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FOR IMMEDIATE RELEASE

Object Management Group Adopts Revised Financial Services Standard for Legal Entities; Members Issue RFI to Synchronize Language in Spacecraft Ground Systems

Needham, MA – January 9, 2017 – The Object Management Group® (OMG®), an international, open membership, not-for-profit technology standards consortium, held its quarterly Technical Meeting from December 5-9 at the Loews Coronado Bay Hotel in Coronado, CA, USA. The meeting was sponsored by [No Magic](#), [RTI](#) and [Sparx Systems](#).

At the meeting, the OMG Board of Directors voted to adopt the [FIBO® Business Entities 1.1 standard](#). This standard, one of the rapidly-expanding family of Financial Industry Business Ontology® (FIBO) standards, defines financial industry terms, definitions and synonyms for legal and business entities that may open an account, take out a loan, or participate in any public or private offering of securities or other business activities that require financial services. Like all FIBO standards, the FIBO Business Entities standard is based on semantic web principles and widely-adopted OMG modeling standards such as UML®, and promotes unambiguous shared meaning that helps the financial industry comply with new and future regulatory policies on how to manage risk.

All OMG specifications, including the FIBO Business Entities 1.1 standard, are available to the public for free download. To view this and other OMG specifications, visit www.omg.org/spec/index.htm.

Technology Adoption Process Underway

OMG members voted to issue the [Vocabularies, Glossaries, or Ontologies for the Spacecraft Ground Systems Domain RFI](#). Responses to this RFI will provide the OMG Space Domain Task Force (SDTF) with information on existing or emerging dictionaries, glossaries, or ontologies used in spacecraft ground systems. As an example, today different spacecraft ground systems use many different names for the measured points received in spacecraft telemetry, including measurands, points, LRVs, parameters and mnemonics. Variations in terminology increase the training and familiarization costs for spacecraft operators and engineers. In addition, software, documentation, specifications and contracts suffer clarity and precision issues due to a lack of common understanding. The SDTF aims to normalize this language by creating a dictionary or ontology of ground systems terminology.

All organizations that provide or use spacecraft ground systems are encouraged to respond to the RFI, which can be found at <http://www.omg.org/cgi-bin/doc.cgi?space/2016-12-1>. RFI responses are requested to arrive by February 27, 2017.

The RFI will also be presented during a live webinar led by Space DTF co-chair Brad Kizzort and OMG Technical Director Andrew Watson at 11 am EST / 16:00 GMT on February 8, 2017, and available on demand thereafter. Details at https://www.brighttalk.com/webcast/12231/239883?utm_campaign=communication_scheduled&utm_medium=email&utm_source=brighttalk-transact&utm_content=title

Learn more about other OMG technology adoption processes underway at www.omg.org/public_schedule.

Architecture Board Elections

During the week, OMG members elected Frederick Hirsch from Fujitsu to the Architecture Board for a two-year term. The following OMG members were also re-elected, to begin their terms in March 2017:

- Manfred Koethe, 88 Solutions (two-year term)
- Elisa Kendall, Thematix Partners (one-year term)
- Sridhar Iyengar, IBM (two-year term)
- Matthew Hause, PTC (two-year term)
- Pete Rivett, Adaptive (two-year term)

Special Events

During the week, OMG held informational events for the public:

- Cybersecurity Workshop
- Healthcare and Business Process Notation Workshop
- IIoT Standards at Work in Energy
- Industrial Internet Smart Factory Forum
- Introduction to OMG's Modeling & Middleware Specifications Tutorial

Presentations on the separate events' agendas can be found [here](#).

Next Technical Meeting

OMG members will meet in Reston, VA, USA from March 20-24, 2017 at the Hyatt Regency Reston. Learn more [here](#). To learn more about OMG, visit us on [Facebook](#), follow OMG on [Twitter](#) or connect with OMG on [LinkedIn](#).

About OMG

The Object Management Group® (OMG®) is an international, open membership, not-for-profit technology standards consortium with representation from government, industry and academia. OMG Task Forces develop enterprise integration standards for a wide range of technologies and an even wider range of industries. OMG's modeling standards enable powerful visual design, execution and maintenance of software and other processes. Visit www.omg.org for more information.

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