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Standards Roadmap

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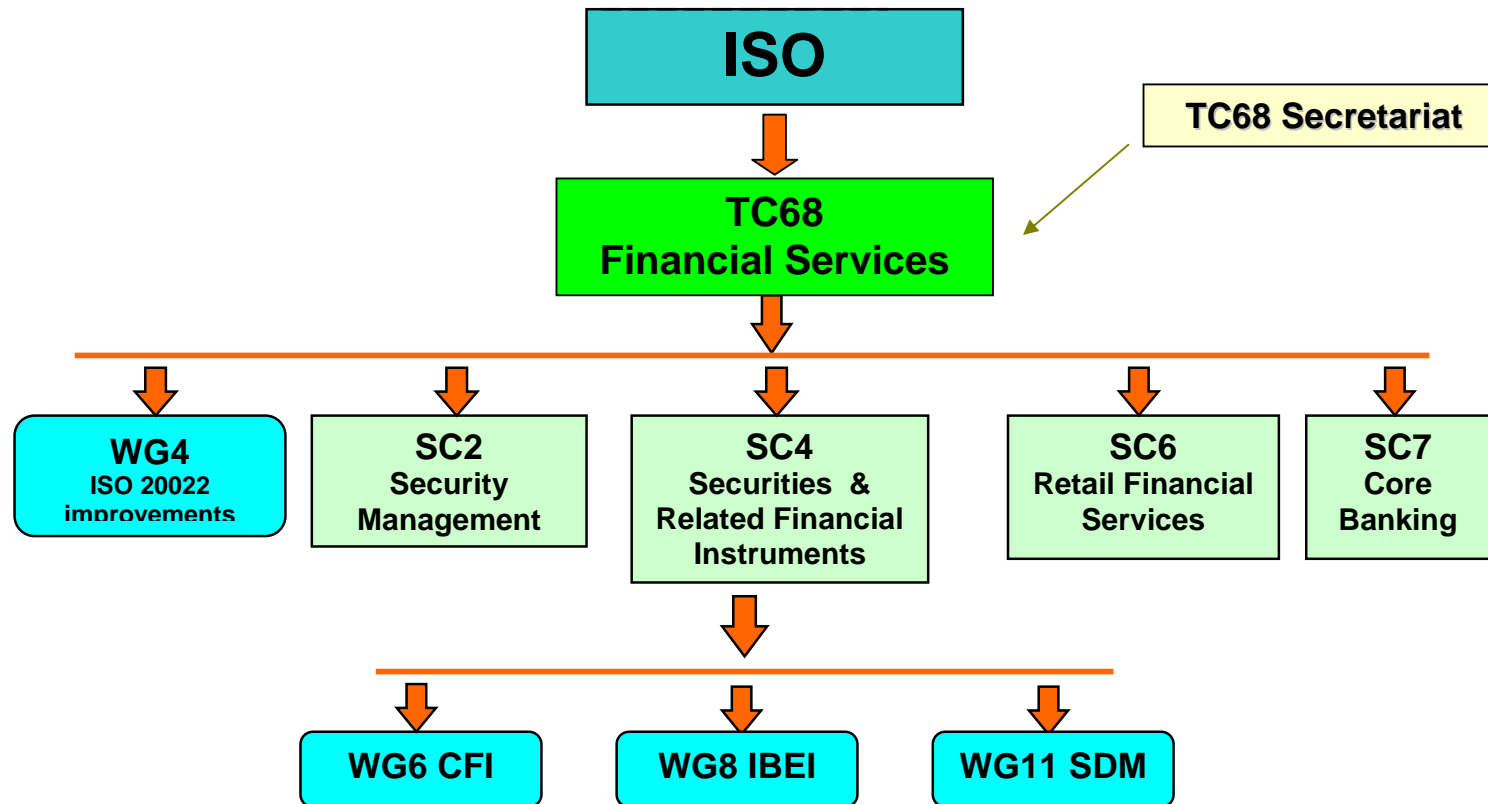
DRAFT Copy: 15 August 2007
Coverage not fully verified at this time.

