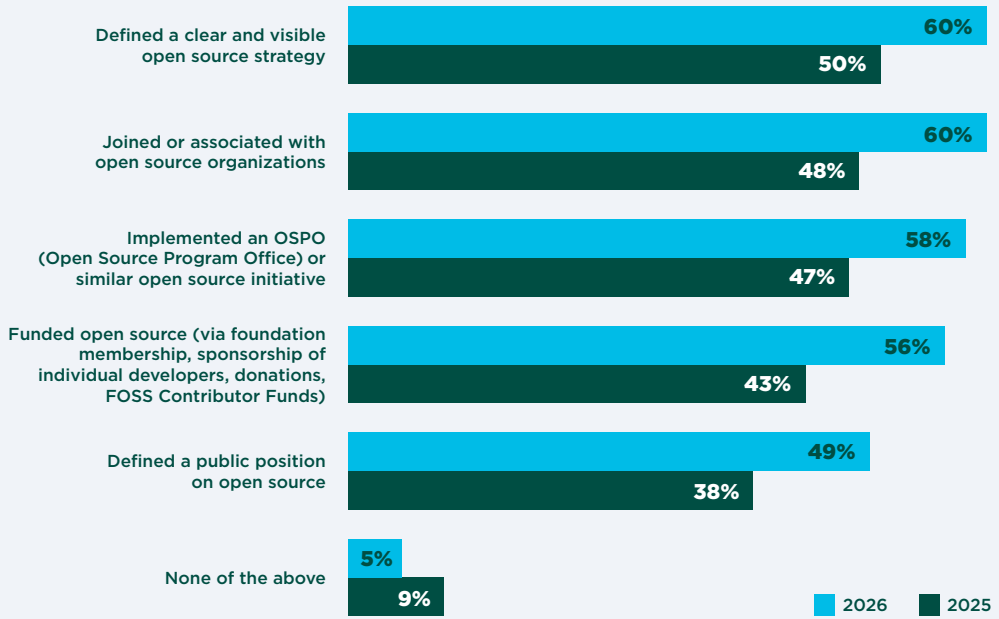
– Senior open source leader at a global investment management firm.

2 Interview with a senior open source leader at a global investment management firm, 1 September, 2026

FIGURE 8: MORE ORGANIZATIONS ARE INVESTING IN OPEN SOURCE STRATEGY AND SUPPORT

Which of the following actions has your organization engaged in regarding open source software (OSS)? (select all that apply)

2026 FINOS Survey, Q12, Sample size = 208; 2025 FINOS Survey, Q11, Sample size = 209 (DKNS excluded)



Outward-facing engagement has also grown. Sixty percent of respondents report working with an open source organization, compared with 48% in 2025, while 54% have funded open source, up from 43% in 2025. Together, these increases suggest that organizations are becoming more intentional in how they govern, contribute to, and sustain open source.

However, feedback from industry professionals suggests that executive awareness of open source remains uneven and, even where its value and strategic importance are understood, this does not always translate into stronger contribution:

- **Senior-level strategy:** In some organizations, senior executives fully understand that open source underpins their technology stack. In these firms, open source is an explicit part of the overall technology strategy, which usually leads to a more intentional and planned approach to management and contributing back, often through the use of formalized Open Source Program Offices (OSPOs), clear contribution policies, and deliberate investment in community governance.
- **Grassroots usage:** In other organizations, open source software is used heavily by engineering teams, but its strategic importance has not yet reached executive leadership. In these environments, open source is heavily consumed, but the organization's ability to participate in upstream contribution or influence project roadmaps remains limited.

"Financial institutions remain far better at consuming open source than contributing to it. Because fewer engineers actively engage in upstream contribution due to legal and compliance hurdles, open source value rarely gets sufficient exposure or quantified budgeting at the executive leadership level."[3]

– Sitija Sarkar, Technical Fellow and Managing Director, BlackRock

3 Interview with Sitija Sarkar, 2 September 2026

"If executive awareness [in financial services] of dependence on open source wasn't there before, it certainly is now. The legacy response of battening down the hatches and blocking open source is no longer the default; the focus has shifted firmly toward engagement."[4]

– Philip Holleran, Field CTO, Americas, GitHub

One trend that continues to raise the profile of open source in the industry is increasing collaboration (as we saw earlier) on open source projects and standards that are led or co-led by peer financial institutions. While general-purpose open source technologies (e.g., Linux, Kubernetes, PostgreSQL) provide essential and valuable foundation layers, industry-led open projects address the specific regulatory, security, and operational constraints unique to financial services.

Strategic adoption allows firms to focus their resources where shared solutions solve common problems. Some examples include:

- **Cross-industry platforms:** Fluxnova, an open source business process orchestration platform originally forked by Fidelity, which now sees growing adoption and active contributions from peer banks.
- **Domain-specific standards:** Open standards like FDC3 (for financial desktop app interoperability) and the Common Domain Model (CDM) for trade lifecycle data, where broad industry adoption is required to deliver meaningful efficiency and positive return on investment.

This also provides a structured path to contribution. Adopting an industry-governed project serves as a natural, low-risk entry point for upstream contribution. Open source foundations play an important role in facilitating this collaboration, and we've seen a steady increase in the number of financial institutions joining open source organizations.

TABLE 3

Financial institutions are increasingly joining open source organizations

2023-2026, FINOS Survey, Q8, Q8, Q11, Q12 Sample size = 380, 249, 209, 215 (DKNS excluded)

	2023	2024	2025	2026
Joined or associated with open source organizations	45%	42%	48%	60%

Even with the clear recognition of the importance of open source to the industry, it remains challenging to assign a monetary value to its use. This is understandable given the complexity of the software landscape, which is large and diverse, leveraging the smallest open source libraries to open source enterprise systems running core business workflows.

Still, organizations report substantial cost savings from using open source software, averaging $4.1 million annually, with the largest share (32%) estimating savings in the $5-10 million range and a further 15% reporting savings above $10 million **(FIGURE 9)**.

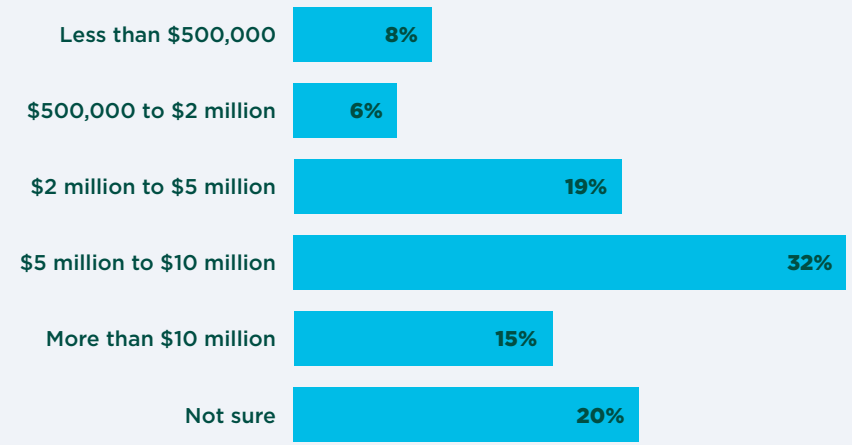
4 Interview with Philip Holleran, 1 September 2026

However, 20% say they don't know or aren't sure of the figure, suggesting that while open source clearly delivers significant financial value, many organizations still lack the tooling or processes to quantify that value with confidence.

FIGURE 9: MAJORITY OF ORGANIZATIONS REPORT SAVING MILLIONS ANNUALLY BY USING OSS

What is your organization's estimated annual cost savings from using OSS? (select one)

2026 FINOS Survey, Q16, Sample size = 215



The case for open source contribution

Measuring the return on investment for open source engagement has too often been singularly viewed as a means to lower software licensing costs. However, as open source adoption in financial services has matured from ad hoc consumption to strategic execution, research from the Linux Foundation ecosystem demonstrates that the full value of open source encompasses three contribution categories: code, financial, and community:

1. **Code:** Upstream code contributions directly reduce technical debt and eliminate the compounding maintenance costs of private internal forks.
2. **Financial:** Support for open source projects and communities through foundation memberships and sponsorships sustains the long term health, neutrality, and operational infrastructure of critical projects.
3. **Community:** Engagement in working groups, documentation, and events fosters precompetitive alignment and rapid problem-solving on undifferentiated infrastructure, establishes shared open standards, and creates an environment that attracts top engineering talent.

"We are seeing an increasing number of banks ask how to properly govern and empower developers to securely contribute back to open source projects. The data reflects a clear rise in active participation and contributions to industry-specific open source projects."[5]

– Philip Holleran, Field CTO, GitHub

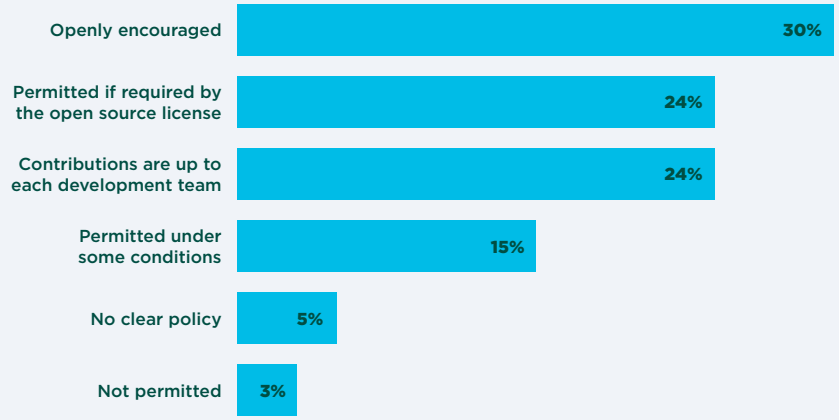
This year, our survey shows that financial services institutions have a clearer commitment to open source contribution broadly. Today, **FIGURE 10** shows that 93% of organizations in our survey permit open source contribution in some form, with only 3% explicitly prohibiting it. **TABLE 4** illustrates how contribution

5 Holleran, interview.

FIGURE 10: OPEN SOURCE CONTRIBUTION POLICIES IN FINANCIAL SERVICES &
TABLE 4: OPEN SOURCE CONTRIBUTION POLICY OVER TIME

What statement is closest to your organization's policy on contributing to open source projects? (select one)

2022-2026 FINOS Survey Q20, Q19, Q25, Q29, Q35, Sample Size = 191, 313, 249, 203, 208 (DKNS excluded)



	2022	2023	2024	2025	2026
Openly encouraged	30%	19%	10%	19%	30%
Contributions are up to each development team		23%	24%	26%	24%
Permitted if required by the open source license	15%	21%	10%	12%	24%
Permitted under some conditions	35%	25%	39%	29%	15%
No clear policy	14%	6%	15%	11%	5%
Not permitted	6%	5%	2%	2%	3%

has tripled over the past two years among organizations where contribution is openly encouraged, climbing from 10% in 2024 and 19% in 2025 back to 30% in 2026, matching the previous high water mark recorded in 2022. At the same time, restrictive framing is receding, as organizations permitting contribution only under some conditions halved from 29% in 2025 to 15% in 2026. Furthermore, firms reporting no clear policy dropped to 5%, its lowest level in five years, signaling widespread policy formalization across the sector.

