



Standards  
Development  
Organization®

## Financial Services Standards

The OMG® Finance Domain Task Force (OMG FDTF) was created to develop sustainable business and technology standards that will promote the notion that data and its semantics are the DNA of financial services. Some standards that the FDTF are currently working on include:



### Financial Industry Business Ontology (FIBO)

A joint effort by OMG and Enterprise Data Management (EDM) Council, the Financial Industry Business Ontology® (FIBO®) is an industry initiative to define financial industry terms, definitions, and synonyms using semantic web principles such as RDF/OWL and widely adopted OMG modeling standards such as UML®. FIBO will contribute to transparency in the global financial system, aid industry firms in providing a cost-effective means for integrating disparate technical systems and message formats, and aid in regulatory reporting by providing clear and unambiguous meaning of data from authoritative sources.

### Financial Instrument Global Identifier (FIGI)

Many of the systems in use today across the securities industry have been built around proprietary, closed methodologies for identifying financial securities. Hundreds of symbologies are in use, with companies often using various classification methods to name and manage financial securities and map contextual information about these securities during the trade negotiations, execution, settlement, and clearing process.

Supporting multiple identifiers methodologies can make data management and integration more costly and redundant. The OMG Financial Instrument Global Identifier® (FIGI)® standard removes the obstacle by specifying the structure and semantics of Global Identifiers, how they are constructed and validated, and their relationship with other financial information.

### Next Step

We are happy to discuss how OMG membership will benefit your organization! Please explore our website at [www.omg.org](http://www.omg.org) and when you are ready, please contact [bd-team@omg.org](mailto:bd-team@omg.org) or call + 1-781-444-0404 to get started.

### About OMG

The Object Management Group® (OMG®) is an international, open membership, not-for profit computer industry 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 modeling standards enable powerful visual design, execution and maintenance of software and other processes. Visit [www.omg.org](http://www.omg.org) for more information.

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