# Currency Reference Data Use Case

## Background

- The **FINOS Legend Pilot** brought together **developers** and **subject matter experts** at Financial Institutions, Technology Firms and Industry Associations to develop extensions to ISDA's Common Domain Model on a FINOS-hosted instance of Legend Studio

- A group working on FX Options identified the **need to standardise currency data for several use cases**

- The **benefit to the industry** would be a single shared cloud based source of this reference data, managed by industry participants
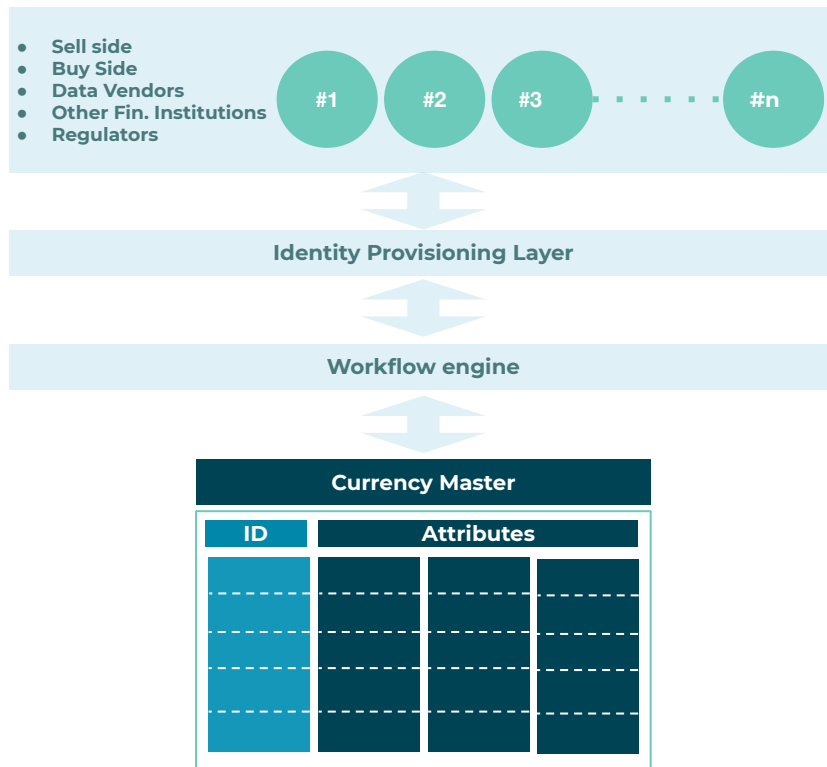
## Objective

- model a **standard object** to represent currency data

- create a **central repository** of the currency data

- store the currency data in a **cloud based solution** for public consumption and contribution

## Requirements

- **Data Dictionary**

- **Data model**

# Strategic Solution

- **Sell side**
- **Buy Side**
- **Data Vendors**
- **Other Fin. Institutions**
- **Regulators**

#1  #2  #3  · · · · ·  #n

**Identity Provisioning Layer**

**Workflow engine**

**Currency Master**

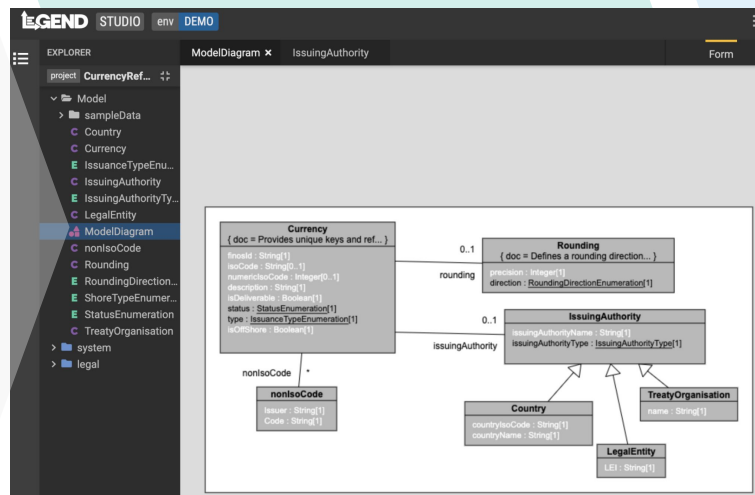| ID | Attributes | | |
|----|-----------|--|--|
|    |           |  |  |
|    |           |  |  |
|    |           |  |  |
|    |           |  |  |

