



Enterprise Data Management Council FIBO Initiative Receives Top Honors at Ontology Summit 2013

Hackathon spotlights new automated ontology development and evaluation processes and standards

WASHINGTON, D.C. – June 11, 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 the Council's hackathon took the top prize at the 2013 Ontology Summit, held at the National Institute of Standards and Technology (NIST) in May 2013.

Throughout February and March 2013, NIST and members of other ontology industry organizations held a series of virtual hackathons, or technology deep dives, to explore automated processes that could help standardize ontology development and evaluation, and allow FIBO (Financial Industry Business Ontology) to effectively scale. Five teams located around the world conducted weekly virtual meetings to propose topics for exploration, with business, academic and industry participants ultimately spending several weekends hacking through these proposals using real ontologies. The best topics were then nominated to present at the 2013 Ontology Summit in May, focused on "Ontology Evaluation across the Ontology Life Cycle," with the EDM Council's in-depth FIBO hack notching top honors among the group.

"This recognition is a strong testament that the top ontologists across the globe have validated FIBO both as a concept and a reality," said Dennis E. Wisnosky, head of FIBO standards implementation at the EDM Council. "This wonderful ontology community project gave participants the opportunity to really kick the FIBO tires themselves. As a result, these world-class attendees have a new understanding of, and unbridled enthusiasm for where FIBO is today, where it is going in the future, and how critical this type of standardization has become."

FIBO presents the facts about financial instruments, business entities, loans, market data, transactions and corporate actions in a technology-neutral format along with precise definitions and defined business relationships. The open source FIBO initiative standardizes the language of financial contracts and promotes unambiguous shared meaning among all participants in the financial industry. FIBO and the Council's overall semantics initiative are based on the legal structures and obligations contained within

the myriad of contracts that form the foundation of the financial industry. The Council has now constructed this content into a business conceptual ontology that formally models the reality of how the financial industry operates.

The FIBO Foundations and Business Entities Ontologies will be published as formal standards by the Object Management Group (OMG) in late 2013, and will be linked to the first FIBO Operational Ontology showing the intersection of interest rate swaps, credit default obligations and legal entities. The operational ontology provides a visual interface to enable queries about legal entity control and ownership relationships, classify instruments and entities based on their contractual facts, and provide quality assurance capabilities for contractual conformity and to support trading/counterparty analytics.

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About the EDM Council

The EDM Council is a not-for-profit and trade association created by the financial industry to elevate data management as an essential business mandate. The Council is focused on the creation of a standards-based infrastructure for effective data management and the development of best practices associated with data management implementation. For more information, visit www.edmcouncil.org.