



The Industry Standard for Investment Research

In this issue we highlight one of our Member firms “Raymond James”: how they utilize RIXML, their experiences, and, suggestions for other RIXML Users; we introduce our *newest* Associate member, **SNL Financial**; Conference appearances featuring RIXML Members, and, our newest section – “RIXML Technology Tips”.



December - January
2007

| Issue 3 |

www.RIXML.org

RIXML @ Raymond James

RAYMOND JAMES

Why did Raymond James decide on the RIXML standard?

Raymond James, with an eye toward the future, has had a number of reasons for moving toward the RIXML standard.

- The growth in technology in recent years has accompanied worldwide growth in the sources and availability of equity research. Raymond

"In our estimation, the RIXML tagging schema provides the best platform for reaching this goal..."

James wants to be responsive to our clients' needs to determine how, when, and where they utilize our Equity Research products. In our estimation, the RIXML tagging schema provides the best platform for reaching this goal.

- Raymond James has a long-standing commitment to providing quality equity research to our clients. As the firm's research effort and recognition expanded in recent years, it became apparent that the traditional "legacy" methods of manually mapping research for distribution to numerous vendors were neither timely nor cost-effective. While automation has improved our research distribution, we believe RIXML takes the effort to the next level.
- Although not available at this time, we also believe that RIXML, working together with our member research vendors, can eventually provide the vehicle for giving all research firms

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better control over which clients are entitled to view their research.

Where has Raymond James seen benefits from utilizing the RIXML standard?

All of Raymond James' U.S. Equity Research is available with RIXML tagging. In 2006, this totaled more than 7,000 pieces of research.

Internally, Raymond James has found RIXML to be a viable and valuable platform for consolidating Equity

Research from different affiliates and firms for our 4,700 Financial Advisors in 2,200 location in the United States, Canada, and overseas.

What advantages does Raymond James hope to realize by using the RIXML standard?

At Raymond James, we believe RIXML has the potential to modernize Equity Research publishing. In addition to creating a better organized/unified product for buy-side firms to utilize, it has the potential for cost-savings for sell-side firms since a single RIXML file can be sent to numerous vendors, Web sites, etc.

Raymond James was not an original member of the consortium but joined in 2005 because we are convinced that this schema will lead Equity Research publishing to the next level in terms of effective research distribution. We also believe that the adaptability within the schema will pave the way for future research distribution needs, possibly including but not limited to innovations such as financial model distribution or

audio/video clips.

As a final note, we would add that Raymond James benefits from the information and contacts gained through the RIXML organization itself. With our research effort headquartered in St. Petersburg, FL, we have a more limited interface with sell-side and buy-side research firms as well as research vendors. A side benefit of our membership in RIXML.org is the access to industry leaders from all three of those areas.

Submitted by Kristen Jones and Peggy Tucker, Raymond James

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
Instant Information Inc.
Reuters
Standard & Poor's/Capital IQ
SNL Financial
TheMarkets.com
Thomson Financial

RIXML.org adds 9th Associate Member – SNL Financial



I am happy to announce that RIXML.org has added a new Associate member, SNL Financial. As a leading information provider for the Financial and many other related Sectors, we are very pleased to welcome SNL Financial to the RIXML.org consortium. I look forward to their contributions and involvement in supporting and implementation of the RIXML research standard.

Michael Skutinsky Jr.
Executive Director, RIXML.org

SNL Financial Joins RIXML.org

NEW YORK, January 10, 2007 — RIXML.org, a consortium of buy-side, sell-side and vendor firms committed to the development and implementation of the first open standard for Investment

Research, is pleased to announce the addition of SNL Financial, a premier multi-sector focused Information and research firm in the financial information marketplace, to the RIXML organization effective immediately.

"The ever-expanding RIXML network is shaping the future of investment research and SNL Financial is delighted to join RIXML as an Associate member," said Mike Chinn, SNL President.

"SNL looks forward to actively contributing to the RIXML organization, which is clearly defining the industry standard for investment research. SNL's membership marks a major stride in becoming the preferred research aggregator for the

RIXML "Word of the Month"

"XML"
(eks'em-el')

- Short for extensible markup language. A version of SGML that allows one to design a customized markup language, used to allow for the easy interchange of documents and data on the World Wide Web or between software components.

