

Preface

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This document is a response by the Object Management Group (OMG) to a

White Paper

published by the U.S. Federal Reserve (The Fed) on [Money, and Payments: The U.S. Dollar in the Age of Digital Transformation^{1\)}](#).

Goals

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The OMG's goals in responding to the **White Paper** are:

- Provide the Federal Reserve direct response to the 22 questions posed in the **White Paper**
- Demonstrate how a systematic approach can be used to move the U.S. CBDC initiative to the next level of development
- Provide some general information applicable to some subset (or all) of the questions
- Provide traceability from the Desirements ²⁾ presented in the **White Paper** to answers given by OMG members to the 22 questions
- Demonstrate how the OMG [Distributed Immutable Data Object \(DIDO\) Reference Architecture \(DIDO-RA\)](#) can be used as a reference for the Federal Reserve distributed solutions such as [Stablecoin](#)
- Demonstrate to the Federal Reserve how the various Domain and Platform [Task Forces](#), [Special Interest Groups \(SIGs\)](#), and Working Groups, operating within the OMG can play a role creating standards applicable to the U.S. CBDC
- Provide a list of recommendations to the Federal Reserve on *"the next steps"*

Audience

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The primary audience for the OMG response to the [White Paper](#) is first and foremost the authors of the **White Paper**. This not only includes the authors responsible for providing background information about the Federal Reserve position on a U.S. CBDC, but it also includes the individuals who put forward the 22 questions. However, the hope is that anyone at the Federal Reserve interested in a CBDC would find the OMG Response to be good reference material.

The OMG members hope this content is freely shared by the Federal Reserve in the hopes that other respondents to the **White Paper** can use it as a reference and a place to start collaborating with other respondents and with the members of the Federal Reserve. Some of the content is specific to the Federal Reserve and to a U.S. CBDC; however, some of the content should be applicable to any other national

CBDC being developed.

About this Document

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This document is provided in two forms:

- A PDF that contains all the content and can be viewed and reviewed by anyone with access to a PDF reader or web browser
- A wiki that contains all the information in the PDF, but it is in a wiki format with multiple structured pages navigable via a web browser. In actuality, the wiki is used to generate the PDF.

The document structure in the PDF or the wiki is subdivided into three major subdivisions:

- I. [Front Matter](#)
- II. [Main Document](#)
- III. [The Appendices](#)

The Main Document is further subdivided into 6 major areas:

- [1.0 Introduction](#)
- [2.0 Methodology](#)
- [3.0 White Paper Analysis](#)
- [4.0 Common Elements](#)
- [5.0 Questions and Responses](#)
- [6.0 Recommendations](#)

The Appendices consist of:

- [Appendix A: Acronyms](#)
- [Appendix B: Glossary](#)
- [Appendix C: Other Transaction Authority \(OTA\)](#)
- [Appendix D: Model-Based Systems Engineering \(MBSE\)](#)

How To Use the WIKI Document

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The PDF document made from this WIKI is around 350 pages, therefore, it is not recommended to print it out. The PDF is a “long, linear, document”, which is possible to read, but by its nature, it was not

intended to be read from the beginning to the end. It is comprised of a series of WIKI pages that are put together into a document, but each page can be read as a stand-alone document that is linked via hyperlinks to the other sections of the document. The WIKI has only one purpose, to respond to the U.S. Federal Reserve (The Fed) published a

White Paper

on [Money, and Payments: The U.S. Dollar in the Age of Digital Transformation](#)³⁾, which provided a discussion and analysis of [Central Bank Digital Currency \(CBDC\)](#) and posted 22 questions for the community response. Since the response to each question should be stand-alone, the WIKI is recommended since each question has its own WIKI page or pages. These pages are linked back to the rest of the OMG responses for convenience and to restrict the amount of duplicate material included in each response.

WIKI Content Struction

Table 1: A summary of the Sections in the OMG Response

1.0 Introduction	A brief introduction to the problem space, The Federal Reserve and the White Paper and the Object Management Group.
2.0 Methodology	A brief overview of the methodology the OMG used to formulate a response to the White Paper .
3.0 White Paper Analysis	A breakdown of the White Paper discussion of a U.S. CBDC and the Desirements ⁴⁾ for that effort. Each Desirement is identified as to the page it was found on, its classification as a Benefit, Policy, Risks, Design, and a brief actionable statement.
4.0 Common Elements	During the review of the 22 questions posed in the White Paper it was decided that there were some common elements that needed to be separately addressed in order to not repeat the same information in the response to multiple questions.
5.0 Questions and Responses	The actual OMG response to the 22 direct questions posed in the White Paper . These are linked to other sections of the OMG response such as the Common Elements and also other questions. The OMG responded to all the questions, however, a few were felt to be beyond the scope of what the OMG members could respond to.
6.0 Recommendations	The OMG members wanted to make recommendations to the Federal Reserve for future activities in the area of a U.S. CBDC. They proposed 12 different direct actions or activities. One of these activities involves the use of RDT&E funding to explore eight specific topics.

WIKI Navigation

A primary advantage of the WIKI is its rich set of navigation tools. Figure