However, the data also reveal that many organizations remain reactive in practice. The proportion of firms permitting contribution only if required by the open source license doubled year over year, jumping from 12% to 24%. Combined with the 24% of organizations that leave contribution decisions entirely up to each development team, nearly half (48%) of all financial institutions manage open source contributions on an ad hoc or compliance-driven basis rather than as a deliberate strategic discipline.

While financial institutions do not need to produce open source code across every domain, long term enterprise resilience requires them to contribute both directly and indirectly to the foundational software, standards, and infrastructure where they hold significant systemic exposure or strategic interest. The return on investment from contribution has been shown to be two to five times across all forms of engagement, while the opportunity cost of not contributing is

substantial.[6] Financial investments can translate into faster innovation and security response rates in addition to keeping operational and regulatory compliance costs low. As RBC Managing Director Elspeth Minty observes,

> "Financial contributions and foundation membership act as key enablers for broader industry collaboration, paving the way for initiatives like Common Cloud Controls and the AI governance framework. Long term relationships built within FINOS allow institutions to collaborate rapidly on security projects like OSERA, delivering value that outweighs the cost of membership."[7]
>
> – Elspeth Minty, Managing Director, RBC Capital Markets

Mitigating risk through open source contribution is another outcome validated by the survey data. **FIGURE 11** shows that lowering technology risk and technical debt stands out as the most reliable contribution benefit, with 84% of organizations reporting this benefit often or sometimes. Enhanced public relations and thought leadership closely follows at 81%. Practical operational benefits further reinforce the business case for working upstream, with 80% of firms realizing direct savings by eliminating the cost of maintaining private internal forks, and 79% experiencing accelerated software delivery velocity. A full 75% say that contribution improves system reliability or security. Contrary to earlier studies with FINOS, giving back to the community ranks in the bottom three response options, signalling a shift where open source contribution has become a risk management activity and less of an altruistic one.

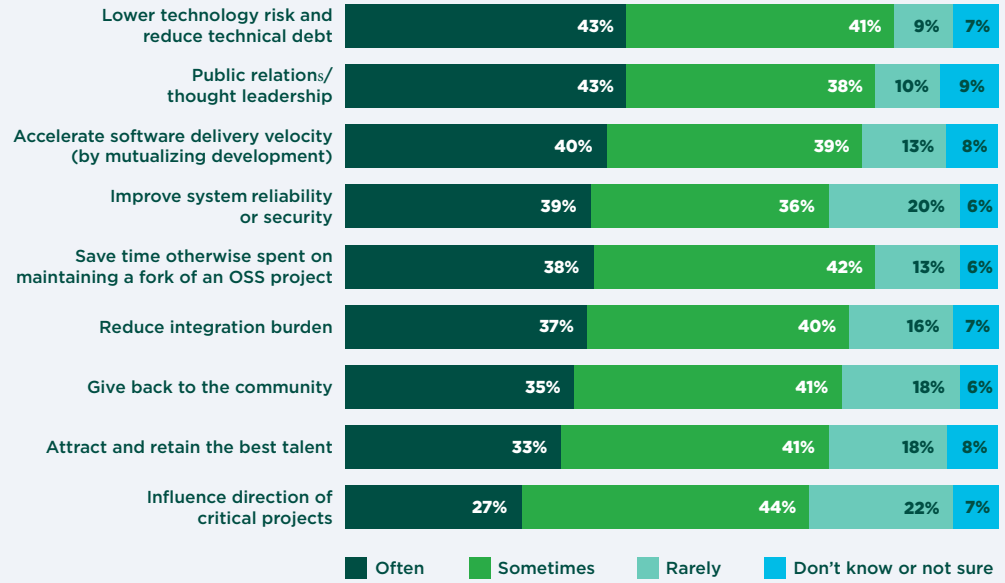
In spite of the numerous benefits of contribution, barriers persist for the industry. Fear of leaking intellectual property is the top barrier limiting upstream open source contributions, rising from 47% to 54% (see **FIGURE 12**). Legal and licensing concerns have eased from 54% to 49%, dropping from first place to second. Meanwhile, difficulty quantifying return on investment fell the most, dropping from 52% to 44%. Lack of policy or training materials also declined from 48% to 43%, consistent with the policy maturity observed previously

FIGURE 11: BENEFITS OF CONTRIBUTING TO OSS

How often does contributing to OSS deliver the following benefits in your organization?

(select one response per row)

2026 FINOS Survey, Q37, Sample size = 202



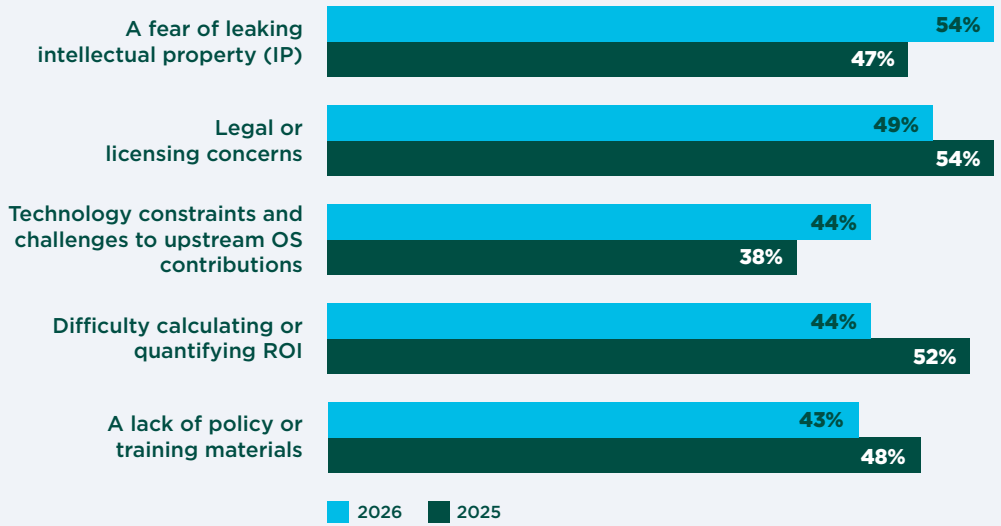
6 Adrienn Lawson and Sam Boysel, "ROI for Open Source Software Contribution: Insight from the Open Source ROI Survey and Economic Model," forewords by Chris Aniszczyk, Hillarie Prestopine, and Masato Endo, The Linux Foundation, February 2026.

7 Interview with Elspeth Minty, 16 September 2026.

FIGURE 12 : BARRIERS TO OPEN SOURCE CONTRIBUTION IN FSI

I feel that my organization's willingness to contribute to open source is limited by: (select one response per row)

2026 FINOS Survey, Q38, Sample size = 197-202 (DKNS excluded)
2025 FINOS Survey, Q33, Sample size = 189-192 (DKNS excluded)



in **FIGURE 10**. At the same time, technology constraints rose from 38% to 44% as practical engineering hurdles surface once contribution is permitted. Overall, the question within financial institutions has shifted from whether to contribute to what is safe to contribute. That favors shared, non-differentiating layers like infrastructure, standards, and security tooling.

Since first conducting research on open source in the financial services sector in 2021, we've noticed an encouraging trend in terms of the number of code and collaborative projects that have been contributed to FINOS originating from banks, further evidence that a shift has occurred in contribution activity types. Examples of such projects include the aforementioned Fluxnova (Fidelity and NatWest), as well as Vuu (UBS), Legend (Goldman Sachs), GitProxy (Citi), 5-Spot Scheduler (RBC) and Waltz (Deutsche Bank), to name a few. Where FINOS provides a neutral governance framework and robust intellectual property protections, participating firms have the legal confidence to collaborate safely while establishing interoperable, "regulation-as-code" standards that simplify compliance across capital markets.

Making this leap in contributing intellectual property for neutral governance is not always easy, but as more and more banks engage in different types of open source contribution and bring value back to their organizations, the opportunity becomes more easily understood. Elspeth Minty reflects on RBC's project contribution milestone here:

> "Contributing 5-Spot to FINOS represented RBC's first internal code contribution. The alignment with the existing grid ecosystem under FINOS provided a need for a cloud-native Kubernetes controller which 5-Spot could fill. Working through our OSPO and securing strong internal support made it possible to get the code out the door and share general purpose technology with the broader community."[8]
>
> – Elspeth Minty, Managing Director, RBC Capital Markets

In spite of the data showing more that the understanding of contribution ROI is not as much of a barrier as it used to be, there is further work that needs to be done. Mark Paulsen who heads TD's Open Source Program Office, shares his thoughts

8 Minty, interview.

on the need for concrete ROI tools and KPIs to further support the value proposition for open source contribution. He says,

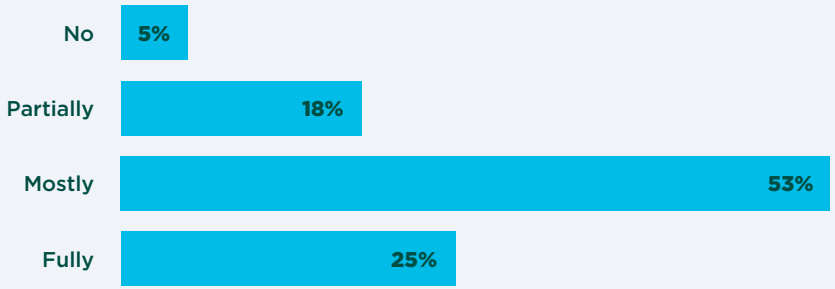
> "While open source security and vulnerability management are well understood at the executive level, the industry needs better concrete models to quantify the return on investment for contributing back. Tracking open source engagement through clear performance indicators helps demonstrate tangible value and justifies dedicating engineering time to community collaboration."[9]

– Mark Paulsen, Head, Open Source Program Office, TD Bank

FIGURE 13: KNOWLEDGE OF OPEN SOURCE COMPONENTS WITHIN SYSTEMS

Do you know which open source components and dependencies are present in your systems? (select one)

2026 FINOS Survey, Q31, Sample size = 215



Operational resilience and supply chain security

Operational resilience in the context of open source is not just a security question, it is a knowledge question. Financial Services Institutions have complex IT estates, often comprising hundreds of applications, each of which are built from hundreds more components. Historically knowing what software is running within your estate has been a problem. However, incidents such as Log4Shell have driven multiple initiatives targeted at better understanding what software components are running within an organization. Software Bill of Materials (SBOM) usage within enterprise organizations has steadily risen over the past few years (increasing by around 8% each year), and the finance industry is leading (with 34% of organizations generating them).[10] Our survey found that 78% of organizations are mostly or fully aware of the open source components running in their environments (**FIGURE 13**). Understanding the software within your organization is an important first step, but this has revealed a new gap — that of classification and risk context. With the increased volume of CVEs, understanding the scope and impact is critical for remediation.

