FDTF Call Notes

*9 March 2021*

# Attendees

* Mike Bennett
* Bobbin Teegarden
* Pete Rivett
* Rob Nehmer

# Agenda

* Quarterly Meeting planning
* Digital Currency RFI

# Meeting Notes

## Quarterly Meeting

### Sessions so Far:

Joint with Blockchain PSIG

* Digital Currency RFI (also joint with CBDC)
* VCoI update (also joint with VCoI)

CBDC does have a name:

CentralBankDigitalCurrencyWG

### What Else?

FIBO?

Time may an issue – unless we take a 15 min chunk out of VCOI

Do we want this? There has been progress.

Consensus: we would like to hear from FIBO

* If Elisa is available

#### Discussion

If not, could we have an update from someone else?

Who else is up to speed on FIBO?

* Pete has been attending the 3 FIBO calls each week

BT: Also like to hear what’s happening with the testing tool, and is possible any progress from Wells Fargo.

Clarify: What do you mean by ‘Test generation’?

There are hygiene tests when you check something in, managed on the EDMC website, as SPARQL queries, when you do a build.

**Progress:** there have been some minor changes on the tests but nothing significant.

Progress this last quarter includes some minor changes and rationalization.

A few things have been promoted to FBC (and / or Foundations) upwards, and some upward refactoring within SEC and DER.

Trying to move some stuff into Release but no new big chunks.

Elisa has been driving the process. John Gemski, Jeff Braswell and other leading industry experts remain involved (e.g. Dan Gillman on IND).

Anything further overall? Not that we know of, mainly tidying things up.

Have been importing the CFI Codes. These are 6-character codes under a FIBO class.

**To Clarify:** the Class is the FI, the code is a datatype property for the string representing the codes. That is, the classes are e.g. on voting share, regardless of the use of a CFI code. There is not also a Class of thing that is the Identification Code, with a sub-class for CFI (as there was in original conceptual ontology).

**Wells:** Work continues within Wells (Elisa and Dean) as before. Information not publicly available.

#### Outcome: Do we have a FIBO Update?

PR: There should be some release notes for the Quarterly Release

* So there would be something to have a FIBO update on either way.

**Timing:**

Pete only available 10:30 ET Wed

**Conclusions:**

FIBO Update 10:30 – 10:45 15 min – confirm with EK

DC RFI 10:45 11:45 1h

VCoI 11:45 – 1200 15min

**Action:** Update the times on the FDTF calendar and copies in VCoI, BC-PSIG.

Availability: EK is on from 11 – 11:45 Wed am for API4KB

* No clash!

### Other potential sessions

Question on EKGF – what are they doing and would we want an update in FDTF?

Focus has been on the maturity model, not specifically finance related. Will expand into things like the Ontology Portal. Developing 10 principles of an EKGF based on comparable principles for RDBs (Ted Codd’s principles on RDB Principles).

**Conclusion:** not do that for FDTF

## Digital Currency RFI

Aim to make a distinction between what we know or ought to know before sending it out, versus what we want to learn directly from industry.

Since this is a new and fast-moving area, what should already be known may not always be very complete or the consensus view of all participants, but we want to be seen to avoid wasting people’s time. Also, where there is not consensus, it would be useful to know that also. For example, some Blockchain advocates may have views on currency itself that are at variance with much of the established economic consensus.

### What we know

#### VMBO Paper on Ontology for CBDC

This may be of interest – the ontology may not be all there but it embodies a number of aspects of well-documented consensus on some of the concepts and the distinctions between them?

<https://vmbo2021.events.unibz.it/wp-content/uploads/2021/03/paper9-amaral-etal.pdf>

Motivation with looking at this paper:

We want to not ask information that is not well known.

Q: How well known is the established knowledge to those to whom we would be sending the RFI.

A lot of the established facts about things may not be widely known.

There’s a role for that to be included in the RFI. We need communicate what we did know in order to ask sensible questions.

Q: Where do we put that in the RFI?

Section 2.1 Summary – summarize what is known and have an annex (Appendix in this OMG template) with the research / literature and references, links etc.

We have Reference section (see A1)

Appendix should contain important definitions, classifications and how they are related to each other.

