

OMG-EDMC Joint Working Group

Semantic Models for Financial Reform

In response to the 2007-09 financial crisis, the U.S. congress passed the [Dodd Frank Act](#). Financial institutions will need to implement data standards such as instrument and business entity identifiers, associated reference data and hierarchies to support the reporting requirements in a manner that facilitates analytics and supports systemic oversight.

The purpose of the joint EDMC-OMG Working group is to accelerate the development of a 'sustainable, data standards and model driven' approach to regulatory compliance. Please note that support for financial reform standards is an important application of (but not limited to) the proposed joint standard. Stakeholders from Object Management Group and EDM Council (in collaboration with other standards organizations) are contributing to the development of these standards. Initial scope is to develop and adopt the semantic standard for both financial instruments and legal entities. This Wiki will serve as a single point of reference for working group artifacts except the vocabulary and models that will be managed in a metadata repository (details to be announced).

FIBO v2 Specification Alignment and Automation

An informal steering group exists to manage the current activities to align and improve production of FTF / RTF reports for FIBO v2. There are three areas of detailed work, as follows:

1. Jira Alignment between EDM Council and OMG (including GitHub)
2. Specification automation using LaTeX
 - 2a. Generation of Specification tables from RDF
3. Diagrams production and maintenance via CCM

Please see the wiki space below for meeting notes, actions etc. of this activity:

[FIBOSpecificationAutomation](#)

Quarterly Meetings

March 2019

[FDTF Plenary Report](#)

Dec 2018

FIBO v2 Approved for Adoption

See link on main OMG site at [FIBO v2 RFC Specification Page](#)

Latest Monthly Updates

Monthly Update Call for April 2019 - [Slides](#)

Monthly Update Call for March 2019 - [Slides](#) including post-meeting clarifications on Reston agenda

Monthly Update Call for February 2019 - [Slides](#)

Monthly Update Call for January 2019 - [Slides](#)

Monthly Update Call for December 2018 - [Slides](#)

Monthly Update Call for November 2018 - [Slides](#)

Monthly Update Call for October 2018 - [Slides](#)

- includes additions made during the call.

Monthly Update Call for September 2018 - [Slides](#)

Monthly Update Call for August 2018 - [Slides](#)

Monthly Update Call for July 2018 - [Slides](#)

Monthly Update Call for June 2018 - [Slides](#)

- includes revisions made during the call so this is the main record of the meeting.

Monthly Update Call for May 2018 - [Slides](#)

- includes revisions made during the call so this is the main record of the meeting.

Monthly Update Call for April 2018 - [Slides](#) ; [Minutes](#)

Monthly Update Call for [March 2018](#)

Introduction to Spec: [Monthly Update July 2017](#) - unlike our usual Monthly Update format, this was a detailed introduction of the EDM Council's FIBO pages at <https://spec.edmcouncil.org/fibo>

NOTE: These meetings are a formal session of the OMG Finance Domain Task Force meeting jointly with the EDM Council. The standing agenda for these calls is to provide updates on EDM Council FIBO and OMG FDTF activities and no formal votes are taken.

FDTF Distributed Ledger Technology (DLT) Working Group

The Distributed Ledger Technology Working Group (DLT-WG) has been superseded by the creation of

a Blockchain Platform Special Interest Group (Blockchain PSIG) in December 2018. The new Blockchain PSIG takes on the activities of the earlier FDTF DLT WG, as described below. This includes the ongoing Proof of Concept activity for semantics and FIBO usage.

Please see <https://www.omgwiki.org/bc-psig/doku.php?id=start> for this.

