



In this issue we discuss the RIXML.org consortium, the recent release of the RIXML Level One standard definition, a brief outline of Conference appearances featuring RIXML.org, and, our anticipated deliverables for the remainder of 2006.

www.RIXML.org

Introducing RIXML Level One – Your Roadmap to Adoption

Level One is a subset of the full schema that represents a common starting point for introducing RIXML into a research platform. It includes the most important and most widely implemented tags. Parties interested in getting started with RIXML should do so with Level One. A PDF version of this document is available on our web site www.RIXML.org under the “Specification” section.

The Level One product was produced to address a common issue when dealing with any standards project – How do I start and what do I have to do?? Often the guideline or “schema” that you have as your reference guide, while very technically complete, tends to be a bit daunting to the individual attempting this for the first time.

To make a point perfectly clear, RIXML Level One is NOT a new “schema”, it is a subset of our complete schema and holds true to all of the definitions, rules and protocol that have painstakingly been applied to the full 660 element RIXML Release 2.2!

RIXML Level One can be viewed similar to a “Quick Start guide” that you receive when you purchase any new software package. Of course **RIXML Level One can be viewed similar to a “Quick Start guide”....** you have a full Users Manual at your disposal for reference and instruction, but you often just want to get going ASAP and the Quick Start Guide fills this need very well. RIXML.org has taken this same approach with our Level One product and we feel that it’s the perfect way to get started using our standard!

How are these decisions made within a consortium? RIXML.org current membership is made up of about 20 firms that represent major Sell-side, Buy-side, and, Associate (vendor) members. The Steering Committee includes all of the Sell-side and Buy-side members, and the Associate members play a vital role in defining the delivery and display platform(s) for the product. The important point is that **EVERYONE** has a voice in RIXML.org, there is spirited discussion and debate on issues and standards, but in the end **ALL** members adhere to the mutually agreed upon schema and data definitions.

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2006 RIXML.org Conference & Seminar appearances

In 2005 RIXML.org's Steering Committee decided to establish an Executive Director position to become the “face and voice” of the organization – currently Michael Skutinsky Jr. is serving in this role – information about this appointment can be found on our web site www.RIXML.org. Following is a brief outline of the 2006 appearances where he will and has spoken for RIXML.org:

Future 2006 RIXML.org appearances:

SIA Research Management Conference

[September]

RIXML.org will be represented on a Panel discussion (“Impact on Research Methods and Distribution”), and, the AM General Session will be sponsored by RIXML.org where we will be exhibiting our product, documentation, and have a “meet & greet” with some of our Members!!

We plan to have a CD with our Level One product, our User Guide, and, Release 2.2 documentation available for attendees. Also, we will have informative hand-outs describing RIXML.org and how you can become a part of the consortium.

WSJ and the World Research Organization (WRO) 2nd Annual Market Data Conference.

[December]

“Understanding the impact of XML and Web Services on the Market Data Management” – with a heavy RIXML influence.

Past 2006 RIXML.org appearances:

Baruch College, “XBRL and the Financial Analyst”.

[April]

RIXML.org was represented and participated on the closing Panel discussion addressing RIXML and XBRL (Xtensible Business Reporting Language) uses and implications for the Financial Analyst community.

FISD “XML in the Financial Industry” conference.

[May]

RIXML.org presentation was “RIXML Present, Past, Future” session, and, participated with other Industry panelists for a closing session addressing the issue of whether there can be “One XML standard for Wall Street, and, how can we make it happen (or will it not happen)”.

Membership

Steering Committee Members

Buy-Side

Fidelity Investments
Putnam Investments
MFS Investment Management

Sell-Side

Bank of America
Bear Stearns & Co., Inc.
Citigroup
Credit Suisse
Deutsche Bank
Dresdner Kleinwort
JPMorgan
Merrill Lynch
Raymond James
UBS

Associate Members

Bloomberg
FACTSET
ICB
Reuters
Standard & Poor's/Capital IQ
TheMarkets.com
Thomson Financial

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“Word of the Month”

“SCHEMA” sche•ma

- A diagrammatic representation; an outline or a model.
- A pattern imposed on complex reality or experience to assist in explaining it, mediate perception, or guide response.

SIA Technology Management Conference.
“RIXML and XBRL current uses and future plans”
[June]

Mike was the Moderator for two sessions along with representatives from RIXML.org (Salvatore Restivo – Credit Suisse), XBRL (Campbell Pryde – Morgan Stanley), and David Hill, CFA & Vice President – Director of Research Products for FactSet Research Systems Inc. (FactSet is an Associate member of RIXML.org and is actively involved in Level One adoption and development).

We were told by SIA representatives that this was “one of the best attended” sessions at the Conference. RIXML.org also exhibited at the Jordan & Jordan (our Program Office representatives) booth for the entire conference.

“RIXML & XBRL Analysis Lifecycle”, Microsoft Briefing Center.
[June]

A presentation showing how an Earnings release goes from “company announcement-to-Analyst report” was done by Mike and four other industry representatives. The subject matter will be used as the “RIXML and XBRL calling card” going forward; it totally addresses the advantage of using BOTH of these technologies within the financial services community.

Anticipated 2006 Deliverables

Level One Compliance, Validation, and Certification tool – The [RIXML.org](http://rixml.org) membership feels that to have such an aid will enhance and assist members when validating their documents against the schema. [RIXML.org](http://rixml.org) feels that by utilizing the expertise of all of our membership, this tool will be very well designed and will serve to help all new members going forward.

What is RIXML.org?

[RIXML.org](http://rixml.org) a consortium of buy- and sell-side global market leaders committed to the development and implementation of the first open standard for the tagging and delivery of investment research. [RIXML.org](http://rixml.org) is a group of people. It is not a technical system, platform, or product.

The individuals in [RIXML.org](http://rixml.org) developed a standard specification, "RIXML" (or, Research Information eXchange Markup Language). RIXML is based on "XML" (or, eXtensible Markup Language), which is the emerging global standard for data sharing between Internet applications. RIXML provides a structure for categorizing and classifying investment research, so that any user can access research content in any format through standard filtering criteria.

Currently, financial services firms publishing research content are using their own proprietary solutions to classify and distribute content.

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An industry-wide standard will facilitate smoother exchange of information. Research consumers will be able to find what they are looking for more quickly and easily.

The creation of RIXML as a common language provides a low-cost way to vastly improve the value of investment research.

In using RIXML as the standard, research content providers (e.g. the sell-side) benefit because RIXML:

- Maximizes the value of research by making it more accessible
- Enables transmission of new content types such as thematic research or earnings models
- Enhances branding
- Increases efficiency of distribution

For asset managers (buy-side), the RIXML standard offers the following benefits:

- The ability to filter information
- Enhanced search tools
- Co-mingling of research from all sources
- Personalization
- Increased relevancy to their own portfolios

Currently, financial services firms that publish research are using their own proprietary solutions. This industry-wide standard will facilitate a smoother exchange of information from producer to consumer, whether the information flows directly or via a third party aggregator or vendor.