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Standards Bodies

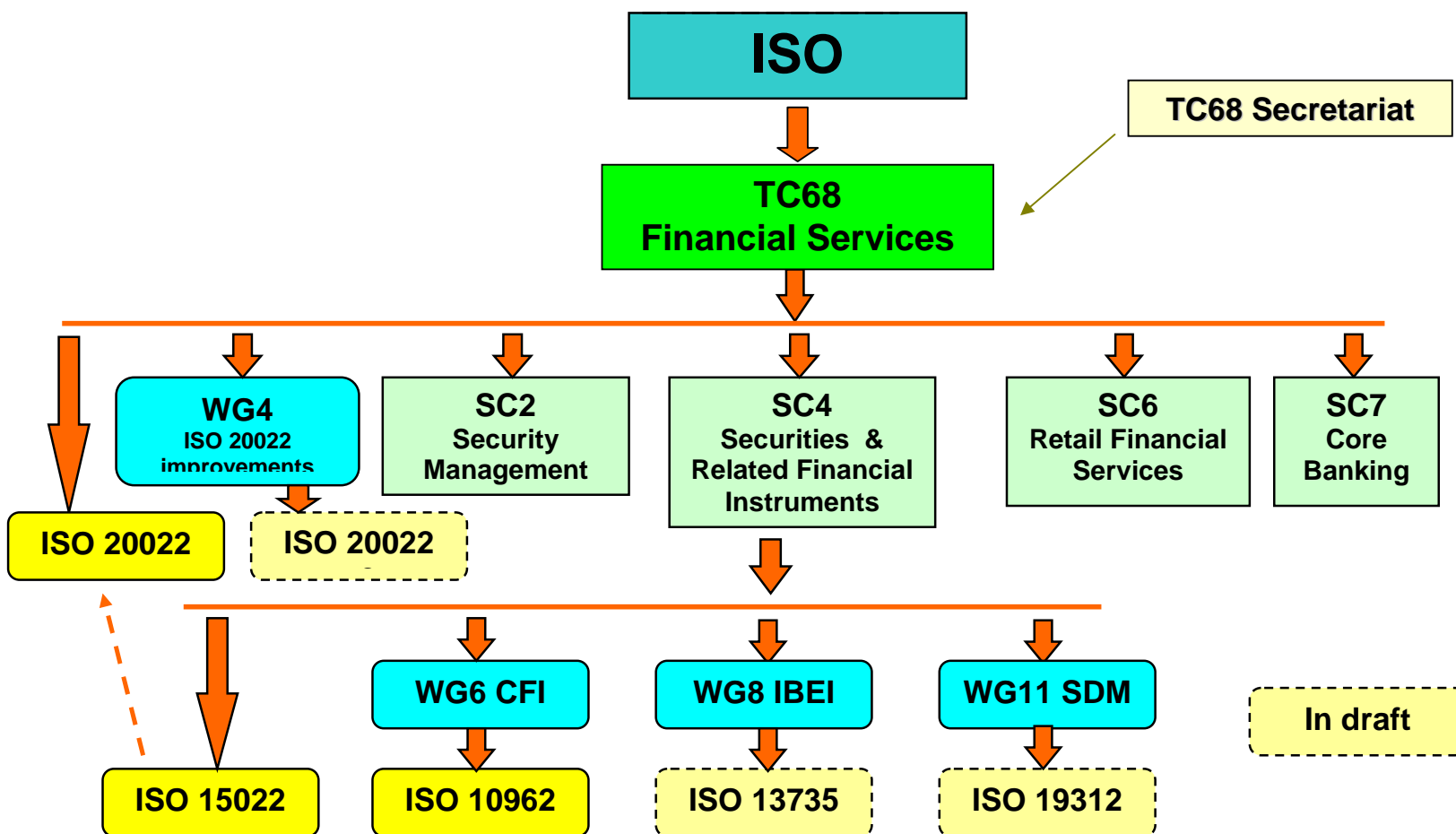
ISO Structure



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ISO Standards



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ISO Standards

Standard	Working Group (TC68)	Description	Intended Semantics	Coverage		Status / Notes
				Products	Processes	
ISO 15022	N/A	Messaging standard for messages on the SWIFT network and elsewhere.	Financial industry messaging	Cash Traded products	Payments Post trade, clearance, settlement, custody	Widely adopted. Variants exist on other networks besides SWIFT.
ISO 20022	SC4/WG10 (completed)	XML successor to 15022 Has initially concentrated on payments space Logical data model and message models for XML messaging	Financial industry messaging	Cash Traded products	Payments Post trade, clearance, settlement, custody	Messages being submitted for an increasing range of applications Very little use of the "higher" levels of the model
ISO 20022 v2 (in progress)	WG4	Model driven architecture overhaul of the SO 20022 method and standard Includes business semantics (ontology) logical models and transformations between models Adds a component for message transport requirements	Financial industry messaging Business semantics and logical models	Potentially all products, if FpML, TWIST come on board	As above.	May recommend "Two level" compliance mechanism (no consensus on this) FIX, FpML, TWIST may align with Second Edition if this is in place
ISO 19312 Securities Data Model (Draft)	SC4/WG11	Set up to address referential data issue for ISO 20022; UML Logical Data Model Covers same ground as MDDL	Securities Reference Data	Equity Fixed Income Exchange traded derivatives Funds	Securities master file data Market data Corporate Events	SWIFT say this will not be included in ISO 20022 repository but live in parallel; Mixed views in the industry about the aims and whether they have been met Good business terms but no model of underlying semantics
ISO 10962 CFI	SC4/WG6	Classification scheme for (traded) financial instruments	Instrument classification	All traded instrument classes	Use in message and database terms	Due for re-release soon. Currently "locks in" the classification within the lifecycle of the Standard. Next edition may decouple this and use similar arrangements to ISO 20022.
ISO 13735 IBEI	SC4/WG8	International Business Entity Identifier	Business Entity Identification	Business entities	Identification: use in message and data terms.	Initial draft may be sent back for a rethink to allow more local control of identifiers and reuse of appropriate existing identity schemes, which requires longer format than current proposal