History

Following an exploratory meeting in March 2016 in Reston, VA it was agreed that the Finance domain Task Force would start to explore possible opportunities for standardization within the Blockchain ecosystem. Such standards might be at the level of the FDTF itself, or by or in liaison with other groups, or may be initiatives that could involve the OMG community working with other groups as appropriate. The initial meeting was followed up by a series of calls culminating in a half day event at the June 2016 OMG meetings in Orlando, FL. Here we explored two possible areas of potential standards opportunities: identification standards and standards for use with “smart contracts” which would ideally leverage ontologies such as FIBO. Regular calls continue (1pm Eastern Time on Tuesdays), and are now focused on smart contracts standards opportunities. It was decided that there were no current opportunities to explore in the use of standards in the identification space and that any such requirements would drop out of work in other areas.

Please click through to the [Blockchain-WG-Page](#) for archive of DLT-WG meeting notes.

FIBO v1 Status

For FIBO RFCs which are in the “Finalization” phase please refer to the OMG ["Hot Topics"](#) page for Financial Services Standards.

For FIBO RFCs which are out for public comment (alongside other OMG specifications) please refer to the OMG ["Seeking Input"](#) page.

FIBO Foundations

FIBO Foundations has completed the “Finalization” Phase at the OMG.

The current version is therefore the “Final” version 1.0 and is available via these links:

[FIBO Foundations Current Version](#)

Scope

FIBO Foundations covers the basic semantic abstractions needed to support the forthcoming FIBO Business Entities specification and will be further updated to provide the semantic abstractions needed for securities, derivatives, loan etc. going forward. This initial specification also describes the technical architecture of the whole FIBO suite of standards, and describes the requirements for conformance with the specification.

FIBO Business Entities

FIBO Business Entities is now in the “Finalization2” Phase at the OMG. This means that it has passed the vote for submission (December 2013) and the vote for Adoption (March 2014) and was taken on by a Finalization Task Force (FTF) at the OMG which has delivered the Beta2 version for further work by a second Finalization Task force (FTF2). The FIBO-BE FTF2 is expected to complete its work in March 2016.

The most current version of FIBO-BE can be found at the following link:

[FIBO-BE Current Version](#)

At present this will be the Beta2 version.

The written specification contains diagrams and tabular reports of the model content, while the OWL files are intended to be read using an OWL editor such as Protégé.

Scope

FIBO Business Entities covers legal persons, types of business entity (both incorporated and non incorporated), and relationships of control and ownership between such entities.

FIBO Indices and Indicators

The FIBO Indices and Indicators specification had its first reading in June 2014 and was voted and approved for submission. It passed the second reading in September 2014 and a Finalization Task Force has been chartered. The FTF is expected to complete its work in June 2016.

[FIBO Indices and Indicators Current Version](#)

At present this should be the Beta2 version.

Consequent to the vote, the specification was open for public comments until 18 August 2014. A finalization Task Force dealt with some remaining open issues and has delivered a Beta2 version, which is the most current version. It is now in the hands of a second Finalization Task Force (FTF2) which is scheduled to report in March 2016.

Scope

FIBO Indices and Indicators covers market indices, market interest rates, economic indicators and so on. The current submission does not include indices which are derived from securities (such as the S&P500) since these have a dependency on securities models.

FIBO Securities Common Concepts and Equities

Work is getting under way on the FIBO specification(s) for financial instrument common terms

including listed equities. This is the first of the workstreams being piloted by a “FIBO Content Team” (FCT) in line with the new FIBO ecosystem and development process.

Scope

This work covers the domains of “Common concepts (all instruments)” “Listed Securities” and “Equities”. The FIBO Content Team will determine the disposition of this into FIBO specifications i.e. whether this is to be submitted as one specification or if the specification breakdown will follow the EDM Council “Development Scenario” descriptions of content domains and sub-domains.

FIBO Loans

Work on Loans began with a “soft start” in September 2014 in Austin and has been making great progress. An initial submission is expected in March or June 2016.

FIBO Derivatives

Work will begin shortly on Derivatives. This will build on the successful proof of concept activity carried out in conjunction with State Street in 2015, which focused on interest rate swaps.

FIB Debt / Bonds

Work will begin shortly on bonds and debt common terms. A FIBO Content Team is being assembled and is expected to begin work imminently.

