FDTF Call Notes

*17 August 2021*

# Attendees

* Pete Rivett
* Rob Nehmer
* Diane Ehramjian
* Mike Bennett
* Terrance Milligan

**Apologies:** Lars Toomre

# Agenda

1. Start to diagram the concepts and relations we identified on last week’s call (Currency, Token, Acceptance etc.)
2. Determine what kind of resource to produce on this e.g. wiki area, Task Force document etc.
   1. Note also that some of the current VCoI pilot terms will have FDTF as the definition originator
3. Firm up session plans for the OMG Quarterly Meeting
4. Proposed time change for these calls to 3pm Eastern Time

## Agenda Planning

Start on Item 2: what we deliver

Then 1

## Agenda detail

From last week's notes:

Start diagramming these concepts.

Determine: what to deliver and to whom and in what order, and for what purpose.

e.g. Whether to do an RFI versus a wiki page. To be decided by the wider group. MB, BT also agree Wiki (rather than RFI) is a nice idea. Would be recognized as a deliverable at OMG but having no formal status.

What we do need to deliver = the white paper and / or discussion paper. One some accounts of things, White Paper is not a thing.

So we can continue to work on concepts on the basis that some at least would make it to a discussion paper and potentially something more.

There was a kind of thing mentioned on yesterday's VCoI that corresponds to the idea of a white paper, and is agreed by the OMG Board. Not sure if it's formally called a White Paper.

Needing a set of definitions (like we did in Amsterdam). We could simply do what we did in Amsterdam and just send a letter attaching an OMG published document that comes out of a TF meeting, if we like.

# Meeting Notes

## Updates

### CBDC

There was a CBDC call earlier

Lars can't make this call due to an FFIEC call on taxonomies

## Quarterly Meeting

Calendar – had understood these are done in the normal way?

DE: New platform called Boomset. Unclear what it does.

Replaces Guidebook, can create personal agenda for the week etc.

We believe the Google Calendar arrangement is still in force, so that the agendas can be pubic before the meeting time. So we will still use the Google Calendar. See e.g. GovDTF.

#### Calendar Status

Got confirmation that Chairs will continue to maintain the Google calendar for agenda posting for public viewing and Boomset will import those calendars for registered individuals to plan their meeting week activity.

## Meeting Time for this call

Mike – new call 2 - 3

Rob call – monthly at 3pm.

Why did w move it from earlier. May have SBRM.

What time are CBDC calls? 1 - 2pm Eastern Time

Wednesdays are an alternative.

Rob – Wed pm is teaching

Tuesday 4 – 5 is an option

Or Tuesday 12 – 1

FIBO DER 11 – 12 Tuesdays

Options

* Tuesday 12 – 1
* Tuesdays 4 – 5

Check with Bobbin also.

Everyone OK with both those times?

If no clash for Bobbin: preferences?

12 noon ET preferred

## Deliverables – Concepts etc.

Proposal from earlier calls / post-call discussions

RN: Why does RFI v Wiki resource need to be an either – or?

Similar to the conversation on Blockchain PSIG re the 'Rolling RFI' as a wiki page.

Previously, it was suggested there is no reason for an RFI (post-meeting)

RN: Where there are legitimate questions, we can leverage the market power of the OMG to help find answers from industry groups who are members and are paying attention. Could include e.g. the bank(s) that are members. There was one OMG member – Bloomberg, who would have valuable input into this and could be motivated to respond. Unclear if banks would respond if they are conceptualizing new products in the digital currency space. That would not apply to Bloomberg.

The same would apply to Kaiko.

OMG should be in a position to advertise such an RFI and get responses from relevant groups.

State Street Bank was a member and still receives OMG updates. We could reach out directly. Not a member still, but still monitoring activity.

David Saul retred but still active in the industry.

Citi, UBS have previously been members, may still be.

PR: Unclear the nature of the questions we would want people to answer on the digital currency question. If there are things we can siply look up we would not want to put

### Concept Articulation Goals

2 things:

* How we can provide clear OMG TF definitions for existing concepts
  + Wiki and also TF working document
* What we might need to ask the industry re new things like digital currency

What we can do as a TF is be able to provide clear definitions on these tings. Using the VCoI methodology where we define the context clearly along with the definitions, so that if e.g. Lars needed to provide definitions for some gov agency for Finance and . or Blockhain, he could provide a clearly defined context under which eg FDTF were using those definitions (er the VCoI perspective.

This also links to RFI: How the questions are worked can reveal different nuances in terms of how people are using concepts and terms within e.g. Digital Currency This becomes useful information for us, that goes on the wiki, to clarify the scope fo uses of these terms per context.

FIGI / Kaiko – now that FIGI has a new scope on digital assets / crypto assets, there's potential for extending the ontology in that area. The intent was that the RTF create that extended ontology but that has not been active lately.

Would it help for FDTF to work on that ontology (at least the concepts / taxonomy and differentiae)

**Outcome:** Ask Richard Beatch what's proposed and how we can help.

#### Summary

Have not abandoned the idea of an RFI.

All agreed that we first need the 'what we do know' material

That goes on the wiki, also concept ontology, and can create working sets of definition with usage context (per the VCoI method) from this TF.

#### VCoI

See wiki: <https://www.omgwiki.org/vcoi/doku.php?id=start>

Broken down the problem and methodology into 6 or 7 steps.

Expect to use SKOS for some things, MVF for things.

The work is not so much wha to use but how to use it.

e.g. SKOS broader / narrower extensions

e.g. how to use MVF – which constructs do what

How to work across SKOS and MVF within the VCoI framework.

What is this leading to:

* A recognized method / guidelines on Words/Terms v concept via Context
* VCoI producing a concept ontology for the basic 'context' elements
  + Those will be from e.g. OMG Specification Metadata (AB ontology)
    - E.g. Task Force, document, document family etc.
  + Basic organization concepts
* NOT: Concept ontology of the TFs
  + They produce their own
  + VCoI: how to use ontologies or other resources for the 'Concept Library' part of the VCoI Calculus

How to get It adopted?

Under discussion.

- initially talk to OMG / Jason

Could be either an AB thing, or something broader, or simply a set of guidelines for TFs / SIGs (Sub groups) to use or not use.

Recently we have been considering how to elevate this within the OMG e.g. via OMG or via AB etc. This is ongoing discussion.

#### Summary:

What we can produce for the non-question part of an RFI (Section 2); the Wiki content etc. can be based on the VCoI method as above, and relayed on the FDTF wiki.

**Examples:** recent work on the meaning(s) of 'Currency', money as various kinds of token versus account based money etc. (see also the Bolzano work on Ontology of Money and Digital Currency).

## Diagramming the Concepts

MB recaps the concepts from last time.

Any remaining questions from last time?

No

Diagrams next time.

### Next Meeting

Agenda as above: diagram the concepts.

Time of next week's meeting TBC once we have confirmed with Bobbin on the preferred timing.