> "No two open source projects are created equal... we need to do a better job in the open source ecosystem of classifying libraries, their roles, the types of things they do, in order to better understand the risks in the context of the role of that library."

– Dov Katz, Managing Director and Distinguished Engineer, Morgan Stanley[11]

9 Interview with Mark Paulsen. 2 September 2026

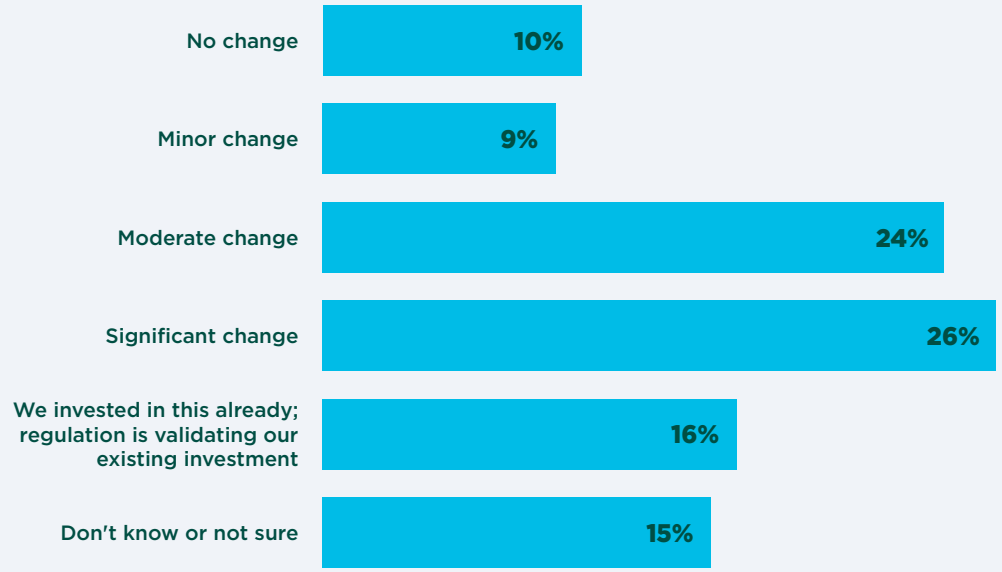
10 OpenLogic, "2026 State of Open Source Report," accessed October 9, 2026, https://www.openlogic.com/resources/state-of-open-source-report.

11 Interview with Dov Katz, 2 September 2026.

FIGURE 14: THE INFLUENCES OF REGULATORY PRESSURE ON INVESTMENT IN OPEN SOURCE DEPENDENCY MANAGEMENT

To what extent has regulatory pressure (CRA or similar) changed your organization's investment in open source dependency management? (select one)

2026 FINOS Survey, Q32, Sample size = 215



With recent regulatory changes, the visibility question is no longer optional. DORA has been in force across the EU since 17 January 2025, and as a result it has converted "know your supply chain" from simply being best practice into a specific, auditable, penalty-backed obligation with a named artifact (the Register of Information) regulators can demand on request. As shown in **FIGURE 14**, our survey results show this message has landed with, for example, investment in open source dependency management (i.e. understanding the supply chain of a given component) having been influenced by regulatory pressure in 59% of organizations (with 10% reporting that they have already invested).

The threat landscape is getting more complicated, with global CVE count having doubled in 5 years, unscored CVEs are up by 37×[12] and unique CVEs per codebase has risen by 54% in this last year[13]. Our survey found that cybersecurity and threat-intelligence data is the most-wanted shared industry resource (52%). With this in mind, it is no surprise that the greatest concern people have with open source are security vulnerabilities and supply chain attacks (see **FIGURE 15**). Notably, concerns relating to supply chain attacks are rising faster than all others (42% this year versus 37% last year). This rising concern reflects a real shift in the threat itself: software supply chain attacks have moved from opportunistic typosquatting to sophisticated, multi-stage campaigns. Sonatype identified more than 454,600 new malicious open source packages in 2025 alone. A third of these attacks (34%) now involve compromising a legitimate, previously-trusted package rather than publishing a new malicious one from scratch, meaning the community-trust signals organizations have historically relied on are themselves being weaponized.

There is also significant concern about the negative impact AI could have on the overall ecosystem, with 34% reporting

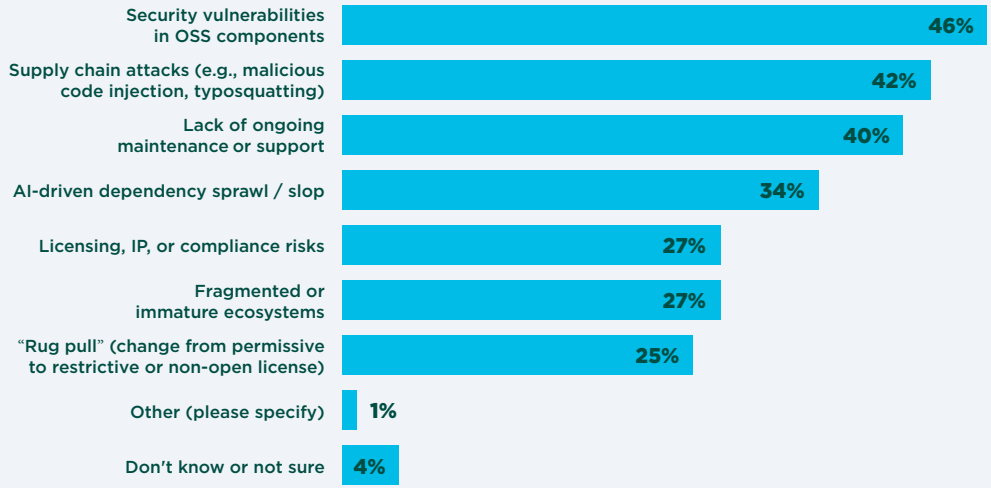
12 Sonatype, 2026 State of the Software Supply Chain (2026), accessed October 9, 2026, https://www.sonatype.com/state-of-the-software-supply-chain/Introduction.

13 Black Duck, 2026 Open Source Security and Risk Analysis (OSSRA) Report (2026), accessed October 9, 2026, https://www.blackduck.com/resources/analyst-reports/open-source-security-risk-analysis.html.

FIGURE 15: THE OPEN SOURCE ISSUES CAUSING MOST CONCERN

Which open source issues are you most concerned about? (select up to three responses)

2026 FINOS Survey, Q30, Sample size = 215



they are concerned about "AI-driven slop and dependency sprawl". With the adversarial capabilities of AI models on the rise, this threat landscape is going to become more complicated. Rather than tackle this problem head on (patching vulnerabilities as they occur), it may be beneficial to ingest fewer open source components, reducing overall exposure.

> "There's a theory that if you patch harder and patch faster, you can patch your way out of the Armageddon that's happening — I don't believe that, because the CVE curve keeps going more parabolic, not flatter, as cyber-capable models get better. What actually works is starting left: putting the safest possible components into your SDLC and finally tackling the tech debt that's piled up for years, rather than trying to patch your way out of it."[14]
>
> – Behn Williams, Field CTO, Chainguard

Legacy and maintenance debt

Maintenance is a significant burden for software teams within financial services organizations. Our survey found that 35% of respondents spend 51%+ time on maintenance **(FIGURE 16)**. This reflects similar findings from other research, with the problem being particularly acute in large-enterprise Java teams who spend 75–90% on maintenance tasks[15]. The widely used Tomcat with 33% of finance organizations running version 8.5, which reached 'end of life' two years ago. While organizations are motivated to upgrade, in part as a way to address risks from CVEs, upgrades stall due to complexity; in this case Tomcat, Spring, and JDK versions are interlocked, upgrading one forces the others. As a result, most organizations maintain their own forks that they can manage and patch (our survey found that 71% of organizations maintain internal forks

14 Interview with Behn Williams, Day Month 2026.

15 OpenLogic, 2026 State of Open Source Report.

of open source projects), but this consumes a significant amount of time.

Unfortunately, the components that fall furthest behind tend to be the less visible ones, buried deep in complicated dependency graphs. This is further exacerbated by the proliferation of public forks of various open source projects.

"There are so many clones and forks out there that it is becoming hard to govern... there is Log4j native, there is Chainguard's version of Log4j, and HeroDevs' version of Log4j, so everybody's cloning and forking and fixing."[16]

– Senior leader from a global investment bank.

