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| Meeting Minutes: April 27th 2011 | | | |
| **Meeting Name:** EDMC-OMG Joint Standard (Semantic Models for Financial Services): Review of proposed work streams.  **Goal:** The goal of this conference call was to define, prioritize and select the initial streams of work for the development of the EDMC/OMC semantic standards  **Presentation for this call**: <http://www.omgwiki.org/OMG-FDTF/doku.php?id=meeting_presentations_and_notes>  April 27th 2011 call [Discussion Document](file:///C:\OMG-FDTF\lib\exe\fetch.php%3fmedia=20110420_edm_omg_workstreams.pptx) | | | |
| **Meeting Location** | Conf. call, US Toll free: +1 (877) 716-6484  International Dial-In Number: (678) 224-7890  Participant code: 789 532 4656 | **Meeting Leads** | Dr. Harsh W. Sharma, Citi,  Michael Bennett, EDM Council |

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| **Attendees**: Please add if I missed anyone | |
| Brian Osterhus | Federal Reserve Board, NY |
| Carole Mahoney | EDM Council |
| Cory Casanave | Model Driven Solutions |
| Dan Schutzer | BITS/Financial Services Round Table |
| David Frankel | SAP |
| David Newman | Wells Fargo |
| Donald Chapin | Business Semantics Ltd |
| Ian Maung | Citi |
| Jason Dokken | Tibco |
| Jim Odell | CSC |
| Joe Bugajski | Gartner |
| John Gemski | GoldenSource Corp |
| John Vernon | Citi |
| Judy Ekwughalu | Federal Reserve Board, NY |
| Kieran McKeown | HSBC |
| Mark Tiggas | Wells Fargo |
| Max Gillmore | National Australia Bank |
| Nancy Kalthoff | Teradata |
| Nicholas Clarke | Deloitte Consulting |
| Pete Rivett | Adaptive |
| Raminder Mitra | BNY Mellon |
| Richard Wayne | Citi |
| Rob Nehmer | Oakland University |
| Yefim Zhuk | Sallie Mae |
| Mary Beth McRory | Northern Trust |
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| **Meeting Summary** |
| **Meeting Summary**:   1. Mike Bennett presented the updated work streams, participants signed-up thus far and dependency relationships in the Semantics Repository. Discussion lead to the following actions:   The following work streams calls/schedules will be organized:   * General Call: **Monthly**, starting May 4th 2011 (**please note new time: 1.30-2.30 PM, US EDT**). Please note the dial-in/Live meeting information will remain the same (for the general call ONLY) * Thursdays 1 – 2pm Eastern US time: Technical Modeling Framework (weekly) * Thursdays 2 - 3 pm Eastern US time: Content Disposition; Shared Semantics (alternate weeks); Shared Semantics weekly once CD complete.   + These will be on the EDM Council GoToMeeting (web plus dial-up, including free Voice over IP). See Appendix Slide (meeting presentation document) for details  1. Harsh Sharma presented the ‘data view’ of how business requirements such as regulatory reporting, AML, Trade Surveillance could leverage concepts modeled in the semantic repository including OMG modeling languages needed (see slide 8). 2. On May 4th session (**call starting at 1.30 PM US EDT**), Charles Taylor, Director of Financial Reform, PEW Trusts will go thru an outline of the proposed white paper on Global Data Standards and Strategy (30 min). White paper will ultimately serve as a layer on top of the semantic models and OMG modeling languages (how these things fit together as the data strategy for financial reform and other applications such as Trade Surveillance, AML…) 3. Remaining time will be used to continue to validate the work streams specific Tasks and also agenda for the June 2011 OMG-EDMC [meeting](http://www.omg.org/news/meetings/tc/ut/info.htm) in Salt Lake City (June 21/22nd). |

| Meeting Notes | | | | |
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| Topic | Description | Discussion lead/participant | Action Item/Next Steps, Owner | Target Date/Period |
| Technical Modeling Framework work stream | **Co-Leads: Donald Chapin, Pete Rivett**  MB added that work on the basics of this work stream has already been taking place with Elisa Kendall and Jim Rhyne, who are unable to make today's call. I would very much hope that one of them is also a Co-chair.  Members expressed a preference for having both main sets of calls on the same day back to back. At present we have Content Disposition and Shared Semantics as alternate weeks, and the Content Disposition is temporary.  MB noted that the Content Disposition working group will have a short life of 2 - 3 sessions, and that the Shared Semantics could potentially be a lot of work and therefore would benefit from being weekly once the Content Disposition work stream has completed its deliverables Current participants list:   * Cory Casanave * Max Gilmore * Yefim Zhuk * John Gemski * Mike Bennett * Elisa Kendall * Jim Rhyne * Harsh Sharma * Ian Maung * Nicholas Clarke * John Vernon * Kevin Tyson | Mike Bennett (MB) | See Meeting Summary |  |
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| Shared Semantics | **Co-Leads: TBD**  Participants:   * Cory Casanave * Max Gilmore * Yefim Zhuk * John Gemski * David Newman * Harsh Sharma * Mike Bennett * Elisa Kendall * Pete Rivett * Donald Chapin * Nicholas Clarke * Rob Nehmer * Max Gillmore |  |  |  |
| Content Disposition / Packaging | MB reviewed Slide 7: Semantic Repository Dependencies:   1. Discussion and suggestions on packaging of the model, packaging of the content into separate candidate OMG standards for the RFC process. 2. MB presented diagram showing actual dependencies as they stand. The spaces in between blocks on this slide represent one possible division of separate standards and/or separate content delivered within a given standard (except that Ontology Lattice is integral to the Global Terms material. 3. MB clarified that the Securities Reference Data content also has a dependency on the Business Entity terms. This was unclear from the diagram: Business Entity is a part of the Global Terms, but is the one part that we have taken "Ownership" of in the EDM Council SME Reviews. Other "Global" terms use or are intended to use standardized semantics from competent industry authorities in those areas, with ourselves as a self-appointed industry body for the Business Entities content 4. Yefim Zhuk: We should think in terms of "Plug-ins" in the way we deliver this. For example Loans, Securities as separate plug-ins. These should also be defined as separate ontologies. We should be able to provide mappings between these, e.g. using ontology terms for how they relate. 