Earlier Draft Specifications

FIBO Foundations: RFC Submission as submitted at New Brunswick, NJ Quarterly Meeting, Sept 2013

- FIBO Foundations as issued for comment [Finance/2013-09-02](#)
- FIBO-Foundations OWL Files (ZIP) [Finance/2013-08-03](#)
- Inventory file [Finance/2013-09-05](#) showing all the components which make up this submission and indicating which of these form a normative part of the proposed standard.

Other machine readable files (ODM XMI, UML XMI and VOM Project files) are available on request.

FIBO Business Entities - Draft for September meetings informal review

- FIBO-BE OWL Files (ZIP File): [Finance/2013-08-09](#)

Older Versions of FIBO Specifications

FIBO Foundations May / June for Berlin (with errata)

- FIBO Foundations Specification [finance/2013-05-15](#)
- OWL Files [finance-13-06-01](#) (ZIP file of OWL version that implements the errata)

FIBO Foundations May 20 version as submitted for Berlin (June 2013)

- FIBO Foundations as submitted to OMG as [finance/2013-05-01](#) in May 2013
- Accompanying OWL files [finance/2013-05-03](#) as submitted.

FIBO BE March 2013 Baseline as seen in Reston

- FIBO Business Entities: [finance/2013-03-05 March baseline document](#)

These documents will also be available on the OMG server.

Original June 2012 Draft

- June 2012 Convenience Documents
- [finance/12-06-01](#)FIBO Foundations (replaces the earlier model content section with one generated from Adaptive)
- [finance/12-06-02](#)FIBO Business Entities (replaces the earlier model content section with one generated from Adaptive)

Even Earlier Drafts

- DRAFTS AS SUBMITTED prior to the June OMG Technical Meetings (these were not voted on in the end - considerable additional work was required)
- [FIBO Foundations RFC - ref: finance/12-05-01](#)
- [FIBO for Business Entities RFC - ref: finance/12-05-04](#)
- February submission:
- [Version as submitted into OMG March meeting.](#)

Notes from FIBO Submitters Workstreams

- Combined notes from Documentation/business and Technical workstream: [Thursday 01 November 2012 notes](#)
- Recent Monthly update [November 2012](#) with more details of technical work.
- Documentation Workstream 4 Oct: [Final Notes on Conformance Material](#)

- Documentation Workstream 20 Sept: [Notes on Conformance points](#)
- Technical Workstream 20 Sept: MB to complete example model of property restrictions by Friday 21 Sept for test
- Documentation workstream: [Session notes 26 July](#) (Conformance Section of Document)
- Content and Planning: [Session Notes 12 July](#) (Plans, calls and upcoming activities)
- Technical Modeling: [Session Notes 12 July](#) (Relationship naming decisions)

The links below are to the home pages of previous and current workstreams, where you can find the notes from those sessions:

- [Documentation Workstream](#)
- [Technical Modeling Framework](#)

Proof of Concept Demonstration

Here are the [latest slides](#) on the Derivatives Proof of Concept activities.

Workstreams

There are three initial streams of work associated with the development of the standard

- [Content Completion and Verification](#)
- [Technical Modeling Framework](#)
- [Shared Semantics](#) Treatments (technical mechanisms for namespace alignment)
- [Business Shared Semantics](#) (namespace alignment - separate tracks of alignment with semantics of specific standards and ontologies)

The other activities that need to be managed

- [Standards Documentation](#) (this is now managed in the first of the two weekly Workstream slots)
- [Storage, Access, Distribution and Version Control](#)
- [Governance and Decision Making Processes](#)
- [Positioning and Communication](#)

Formal project plans and clear definition of deliverables will be developed for each approved stream of work.

Meeting Presentations and Notes

Major Events

Contact Information

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<https://www.omgwiki.org/OMG-FDTF/> - **Financial Services DTF wiki**

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<https://www.omgwiki.org/OMG-FDTF/doku.php?id=start&rev=1554332498>

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