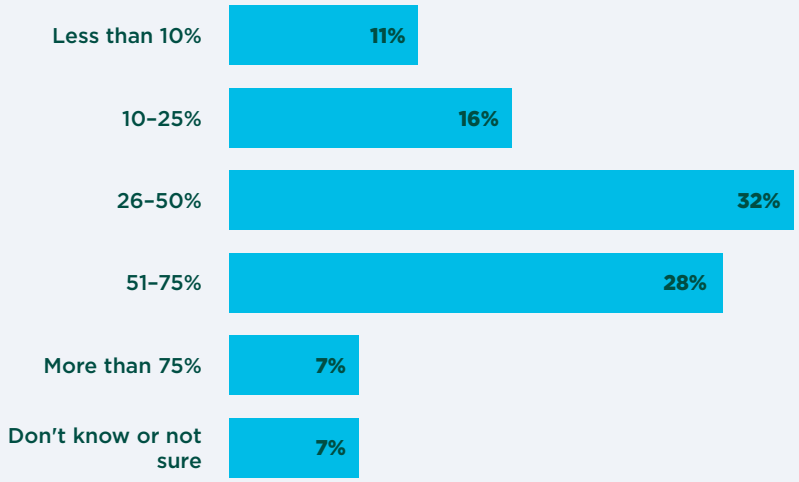
"When a critical open source dependency reaches end of life or undergoes a major governance change, creating an internal fork is only viable as a long-term strategy when supported by a neutral foundation. Bringing a project to a neutral table like FINOS allows organizations with common technical skills and interests to share the development and maintenance load collaboratively."[17]

– Senior open source leader at a global investment management firm.

FIGURE 16: THE PROPORTION OF ENGINEERING CAPACITY SPENT ON MAINTENANCE, UPGRADES AND REMEDIATION OF OPEN SOURCE DEPENDENCIES

Approximately what proportion of your engineering capacity is spent maintaining, upgrading, or remediating existing open source dependencies? (select one)

2026 FINOS Survey, Q33, Sample size = 152



There is a growing recognition that this is a collective problem with collective economics. Hundreds of organizations are applying exactly the same patches to exactly the same frameworks in order to address security concerns, while avoiding the need for large-scale (and risky) upgrade and migration projects. Our survey found that the most frequently cited organizational benefit of contributing to open source is to "Lower technology risk and reduce technical debt" (84% of respondents indicate that this is a benefit they often or sometimes

16 Interview with a senior leader from a global investment bank, 7 August 2026.

17 Senior open source leader at a global investment management firm, interview.

observe). The recent advances in AI, and its ability to tackle tech debt, or accelerate the modernization of legacy systems presents a timely opportunity, ultimately helping reduce the cost of directly addressing this challenge.

"If we maintain an unmaintained library alone, it's going to cost X; if we chip in with another organization, it's going to cost half X."[18]

– Anonymous, Global Investment Bank

The value of open standards from top to bottom

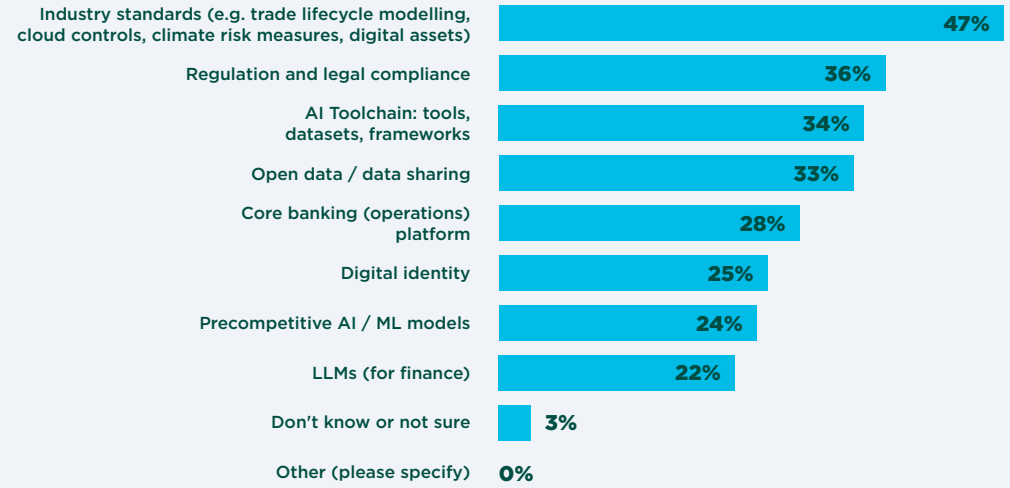
Modern financial technology depends on many systems working together across the desktop, enterprise architecture, inter-firm workflows, and customer-facing services. When these applications, platforms, and data sources interoperate seamlessly, firms can improve user experience, reduce integration friction, and deliver functionality more efficiently and robustly. Shared open standards create reusable infra-structure for the wider ecosystem, while shared open source standards provide this with a more scalable, transparent model improving the industry's ability to develop common approaches collaboratively.

Financial services organizations continue to see this as one of the best areas for open source collaboration. As we see in **FIGURE 17**, industry standards, such as trade lifecycle modeling, were cited by 47% of respondents, as an area where financial services organizations can derive the greatest value from open source collaboration. This was also the highest-ranked area in 2025 and has consistently appeared among the leading responses in similar questions over the past five years.

FIGURE 17: INDUSTRY STANDARDS RECOGNIZED AS TOP OPPORTUNITY FOR VALUE FROM OPEN SOURCE COLLABORATION

In which areas can the financial services industry derive the greatest value from open source collaboration? (select up to three responses)

2026 FINOS Survey, Q19, Sample size = 215



This makes sense. Open collaboration tends to deliver the strongest return where competitive differentiation is low, but the cost of duplicated implementation is high. Shared frameworks, protocols, and reference implementations can reduce point-to-point complexity and mutualize maintenance without requiring firms to compromise on the products, services, or customer experiences that differentiate them.

18 Interview with a managing director in technology at a global investment bank, 7 August 2026.

"Participating in open source allows us to share the mutualization of software maintenance with other organizations. It also serves as a special interest community where members of banks can have an approved mechanism that meets antitrust and confidentiality requirements to talk about common initiatives—what you might call undifferentiated heavy lifting—and establish shared standards rather than acting in isolation."[19]

– Peter Thomas, Managing Director, Principal Engineer, and Distinguished Engineer, Deutsche Bank

Two specific examples of open source industry standards growing in adoption are the Common Domain Model (CDM) and the Financial Desktop Connectivity and Collaboration Consortium (FDC3). The CDM provides a common, machine-readable and machine-executable model for financial products, trades, and lifecycle events. FDC3 standardizes how applications on the financial desktop share context, discover capabilities, and invoke actions across common user-facing workflows. In different parts of the ecosystem, both aim to replace bespoke integration patterns with shared language, shared semantics, and more portable implementation models.

"The value of FDC3 standardization concentrates in three areas: workflow speed, reduced integration costs, and user experience."[20]

– Sitija Sarkar, Technical Fellow and Managing Director, BlackRock

Artificial intelligence is adding a new dimension to this standards agenda. On the desktop, the interoperability challenge is expanding from application-to-application workflows toward environments in which applications, agents, and users need to coordinate safely across identity, entitlements, context, and intent.

"FDC3 really took us from application-centric integrations to intent and context driven interoperability. I think the next step is extending that model beyond app-to-app communication into app-agent and agent-agent workflows, where capability discovery, identity, entitlements, or workflows become just as important as launching an application with context."[21]

– Sitija Sarkar, Technical Fellow and Managing Director, BlackRock

In trade processing and post-trade environments, AI-assisted tooling may also help firms map legacy systems and data models to shared standards more efficiently. The opportunity is not simply to make AI more powerful, but to make AI-enabled workflows more governed, explainable, and interoperable within and across institutional boundaries.

19 Interview, Thomas.

20 Interview, Sarkar.

21 Interview, Sarkar.

The same logic applies to regulatory reporting and compliance. Historically, firms have often interpreted regulatory requirements independently and implemented them separately in internal systems. This creates avoidable divergence, duplicated cost, and reconciliation challenges. Open RegTech and "regulation as code" initiatives seek to address this by turning agreed interpretations of regulatory requirements into shared, executable models.

Digital Regulatory Reporting (DRR), built on the CDM is an example of the industry moving in this direction. DRR translates industry-agreed interpretations of reporting requirements into open, machine-executable code that firms can use in their own implementations or to validate internal interpretations. This does not remove the need for firm-specific compliance accountability, but it reduces fragmentation and improves consistency across the market.

While trade and regulatory standards are highly visible, the standards agenda is also growing in the technical foundations of financial services software delivery. Projects and specifications such as TraderX, the Common Architecture Language Model (CALM), the SDLC Common Controls framework, and Common Cloud Controls (CCC) address a different but related problem: how firms describe, govern, test, and operate complex technology estates in a consistent way.

TraderX provides a reference environment for experimenting with financial services architectures and open source projects. CALM defines a machine-readable approach to describing software architecture. The SDLC Common Controls framework provides a shared reference library for software governance controls. CCC defines common security, resiliency, and compliance controls for public cloud services used in financial services. These initiatives are not substitutes for domain standards such as CDM or FDC3; rather, they support the technical and control environment in which financial applications are built, deployed, and governed.

This type of standards development depends on more than technical alignment. Foundations provide the appropriate governance, open processes and convening structure needed for firms to turn shared challenges into common standards and reusable industry infrastructure. As RBC's Elspeth Minty explains,

> "Having a seat at the table in foundation governance provides a vital voice in shaping common technical standards while gaining insight into how peer institutions approach shared challenges. These collaborative conversations on common controls and open standards simply would not happen without a centralized neutral body."[22]
>
> – Elspeth Minty, Managing Director, RBC Capital Markets

The survey data reflects a pragmatic view of where open source collaboration can deliver the greatest industry value. As financial services firms modernize their workflows, data models, controls, and AI-enabled systems, high-value collaboration opportunities will remain around the shared standards and infrastructure that make the ecosystem work better as a whole.

22 Minty, interview.

Open data as a financial services value driver

Global collaboration in open source technologies has largely, but not exclusively, focused on software, and to a growing degree, on open hardware and open standards projects. Open data is yet another frontier that stands ready to benefit from open source collaboration. Where strategic, proprietary data sets have fueled businesses across industries for decades, open data—the kind that qualify as "precompetitive" and exist lower down the stack, also hold significant value. But how do financial services leaders see this emerging domain as a space for contributing time, resources, and ultimately, become data providers?

