

# Draft Proposal for OASIS BlockbenchIT Technical Committee

## Section 1: TC Charter

**(1)(a) TC Name:** Blockchain Benchmarks IT (BlockbenchIT) Technical Committee

### **(1)(b) Statement of Purpose**

Blockchain Distributed Ledger Technology (DLT) is fundamentally changing financial market structures and impacting the way we think about and store data. DLT technology itself is very generic and can be utilized in many different areas within financial markets, by many different actors. The expansive potential of Blockchain makes it one of the most disruptive technologies today, but it also means daunting challenges for widespread adoption. To implement DLT successfully, a community must define and agree on common terms of market structures and industry standards.

The Blockchain Benchmarks IT Technical Committee (BlockBenchIT) will define a standards framework that will provide a roadmap and guidelines for the successful implementation of DLT systems. BlockBenchIT definitions will make it easier to develop blockchain technology and reduce the cost of failure. Criteria set in the framework will allow for innovation within an open standards environment.

BlockBenchIT will ensure that defined standards a) are set at a detailed level, b) are relevant to different specialist needs, c) allow for multi-jurisdictional capability, and d) address the operational practicalities of the financial markets globally.

### **(1)(c) Scope**

The TC will establish a series of Blockchain DLT Benchmarks based on work initiated by the International Securities Association for Institutional Trade Communication (ISITC) Europe. The proposed Benchmarks are listed below:

- Resilience
- Scalability
- Security [including: Trust, Identification, Authentication]
- Latency
- Data [including: Identifiers, Structure, Audit, Privacy]
- Governance
- Legal [including: Jurisdiction, Dispute Resolution]
- Regulatory
- Software [including: Version Control, Code, External interfaces, Development & Bug Fixes]
- Network

The TC will focus on defining the framework and identifying which standards are needed and how they fit together. An emphasis will be placed on using currently available standards and avoiding overlap

wherever possible. Where there are gaps, members may choose to develop standards in the BlockBenchIT TC or form additional TCs or Subcommittees.

The Benchmarks will continue to evolve to ensure that as standards they remain relevant to financial markets players.

#### **(1)(d) Deliverables**

The first deliverable will be a definition of the standards framework applicable to each of the benchmarks. Although this will be ongoing, as knowledge is developed, the early definitions should form a useful basis. Specialist input across the board will be needed to define them.

#### **(1)(e) IPR Mode**

The Technical Committee will provide access to its work and will follow the OASIS Non-Assertion Covenant IPR mode as detailed below.

***Non-Assertion Covenant** is an agreement by all parties not to seek to enforce any patent or other intellectual property rights it may have. This precludes the need for licensing terms altogether and can make it easier for open-source developers to participate.*

#### **(1)(f) Audience**

The TC will welcome involvement from across the finance industry. The TC will be engaging with leading universities and academics along with industry firms to build depth in the Benchmarks.

#### **(1)(g) Language**

The designated language of the committee meeting and all related correspondence will be English.

## **Section 2: Additional Information**

#### **(2)(a) Identification of Similar Work**

There are several groups and committees working on DLT standards worldwide, including; The American National Standards Institute (ANSI) and Standards Australia. The OASIS BlockBenchIT TC will aim to incorporate all relevant information to build a comprehensive knowledge bank; however, the TC will focus on implementation. This requires a broader definition of standards that cover operational, legal, regulatory, and functional needs to ensure resilience of the technology upon implementation.

#### **(2)(b) First TC Meeting**

The date and time of the first TC meeting will be agreed once a group of at least five eligible CoProposers have pledged support. These meetings will be conducted on-line via pow wow now.

#### **(2)(c) Ongoing Meeting Schedule**

Meetings will be conducted on a bi-monthly basis

#### **(2)(d) TC Proposers**

1. Gary Wright, ISITC Executive Committee member (OASIS Organizational Member)  
Email: [gary.wright@isitc-europe.com](mailto:gary.wright@isitc-europe.com)

2. Richard Young, ISITC Executive Committee member (OASIS Organizational Member)  
Email: [richard.young@isitc-europe.com](mailto:richard.young@isitc-europe.com)
3. TBC
4. TBC
5. TBC

**(2)(e) Primary Representatives' Support**

**(2)(f) TC Convener**

This responsibility will be shared by Gary Wright and Richard Young

- Gary Wright, ISITC Executive Committee member (OASIS Organizational Member)  
ISITC Europe website [www.isitc-europe.com](http://www.isitc-europe.com) Email: [gary.wright@isitc-europe.com](mailto:gary.wright@isitc-europe.com)
- Richard Young, ISITC Executive Committee member (OASIS Organizational Member)  
ISITC Europe website [www.isitc-europe.com](http://www.isitc-europe.com) Email: [richard.young@isitc-europe.com](mailto:richard.young@isitc-europe.com)

**(2)(g) OASIS Member Section**

This TC will not align with any OASIS Member Section.

**(2)(h) Anticipated Contributions**

As stated previously, the benchmarks listed in section 1c will aim to be defined by the TC. Standards once identified for each benchmark will be made publicly available for adoption by the relevant parties.

**(2)(i) FAQ Document**

No FAQ document will be produced at this time.

**(2)(j) Work Product Titles and Acronyms**

It is anticipated that well know and pre-existing Financial Industry terms will be utilized wherever possible.