Contacts

Mike Skutinsky
Executive Director
RIXML
Tel: 212-655-2948
Cell: 732-604-9094
skutinsky@rixml.org

RIXML Program
Office
c/o Jordan & Jordan
5 Hanover Square
2nd Floor
New York, NY 10004
Tel: 212-655-2945
Fax: 212-422-8570
rixml@jandj.com

For additional information please visit
www.rixml.org

industry that SNL covers: Banks & Thrifts, Insurance, Financial Services, Real Estate, energy and Media & Communications.”

As a part of the RIXML organization, SNL Financial will participate as an Associate Member, which is a membership category that encourages all industry participants to get involved in the development and implementation of the standard. With the addition of SNL Financial, the total number of Associate and Steering Committee members grows to 22.

About RIXML.org

RIXML.org is a consortium of buy-side and sell-side firms that was formed to define an open standard to improve the process of categorizing, aggregating, comparing, sorting, and distributing global investment and financial research. For more information about the RIXML specification and RIXML.org, please visit the website at www.rixml.org.

Contact

Kathy McGovern, RIXML Program Office,
rixml@jandj.com, 1 212 655 2945

RIXML TECHNOLOGY TIPS

Precision Tagging

RIXML is all about better searching. Consumers of investment research need more powerful tools to identify the most important pieces of the day. Precise tagging gives search tools their power. The RIXML schema includes a few features that support and encourage more precise tagging of research, as compared with older, proprietary formats. Features like primary indicators, explicit sequencing, product focus, and enumerated value lists, when applied across platforms, introduce a higher level of precision.

There are many cases where data items are associated with a cardinality of "zero-or-more" or "one-or-more". Examples... An issuer may be associated with zero-or-more securities. A security may be associated with one-or-more security IDs (tickers). A person-group may be associated with "one-or-more" persons. It is frequently desirable to mark some subset of the items on the "or-more" side of the association as primary. A person-group might have one particular associated person who is the leader of the group or "primary" person. In the context of a given research publication, one of many specified securities might be the "primary" focus of the piece. Many elements in RIXML can optionally include a `primaryIndicator` attribute for this purpose. A companion to the `primaryIndicator`, the optional `sequence` attribute is used when marking a primary is insufficient and an explicit ordering is needed. Example... The securities associated with a given issuer must be displayed in a specific order.

RIXML's `ProductFocus` element gives publishers the ability to be explicit about the central theme of each research piece, such as a sector, issuer, or country. This brings greater clarity to pieces tagged broadly. Most research platforms make use of enumerated value lists for tags. However, RIXML provides a cross-platform set of lists, a simple but important step toward improving search results. RIXML's enumerations serve to normalize the tag space, so that search queries can be expressed more clearly and results can be pulled more reliably. Together, these features support the kind of precise tagging necessary to take searching to the next level.

Submitted by Salvatore Restivo, Credit Suisse
Chair, Standards Committee, RIXML.org.

Upcoming 2007 RIXML.org Conference & Seminar Appearances

60th CFA Institute Annual Conference April 29th – May 2nd in New York City

RIXML will have a dual role at the 60th CFA Institute Annual Conference taking place April 29th – May 2nd in New York City. RIXML.org will be represented at the breakfast session on Wednesday May 2nd, 2007 and also in a group presentation session “RIXML and XBRL – Analysis Life Cycle”. (RIXML.org representative, Michael Skutinsky Jr.)

SIFMA Technology Management Conference & Exhibit June 19th – 21st in New York City

RIXML.org will have representatives on hand at the annual SIFMA Technology Management Conference & Exhibit taking place June 19th – 21st.

2006 RIXML.org Appearances (since last Newsletter)

[XBRL International Conference \(Philadelphia, December 5th\)](#)

RIXML.org and XBRL.org members will be presenting at the Analysts & Investors tract “The XML Financial Analysis Lifecycle” session. We will be discussing how both RIXML and XBRL can be used beginning with Earnings announcements and flowing through the distribution of a Research report. (RIXML.org representative, Michael Skutinsky Jr.)

[AQ Research Conference “The Future of Research” \(New York City, December 5th\)](#)

RIXML.org will be participating on a Panel discussion “Research Product Management – the creation and delivery of an effective product has to be at the center of any research business.” (RIXML.org representative, David Richeson, Deutsche Bank).

[WSJ and World Research Group \(WRG\) 2nd. Annual Managing Market Data Conference \(New York City, December 6th\)](#)

“Understanding the Impact of XML and Web Services on the Market Data Management” – with a heavy RIXML influence. (RIXML.org representative, Michael Skutinsky Jr.).