This year's survey posed a new set of questions about the role of open data in the sector, given its significance in grounding AI models and holding the potential to lower costs, reduce fraud, and improve threat intelligence. In our survey we defined open data as common, non-confidential, shareable data sets that can be accessed, reused, or contributed to under a clear governance and licensing framework, such as CDLA 2.0. This may include public data, industry-shared data, synthetic data, standardized reference data, or benchmark datasets managed by a neutral steward. Our survey asked respondents to consider value points and blockers for the industry for data sets that are non-confidential, legally shareable, or non proprietary to a single firm unless the data can be anonymized, aggregated, or synthetically generated when responding to questions.

FIGURE 18: THE TYPES OF DATA SETS MOST VALUABLE TO THE FINANCIAL SERVICES INDUSTRY

Which types of non-confidential data would be most valuable for your organization to access through an open industry resource? (select up to three responses)

2026 FINOS Survey, Q25, Sample size = 215



FIGURE 18 below shows which non-confidential data would be most valuable through an open industry resource, where respondents prioritized cybersecurity, incident, and threat intelligence (52%), market and financial data (49%), closely followed by regulatory and compliance taxonomies (46%). This preference aligns with the financial industry's practice of engaging in cybersecurity as a priority, as previously noted in this report where dependency management has increased over 2025 (see **FIGURE 14** above), and where, in 2025, security vulnerabilities in open source components (52%) and software supply chain attacks (37%) were cited as the top concerns across financial institutions.[23]

23 Hilary Carter, Tosha Ellison, Colin Eberhardt, Brittany Istenes, and Adrienn Lawson, "The 2025 State of Open Source in Financial Services," foreword by Michael Abbott, The Linux Foundation, October 2025.

Experts in the industry agree that open data collaboration has numerous industry benefits, however where large organizations can more readily allocate resources to data reconciliation and entity resolution, smaller and mid-size organizations can be weighed down by such an effort.[24]

In addition to the types of problems that can be solved for the industry through open data, the "where and how" open data can be strengthened was also validated by industry experts and survey takers. Peter Thomas of Deutsche Bank, reflected on leveraging a tried and true governance model that extends beyond software and into open data standards:

"Financial institutions manage significant complexity when integrating data across different sources, including data standardisation and entity resolution. As we move toward open data and open banking, where counterparties and clients interact directly with our systems, establishing open data standards through a trusted, independent central organization becomes a major value creation opportunity that avoids point-to-point complexity and benefits the entire industry."[25]

– Peter Thomas, Managing Director, Principal Engineer, and Distinguished Engineer, Deutsche Bank

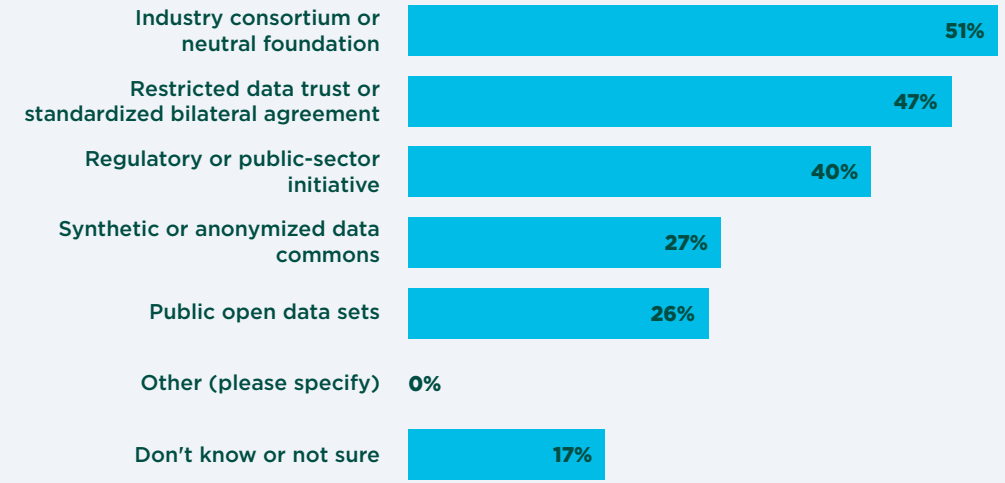
The open technology projects, communities, and governance frameworks established and nurtured by organizations like FINOS, are key to accelerating progress in open data. More than half of our survey takers (51%) chose industry consortia or neutral foundation as the top arrangement to consider open data sharing (**FIGURE 19**).

FIGURE 19: PREFERRED DATA-SHARING ARRANGEMENTS IN FINANCIAL SERVICES

Which of the following open data-sharing arrangements would your organization be willing to consider?

(select all that apply)

2026 FINOS Survey, Q27, Sample size = 215



24 Kirsten D. Sandberg, "The Value of Open Data on Global Entities: Turning the World's Largest Open Entity Graph into a Catalyst for Collaboration, Innovation, and Transformation," foreword by Gabriele Columbro, The Linux Foundation, June 2026.

25 Thomas, interview.

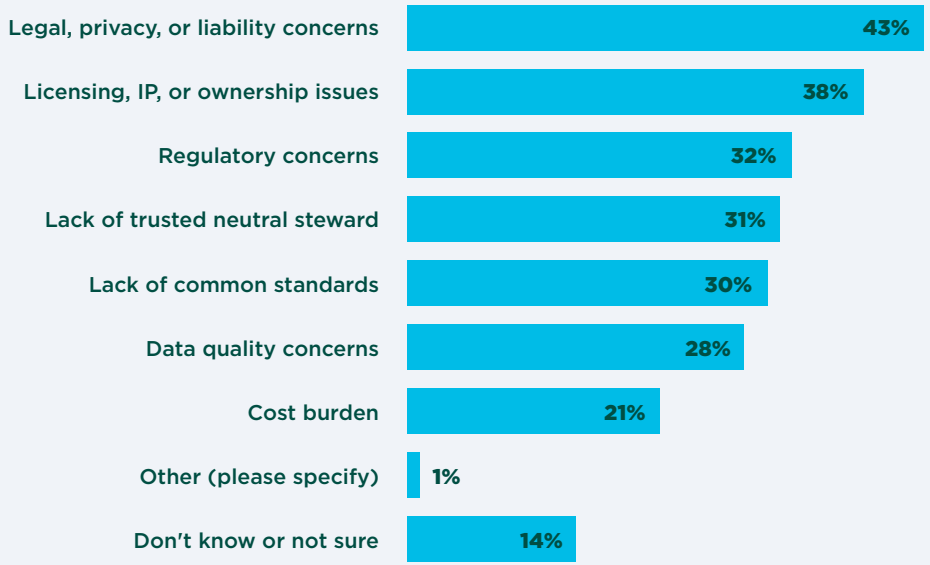
"The use case for sharing data is there because we already do it. We just don't do it easily. Many past attempts failed because they were pioneered by either one agency or one bank… and that just doesn't work."[26]

– Senior technology leader from a global investment bank.

FIGURE 20: BARRIERS TO OPEN DATA SHARING IN THE FINANCIAL SERVICES INDUSTRY

What prevents your organization from using or contributing to shared data sets? (select all that apply)

2026 FINOS Survey, Q26, Sample size = 215



Although contributing to open data initiatives through forums like FINOS is conceptually valuable, financial services data sharing frameworks, similar to what OvertureMaps Foundation has created for geospatial data, are still in their infancy. However, the larger issue for increased collaboration in open data relates to perceptions around legal risk. This year's survey takers identified legal, privacy, or liability concerns as the leading barrier preventing contribution to shared data sets (43%), with licensing, IP, or ownership issues (38%) ranking second (see **FIGURE 20**).

Barriers to data sharing are real. RBC's Elspeth Minty describes where open data collaboration has been effective within FINOS to date, and where progress still needs to be made to compel legal departments of the value proposition for expanding the different types of data sharing initiatives. She says,

"Because financial institution data is largely proprietary and governed by strict privacy rules, open data collaboration centers on standardized data formats and interchange models like FDC3, FPML, and CDM rather than shared content. While anonymized data sharing could offer potential value for fraud prevention or risk management, the legal, privacy, and validation risks remain significant hurdles."[27]

– Elspeth Minty, Managing Director, RBC Capital Markets

Internal buy-in from risk management departments is not a new phenomenon for the industry, but the goalpost has changed in extending the aperture to a new domain. Engaging in open data projects with the same ROI lens as organizations are viewing collaboration in open source software is a muscle the financial services industry still needs to develop.

26 Interview with a senior technology leader at a global investment bank, 7 August 2026.

27 Minty, interview.

From the Experts: The Case for a Financial Open Data Consortium

By Jose Plehn, BrightQuery

The advent of generative AI has fundamentally blurred the lines around data sharing in financial services, but a core strategic distinction remains: revenue-generating insights are proprietary, while regulatory requirements, like KYC, KYB, and AML checks, are collective cost centers. In these compliance-driven areas, financial institutions are wasting vast resources operating in silos. The industry currently suffers from a "Tower of Babel" problem, where every institution maintains its own fragmented systems for entity identifiers.

The primary bottleneck preventing collaboration isn't a lack of data standards, we already have plenty of those. The true hurdle is data provenance. When organizations ingest data today, it acts much like a smoothie: you blend disparate ingredients together, and while the end result might look good, you completely lose track of where the individual strawberries came from. To build what we call "Factual AI," institutions must treat data as a farm-to-table manufacturing process. This requires cellular-level provenance and strict point-in-time timestamps, because a fact does not exist in isolation; it only exists at the specific moment it was recorded.

To overcome this fragmentation, the financial sector can take an approach similar to that of The Linux Foundation's Overture Maps Foundation. Overture Maps standardizes the physical world, and financial services needs an equivalent to map the entity world. By pooling non-confidential entity data and applying rigorous, independent checks and balances, a trusted community of regulated professionals can peer-review data with the same rigor used in academic publishing.

The greatest misconception among financial leaders today is that engaging with open public data increases institutional risk. In reality, operating in isolated data silos is what drives hallucinations, communication errors, and compliance failures. No single organization knows everything, but collectively, the industry knows everything there is to know. By collaborating on foundational entity data, we don't just reduce operational costs, we make the entire financial ecosystem safer and more resilient.

Agentic AI, now embedded within the SDLC

The capability of frontier models has continued to climb at an impressive pace, with model labs continuing to find new scaling vectors (training, inference compute, harness engineering, agent swarms). Over a one year period, the popular SWE-Bench has seen model scores improve from ~25% to >90% leading researchers to adopt harder evaluation suites like SWE-bench Pro and Multi-SWE-Bench to properly differentiate modern frontier models. Coding capability has become a focus for commercializing AI models, with the various coding benchmark scores an important battleground.

