FDTF Call Notes

*7 Sept 2021*

# Attendees

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

# Agenda

* Quarterly Meeting Plans
* Concepts – money and currency

# Meeting Notes

## Quarterly Meeting Plans

The OMG Meeting is now to be all virtual.

The time zone is changed to Eastern Time

We did not yet come up with a detailed sequence of sessions for the FDTF QM sessions.

### Detailed Sessions

#### Another wrinkle

MARS meets on Tuesday morning for the Blockchain related stuff.

Tuesday morning is FDTF

Tuesday afternoon is Blockchain PSIG.

#### Concept Model and VCoI

Do we want a discussion on concept modeling viz and tools to implement the VCoI ideas on our money and Currency concepts work?

- not at this stage.

Would be more appropriate for the ontology SIG.

Given we are looking at the kind of domain ontology that is for understanding and representing the knowledge in a domain, is this still in scope of Ontology PSIG?

- Yes, it is.

#### Concepts of Money and Currency

Presenting the work from this Quarter

- as a basis for future Digital Currency RFI / RFP / joint work with CBDC.

#### Digital Currency RFI

(the reason for the Money / Currency knowledge resource)

Who is the audience? We originally proposed this to help along the CBDC work while that was in abeyance, but otherwise no-one is crying for it.

The more immediate business issues are round CBDC and the Crypto / blockchain side of Digital Currencies.

The stuff we have done more generally on money and currency at FDTF is more of a general resource (goes on the wiki). We will present this at the QM as a general resource.

#### FIBO

Nothing particular to present this time around

#### CBDC

This is a WG of the Gov DTF.

Recent calls? Not seen last week or this week. Had been running these on an as and when basis.

Also remains unclear what OMG has to say on CBDC. It is a very topical subject, including e.g. the crypto side of DCs e.g. stablecoins.

Also El Salvador using Bitcoin itself (not a stablecoin).

#### Other OMG Sessions

Gov DTF not meeting this quarter.

GovDTF did meet last week (Bobbin and Lars in attendance)

Statistics WG – was on last week also. Had been considering an RFI; now dong an RFP.

This is on exchange of statistical information generally – so this is a better fit or BMI rather than GovDTF.

#### Blockchain PSIG

So far the Blockchain PSIG work has been going through MARS.

Proposal: Have an update from the blockchain PSIG at FDTF.

**All agreed.** We will have a session on that.

However, BC-PSIG presenting stuff at MARS on Tuesday morning.

Also can we find any speakers on the Blockchain side to speak at FDTF?

- if related to the financial side of things

- can also consider getting a speaker in at Blockchain PSIG for more general e.g. Smart Contracts stuff. There is a lot going in Ethereum for example.

Q: Are tokens necessarily a part of Blockchain. Here at Finance we have talked about Tokens in general – both physical and virtual, and of the virtual ones, both crypt and non crypto.

#### Some Possible Blockchain Tie-ins

There are e.g. articles on people running things on the Ethereum blockchain. Are there opportunities for standardization on e.g. APIs or standard material.

Also worth learning from Ethereum – how do you write an application based on Ethereum (i.e. Smart Contract).

- see Smart Contracts RFI.

Unclear if a Smart Contract is equated with an application. A dApp (distributed application)

For example supply chain applications would run as Smart Contract architecture but not be exactly a contract.

**Quote:**

What is the difference between Dapps and smart contracts?

Image result for ethereum application smart contract difference

Smart contracts are programs stored on the blockchain, and they self-execute when conditions are met. dApps are applications that don't exist on the blockchain but rather interact with it.

MB: sees a Smart Contract as *a kind of* dApp but not the other way around.

**Conclusion:** FDTF would like a session with BC-PSIG on this.

### Smart Contracts – Blockchain PSIG Disposition

The broader notion of a dApp would be more of an architectural concern.

- any potential BC-PSIG work on that, if we had any, would go through ADTF.

Does that mean that the BC-PSIG Smart Contracts RFI should itself go through ADTF?

PR: Does not sound like a MARS thing

BT concurs.

MB no strong views.

**Proposal:** Talk to both ADTF and MARS about Smart Contract RFI outcomes.

#### Blockchain PSIG RFI Plans

In any case we plan to reduce the range of questions. Perhaps there are RFI questions appropriate to each TF?

More to the point – do both of these represent questions we can usefully ask the industry about?

Or we can take our own medicine and define the concepts regardless of what people out there call things. Do we really need to know what the rest of the industry thinks.

See e.g. the Investopedia definition which lands on the contract side.

Smart Contracts Definition - Investopedia

https://www.investopedia.com › ... › Blockchain

A smart contract is a self-executing contract with the terms of the agreement between buyer and seller being directly written into lines of code.

Ethereum also has a definition:

A "smart contract" is simply a program that runs on the Ethereum blockchain. It's a collection of code (its functions) and data (its state) that resides at a specific address on the Ethereum blockchain.

See also

<https://www.youtube.com/watch?v=ZE2HxTmxfrI>

### On the Blockchain PSIG Agenda

#### DLT Architecture and Concepts

The proposed session on understanding the DLT architecture definitions would be more appropriate to bring to ADTF.

Is it an idea to bring ADTF in earlier – this is not yet in a stage where there are any RFI or RFP proposals on the table, we are just doing the research.

PR: Yes

BT: No, not until more gelled.

Would be worth bringing in ADTF earlier in order to get broader feedback.

**Action:** Talk to ADTF. Could propose to bring something to them OR have them come to this joint session. However, this would be more appropriate as a joint session with BC-PIG and ADTF not BC-PSIG and FDTF.

- so it comes off the Tuesday afternoon agenda.

### QM Proposal

Joint Tuesday afternoon meeting with FDTF and Blockchain PSIG.

### Conclusions

Joint session Tuesday afternoon

Talk to ADTF about 2 possible cross-overs with BC-PSIG, noted above.

MB to do an initial time proposal for the joint sessions.

## AoB

Did we check with Richard Beatch if there is a need for a FIGI update

- no.

Do that.

## Other Updates

What was the viz tool that Claude was using for the AI vocabulary / taxonomy?

This was the kind of 'taxonomy' that expresses a range of broader and narrower relationships.

It was not processing ontology files, since it was presenting a range of broader and narrower relationships. Unlikely to find with a search on ontology viz tools.

What about VOWL?

PR has a catalog of tools – discuss offline.

Is OntoUML on Pete's list? No.

OntoUML – not sure if there's a published profile or what kind of tool support.

CCM does the job but is hard to drive.

VOM gives a more literal viz of the OWL constructs.

What about VOM on Sparx EA?

- still don't know

The Claude thing was to categorize the various topics in AI.

If we wanted a reasoning ontology we would need a use case for what problem the reasoner is intended to address.

BT is more after the domain ontology for the overall shape of the AI industry.

### Conclusions

For FDTF, we also want to be able to represent a suitable concept ontology in line with the VCoI guidelines. This has nothing to do with reasoner ontology use cases. The tooling choices above.

Try whatever is on Pete's list and see what we can use on FDTF for the money and currency stuff.

For a future session OR for the QM session?