ODRL Community Group Meeting Minutes - April 13th

Michelle

Sent out minutes from last meeting, any comments?

No response

Michelle

Agenda items:

Data types - we covered some previously, we want to expand on different data types and contract types that might bring up different activities

i mentioned that we'll look at reference data, but are there other types?

we want to make sure the model covers every data type

i'll ask laura you are more familier with other types of contracts, how do you see them differing from exchange agreements?

Laura Perdue

Reference data at different firms people have different definitions for what that is

i'm thinkin of it as a wide bucket, generally static, not real-time data, a very broad definition

anything we haven't covered with excchange data?

- can afiliates use the data, and can we distribute to them? we see that in our reference data agreements

--- reference data distribuors things of internal fidelity affiliates as different entities

- also derived data, can the data be used to create an index, and can it be used to create an index that forms the basis of an investment product

--- now we're seeing licensing if you're creating a product out of reference data, lots of restrictions around that

michelle

do you see licenses for icb, fix?

laura

we do have licenses for those

needing enhanced licensing, that's new. industry and sources of revenue, they're putting restrictions around what we can do around creating internal and external indices

Mark Durenburger

Yes, it's an add on license right that we need

Index licensing in place w/ refinitiv back when it was reuters

Michelle

specifically for reference data?

Mark

No, for all kinds of data. reference data comes in w/ end of day, bulk data

i pulled out for Ben our global data license w/ refinitiv the bulk, standard, boilerplate license for data scope

Michelle

What would be useful would be to pick out of it what would be useful for modeling data rights

Laure mentioend retial, custody, and buy side. more around the scop eof where data can be used or shared. do those things need to be incorporated into the standard in order for us to identify rights?

Mark

Ben may have started building it in, but happy to share it with the group.

I've dumbed it down enough where it's representative of current, basic, nothing specific.

Michelle

Any key points to highlight? anything not covered by the standard at the moment?

Mark

some has come up, having the right to create derived data, something we've discussed.

index comes up. if it's not included in the rights then it's something you have to include if it's something you want to perform

Michelle

I think we can already model index creation?

Caspar

Yes

Michelle

Is it different from other contracts

Mark

Two layers: one is the providers (refinitiv, bloomberg) they put rights around use of the data they collect. then there's the exchange rights we have to consider. the picture is always changing in case of exchange rights. CME now requires an MDLA, it's a moving target. whether it's an index or another security type. we can't just look at the refinitiv or bloomberg list, we must look at the exchange data that's underlying the index

Emily

can i go back half a step? can we check what we mean by reference data? i mean anything that's not price data. i expect reference data to be not real-time. is that how we think about it?

Larus

Those are the two key characteristics.  How finely do we define the other characterics? market data is real-time pricing

Emily

Shout out if anyone has a definition that differs. if that's it, then there are lots of subcategories. if that's right, i couldn't think of any license terms that would appear in reference data that don't appear in real-time market data licenses. All of the [licensing activities] are things we've already considered w/ real-time

With bloombergs [ttpa], you're

Laura

people are using more calculation ageents, we need something that ells us if we need to engage the vendor. some vendors are clear, if you're bloomberg it's 60 questions and a ttpa

Michelle

Even if you're using a calculation, you're still the sponsor

Emily

IS that wehre i fi've created an index and distributed it to party x

Michelle

i was thinking more where you've outsource to a 3rd party cal agaent who's distributing, but you're he sponser or owner of the index so you have to pay distribution fees. there are a few exchanges moving in that direction. we have to consider those parties to model

Emily

i'd call them modelled outsourcing arrangments. we need to come up with the most general definition for that actor

- caluclation agent

- managed hsoting provider

- hosting servieces

- goldman sachs host cloud

- anywhere you outsource a componenet of the work

- example for us: creating of "kid documents

Michelle

calculation agent

Emily

instead of me doing it i'm payinger

Mark

we have service facilitator

Caspar

We have licensing agent and service facilitator, it's in the party roles section

service faciliator is recieving data and delivering data

licensing administrator as giving rights

Emily

would the be the right umbrella term for someone who creates data on my behalf

Caspar

Service facilitator i think. we need to keep things really crisp

Mark

Do we definite different functions of the service facilitator?

Caspar

currently there are scope notes, we don't have "calculation agent" as a concreate term in the vocabulary. maybe we should to find an example of wher ethe model is wrong

Laura

we'll continue to see things evolve, don't want to pigeon hole us.

Caspar

If there's ever a constraint in the contract where we'd need to identify concreate terms we'd need it

Michelle

perhaps we can look at a couple of clauses

Laura

I was looking at one recently and can send it on.

Michelle

taht would be great thank you

Laura

it sounds to me like we've got what we need in the spec to describe reference data. maybe double check using the data to create an index or an investement product. they're coming after you more for fees for that.

Michelle

we'd like to go through the different data types. the thing we need is examples. we can dumb them down, specific examples would be great. does anybody have exmaples like icb gics, examples of usage rights like that would be useful. they seem similar so we could move on to the next topic for the next meeting.

-- Mark Reporting demo

Michelle

Jumping down to reference architecture, caspar, update?

Caspar

Haven't met recently, doing an idb, a couple other ones, some more abstract ones, but haven't met in a couple weeks?

M

has anything interesting come out?

Caspar

I've made a hideous diagram, but we keep seeing these repeated patterns. we're going to have to break it out, since it's repetition down differentn branches?

Michelle

Can you share something next month?

Caspar

Might be too tight

Michelle

No problem. Pattern book?

Mark

No update

Michelle

anything else?

Mark

A tangent: with the duty to report, typically something the provider can't see. the provider can't typically see. now that they've got teh AAA setup the declaration s are less important. if we look at the index construct where there's no declarations, you're licensing by location, you're licensing by the data, by the number of users, but there's no reporting if you're within the bounds. within odrl if a request comes in internally where they want to add more users, and these users happen to be in this location, are we setting up a way

it would usually be the support desk, they'll find out who it is an measure compliance. how do we get that level of what we've contracted for? it's deep, when you map it out it can be daunting. it's the systems being able to govern or restrict access. that tie together the contract constraints to what the demands are. we'd have to go to the IP provider to get the additional rights

Caspar

as long as there's not additional negotiation the systems can negotiate it. ben is keen on treating these as offers. any odrl engine will have

Michelle

what is meant by offer?

Capsar

if we think about an exchange policy that's not yet assigned, it's an offer

Michelle

Mark's example was a number of users of an index at a location

Caspar

it would require you counting users against your contracts.

Michelle

Thanks all for your contributions today.