Blockchain PSIG Call Notes

*17 March 2022*

# Attendees

* Mike Bennett
* Rob Nehmer
* Nick Stavros
* Ian Stavros
* Bobbin Teegarden
* Marilyn Pineda

# Agenda

* QM plans
* Disposable SSI RFP

# Meeting Notes

## Quarterly Meeting Agenda

### Current draft (as per calendar):

9 – 9:30 IOTA Updates; LETS report-back / update

9:30 – 10 Disposable SSI RFP Draft present and review; (No MARS feedback this time)

10 – 10:30 BREAK

10:30 – 11 Smart Contracts RFI: Present draft and review; MARS Feedback

11 – 11:30 Regulatory and government updates; future of crypto discussion

11:30 – 12 Contextual Classification of Financial Instruments

12:00 Adjourn

### Comments?

#### FIBO

Q: Is FIBO doing anything about cryptocurrency?

- No not directly. Has some basic currency concepts.

Would good if the FIBO ontology were to accommodate any of that stuff.

#### Ontology of Money

FDTF also has a joint with GovDTF on Tuesday

- ontology of money

Intended to cover digital currency – also CBDC and crypto.

No current plans to fold that into FIBO.

FIBO has some money and currency concepts.

FIBO has Monetary Amount and Amount of Money.

OMG has common ontology now on GitHub. These are part of MVF submission. Incudes ontology for measures. QUDV / QUDT. May not include monetary measures.

Not seeing anything for money on those – more likely to belong in FIBO.

Retail (ARTS) also has money structure in its ontology.

Were advised to talk to Retail.

MB mailed them to see if we can connect during this QM. No reply yet. Invited them to the FDTF session at GovDTF on Tuesday on that.

If we take that ontology we did we can propose it as part of FIBO or as part of the more general shared ontologies that are being submitted as part of MVF.

MVF is being presented on Wednesday afternoon at ADTF.

Check Retail agenda: not yet published.

Were hoping to see if they were doing the ontology material as part of this.

Retail was more specific to PoS systems and payments, whereas FDTF are looking at more economic and definitional things like the money supply, cash v account etc. and between 'Money' and 'Currency'.

We would aim to be compatible with what Retail are doing. So we need an ontology of money that would be inclusive of retail and of financial institutions.

Would also not be specific to Blockchain.

NFTs should also be included and addressed..

Maybe in the general discussion session, talk about:

* Cryptocurrency
* Crypto assets
* NFTs etc.

Versus ontological concepts

* Money / token
* Currency
* Security
* Commodity
* Tender and Legal Tender
* Etc.

NFTs are not currency or money but they are tokens…

Non Fungible – therefore not money. By definition.

Other cryptos may or may not be recognized as ccy or as security.

Also coin v token – there is a distinction.

e.g. ETH – is a coin, but if II build something of this, I have a token.

#### Proposal:

**Session:** Regulatory and government updates; future of crypto discussion

**Proposal:** Can we replace this with a semantic / ontology of crypto conversation?

- there's a good half hour for just the Regulatory and Government

What would we prepare for the Regulatory and Government session?

- we don't have anything to prepare.

**Suggestion:** Focus on one or 2 regulatory things that also involve semantics:

* Whether a given crypto is a security
* Whether any crypto could be a security
  + See SEC thing from a while back

Kinds of Crypto

- see Intercoin; they do Community currencies

We can prepare something that brings together some of the regulatory stuff and look at how of the ontology of money and some of the specifics.

See link: Guidance on characteristics of digital objects.

Quote:

People also ask

Is cryptocurrency considered a security?

Indeed, it appears that the SEC views most cryptocurrencies as securities. However, the SEC has provided some guidance on the characteristics of digital assets which are less likely to be considered securities.Nov 9, 2021

Is Crypto a Currency Or Security? Litigation Involving The SEC ...

https://www.mondaq.com › unitedstates › fin-tech › is-c...

Search for: Is cryptocurrency considered a security?

See also Nick's definition of coins and tokens.

**Proposal:** Have this conversation in the 11 – 11:30 slot

### Updated Agenda Proposal

9 – 9:30 IOTA Updates; LETS report-back / update

9:30 – 10:15 Disposable SSI RFP Draft + Smart Contracts RFI

10:15 – 10:30 BREAK

10:30 – 11:30 Regulatory and government updates; crypto semantics

11:30 – 12 Contextual Classification of Financial Instruments (by regulatory context)

12:00 Adjourn

### Other Agenda Notes

No DIDO session at the main Blockchain PSIG meeting.

MARS – the DIDO-RA 4 – 5 session will be handled by Ian.

## Disposable SSI RFP

Draft document – not started yet

Not on the MARS agenda

RFP is in 3 parts:

* Definition of 'Context' (a nexus of concepts and / or individual)
* The DID Payload requirements
  + Can register DID payload
  + We would standardize a DID Payload for D-SSI
    - One of the 4 DID commands is an operation to remove an SSI
* Choreography (states / personas / interaction)

Next week – 15 min – what should we cover?

* Do the draft document / take a look at it
* Review the abstract next week

**Proposal:** Present draft document and abstract; figure out / identify next steps (e.g. research on DID payloads; analysis of the workflow / states / personas stuff.

Also look at Sowa's thing on Context as well: <http://jfsowa.com/talks/contexts.pdf>

# Annex: Chat Log

**Nick Stavros (Jackrabbit 569992) (to Everyone)**: 1:31 PM: https://www.omgwiki.org/dido/doku.php?id=dido:public:ra:xapend:xapend.a\_glossary:c:coins

**Nick Stavros (Jackrabbit 569992) (to Everyone)**: 1:31 PM: https://www.omgwiki.org/dido/doku.php?id=dido:public:ra:xapend:xapend.a\_glossary:t:tokens

**Nick Stavros (Jackrabbit 569992) (to Everyone)**: 1:32 PM: There is also the concept of "Tendor"

**Bobbin Teegarden (to Everyone)**: 1:32 PM: Tender?

**Nick Stavros (Jackrabbit 569992) (to Everyone)**: 1:32 PM: and legal tendor

**Bobbin Teegarden (to Everyone)**: 1:38 PM: People also ask

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**Bobbin Teegarden (to Everyone)**: 1:56 PM: http://jfsowa.com/talks/contexts.pdf