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ISO "Content" Standards

Use as contents of data and message fields where these are applicable

Standard	Description
ISO 4217	Currency codes
ISO 6616	ISIN
ISO 3166	Country codes
ISO 9362	BIC (Bank identifier)
ISO 10383	MIC (Market Identifier)

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United Nations Standards

UN/CEFACT

- Electronic Trade standards
- Components registered under UN/CEFACT, OASIS and ISO
- Messaging: OASIS ebXML (ISO 15000)
- Core Components Specification Schema (UN/CEFACT CCTS)
- ebXML Process: ebBPMN
- Naming and Design Rules (ISO 11179)

ebXML Components (ISO 15000)

[draft notes - more to follow]

Component	Name	Usage	Notes
ebXML CPPA	Collaboration Protocol and Agreement	Business workflow and collaboration	
ebXML MSG	Transport, Routing and Packaging	Message routing	
ebXML RIM	Registry Information Model	Registration of model components	
ebXML RS	Registry Services Specification	Model registry	

Other ebXML Family Components (UN/CEFACT)

[draft notes - more to follow]

Component	Name	Usage	Notes
CCTS	Core Components Technical Specification	Define semantic building blocks	Allows the user to assert semantics but has no model of business semantics itself.
BPMN	Business Process Modelling Notation	Model business processes (at business semantics level)	Gaining traction. Extensions given in a couple of leading UML products to support this.
ISO 11179	UN/CEFACT Naming and Design Rules	Defines a set of naming rules for CCTS compliant models. Also allows for the creating of localised naming rules definitions, covering case conventions, model partition prefixes	The naming rules allow for good disambiguation of element names in models, databases and code. Provides a good adjunct to any Taxonomy model The method for defining a set of naming rules can be used in isolation of the CCTS usage

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Industry Standards

Standard	Sponsor	Description	Intended Semantics	Coverage		Status / Notes
				Products	Processes	
FIX / FIXML	Fix Protocol Ltd.	Primarily a pre-trade securities standard Moving into post-trade messaging Low latency binary format (FIX) FIXML XML version	Front Office	Equities Debt Derivatives	Pre trade Post trade	Very high adoption Mostly of binary format Different people use different versions Version 5 separates content from format Business requirements definition structure Extending into new product areas Extending into new business processes
FpML	ISDA	Messaging standard for all over-the-counter derivatives trading	OTC Derivatives	credit derivatives equity options equity forwards bond options equity swaps variance swaps fx derivatives interest rate derivatives inflation swaps dividend swaps	Trading of OTC contracts Settlement Trades Reporting Valuation Market data and analytics	Components can be re-used by extension for non OTC and non Derivatives applications
MDDL	SIIA/FISD	The standard for market and reference data. Snapshot and timeseries messages	Financial Market data (reference data and market data)	Equities Debt Derivatives	Securities reference data Pricing (High, low, bid and ask etc.) Analytics Corporate Actions	Version 3.0 just released Significant re-working of underlying data model data Model now released with the Schema Alignment with ISO 19312 Draft Still the only standard for market data and reference data (referential terms)
TWIST	TWIST Process Innovations Ltd.	Originally for treasury operations TWIST Common FX model shared with FpML Payments messages based on ISO 20022 Technical architecture aligns with FpML Standardises process as well	Treasury operations - focus on Corporate treasury but applicable to financial market treasury operations (FX and Money	FX Money market instruments	Corporate treasury Money markets trading Corporate to Bank messaging	Extended beyond Treasury operations New schemas covering working capital management, billing and invoicing etc. Original FX/MM schema contains terms relevant to investment management treasury operations

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Standard	Sponsor	Description	Intended Semantics	Coverage		Status / Notes
				Products	Processes	
		as content	markets)			
XBRL	XBRL.org Taxonomies owned by accounting bodies	An extensible XML reporting grammar Must develop a 'Taxonomy' for each application (Actually a very powerful format) Needs special tools	Financial Reporting	Financial reports on all accounting functions and report types	Financial reporting	Technically possible to use for "anything" Analysis suggests not Core elements are accounting based Core process is report creation, not whole business workflow
RIXML		Provides capabilities for tagging financial research content with metadata information Use to categorise, aggregate, compare, sort and distribute research	Open standard for investment and financial research	Research reports and content	Research	Now a "Provisional XBRL jurisdiction" aims to move XBRL into the investment space Has an object model of underlying terms Latest version aims to include XBRL tags
ebXML (ISO 15000)	OASIS	ebXML has 4 components: 1. ebXML CPPA - Collaboration Protocol and Agreement 2. ebXML MSG - Transport, Routing and Packaging 3. ebXML RIM - Registry Information Model 4. ebXML RS - Registry Services Specification	Electronic Business and Trade	Trade information for physical products	Electronic trade	Initially structured around electronic trade, there is increasing interest in applying ebXML to financial industry processes (BPML) and messaging.
BPMN		Part of ebXML family	eBusiness process representation			Recent initiatives to model TWIST and FpML process flows These threw up considerable differences between financial industry and the native electronic trade business requirements, e.g. in the use of Roles and Parties
CCTS	UN/CEFACT	Part of ebXML family	EBusiness semantics representation			