Our survey found that coding-related tasks (generating code, reviewing code and debugging) were the three most frequently cited uses of AI within respondents' day-to-day work, see **FIGURE 21**. This is echoed by other survey findings: JetBrains[28] reported that 90% of professional developers were using AI coding agents at work at least weekly. AI is now a standard part of the developers toolkit.

While AI is unquestionably increasing the rate at which software teams can generate code, it is creating bottlenecks and tensions within other parts of the software delivery lifecycle:

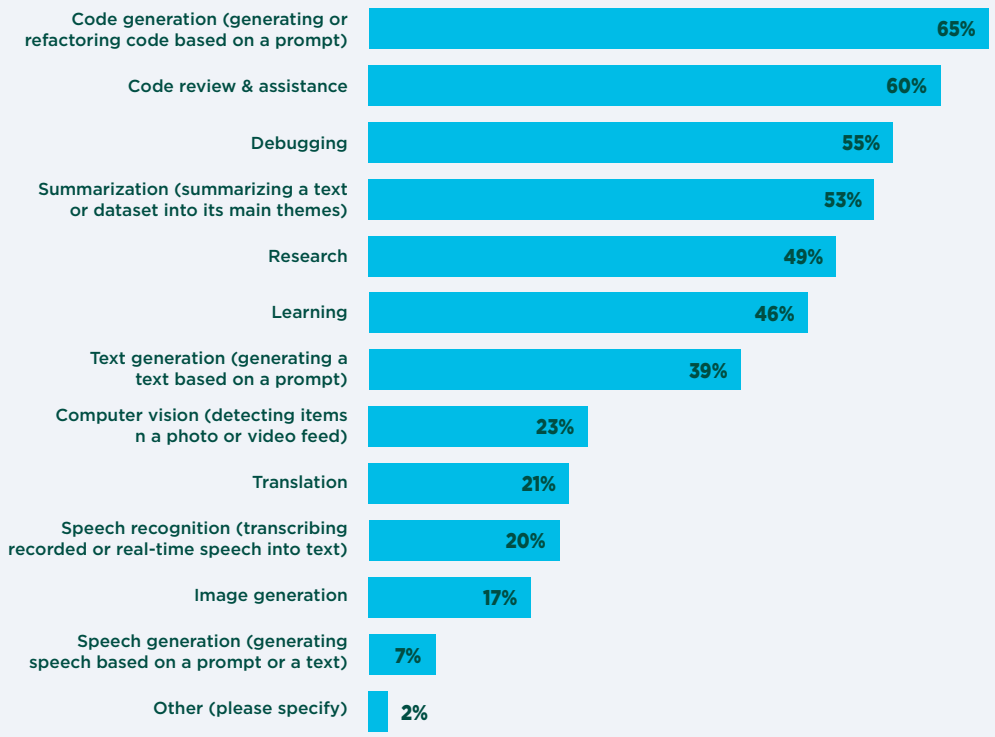
- **Governance:** The rapid pace of adoption has led to some critical governance gaps, with the same BlackDuck survey finding that only 24% of organizations do comprehensive IP/license/security/quality evaluation of AI-generated code; 76% check security and only 54% check IP/license and 56% check quality. Financial services have more mature governance processes than other industries, however, there is still friction.
- **Code quality:** Current AI models are very good at writing code, but are poor architects. Without human oversight, AI-generated codebases tend to degrade in a variety of different ways. This

28 Bogdanov, Mikhail. "AI Coding Agents: Adoption Trends." *The JetBrains Blog.* Accessed October 9, 2026. https://blog.jetbrains.com/research/2026/08/ai-coding-agent-adoption-2026/.

FIGURE 21: WHICH AI TOOLS ARE PEOPLE USING AT WORK

What do you use AI tools for at work? (select all that apply)

2026 FINOS Survey, Q20, Sample size = 215



challenge was reflected in our survey where 34% of respondents expressed concerns about AI-driven dependency sprawl and/or slop. Furthermore, when we asked which benefits AI delivered in the last year, "improves code quality" had the lowest mean score of all responses. Notably, when we asked this same question last year we received the exact opposite response, with "improves code quality" having the highest mean score of all options. In the space of one year we have simultaneously seen a sizable increase in adoption with a significant decrease in confidence.

- **Human bottlenecks:** While we have rapidly shifted to a model where AI is writing much of our code, we still need human accountability. As Dov Katz (Managing Director and Distinguished Engineer, Morgan Stanley) puts it: "There's the co-pilot, but you're still the pilot. Whatever goes out in your name is yours, and that's critical for people to remember — it will have career consequences. You can't say the agent told you to do it."[29] This often results in significant bottlenecks at the point of code review, as the accountable (human) owner ensures they fully understand the code being proposed.
- **Return on investment:** While token costs are falling, AI tools are typically undertaking more "work" in order to make more significant contributions to our codebases. The net result, in most organizations, is a significant increase in AI spend. There is an increasing pressure to measure the ROI of this ever increasing spend, but this is a complicated challenge. Phil Holleran (Field CTO, GitHub) outlines the problem:

> "Applying AI to back-end automation provides a quick win with an easily defensible ROI figure."[30]
>
> – Philip Holleran, Field CTO, Americas, GitHub

29 Katz, interview.

30 Holleran, interview.

"Now that AI can write the code, the why and the what are much more important than the how — the how doesn't matter as much anymore, because everyone's eventually going to get good at AI. The people who succeed will be the ones who understand architecture and intent, so software developers may become more akin to really good product managers."[31]

– Behn Williams, Field CTO, Chainguard

Despite the challenges, our survey finds that people are optimistic about the overall benefits that AI brings, with 87% of respondents reporting that AI has delivered productivity benefits in their organization within the last 12 months.

The rapid adoption of AI, and our growing reliance on this technology presents additional challenges — especially given that this technology is concentrated within a very small number of "frontier labs". There is a risk that closed source AI becomes a critical dependency. Fortunately the capability of open weights has rapidly caught up with the frontier, with recent model releases just months behind their close counterparts. There is significant interest in open weights models, as well as a broader interest in open source tooling around software development — when we asked "Which open source technologies do you feel are the most valuable to the future of the financial services industry?" these were #2 and #4 in the responses.

Ultimately, the software industry is in a period of great flux, with this rapid change up-ending processes that have evolved over the past 60 years of human-written code. It is going to take time to adjust these processes for the future, where AI is writing most of the code on our behalf.

Production applications of Agentic AI

In 2024, reasoning became a 'standard' part of the GenAI architecture, with models 'thinking' at inference time in order to tackle complex problems, rather than just generate text. In 2025 these reasoning models were coupled with tools, heralding a shift from "AI that suggests" to "AI that acts", giving rise to Agentic AI. This concept has taken the business world by storm, with the promise that agents can tackle complex business processes more rapidly and efficiently than a human being. However, unlocking this potential value has proven a challenge, with the prevailing narrative of 2025 pointing towards failed pilots and lack of ROI[32, 33].

Our survey found that 64% of respondents work in organizations that have deployed agentic AI into production, for internal or external use cases; clearly escaping the 'prototype trap' that Gartner et al. have warned about. Notably only 23% have deployed agentic AI for external use cases, reflecting the ongoing challenges around creating safe and reliable agentic systems; challenges that are less critical for internal use cases where having a human-in-the-loop is a sufficient mitigation. This is clearly a significant area of investment with BNY Mellon

31 Williams, interview.

32 Gartner, "Gartner Predicts Over 40% of Agentic AI Projects Will Be Canceled by End of 2027," June 25, 2025, accessed October 9, 2026, https://www.gartner.com/en/newsroom/press-releases/2025-06-25-gartner-predicts-over-40-percent-of-agentic-ai-projects-will-be-canceled-by-end-of-2027.

33 Lindsey Wilkinson, "AI Project Failure Rates Are on the Rise: Report," Cybersecurity Dive, March 18, 2025, accessed October 9, 2026, https://www.cybersecuritydive.com/news/AI-project-fail-data-SPGlobal/742768/.

reporting that they have 20k employees building agents across 125+ live use cases, and JPMorgan Chase sharing that they have 450+ use cases in development. Although one of our interviewees sounded a note of caution — "I've got a credit check, I send it off to this agent — well, I could do that agentically, but I could also just do it with a microservice. There's no compelling argument that it had to be agentic.", given the desire to demonstrate AI capability and innovation, this is becoming an over-used technology in some instances.

Survey respondents indicated that AI is delivering the most value in data analytics, reporting, and business intelligence (40%), where this technology has enabled organizations to mine data and gather insights across complex and fragmented datasets. The next most cited value-driver is compliance and regulatory reporting (38%), where once again AI can assist in data aggregation and reporting. We find that 35% of organizations are realizing value in customer service or client-facing functions use cases, reflecting our earlier findings where external production use cases are lagging behind internal.

