

Financial Objects SIG Proposal

Ffion Acland, Goldman Sachs

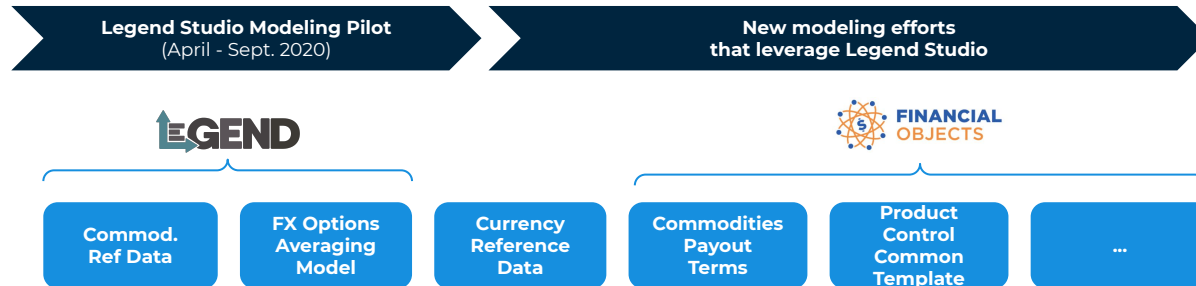
Ian Sloyan, ISDA

April 2021

Financial Objects & Legend

Background

- Following the success of the Legend Pilot (April-September 2020), Goldman Sachs stepped forward to re-purpose and lead the Financial Objects project, in order to have a common **“home” for existing and new Legend modeling efforts**
- Two months in, it has become clear that:
 - While there are **overarching, common elements**: modeling financial objects, using Legend & the FINOS hosted Legend Studio instance, leveraging the ISDA CDM...
 - ... every workstream has **specific requirements** that warrant **separate governance structures**



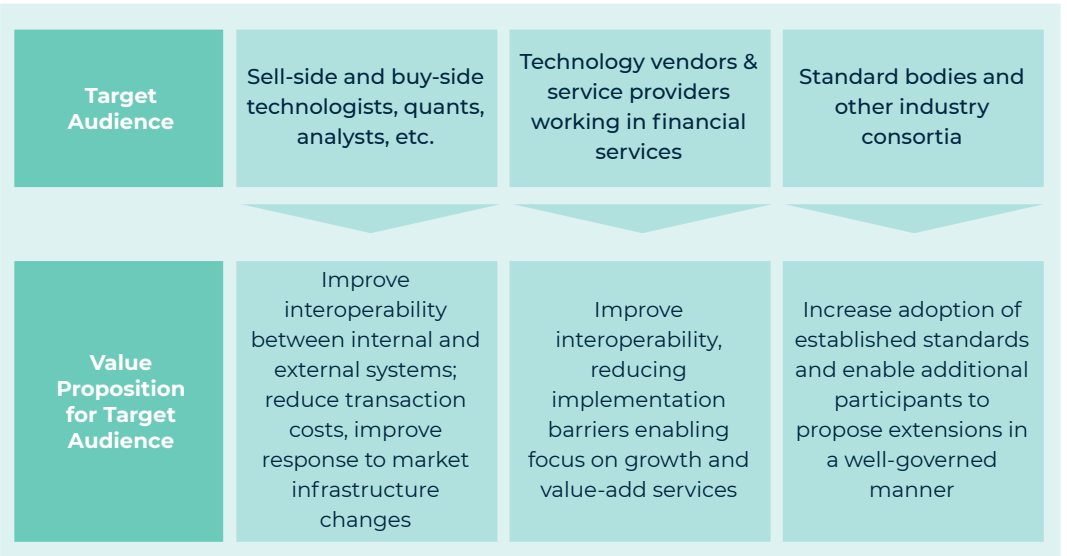
Proposed Financial Objects SIG Charter



Financial Objects Special Interest Group

Provide a neutral forum for individuals across the financial services industry to collectively identify the need for new, **open**, financial objects standards as well as modifications to existing ones. Work to promote adoption of financial object definitions and models that support common industry workflows and use cases.

Proposed Lead	Lead: Ffion Acland (GS) Co-Lead: Ian Sloyan (ISDA)
Confirmed Participants	<ul style="list-style-type: none">• Product Control Common Template: Bank of America, Citi, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, IHS Markit, Skylight IPV,• Commodities Payout: Deutsche Bank, IHS Markit, Barclays
Related FINOS Projects	<ul style="list-style-type: none">• Legend• Product Control Common Template• Commodities Payout• FDC3



Financial Objects SIG Roadmap

IMMEDIATE GOALS

- Continue to build aspects of the ISDA Common Domain Model (CDM) with contributions ultimately made through the ISDA Architecture and Review Committee

MID-TERM HORIZON

- Extend the breadth of products defined in the CDM to represent the broader financial industry
- Provide central governance across multiple industry bodies

LONG-TERM VISION

- Facilitate the collaborative development of industry standards to solve a broad range of industry problems, e.g. ESG

Q2 2021

Q3-Q4 2021

2022

Financial Objects (SIG) Approval

Background

During the Governing Board meeting on 15 July 2020 Special Interest Groups (SIGs) were introduced as a vehicle to enable discussions of common areas of interest.

Contextual information

- New projects have been introduced and new interest identified in developing/extending open standards/models of common financial objects.
- Discussions on the topic indicated that a SIG would provide valuable knowledge sharing across projects and help surface new ones.

Proposed Resolution(s)

Establish the Financial Objects SIG.

Approve the SIG charter and confirm Ffion Acland as the initial Chair.

Sponsoring Member(s)

Goldman Sachs

ISDA Safe, Efficient Markets

FINOS

Fintech
Open Source
Foundation

finos.org
github.com/finos