- **Data contribution & users**

- **Identity Provisioning Layer** - Control access of data to authorized users

- **Workflow engine** - Data Validation framework & conflict resolution

  - Duplicate check
  - Conflict resolution in case of data differences between multiple contributors
  - Approval mechanism if the workflow can't auto resolve conflict
  - Notification to subscribers and contributors in case of a change

- **Storage** - open source cloud store for the Currency Data

- **Access** - API driven access to the Currency store

# Creating a Standard Currency Object

## Draft data collection

- **ISO 4217 Currency code data** used as a baseline set of **records and attributes**

- Discussion of **'deliverable' and 'offshore' currencies**, distinguishable from base ISO currency

- Clean-up of ISO list to create **unique dataset**, with only **'issuer' identified at country level**

## Data model



## Next steps

- Persist the data and allow access to group members

- Continue to discuss the model adding **additional types of currency** (e.g. minor units)

# Get involved

- **Join the next meeting:** every second Tuesday at 10am ET / 3pm GMT. Find the next meeting on the [FINOS projects calendar](FINOS projects calendar)

- **Join the mailing list:** Communications for the Currency Reference Data project are conducted through the currency-ref-data@finos.org mailing list. Please email currency-ref-data@finos.org to join the mailing list

- **Propose changes to the model:** request an account on the FINOS Legend Studio hosted instance at [finos.org/legend](finos.org/legend) in order to access the model at [https://legend.finos.org/studio/viewer/UAT-38](https://legend.finos.org/studio/viewer/UAT-38)

- **Contribute use cases** at [github.com/finos/secref-data/issues/30](github.com/finos/secref-data/issues/30)

- **Raise an issue:** if you have any questions or suggestions, please [raise an issue](raise an issue)

Unsure where to start? Email [help@finos.org](help@finos.org)

**FINOS**

Fintech
Open Source
Foundation

# Legend Open Sourcing

**FINANCE**

**Goldman Sachs is planning on giving some of its most valuable software to Wall Street for free**

## Legend Open Sourcing
**October 2020**

**LEGEND**

**BUSINESS INSIDER**

Premium   HOME > FINANCE

**The code for Goldman Sachs' internal data platform is now open for anyone to use. The bank's data chief tells us why the firm decided to share something seven years in the making.**

## Community Growth
**Ongoing**

As of September 2021, at least three financial institutions are in advanced stages of evaluating local deployment of Legend
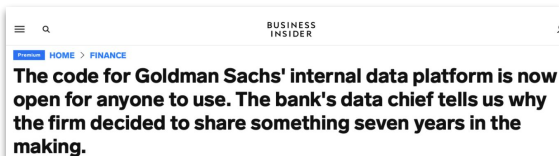
## Announcement
**November 2019**

**FINOS**
**Goldman Sachs**

Goldman Sachs announces their intention to Open Source Legend (formerly knowns as Alloy) at the 2019 FINOS Open Source Strategy Forum

## Growth in Use Cases
**Ongoing**

Following the success of the Legend Studio Pilot, Goldman Sachs & ISDA stepped forward to lead the **Financial Objects Special Interest Group** to promote the creation, enhancement and adoption of standard financial objects & data models in the open

## Legend Studio Pilot  ISDA.CDM
**April - September 2020**

FINOS members, including Deutsche Bank, Goldman Sachs, GitLab, ISDA, Itau, Morgan Stanley, RBC and ScottLogic built extensions to the ISDA CDM using Legend Studio
*Learn more:* ***Legend Studio Case Study***

## Relational Mapping & Query Components
**July 2021**

The Legend team continues to open source additional functionalities to map data models to databases (relational component) and to create queries on top of models (query)