

## PROGRAM PROPOSAL

**Proposed Program Name:** Financial Objects

**Sponsoring Member(s):** Citi, JPMC, Goldman Sachs, IHS Markit, FactSet

**Initial PMC Lead:** TBD

**Proposed Scope:** The program's objective is to drive adoption of new and existing Financial Object Standards across the Financial Services Industry, through a FINOS Program that brings together creators of Financial Objects with users of Financial Objects. Standardization of Financial Objects is valuable to the Financial Services industry because it will lower integration and transaction costs, simplify processing across organizational boundaries, enable the mutualization of commodity software for handling these objects, and improve the discoverability of data and overall interpretability and readiness for data analysis tools.

These benefits are expected to be achieved by identifying standard structured objects that support industry workflows and use cases. The program will define consistent definitions (packages of data points in a structure that can be understood across industry workflows) around specific themes. **Trade, RFQ, Contact** are examples.

The work will proceed via the creation of a separate working group within the Program for each theme, and these working groups will operate independently of one another, to the greatest practical extent. The PMC will determine the scope of each working group, the order in which they are created, and the number of working groups operating concurrently, based on the interest level of subject matter experts in the community. The PMC is charged with keeping the scope of the working groups mutually exclusive, while aspiring to be exhaustive across themes.

Each working group will collaboratively produce, release, and maintain a set of **abstract structures** - a technology-independent, though detailed, definition of the key domain objects within that theme, leveraging existing standards (official or defacto) where appropriate. These will be publicly published as an open standards document.

Each working group may also produce, release, and maintain one or more **concrete structured objects** - translations of the standard abstract structures into technology-specific equivalents (e.g. SQL DDL, XML schema, JSON schema, Symphony EntityML definitions, programming language specific Business Objects, etc.). These will be publicly published as machine-consumable open source technical artifacts (e.g. as source code files in a GitHub repository).

**Program Operations Policy: Standard:** ☒

**Amended:** ☐ (please provide redlined POP with this proposal)

**Initial Projects and/or Working Groups:**

Name	Scope	Initial Roster
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Trade Object Working Group	Define standard structured objects for the Trade workflow, initially focusing on notional value.	Hammad Akbar (Chair), Ayaz Haji, William Quan
RFQ Object Working Group	Define standard structured objects for the RFQ workflow.	William Quan (Chair), Johan Sandersson, Hershal Shah, Nilesch Bhattad, Hammad Akbar, Chris Perry, David Isenberg, Ahmad Roumani, Peter Smulovics, David Landisman, Jerry Savoretti