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| Meeting Minutes |
| **Meeting Location** | Conf. call, US Toll free: +1 (877) 716-6484 International Dial-In Number: (678) 224-7890Participant code: 789 532 4656 | **Meeting Leads** | Dr. Harsh W. Sharma, Citi, Michael Atkin, EDM CouncilMichael Bennett, EDM Council |

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| **Attendees** Please add if I missed anyone |
| **Name** | **Company** |
| Ashley Weber | The Northern Trust |
| Carole Mahoney | EDM Council |
| Cory Casanave | Model Driven Solutions |
| Dale Robichaud | OTPP |
| David Frankel | SAP |
| Donald Chapin | Business Semantics Ltd |
| Ellen Hauptman | RBS |
| Francis Parr | IBM |
| Ian Maung | Citi |
| Jane Shi | Wells Fargo |
| James Odell | CSC |
| John Gemski | GoldenSource Corp |
| John Yelle | DTCC |
| ken Lord | Firstar software |
| Kevin Tyson | JP Morgan Chase & Co |
| Kieran McKeown | HSBC |
| Lee Kenyon | Eaton Vance Management |
| Max Gillmore | National Australia Bank |
| Melanie Mecca | Booz Allen Hamilton |
| Nancy Kalthoff | Teradata |
| Nicholas Clarke | Deloitte |
| Rob Nehmer | Oakland University |
| Michael Donnelly | Office of Financial Research |
| Charles Taylor | PEW Trusts |
| Brian.Osterhus | Federal Reserve Board, NY |
| Andrew Watson | OMG |

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| **Meeting Topic & Summary** |
| **Meeting topic:**EDMC-OMG Joint Standard (Semantic Models for Financial Services) Kick-off and initial review of proposed work streams. Presentation for this call: <http://www.omgwiki.org/OMG-FDTF/lib/exe/fetch.php?media=omg-edmc_standard_call_-_april_13_2011_v3.pptx>**Meeting Summary**:1. Harsh Sharma and Mike Atkin kicked off the call by summarizing the need to develop EDMC Semantic Repository as a joint OMG standard with OMG Governance Process to support emerging challenges including financial reform regulations response
2. Harsh Sharma summarized the OMG-EDMC meeting in Washington DC as a backdrop to this and future calls including the need for an ongoing public-private sector partnership to be successful
3. Mike Atkin indicated that: Congress instructed the SEC and CFTC to conduct a joint feasibility study on the

