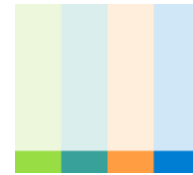




The Industry Standard for Investment Research

In this issue we highlight the announcement of new members to RIXML.org, “Business Drivers” for RIXML.org, Integrity Research Associates highlighting RIXML.org in a recent blog, the formation of a new RIXML/XBRL working group, RIXML.org events and upcoming appearances and a perspective from Jack Roehrig, the new Executive Director of RIXML.org.



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www.RIXML.org

RIXML.org Welcomes Blue Matrix as New Associate Member

On January 9th, RIXML.org was pleased to announce and welcome BlueMatrix as a new Associate member. BlueMatrix builds and provides comprehensive global research platforms for both sell-side and buy-side users. They bring a great of expertise to our organization and have established themselves as a significant player in the RIXML tagging and delivery space. “We are very pleased to join the RIXML effort”, said Skye Hauptman, CEO and Co-Founder of BlueMatrix. “We have been implementing RIXML compliant solutions for a number of years, but wanted to join a community to help extend and promote the standard.” BlueMatrix’s participation in our Technology working groups will help develop future releases of the schema.

RIXML.org Welcomes FAST Search & Transfer as New Associate Member

On January 23rd, RIXML.org was pleased to announce and welcome FAST Search & Transfer as a new Associate member. FAST Search & Transfer is the leading global enterprise search technology software firm. They are at the forefront of search technology and have a deep understanding of the financial services industry. “We strongly believe in the work that RIXML is doing and are pleased to be working with consortium to help drive the adoption and use of RIXML as a tagging and navigational schema”, said Brooks Gibbins, VP Worldwide Financial Services, FAST. “The combination

Contents

- RIXML.org Welcomes Blue Matrix as New Associate Member
- RIXML.org Welcomes FAST Search & Transfer as New Associate Member
- The “Business Drivers” behind RIXML Adoption
- RIXML on the Integrity Research Blog
- RIXML Working Group Formed to Integrate XBRL Financial Data Tags
- RIXML.org Events and Upcoming Appearances
- Perspective from Jack Roehrig, Executive Director, RIXML.org

Membership

of RIXML and advanced search-based technologies will ensure a new level of speed and relevancy in accessing investment research, further enhancing the user experience and ensuring they have the right data to make the most informed decisions.” FAST Search & Transfer’s participation in our Technology working groups will bring exciting new technology solutions to future releases of the schema.

The “Business Drivers” behind RIXML Adoption

Recent developments around Research packaging and distribution decisions, the evolving buy-side payment model in the growing use of CCAs and CSAs and the hastening of unbundling are bringing greater focus and intensity to the Research content structure, i.e., tagging decisions. The equivalent of a “UPC Bar Code” is metadata tagging using the RIXML schema, which will help validate Research consumption, dependency, payment, user segmentation and entitlement models going forward.

The absence of a tagging structure around content will only result in “opportunity costs” for publishers and could result in content out of context for consumers.

Adoption and Implementation remain the highest priorities for RIXML.org and we are always looking for and welcome new members among buy-side consumers, sell-side publishers and technology intermediary organizations.

Interested in joining RIXML.org? Call our Program Office and 212-655-2945 or email us at rixml@jandj.com for additional information.

RIXML on the Integrity Research Blog

Written by Mike Mayhew, Chairman & Co-CEO

Integrity Research Associates, LLC, January 21st 2008

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
Blue Matrix
FACTSET
FAST
ICB
Instant Information Inc.
Reuters
Seventh Wave Systems
Standard & Poor's/Capital IQ
SNL Financial
TheMarkets.com
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Chicken and Egg Problem for RIXML New York, NY –
 With over 100,000 sell-side research reports flooding the e-mail boxes of buy-side analysts and portfolio managers each week, you would think that finding a way to make this research more accessible and useable would be a high priority for institutional investors and the sell-side firms that serve them. However, one potential solution to this issue -- the Research Information Exchange Markup Language (RIXML) -- remains under adopted by both the buy-side and sell-side. Founded in 2001, RIXML.org is a consortium of sell-side, buy-side, and associate (financial information vendor) member firms that make the decisions and participate in the design of a standard Extensible Markup Language (XML) for the tagging, distribution, and retrieval of investment research.

The use of XML technologies is prevalent throughout the financial services industry. Some of these standards include:

- RIXML (Research Information eXchange Markup Language)
- XBRL (eXtensible Business Reporting Language)
- MDDL (Market Data Description Language)
- FIXML (Financial Information eXchange Markup Language)
- NewsML (NEWS Markup Language)
- FpML (Financial Products Markup Language)

Currently, the RIXML consortium is made up of 25 member firms, including:

Buy Side Firms	Sell Side Firms	Associate Members
Fidelity Investments	Bank of America	Bloomberg
Putnam Investments	Bear Stearns & Co., Inc.	Blue Matrix
MFS Investment Management	Citigroup	FACTSET
	Credit Suisse	FAST
	Deutsche Bank Inc.	ICB
	Dresdner	Instant Information
		Reuters

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Kleinwort	Seventh Wave
JPMorgan	Systems
Merrill Lynch	Standard &
Raymond	Poor's/Capital IQ
James	SNL Financial
UBS	TheMarkets.com
	Thomson Financial

Ultimately, the value of RIXML is that producers of investment research can tag their content in a more consistent and granular way, allowing users (the buy-side) to search these documents more accurately, thereby more easily accessing the research content they think is most important. Consequently, RIXML tagged research should be more useful to the buy-side. In addition, adopting RIXML should also enable sell-side firms to create and deliver more value-added products to clients – a development that could lead to increased research revenues for these services.

