



**CONTACT:** Audra Tiner  
[atiner@articulatecomms.com](mailto:atiner@articulatecomms.com)  
212-255-0080

## **FINANCIAL INDUSTRY BUSINESS ONTOLOGY (FIBO) ON TRACK TO BECOME A GLOBAL FINANCIAL TECHNOLOGY STANDARD**

*FIBO standard delivers data quality, consistency and transparency to the financial industry, government regulators and other verticals.*

**WASHINGTON, D.C. – October 16, 2013** – The [Enterprise Data Management \(EDM\) Council](#), a not-for-profit trade association dedicated to addressing the practical business strategies and technical implementation realities of enterprise data management, today announced that the OMG Architecture Board and Financial Domain Task Force unanimously approved FIBO-Foundations on September 26 at the OMG Technical Conference in New Brunswick, NJ.

As a formal model describing how financial instruments and business processes work in reality, green lighting FIBO-Foundations allows the financial industry and regulatory bodies to make their final contributions and prepare to escalate development and adoption. FIBO is an open standard available to all interested parties without fee or restriction.

“Financial institutions, regulators and global market authorities recognize the importance of aligning data across financial institutions and their counterparties” said Michael Atkin, Managing Director of the EDM Council. “The release of FIBO-Foundations is a big step in support of the goal of a common financial language and an important milestone for the industry.”

What’s more, according to Richard Soley, Chairman and Chief Executive Officer of OMG, “achieving this milestone is a difficult one, but unprecedented collaboration and cooperation is testament to the importance and relevance of these FIBO standards.”

Akin to a financial Rosetta Stone, FIBO provides a common language of financial contracts, allowing financial services participants to support and enable data comparison, as well as align financial structures across data repositories. The power of this common language is enhanced by its open standard and network value among all financial industry participants, including regulators.

According to David Newman, Senior Vice President, Enterprise Architecture, Wells Fargo Bank and Chair of the EDM Council's Semantic Technology Program, "FIBO Foundations is the first of a set of important semantic building blocks, that will be released as part of the broader FIBO program, that can be reused by the financial industry to construct powerful operational capabilities that can validate, link, classify, visualize and reason over data relationships in ways that will bring tremendous value to the business."

Harmonizing data across the financial industry helps support analytical processes, illuminates the links and relationships among financial instruments and business entities involved, informs data quality and verification procedures and empowers data integration from multiple sources and across linked processes. With FIBO, firms will be able to use machine intelligence to make inferences that can mitigate regulatory and operational risk. FIBO can map to and supplement existing legacy financial data standards, and can be implemented unobtrusively and incrementally with legacy data.

FIBO-Foundations represent an important milestone because it takes the result of the consensus development process and expresses it in a formal way using RDF/OWL (web ontology language) developed by World Wide Web Consortium (W3C). The formal methodology enables the standard to be used and extended across the industry without the reliance on any proprietary modeling tool.

These approved FIBO-Foundations are subject to further review and approval at the OMG Conference in December 2013. They are the first of a series of suite of standards for FIBO that will include legal entities, listed securities (equities, debt, options, futures, rights), indices and indicators, derivatives, loans, collective investment vehicles (funds), corporate actions, market data (dated terms) and other transactions.

Each of these standards is being created on a collaborative basis by a consortium of financial institutions, suppliers, semantic technology companies and ontology authors within a consensus development process.

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*The Enterprise Data Management (EDM) Council is a neutral, not-for-profit business forum founded in 2005 for financial institutions, data originators, technology companies, regulators and consulting firms focused on the strategy and tactics of managing data as an enterprise-wide asset.*

*OMG is an international, open membership, not-for-profit computer industry standards consortium. OMG Task Forces develop enterprise integration standards for a wide range of technologies and an even wider range of industries. OMG's modeling standards, including the Unified Modeling Language (UML) and Model Driven Architecture (MDA)*

*enable powerful visual design, execution and maintenance of software and other processes.*