FIGURE 22: THE HIGHEST LEVEL OF MATURITY REACHED WITH AGENTIC AI (SYSTEMS THAT TAKE SEQUENCES OF ACTIONS WITHOUT HUMAN OVERSIGHT)

Which of the following best describes the highest level of maturity or adoption your organization has reached with AI agents? (select one)

2026 FINOS Survey, Q23, Sample size = 215

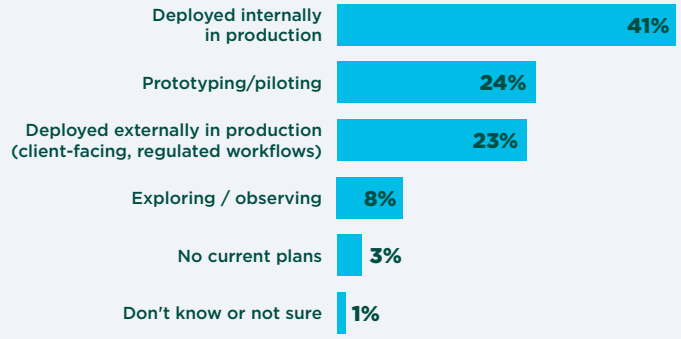


FIGURE 23: THE BUSINESS FUNCTIONS REALISING THE MOST VALUE FROM AI CAPABILITIES

In which business functions is your organization currently realizing the most value from deploying AI capabilities? (select up to three responses)

2026 FINOS Survey, Q21, Sample size = 215

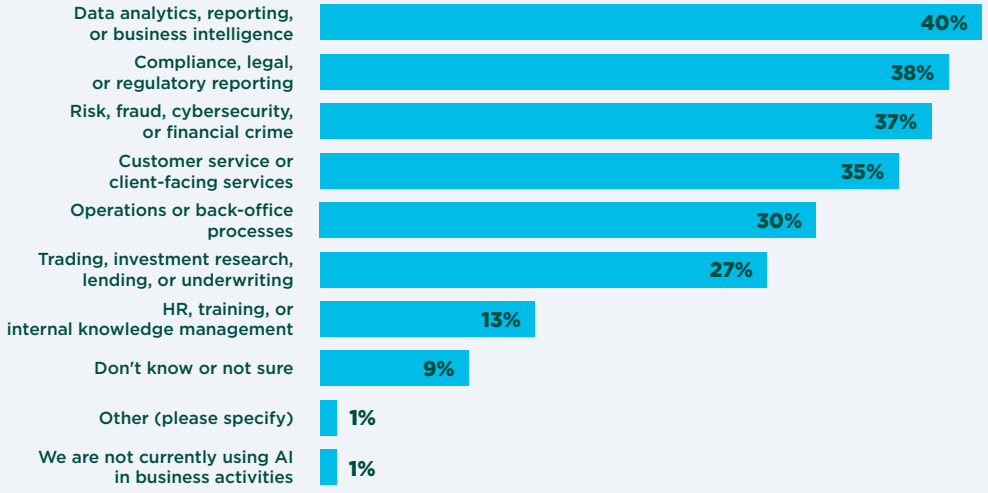
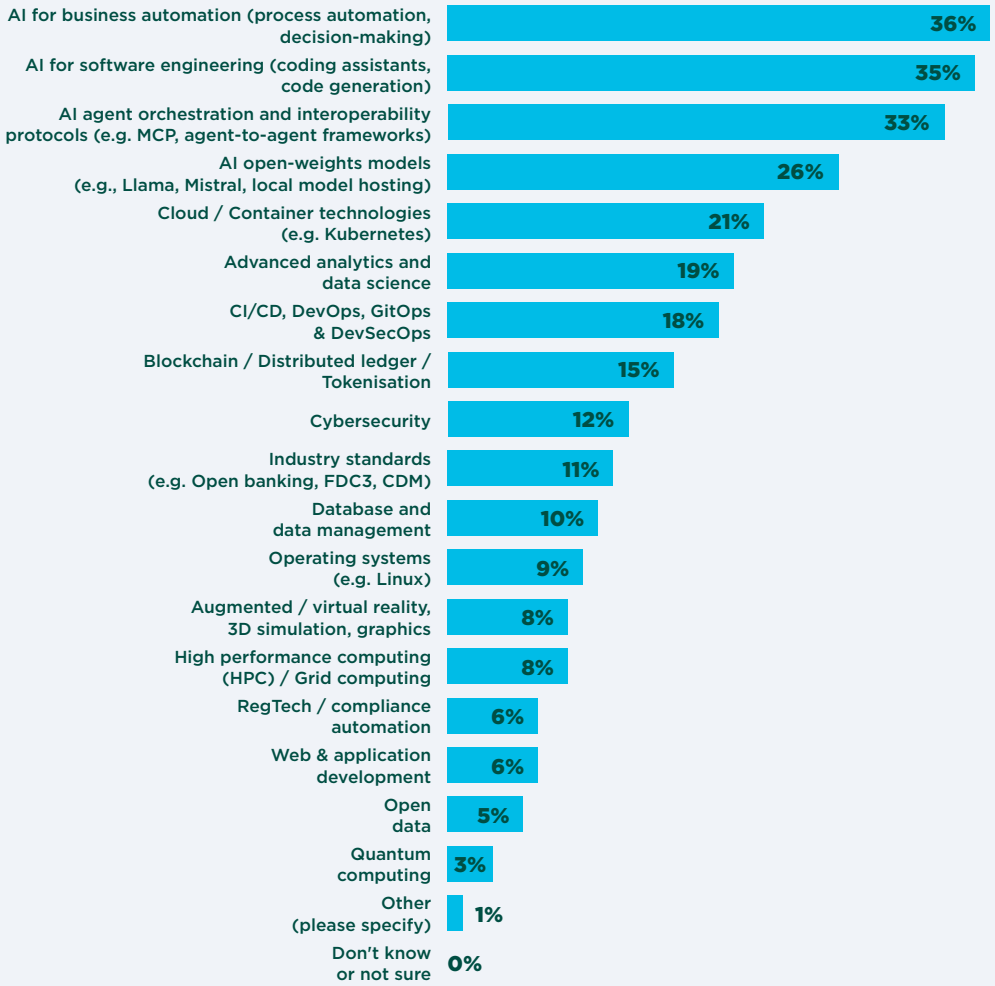


FIGURE 24: THE OPEN SOURCE TECHNOLOGIES MOST VALUABLE TO THE FUTURE OF THE FINANCIAL SERVICES INDUSTRY

Which open source technologies do you feel are the most valuable to the future of the financial services industry? (select up to three responses)

2026 FINOS Survey, Q18, Sample size = 215



The financial services community clearly sees AI as one of the most important open source technologies, with respondents ranking the four different AI options above all the others. The open source technologies perceived to deliver most value are:

1. **AI for business automation:** Open source tools that help organizations design, and operate complex AI workflows. Examples include n8n, Temporal and FINOS' very own Fluxnova
2. **AI for software engineering:** Tools that software engineers leverage coding agents in order to accelerate software delivery. Examples include OpenCode and Pi.
3. **AI agent orchestration and interoperability protocols:** Standards that define how agents connect to tools and agents communicate with each other. Examples include Model Context Protocol (MCP) and Agent2Agent (A2A). Notably our survey revealed that industry standards are the area where organizations expect to derive the greatest value from open source collaboration
4. **AI open-weights models:** Models where the weights and architectures are published in order that they can be run and hosted independently. Examples include DeepSeek, GLM, Kimi and Mistral.

While the most capable models, described as "frontier" are proprietary and closed source, there is a massive open source ecosystem of AI tools that spans the core frameworks that models are built upon (PyTorch, Tensorflow), RAG infrastructure, fine-tuning, governance and safety tooling, evaluation, MLOps and observability. The open source AI ecosystem is thriving.

"Two of the biggest drivers for our joining FINOS were Fluxnova and the AI governance project. Fluxnova was a big driver, not just because it's an open source business process management tool, but because of the concept of having banks come together to collaborate on something that's core to each of them."[34]

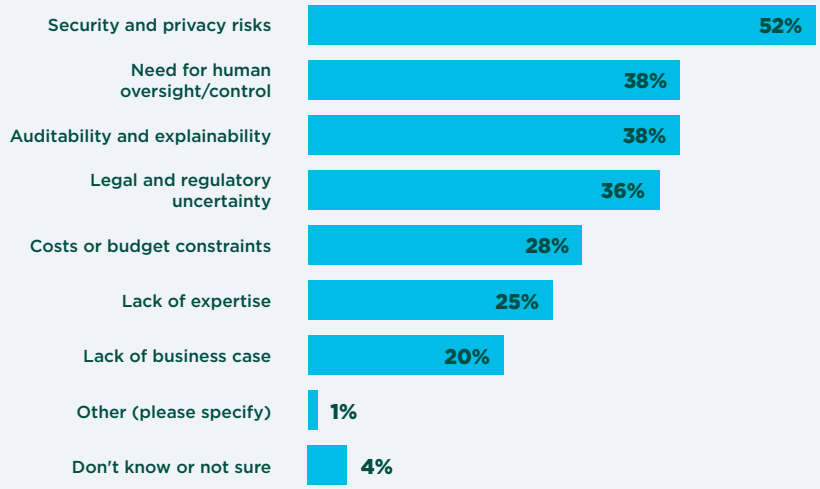
– Mark Paulsen, Head, Open Source Program Office, TD Bank

Despite the numerous technological advances, there are still many challenges that need to be addressed in order for organizations to create genuine ROI from their production agentic AI use cases. Our survey found that security and privacy risks were the biggest obstacle to adoption of Agentic AI (52%), however, the next four barriers; human oversight/control (38%) · auditability and explainability (38%) · legal and regulatory uncertainty (36%) · costs/budget constraints (28%) all point towards a similar theme that governance, not technology, is the leading constraint. To illustrate the challenges the industry is facing, in April 2026, the Federal Reserve, OCC, and FDIC rescinded the fifteen-year-old model risk management standard banks had built their governance around (SR 11-7 / OCC Bulletin 2011-12), replacing it with guidance that explicitly excludes generative and agentic AI from its scope as "novel and rapidly evolving." Institutions are left to rely on their own governance practices in the absence of any defined supervisory standard.

FIGURE 25: THE MAIN BARRIERS ORGANIZATIONS FACE IN USING AI AND AGENTS IN PRODUCTION

What are the main barriers your organization faces in using AI or AI agents in production? (select up to three responses)

2026 FINOS Survey, Q24, Sample size = 215



34 Paulsen, interview.

Conclusions and actionable insights

The 2026 data show an industry that has moved past the question of whether to use open source and is shifting focus to maximizing returns by actively working together. With open source deeply embedded across enterprise environments, cloud controls, and AI architectures, building and maintaining identical, non-differentiating layers in isolation is a costly premium with no competitive return. The institutions pulling ahead are those treating open source as a strategic, collective discipline: measuring its value, contributing where they have the greatest exposure, and collaborating with peers on the problems no single firm can solve alone.

Make open source a strategic, measured discipline

Engagement is increasing, but it is still too often driven by individual teams rather than enterprise strategy. Organizations should:

- **Bring open source to the executive agenda**
  Make open source an explicit part of technology strategy, backed by an empowered OSPO and visible executive sponsorship, so that the value of heavy grassroots usage reaches leadership.
- **Measure what open source delivers**
  Establish metrics that capture cost savings, risk reduction, delivery speed, and the return on contribution, closing the gap for the 20% of organizations that cannot yet quantify their savings.
- **Replace ad hoc contribution with deliberate policy**
  Move beyond case-by-case and license-driven decisions toward clear frameworks that define what is safe to contribute, address IP concerns directly, and prioritize shared, non-differentiating layers.

