Conference Call Notes 16 August 2016

Actions from last time:

Select a sample contract for the PoC

PR: What would determine how we select a suitable example for this?

Possible areas:

- OTC Derivatives

- Securities

- primary market (issuance and securitization)

- Secondary market (securities transactions - see FIX; extends generic transactions)

- Loans

Possible criteria:

1. completeness of FIBO

2. compellingness of PoC

3. Ability to identify reusable semantics

4. Access to example data

OTC also has people working on stuff so we would be able to learn what they have in the conceptual area.

Just a couple to begin with.

IR Swaps is one

Asset Return Swaps (total or non total return swap)

OR Something simpler - complex cashflow on one side.

- forward

- OTC debt

- Bond? - securities market

Start with Primary Market (issuance)

- identify useful semantic abstractions for this.

IR Swaps and Bond Primary Market

- would have lots of common stuff

- very different process and context

Next challenge:

Representing the semantics of a process.

- FIBO Vocabulary has simple building blocks for process.

- would give us a chance to debug that FIBO model before it is used further.

- also look at Wisnosky's OWL BPMN

Dig in to applied ontology literature on process semantics

Also there is full BPMN support on MagicDraw

We could start with BPMN and then derive ontological representations of the process.

We would then identify whether the way w represent process features ontologically is at the right level of detail and the right conceptualization to be useful - specifically, useful in identifying how these relate to the Smart contracts.

There is sophisticated animation for process in MagicDraw (possibly using UML Activity diagram possibly BPMN)

So start by modeling processes in MD (either as UML Activity or BPMN) and then create the ontological representation of this so we have a unified conceptual model.

Action: Check with Jim if thre is any restriction in using the ontology elements in CCM with the process elements in UML Activity and / or BPMN.

The UML language does NOT prevent you from combining Activity diagrams with class diagrams for information constructs.

The concern is whether the activity diagram editor has some restriction that would not allow the ontology elements to be included in the model.

Actions:

1: MB: Extract the ontology for IR Swap (Vanilla Fix/Float) and for Bonds + Bonds primary market (possible remodularization also) - suggest FRN with Bullet amortization. Not callable.

2: Locate the example data for the SSC PoC? Find out if available. Get the State Street folks involved with this if they are up for it.

3: Map out the processes:

- IR Swap process

- Bond Securitization process (extract as above)

4: Research / find Ethereum and Hyperledger implementations of either of these if they exist or something comparable e.g. loan origination.

5: Find out about OTC Derivatives initiatives that are already in flight in Blockchain.

- ask Chris Betz if he knows where to look.

6: Check out any such code as is available

- Check in to a GitHub repository.

- Create GitHub Repository for this work (or 2?)

7: Map to FIBO-V concepts / FIBO IR Swap PoC concepts

OMG FDTF Agenda (Chicago, IL)

- report back on this on Wednesday morning.

Recommendation: Use UML Activity in preference to BPMN. These tie in more easily to the FIBO-V Process abstractions. Why: To be able to create an application that has both the ontology side and the services or agents that are aware of them. BT says Activity diagrams are more suited to this. PR: BPMN should allow that also. Can link to any modeled information element.

MagicDraw: licenses can be made available (thanks!).

Find out which kind of process can be automated in MagicDraw?

- have a bake-off (once we have an ontology)

Next Meetings

There is no call next week (23 August)

We will meet again on 30 August.

We then have 2 of these meetings ahead of FDTF in Chicago.

AoB

None. Meeting adjourned.