Unfortunately, several challenges have faced the RIXML consortium in its effort to build support for the standard. Since the inception of RIXML, sell-side firms have faced consistent pressure from various regulatory changes, falling equity commission rates, and most recently unbundling. As a result, most sell-side firms have not been terribly interested in undertaking new research technology initiatives required to adopt RIXML – particularly without direct evidence that buy-side clients want it (or will pay for it).

On the other hand, many on the buy side have been reluctant to invest in the technologies needed to read and interrogate RIXML-tagged research until the sell-side is producing a significant amount of their research in RIXML. As a result, a chicken and egg scenario has developed where many on the sell-side have wanted to hold off from producing the tagged research until the

buy-side can use it.

Fortunately, a variety of market data and technology vendors have done a considerable amount of work to break this deadlock by making the production and distribution of RIXML-tagged research easier for both producers and consumers of that research. For example, FactSet, Capital IQ, Seventh Wave Systems, Instant Information, and Blue Matrix are a few of the vendors who have introduced products which make implementing and using RIXML more straightforward.

Another development which could help increase the adoption of RIXML by the buy-side and sell-side has been the recent partnership between RIXML and XBRL (the eXtensible Business Reporting Language). As we have mentioned in the past, the adoption of XBRL could be a real boon to both sell-side and buy-side analysts by providing "straight through processing" of company level financial data. Of course, the real issue here is when (or if) the SEC will mandate that public companies report their financial data in XBRL format.

A solution which provides both RIXML and XBRL could make both the production of equity research by investment analysts and the consumption of equity research by the buy-side much more efficient and ultimately more valuable to all involved in the process.

RIXML Working Group Formed to Integrate XBRL Financial Data Tags

Since RIXML.org is a provisional jurisdiction of XBRL.org, our organization wishes to exploit synergies between the data tagging standards. To that end, in late 2007, a RIXML.org working group was formed to build out practical integration models for publishers and consumers of Research. Sara Noble, from Bloomberg, LP, is the chairperson of this working group. "I am

excited about the formation of the XBRL working group”, said Ms. Noble. “I think it takes RIXML to the next logical step, which is to move beyond identifying types of research content toward identifying the valuable data within the research reports. XBRL puts meaning behind analysts’ numbers, providing new opportunities to understand exactly what is being said and where trends may be emerging.”

Our working group, which meets on a bi-weekly basis, includes several members of RIXML.org and XBRL.org. It has the following near-term priorities:

- Building out practical integration models for members to embrace
- Through Marketing campaigns, educating RIXML.org members on the benefits of integration, with emphasis on formalizing education programs for the analyst community
- Availing the members to potential technology tools and utilities that facilitate integration within publisher workflow

Increased momentum and adoption of XBRL, globally, will only increase the visibility and impact of RIXML.org.

RIXML.org Events and Upcoming Appearances

Andrew Ling represented RIXML.org and Diane Mueller represented XBRL.org in a joint presentation entitled “RIXML + XBRL: The Challenges of Integration” which was given at the December, 2007 XBRL.org International conference in Vancouver. Their video presentation can be found at <http://www.blip.tv/file/549841>

RIXML.org continues to play a role in topical industry forums, as a panel member or moderator or as an organizational sponsor. We are shaping up our conference calendar for 2008 and have the following appearances under consideration:

- NYSSA/XBRL Conference, Baruch College, New York, Spring 2008
- SIFMA Technology Mgt Conference & Exhibit, June 10 – 12, 2008, New York
- SIFMA Research Mgt Conference, September 2008, New York
- RIXML.org Associate Members/Vendor client conferences, Spring/Fall 2008

Perspective from Jack Roehrig, Executive Director, RIXML.org

Having been on the sell-side for 30 years, this is an exciting and opportune time to take on the role of Executive Director of RIXML.org and I am grateful to the membership for their support and vote of confidence in me to head up this effort. As I spend time with the member firms, I sense a “new world order” for the business of Research publishing, distribution and consumption going forward. Technology advancement is clearly one reason for the change---the ever pressing need to evolve the model due to economic and competitive pressures is another---regardless of the impetus for change, I am convinced of the commitment among our members to ensure Research is more efficiently structured (tagged) to adapt to this new model.

Our main objectives for the organization continue to be threefold:

Adoption---ensuring each member optimizes the current version of the tagging standard and build on future versions.

Membership---Growing our organization across our buy-side, sell-side and associates constituencies, particularly, with increasing global presence.

Alliances/Partnerships---where it makes the most sense, leveraging the expertise of other standards organizations, i.e. XBRL.org, to further the cause of RIXML.org.

The contributions and commitment of our committee chairs help us meet these objectives. Recognition and thanks should be given to Sal Restivo, who chairs our Technical and Standards committee, Susan Hwang, who chairs our Membership committee, Sara Noble, who chairs our XBRL integration working group and Janet Li, who chairs our Finance committee.

I would like to recognize the contributions of and offer many thanks to Mike Skutinsky, our departing Executive Director. Mike has served our organization well---contributing to its growth, enhanced visibility and renewed commitment among members. Mike is a tough act to follow---he is the consummate professional and a good friend. I wish him and his family all the best in whatever the next phase of life brings.

I look forward to our partnership---I want to hear from you on how you and your associates feel we can best move the organization forward. Many Thanks.