Treat resilience as a shared responsibility

Security threats and maintenance debt are growing faster than any single institution can address them. Organizations should:

- **Move from private forks to upstream remediation**
  Contribute fixes back to the projects you depend on, and pool resources through foundation-backed initiatives such as OSERA to share the cost of patching common and end-of-life dependencies. Use bank-backed tooling such as GitProxy to make secure upstream contribution routine for developers.
- **Shift left and reduce exposure**
  Bring the safest possible components into the software development lifecycle, classify dependencies by role and risk, and consume fewer components where possible rather than relying on patching harder and faster.
- **Use regulation as a catalyst**
  Treat obligations such as DORA as a reason to build full, auditable visibility into the open source supply chain, not just a compliance exercise.

Collaborate where differentiation is low

The strongest returns from collaboration come where competitive differentiation is low and the cost of duplication is high. Organizations should:

- **Drive and adopt open standards**
  Engage in and implement standards such as the Common Domain Model, Digital Regulatory Reporting, FDC3, and the Common Architecture Language Model to reduce integration costs, turn regulatory interpretations into shared code, and simplify compliance.
- **Co-develop shared platforms**
  Follow the model of Fluxnova, contributed to FINOS by Fidelity and now drawing contributors from multiple institutions, by building common platforms jointly with peers under neutral governance.
- **Build the muscle for open data**
  Start where demand is highest, with threat intelligence, entity reference data, and regulatory taxonomies, and work through neutral consortia that provide clear governance, licensing, and provenance. Bring legal and risk teams in early and apply the same ROI lens used for open source software

Build governed foundations for agentic AI

AI has moved from experimentation to production, and the challenge has shifted from capability to control. Organizations should:

- **Govern AI-assisted development**
  Pair rapid adoption of AI coding tools with consistent review of AI-generated code for security, IP, licensing, and quality, while keeping clear human accountability for what ships.
- **Prioritize open approaches**
  Adopt open orchestration and interoperability protocols such as MCP and A2A, and evaluate open-weight models, to reduce lock-in, improve auditability, and avoid making closed AI a critical dependency.
- **Close the governance gap together**
  With supervisory model risk guidance no longer covering generative and agentic AI, use community frameworks such as the FINOS AI Governance Framework to align on controls for oversight, explainability, and security.
- **Measure AI by business outcomes**
  Tie rising AI spend to defensible ROI measures that go beyond developer velocity to show whether business value is actually being delivered faster.

Bottom line: Open source is the backbone of financial technology, and the industry has the evidence to prove it. The firms that will lead are those that stop maintaining shared infrastructure alone. By measuring value, contributing deliberately, and collaborating through neutral foundations on resilience, standards, open data, AI governance, and more, financial institutions can lower cost and risk while freeing resources for the innovation that truly differentiates them.

Methodology

Goal	Assess the opportunities and challenges of using and contributing to open source in the financial services sector.
Data collection method	Web survey
Survey length	41 questions
Survey target population	The target audience for this survey includes developers, engineers, executive and IT management, open source, security, legal, risk, compliance, procurement, and HR professionals from financial services organizations and fintechs.
Survey distribution	Linux Foundation newsletter subscribers, Linux Foundation social media channels, research partner email/social channels, panel provider
Survey fielding period	June – August 2026
Analytical sample size	215 qualified respondents
Margin of error (95% confidence level)	±6.7%
Data access	zenodo.org/communities/linux-foundation-research
Declaration of AI in the research process	LF Research uses generative AI and AI-assisted technologies in varying degrees for research-related tasks including aggregating secondary sources, synthesizing data, supporting report drafting, copyediting, and translation. All AI-generated content is reviewed and revised as needed.
Handling of "don't know/not sure" responses	Some analyses exclude "Don't know or not sure" (DKNS) responses so percentages reflect only valid answers. When excluded, percentages are recalculated using the remaining responses as the denominator, and the figure is noted accordingly.

In-depth interviews

This research report draws on survey data, industry data, and insights culminating from a series of qualitative interviews. Senior IT and business leaders fluent in open source technologies, communities, and challenges, were invited to share their insights.

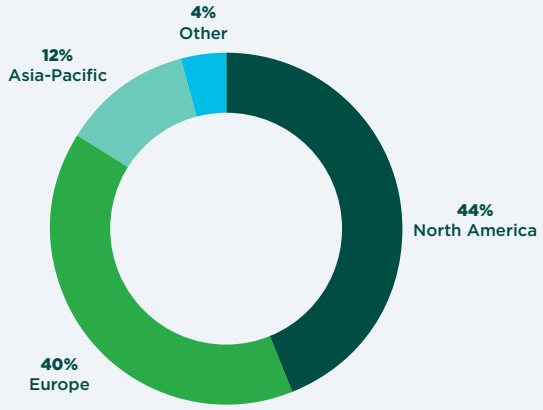
Interviews were recorded so that transcripts could be produced. Such transcripts were strictly controlled and used only for purposes of this report. If a recording was not permitted, then detailed notes were taken. Questions were also shared for completion via email. Unless quotes were given explicit approval by the named individuals and/or their organizations, sources were anonymized.

Demographics

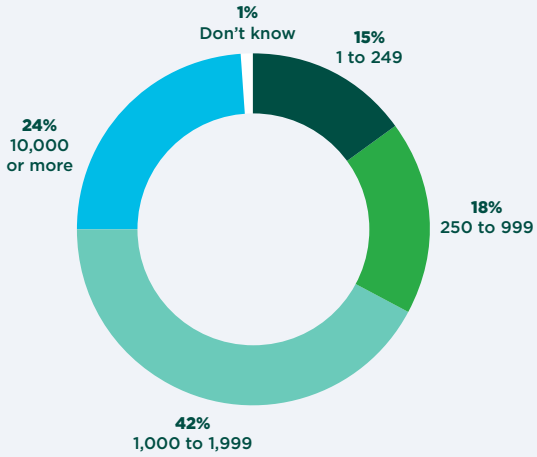
FIGURE 26 presents demographic data from the survey. This was a worldwide study, with 44% of respondents residing in North America, 40% in Europe, and 12% in Asia-Pacific countries. We show the company size data (number of employees) in the second panel as aggregated into four categories. The third panel classifies the organization of the respondents and shows that 74% of respondents work in financial institutions, and 13% are employed in the fintech / financial services sector.

FIGURE 26: SELECTED DEMOGRAPHICS

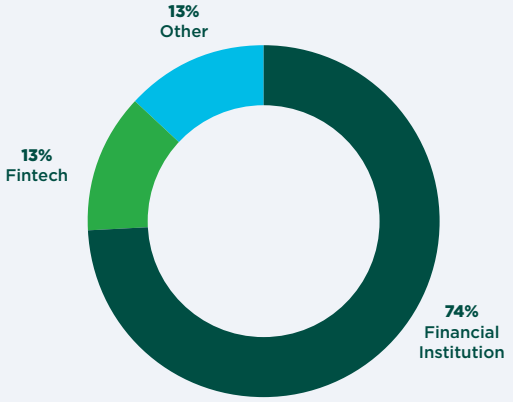
Please select the geographic region in which you reside. (select one)



Please estimate how many employees the organization you work for has worldwide. (select one)



What option best describes the organization you work for? (select one)



2026 FINOS Survey, Q7, Q8, Q11, Sample size = 215

Resources

Reports

- The 2026 State of OSPOs and Open Source Management
- 2026 State of Open Source Europe
- AI and Open Source in Financial Service
- The Top 10 Banking Trends in 2026 and Beyond
- 2026 State of the Software Supply Chain
- 2026 Open Source Security and Risk Analysis Report
- The State of Commercial Open Source 2025
- 2025 State of Open Source in Financial Services Report
- 2024 State of Open Source in Financial Services Report
- 2023 State of Open Source in Financial Services Report
- 2022 State of Open Source in Financial Services Report
- A Deep Dive into Open Source Program Offices: Structure, Roles, Responsibilities, and Challenges
- A Guide to Open Source Software for Procurement Professionals

Guides & Training

- Open Source Body of Knowledge
- Open Source Maturity Model in Financial Services
- Using Open Source Code
- Open Source Consumption Manifesto
- Releasing Internal Code into a New Open Source Project
- Marketing Open Source Code
- A Beginner's Guide to Open Source Software Development (Free Training)
- Open Source Program Office 101 (Free Training)
- Automating Supply Chain Security: SBOMs and Signatures (Free Training)
- Developing Secure Software (Free Training)
- Open Source Contribution in Finance (Free Training)
- Introduction to the Common Domain Model (Free Training)
- Introduction to FDC3 (Free Training)

Special Interest Group (SIGs) and Projects

- FINOS Project Landscape
- Open Source Project Catalogs (FINOS, Linux Foundation, Apache Foundation, Eclipse Foundation)

Acknowledgments

This report and the research behind it would not have been possible without the contributions of many individuals. Beginning with the research team partners, the authors wish to thank the entire FINOS and LF Research teams, including Gabriele Columbro, Jane Gavronsky, Aaron Griswold, Win Morgan, Kendall Perez, Olivier Poupeney, Anna Hermansen, along with Philip Holleran at GitHub. Together, this group facilitated various aspects of the research and supported interview outreach.

We are especially grateful to the people who took this year's survey, and to the interviewees, whose rich insights feature prominently in this report.

This report was graciously sponsored by



Finally, sincere thanks to all who continue to contribute to open source in the financial services industry.

FINOS

The Fintech Open Source Foundation (FINOS) is a nonprofit whose mission is to foster the adoption of open source software, standards, and collaborative development practices in financial services. As part of the Linux Foundation, FINOS provides a regulatory-compliant platform for developers from competing organizations to collaborate on innovative projects that transform business operations. With over 100 members spanning major financial institutions, fintechs, and technology consultancies, FINOS is at the forefront of driving open source innovation in finance.

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www.linkedin.com/company/finosfoundation

www.youtube.com/c/FINOS

github.com/finos

THE LINUX FOUNDATION | Research

Founded in 2021, Linux Foundation Research explores the growing scale of open source collaboration, providing insight into emerging technology trends, best practices, and the global impact of open source projects. Through leveraging project databases and networks, and a commitment to best practices in quantitative and qualitative methodologies, Linux Foundation Research is creating the go-to library for open source insights for the benefit of organizations the world over.

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