Use case: Agreements Concepts for FCT Use

I. Use Case Description

Use Case Name	Agreements Concepts for FCT Use
Use Case Identifier	FND-INT-01
Source	SEC FCT DER FCT LOAN FCT FBC FCT? CIV FCT
Point of Contact	SEC/FBC: EK DER: DN LOAN: Not available FBC - EK CIV - not available (originally EFAMA)
SEC-Creation / Revision Date	6/4/2019
Associated Documents	FND FCT slides 04 June Codex Law (https://law.stanford.edu/codex-the-stanford-center-for-legal-informatics/)

II. Use Case Summary

Goal	Provide semantics of and disambiguation between kinds of contract and related concepts in Agreements / Contracts; distinguish between OTC and negotiable financial instruments; and loans Other kinds of contract - e.g. development contacts (real estate), leasing, other kinds of contact of relevance in FIBO scope define ancestral concepts for contract terms e.g. interest, principal, specialized terms for various instrument classes (commitments / contract terms). Be able to talk about the parties to an agreement. Dates - of start, end etc. of contracts (for maturity Date in debt) Termination, severability and similar concepts, as specialized in debt, financial instruments etc. Happy paths and not happy paths (contingencies); use case = understand OTC Derivatives Master Agreements Options: separate happy paths based on contingencies.

Require ments	Define the kinds of contract we care about:
	Negotiable securities: contracts you can buy and sell
	OTC - contracts you strike bilaterally
	Multiple parties? SPVs require this
	Define the kinds of party, commitment, termination, happy v unhappy paths, contingency, etc. that we care about:
	Commitment:
	Support contract terms e.g. interest, principal repayment
	Support optionality (options, embedded options, and calls and puts)
	Party:
	Principal - to support Issuer (Securities); some OTC
	Counterparty - to support Holder (SEC); OTC counterparty in non symmetrical OTCs
Scope	FND/Agreements/Agreements
	FND/Agreements/Contracts
	[NOTE: This does not cover the LOAN FCT use case for physical contracts parts (to be covered as a separate use case, identified by Michael Uschold and documented in earlier FND FCT proceedings; see also recent KE use case])
Priority	N/A: Content is already developed
Stakehol ders	SEC FCT
	DER FCT
	LOAN FCT
	FBC FCT
	CIV FCT
Descripti on	*Summarize the use case, capturing the essential objectives (no longer than a page), including a quick overview, restated goals, and principal actor(s).*
	User stories, if applicable, and any narrative mapped from those user stories to usage scenarios should be included in the Usage Scenarios section, below.
Actors / Interfaces	*List actors: people, systems, knowledge bases, repositories, and other data resources, services, sensors, or other "things" outside the system that either act on the system (primary actors) or are acted on by the system (secondary actors). Primary actors are those that invoke the use case and benefit from the result. Identify the primary actor and briefly describe role.*
	Any actor that is external to or outside the control of the use case owner should be further described under Resources, below.
Pre- conditions	*Identify any assumptions about the state of the system that must be met for the trigger (below) to initiate the use case. Any assumptions about the state of other related systems can also be stated here. List all preconditions.*
Post- conditions	*Provide any conditions that will be true of the state of the system after the use case has been completed.*
Triggers	*Describe in detail the event or events that initiate the execution of this use case. Triggers can be external, temporal, or internal. They can be single events or a complex event that indicates that some set of conditions has been met.*
Perform ance Require ments	*List any known performance-specific requirements – timing and sizing (volume, frequency, etc.), maintainability, reusability, other "-ilities", etc.*
Assumpt ions	
Open Issues	

III. Usage Scenarios

Provide at least two usage scenarios that flesh out the requirements outlined in the summary, including identification of requirements specific to any envisioned ontology or semantically-driven service or application. Scenarios should be described as narrative, with supporting diagrams as appropriate. In an Agile process, every user story relevant to the use case should be included and elaborated/rolled up into one or more usage scenarios, with a clear mapping from the user story to the scenario it is integrated in or mapped to.

IV. Basic Flow of Events

Narrative: *Often referred to as the primary scenario or course of events, the basic flow defines the process/data/work flow that would be followed if the use case were to follow its main plot from start to end. Error states or alternate states that might occur as a matter of course in fulfilling the use case should be included under Alternate Flow of Events, below. The basic flow should provide any reviewer a quick overview of how an implementation is intended to work. A summary paragraph should be included that provides such an overview (which can include lists, conversational analysis that captures stakeholder interview information, etc.), followed by more detail expressed via the table structure.*

In cases where the user scenarios are sufficiently different from one another, it may be helpful to describe the flow for each scenario independently, and then merge them together in a composite flow.

Basic / Normal Flow of Events			
Step	Actor (Person)	Actor (System)	Description

V. Alternate Flow of Events

Narrative: *The alternate flow defines the process/data/work flow that would be followed if the use case enters an error or alternate state from the basic flow defined, above. A summary paragraph should be included that provides an overview of each alternate flow, followed by more detail expressed via the table structure.*

Alternate Flow of Events			
Step	Actor (Person)	Actor (System)	Description

VI. Use Case and Activity Diagram(s)

Provide the primary use case diagram, including actors, and a high-level activity diagram to show the flow of primary events that include/surround the use case. Subordinate diagrams that map the flow for each usage scenario should be included as appropriate

VII. Competency Questions

Provide at least 2 competency questions that you will ask of the vocabulary/ontology/knowledge base to implement this use case, including example answers to the questions.

Describe at least one way you expect to use the semantics and/or provenance to propose an answer to the questions. Include an initial description of why the semantics and/or provenance representation and reasoning provides an advantage over other obvious approaches to the problem. (optional – depending on the use case and need for supporting business case).

VIII. Resources

In order to support the capabilities described in this Use Case, a set of resources must be available and/or configured. These resources include the set of actors listed above, with additional detail, and any other ancillary systems, sensors, or services that are relevant to the problem/use case.

Knowledge Bases, Repositories, or other Data Sources

Data	Type	Characteristics	Description	Owner	Source	Access Policies & Usage
(dataset or repository name)	*(remote, local /in situ, etc.)*	*e.g. – no cloud cover*	*Short description of the dataset, possibly including rationale of the usage characteristics*		*Source (possibly a system, or remote site) for discovery and access*	

External Ontologies, Vocabularies, or other Model Services

Resource	Language	Description	Owner	Source	Describes/Uses	Access Policies & Usage
(ontology, vocabulary, or model name)	*(ontology language and syntactic form, e. g., RDFS - N3)*	*If the service is one that runs a given ontology or model-based application at a given frequency, state that in addition to the basic description*		*Source (link to the registry or directly to the ontology, vocabulary, or model where that model is maintained, if available)*	*List of one or more data sources described by and/or used by the model*	

Other Resources, Service, or Triggers *(e.g., event notification services, application services, etc.)*

Resource	Type	Description	Owner	Source	Access Policies & Usage
(sensor or external service name)		*Include a description of the resource as well as availability, if applicable*	*Primary owner of the service*	***Application or service URL**; if subscription based, include subscription and any subscription owner*	

IX. References and Bibliography

List all reference documents – policy documents, regulations, standards, de-facto standards, glossaries, dictionaries and thesauri, taxonomies, and any other reference materials considered relevant to the use case

X. Notes

There is always some piece of information that is required that has no other place to go. This is the place for that information.