

Ontology

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Discussion

An ontology identifies the concepts, relationships, distinctions, and constraints that a community recognises within a defined domain. An ontology makes selected semantic commitments explicit.

Ontology artifacts include informal domain models, controlled [conceptual models](#), logical models, and formal machine-processable artifacts. [Ontology languages](#) express ontologies in formal languages. [OWL](#) expresses ontology content when OWL provides the selected ontology language.

A governed ontology preserves [traceability](#) to the [conceptual model](#) and domain meaning that it represents. Traceability prevents a technical artifact from replacing the intended interpretation of the domain.

Definition

structured specification of the concepts, relationships, distinctions, and constraints recognised within a defined domain

Source

Generalised from Gruber's characterization of an ontology as a specification of a conceptualisation and specialized for use in the FX Demo Reference Architecture.

Note

An ontology captures selected semantic commitments for a domain. It does not capture all possible meanings associated with the domain. An ontology is not equivalent to [OWL](#); OWL is one ontology language that expresses ontology content. A governed ontology remains traceable to the conceptual model or other authoritative semantic source that establishes the intended domain meaning.

Example

An FX transaction ontology defines concepts such as Trade, Counterparty, Currency Pair, Notional Amount, Trade Date, Settlement Date, and Settlement Obligation, along with the relationships and constraints that distinguish them.

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