viability of mandating “algorithmic descriptions for derivatives.”  This was part of Dodd Frank Act (Title 1, Section 719b). EDMC provided [formal comments](http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=26952&SearchText=) to support the feasibility investigation and met with the CFTC a number of times to help them get their arms around the issue.  In essence, it says:* Using attribute descriptions to define OTC derivatives is feasible and essential for systemic analysis
* The industry is not fully there in terms of having a semantic standard – but there is lots of good work that brings us close
* The US government should facilitate a public/private partnership to get this standard implemented.  This is a task that is likely to be handed to the OFR.
* Once the standard is finalized, it should be mandated
1. Harsh Sharma and Mike Bennett reviewed the slides providing a summary of proposed work streams, deliverables and time lines that will be required to develop the EDMC-OMG joint standard
2. Meeting leads requested that participants review the proposed work streams and provide feedback and indicate interest in specific work streams on the next call (April 20th 2011)
3. Mike Bennett will provide the scope and specific work streams success criteria on the April 20th call
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| Meeting Notes |
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| Topic | Description | Discussion lead/participant | Action Item/Next Steps, Owner | Target Date/Period |
| Summary of OMG FDTF’s Financial Reform Standards work streams | Please refer to Slide 4 of April 13th 2011 Kick-off call Presentation  | Harsh Sharma |  |  |
| Summary of proposed white paper on Sustainable data strategy and framework for financial reform regulations | * Harsh Sharma summarized the main sections of the proposed white paper
* Harsh Sharma indicated that John Bottega from Federal Reserve, NY expressed interest in working on the white paper
* Charles Taylor indicated that a business case to policy makers will require additional research, funding to arrive at meaningful cost-benefits.
	+ Now have a choice how far you want to go on the spectrum from vision at one end to business case well validated and everything else nailed down. The more you move to the latter, the more you talk about serious resources, this poses a problem, e.g. ideally would hire consultants to do this if there was budget but there isn't. Needs talking to a lot of people, analysis on costs as well as benefits. So in this timeline, how deep do we want to go? What effect do we want to achieve? Expense and timeline may be ambitious.
	+ Has OMG done work with this kind of regulatory effort before, do you have standard processes for interacting with government agencies trying to drive forward this kind of process?
	+ HS, Jim Odell, Cory Casanave, others: Yes. There is a government Task Force in OMG, interacts with whole spectrum of government agencies including regulatory, Office of Budget Management etc. Happy to connect with chair of that group, Larry Johnson from that point of view. OMG also working with 19 government agencies on records management. Also regulatory compliance group (Said Tabet, who is not on this call), Standards on regulatory compliance, manufacturing, lifecycle of a regulation, worked with SEC and others, with Basel in Europe etc. So yes. Also there are dozens of Task Forces in OMG they all have government participation. OMG also has deep experience in working with military, for example making sure standards fit.
* Mike Atkin proposed that perhaps we should do a summary level, ‘sales-doc’ highlighting what are the necessary ingredients of a sustainable data strategy for financial reform regulations
 | Harsh Sharma,Charles Taylor | Harsh Sharma to work with Charles and others interested in developing the white paper outline | Present and review WP Outline on May 4th or May 11th call (TBC) |
| Scope of the proposed EDMC-OMG standard | * Harsh Sharma provided a summary of Slide 7 (proposed work streams)
* Mike Bennett: Legal Entity model is almost done, Security is in Beta
* Mike Atkin: We need to define the components of what is Release 1.
* David Frankel: Are Loans covered?
	+ Mike Bennett: Loans are covered in the Semantics Repository. Major sections of the repository are: Entity, Products and Loans. Retail banking needs to look at MISMO standard. Loans work won't be considered complete until we can map to that. So scope would be that of MISMO (but as a semantic model).
* Mike Bennett: Need to also focus on: Modeling framework and alignment with ODM, OWL and SBVR standards
* Enhancements to the technology underpinning the Standard
* ODM – evaluate and align with the ODM standard (including any enhancements needed)
* OWL – enhancements to, alternatives to, modifications of
* SBVR – mapping of SBVR content with the Semantics Repository (what exists within SBVR that can be leveraged)
* Upper Ontology: Management of namespace and archetypes (alignment)
* Migration of Semantics Repository to Metadata Repository
	+ Management of access and availability
	+ Key dependencies (and timing of each)
	+ Relationship with repository and tool providers (contractual)
* Donald Chapin: Most of the semantic relations in the Semantics Repository we have already in SBVR. Early things MB and DC need to do is do a table of what's in the Semantics Repository and what we want to add to it. Action: DC and MB to work on that.
* Dave Frankel: Mike Bennett is also suggesting need for some updates to ODM standard. Should Work with Elisa and others on ODM.
* Mike Bennett: Have assumed it is a condition of this work that we work closely with Sandpiper and other ODM players. We would not want to stand here in isolation and ask for changes to the ODM spec, but rather work with them to identify what are potential additions to ODM (if any), what are changes to the SR existing draft metamodel, what if anything is additional metamodel in the new standard, and what are things we can do by standardizing our use of OWL.
* Donald Chapin: we should incorporate business rules objective into this area of work. SBVR builds rules on top of semantics.
* Mike Bennett: In considering SBVR, rules and semantics, the main difference is in the theory of meaning that is in use. In this work we should also consider the SWIFT recent updates to the ISO 20022 FIBIM model, which has a theory of meaning which is coincidentally similar to that of SBVR. Also we should consider the work David Frankel has been doing on tagging data elements with references to semantics
* Dave Frankel: Agree. This would also lead to a path where can eventually (when the time is right, some way down the line) this work would get the imprimatur of ISO. This is far down the road, but is useful when dealing with government and regulatory bodies around the world.
 |  | Better definition of work streams needed | Mike Bennett to provide a definition, goals and success criteria on the next call (April 20th 2011) |
| Governance Process & positioning of the effort | * Mike Atkin: We need a mechanism to make decisions, governance process and oversight of the standard. Identify Process, policies and procedures that exist within OMG (how we work within the OMG environment) including any processes that already exist to align standard with regulatory requirements
	+ Management of the development process (how work streams are formed, how people participate, how leadership is managed)
	+ Development of work plans with time frames for delivery
	+ Versioning and control of output of work streams
	+ Resourcing strategy (how resources are acquired and funded)
	+ Groups liaison (how EDMC/OMG interact with other related groups)
	+ Logistics of development (i.e. management of database of engaged individuals, rules for engagement, distribution of materials)
* Donald Chapin shared some of the RFC related Policies and Procedures
* Mike Bennett: We also need to add name space management discussions that might need different time slots for calls

Mike Atkin: Define how we define, validate and communicate the objectives of the initiative• White paper on approach (strategy validation and definition of critical ingredients for success)• Business case for the standard (costs and benefits)• Relationship to regulatory objectives and how we interact with regulators (requirements capture and validation)* • Name of standard (and how it is described to full spectrum of stakeholders)
 |  | * Donald Chapin offered to help navigate the OMG governance process suitable for this standard
* Mike Atkin: We need to do the following:
	+ Completion of the content of semantic repository
	+ Validation under OMG process
	+ Documentation, Adoption and release management
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| Meeting adjourned at 1.10 PM US EDT |