2017-03-14 Meeting notes

Date

14 Mar 2017

Attendees

- anDennis Wisnosky
- Dean Allemang
- Maxwell Gillmore
- Dave Newman
- Elisa Kendall
- John Nowlin
- Bobbin Teegarden

Agenda

1) Use Case reminder.

2) Where we are on our road map.

3) Open Action Items

4) JIRA Issues Review

https://jira.edmcouncil.org/browse/DER/?selectedTab=com.atlassian.jira.jira-projects-plugin:issues-panel

5) Todays content discussion.

     UML

     Spreadsheet

     Protégé

6) For next week.

Proceedings

20170314 FIBO-DER FCT

Item 7 on DN slide 2 is critical. Dean to do this and check into .etc testing in GitHub.

DN: Need to focus also on item 12 for CFTC PoC. Import Loans and Debt to better conceptually align with IR swaps.

Elisa: There is a lot of is alignment because FIBO-master has lots of work that should be revisited. FIBO-SEC will need much of this work.

DN: Integration of Domains will be one of the great contributions of FIBO. This will be a great step forward because it breaks the tyranny of silos in the industry.

DN: Slide 6 - added NotionalAmount as a subclass of principal. JN: CFTC says all swaps have notionals. Max: How do they resolve that with cross currency swaps. JN: Because the Notionals show up in legs. Max: They must capture the relative value of the currencies. JN: Don't they just exchange the delta. Max: not normally. That would mean agreeing on an exchange rate at a point in time. This is a contrivance. Practice is to exchange the principal on both sides.

Max: Cross Currency is an FX contract. JN: FX is combo of CC and IR swap. Max: If you do that then all you have done is locked in an interest rate differential.

Max: FX rates don't have a fixing point. They keep going all day. DN: So, parties exchange the entire amount in each currency. Then, each converts at the exchange rate. That is what does the net.

Max: Yes, but it is sometimes done with an agreement to just exchange the net. DN: When should we do what?

Max: FIBO should allow for both.

DN: Let's do simple Use Case first. JN: CFTC data shows that notional amount is captured in every swap.

The SDR's give notional amounts in every case.

DN to JN: Can you bring a SME into this meeting so that we can get closure. JN: Yes, we can do this.

Max and JN will meet off line to discuss this whole notional amount issue.

JN: We still need to see SS mapping to FIBO. DN: We will want to see the format of your source fields so that we can map to FIBO independently of SS. DN: SS mapping doesn't matter to this. JN: But, we don't understand SS fields. If we focus on what SS did, it would get trivial. If we give you all thousands and thousands of fields would be overwhelming.

DN will ask Amal Kapatia again. It took SS just a couple of hours to do the mapping. Just need the meaning of the source fields. Just need to be fully aligned with CFTC elements. Will need to mediate "impedance mismatches" if there are any. Need to agree on notional amount and on tenor and then we can do this easily.

DN: Is Anzo up and available at CFTC. No, Cambridge Semantics are working on remaining securities issues.

JN: SS has, e.g. risk matrix swap 7, 8, 9. What does this mean. DN: That is likely not relevant to CFTC PoC. We just need to know what CFTC means and then what is receives from SDR's.

JN: CFTC likes SS work. DN: But, it may not be relevant to this PoC. DN: yes!

ACTION DN to contact SS again.

JN:CFTC just likes what SS did and that is relevant to their expectations.

Max: CFTC should not care about SS mapping. to FIBO Just CFTC mapping to FIBO. FIBO is the abstract model that everyone maps to in their own way. DN: Yes!

DN: SS may have added content not in FIBO to Anzo. Can do the same if FIBO does not have what CFTC needs. JN: OK!

Action items

- ☑ John Nowlin Maxwell Gillmore Meet off line to agree on Notional