References section would refer to a more complete set of documents and where they come from.

Definitions in A2.1 (as a table)

Do we have a separate wordy Appendix that would refer back to the table (a conceptual overview)?

* This is for ‘what we know now’
* Rather is our interpretation oof what is out there and how that frames how we want responders to respond to us
	+ Must be able to include disabusing us of any notions we have incorrectly held
	+ And alternative perspectives
	+ And things we are not considering

We do not need to make the reference section complicated.

Compare with e.g. a patent search: these a very complete, on all the published documents that are out there. For this, as an RFI we can state what is the scope of the materials we have been looking at.

Having an ontology would be overkill – just refer to it.

Having a classification scheme would also be overkill. Presumes too much in terms of what we know at this point, give that this is an emerging area where the knowledge is not all stable.

More like a literature review. Environment scanning.

Disclaimer: this is the result of our environment scanning to date.

Ask responders: please add to our reference list as you see fit (referencing the new Annex, Terms, References section etc.)

Otherwise the new Appendix would just be another detail section.

#### Disposition

* Overview in 2.1
* New Appendix A3

Include in the questions, ‘please review and comment or add to ... (the Appendices)’

We want to also see people’s disagreements and divergences.

Q: Annex is the same as Appendix?

Changed from Annex to Appendix in the notes above.

### What we know

Anything coming out of CDBC?

How can we involve them more directly in this RFI?

* Inviting them to the QM joint session (mentioned on this morning’s CBDC call)
* Plus members who are joint members of both groups

History is we started this RFI when it seemed the CBDC WG had ceased to meet; then they started up again. We had interested in CBDC in FDTF before that WG started up and took the work away from FDTF. So we basically took it back. This was part of our conversation at the start of 2021 about what other topics to cover in FDTF – we determined we wanted to revisit some of the topics that had been taken on by these other WGs. For this one, we decided not to only do CBDC, needed input from CBs, Fed etc. so we decided to do a broader DC RFI to include all the digital currencies, exchanges, digital exchanges etc.

Now that the CBDC WG has revitalized, there is considerable overlap.

Focus on what OMG could add to the piece, talking about e.g. digital wallets rather than the currency specifically.

OMG emphasis on interoperability and potential specifications for that. e.g. for digital wallets, there is as clear need for interoperability.

PR had hoped our RFI would be on Digital Wallets

BC-PSIG discussion for Q2 – That SIG discussed doing RFIs on:

* Oracles (definitely, in Q2)
* Potentially:
	+ Exchanges
	+ Digital Wallets
	+ Archive nodes and requirements

BC-PSIG could e.g. do Digital Wallets jointly with FDTF

* Then FDTF would be the issuer of that RFI

Likewise for Exchanges

#### For DCs

What is the range and scope of things that are called that?

Plus comparable things e.g. neighborhood currencies (physical)

* No need to ask about those
* See e.g. <https://berkshares.org/>
* For the Appendix only

#### Cryptocurrency

* Digital non crypto (are they a thing?)
* Stablecoins

Getting this landscape well defined would pave the way for exchanges, wallets standards.

There is a need for digital wallet standards (we think) in order to ingest and emit different digital currencies.

* E.g. ERC20

Ask things about that e.g. do you know it, who use, interoperability questions.

(find out more before we ask the dumb questions i.e. nature and scope of ERC20 and potentially ERC

* Establish if OMG needs to do anything further about these

So we should ask questions. The neighborhood (e.g. Berkshire) and bearer etc. do need to be addressed. Ultimately coins are a kind of barter. Blockchain has the same underlying nature.

BT: We should be asking the question(s) about those neighborhood currencies.

e.g. we can ask:

How well accepted are these?

Are these digital barters? Or that may be in future moved to computer based (‘digital’) currency.

Wallet: There were digital wallets in the 90s. Questions:

* Who wants them?
* Who would use them?
* Who would pay for them?

Digital Wallet is a container for digital currencies.

Definition questions e.g. is PayPal a digital Wallet.

## AoB

None

## Next Meeting

We meet next at the OMG Quarterly Meeting.

The scheduled FDTF recurring call in 2 weeks time would clash with the OMG Week and will be cancelled on the calendar system.