EDM Council Membership Update
FIBO Standard Major Technical Release
October 17, 2017

The Leadership team of the EDM Council's Financial Industry Business Ontology has implemented a major technical release to the FIBO standard. The new release includes three new products as well as significant process improvements to enhance access and functionality. Here is a summary of the enhancements and updates:

- **FIBO Access**: The full suite of FIBO products are posted at https://spec.edmcouncil.org/fibo. There are no access restrictions (passwords are not required).

- **FIBO Products**: FIBO now consists of eight operational products driven from a single OWL System of Record. Included in the new release are content updates to the Securities, Derivatives and Loan (HMDA) domains. FIBO is available as:

    1. **(Enhanced)** Searchable Glossary: human readable, cross-referenced and searchable dictionary of terms (HTML)
    2. **(New)** Spreadsheet: Excel version of FIBO terms and meaning for SME review (Data Dictionaries)
    3. FIBO Vocabulary: machine readable taxonomy of terms (SKOS)
    4. **(New)** Linked Data Fragments: method of searching for a FIBO triple or executing a SPARQL query
    5. **(New)** Visual OWL: graphical depictions of FIBO concepts and web documentation (VOWL)
    6. UML Models: machine and human readable diagrams for SME review
    7. Ontology Files: machine-readable files in the Web Ontology Language (OWL System of Record)
    8. Schema.org: vocabulary for creating web pages for discovery by search engines

- **FIBO Documentation**: The Council has created a new FIBO Primer that describes how to best navigate the FIBO standard and help users implement and extend the content. The Primer has been integrated into the Build-Test-Deploy-Maintain methodology which fully defines the FIBO development and governance process. The goal is to make it easier for the semantic web community and the financial applications community to collaborate and extend FIBO.

- **Open Source Toolkit**: The FIBO Engineering team has added extensive capability to its RDF Toolkit. The application now provides the capability to automatically maintain the integrity of each FIBO product relative to the OWL System of Record. Because all FIBO products are generated from OWL – each contains precisely the same information. All FIBO products are

offered with two levels of maturity:

1. **FIBO Production**: where every ontology has been tested for consistency, completeness and documentation. FIBO Production is published as the end of each quarter.

2. **FIBO Development**: where ontologies have been evaluated only for referential consistency. FIBO Development is published continuously as content is developed. FIBO Development also includes all content from FIBO Production.

- **Semantic Modeling/UML**: FIBO is using the evolving Semantic Modeling for Information Federation (SMIF) standard from the Object Management Group. By using this standard, FIBO has the equivalent OWL model for each FIBO domain making it possible to navigate (round trip) between the OWL and UML.

- **FIBO Download**: Every FIBO product can be downloaded for local use. Machine readable FIBO include the W3C OWL and the Simple Knowledge Representation System (SKOS). SKOS relationships are represented as sub-properties of the standard "isRelatedTo" property (rather than as SKOS concepts). FIBO OWL may be loaded into any tool that consumes the Web Ontology Language and is available in RDF/XML (.rdf), Turtle (.ttl), JSON-LD (.jsonld) and NQuads (nq.zip) – with a named graph per ontology. These may be used after downloading the required OWL files or online as a "follow-your-nose" implementation.

TALK TO US: We want to know what you are doing (and what you seek to do) with FIBO. Please don't hesitate to send us your rants, raves and suggestions. All questions and comments should be directed to Dennis Wisnosky.

Respectfully Submitted

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