5. Kieran McKeown The more modular the better. This gives more flexibility. Should discuss whether this downside to this. Others: Modularizing content within 1 RFC versus modularizing the different RFCs. Someone pointed out that these need not be the same thing - we can configure the content of one RFC into modules (as ontologies, per YZ above). 6. Mike Bennett: MB: Clarified that in the "Global Ontology" section we have already decided to do that as part of the upcoming Shared Semantics work. All "external" ontologies will have their own namespace (by definition), and any remaining content will be partitioned into subject-specific formal ontologies. They are currently disposed in separate UML packages (invisible to OWL), so these will become ontologies. Question then resolves to:   • What modularity for separate standards? (in terms of timing, completion etc.)  • What modularity of content within a given RFC/Standard, for usability   1. Charles Taylor: Consider this in relation to adoption of the standard. For example, would people be able to adopt the content serially, or have to adopt in one big change. The latter clearly has implications for potential adopters. Decouple model content to the maximum extent possible. Open discussion: consider this in terms of business function and processes. For example regulatory reporting. Consensus: we should decouple content as much as is possible within the deliverables. 2. Raminder Mitra: Notes dependency of securities reference data, upon Business Entity (MB: this was not clear from diagram). We should do Business Entity first (MB: alongside the Global Terms that support this).    1. MB: Notes that pricing and analytics (time and date dependent terms) could usefully be delivered separately to securities reference data.   It was noted that the Business Entity deliverable would be applicable more widely than just in our industry, and so it makes sense to deliver this as a separate standard, and to deliver it early.   1. MB: Also notes that Corporate Actions are dependent on both Business Entity and Securities Reference Data terms (note this is dependency for meaning, not the same as dependency on data itself). Therefore, if we are to include Corporate Actions semantics within the Business Entity model this will effectively constrain us to deliver the whole standard in one go. In an ideal world, CA could be a new iteration of the Business Entities standard, however the OMG RFC process does not support iterative addition of content. Consensus: final decisions on the content disposition will be in the work-group of that name, so we don't need to make final decisions here. The main points of agreement are:  * The standard should be delivered in phases which are in line with business usage (business area, process etc.) * Material within a given standard should be modularized to the maximum extent possible |  |  |  |
| Slide 8: Candidate re-usable modules; applications | HS: The aim here is to show how a breakdown of the semantic repository content into separate components can deliver into the set of possible applications of the standard, shown at the top of the slide.  David Newman: modularization is good, but the approach so far has been very top down. Wants to emphasize that ontology work often starts bottom-up, with actual data. Usually, a combination of both approaches is good. Need some sort of litmus test, with concrete data. Mentions the "Mini-POC" that is starting up, on OTC Derivatives.  MB: confirms that the EDM Council Semantics Repository is explicitly top down, and that bringing this to bear on real data is a vital next step to completion and quality assurance of those terms. The material which is in "Beta" is under formal change control, and we expect to find (and do find) alternations that need to be made when we line this up against real data  David Newman: Describes OTC Derivatives Proof of Concept initiative:  • Take the semantic model of some type of OTC Derivative  • Generate an OWL representation of this  • Populate with real data about individual contracts (using an OWL editor)  • Write a paper on this. The aim of this is to demonstrate to our audience (financial industry; regulators) how semantic technology can be used to meet the requirements of Dodd Frank legislation  Donald Chapin: Want to make a distinction around the question of physical data and models. The Semantics Repository is a view of how the Financial Services industry thinks about things, at a "Business Conceptual" level. Wants to be sure people don't mix this up with logical or physical models of data resources. It should then be possible to identify some transformation and/or traceability between these business conceptual views of how the business SMEs see the problem domain, and logical and physical views of some solution or database  MB: Wider framework: This slide 8 should be seen in the light of two areas of work  • The promotion of the Semantics Repository to a standard;  • The wider "framework" within which this new standard will fit.  MB: In the latter case, as seen on this slide, there are elements of logical model and physical content, which we should not lose sight of but are not part of the SR standard. MB: When looking at the part of the slide labeled "candidate 'applications' of EDMC/OMG Standard", we should think of this not only in terms of the Semantics Repository as a standard (which covers ontology) but also in terms of how this integrates with business rules and with terminology. For example, SBVR, OWL-RL (for rules), RIF and so on. Hopefully the Technical Modeling Framework work stream will be able to look at this in terms of OMG architecture and so on, so that we can offer complete solutions to these problems areas, not just the part of the solution which is a formal ontology (the SR-as-standard). |  | To participate in the POC discussions, please contact David Newman at Wells Fargo ([David.Newman@wellsfargo.com](mailto:David.Newman@wellsfargo.com)) |  |
|  |  |  |  | General Comment: Calls will start next week (with monthly call on May 4th) |
| Meeting adjourned at 1.15 PM US EDT | | | | |