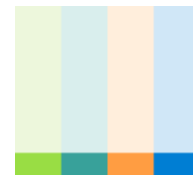




In this issue we highlight a “RIXML @” section featuring FactSet Research Systems, the Gilbane Group’s highlighting RIXML.org in their blog, an update on our RIXML/XBRL Working Group, RIXML.org’s participation in recent and upcoming events and a perspective from Jack Roehrig, Executive Director of RIXML.org.



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[www.RIXML.org](http://www.RIXML.org)

**RIXML @ FactSet**

**FACTSET** Research Systems has incorporated RIXML as the core tagging and filtering technology within its FactSet Research Connect product. Research Connect offers robust search capability that empowers research consumers to hone in on the critical, relevant, actionable research of their specific interest. Given the sheer volume of research produced today, an intelligent research search engine is critical to optimizing the time of buy-side professionals. FactSet Research Connect delivers the power of intelligent search by capitalizing on the richness of the RIXML tagging scheme and applying it to every research report from every contributor – big or small.

Research distributors have historically been challenged in delivering the benefits of RIXML because relatively few contributors are producing RIXML-tagged research. FactSet has met this challenge by developing a proprietary automated process for reading through a research report and accurately producing RIXML tags. Using this proprietary technology, FactSet is able to fully and uniformly populate the full range of RIXML tags across all contributors that have not provided RIXML tagging. This system has been in development for a number of years, and is now widely used to great

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**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

benefit by FactSet's buy-side clients.

"The biggest value to the industry has been the seamless integration of contributor-provided RIXML with research from other publishers that haven't been able to make the investment in RIXML in their authoring process", says Alan Francis, Director of Research Operations. "FactSet's buy-side clients can search within an extensive research document collection for critical, actionable and timely research, and gain the benefits of RIXML without being limited to content from just the RIXML-compliant contributors."

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

#### **RIXML mention in The Gilbane Group blog**

Authored by Bill Trippe, The Gilbane Group

Posted: 2008-02-16 13:56:08 UTC-06:00

If you follow XML in the financial services arena, you undoubtedly know about XBRL, the emerging standard for financial data reporting that is really taking hold at the SEC and the regulatory agencies of EU countries. But a lesser known but equally intriguing standard is RIXML, the Research Information Exchange Markup Language. RIXML.org is a consortium of buy-side and sell-side research firms, and vendors, that is defining an XML-based standard for categorizing, tagging and distributing global investment research.

Like XBRL, RIXML has great potential to enhance how financial analysts work with financial content. With rich, XML-encoded financial information, you can imagine analysts finding ways to better filter information, to develop powerful queries and reports, and to commingle

Goldman Sachs  
JPMorgan  
Merrill Lynch  
Raymond James  
UBS

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[www.rixml.org](http://www.rixml.org)

research content from various sources. I was talking to colleague Geoff Bock about this, and we both know financial analysts who do all this now, but do it with Excel. They are the ultimate Excel power users, and they consume and model vast amounts of financial information. And they typically do this under tremendous time pressure.

XBRL clearly has traction--9,540,000 Google hits, lots of vendor support, and a roadmap to mandatory SEC adoption (warning, big PDF file!). RIXML is a more nascent effort--9,740 Google hits--but its potential impact is significant. Financial reporting and research data already has an important lifecycle. We see it in the markets every day, though most of us only from a distance. XML has the potential to make this lifecycle much more efficient, much more content-rich, and much less dependent on the manual efforts of those frazzled financial analysts. Instead of 16-hour days during earnings season, maybe they can work, heck, 14-hour days! (Actually, their managers will likely just give them a few more companies to cover...)

By the way, an obvious question to ask about RIXML is how it might integrate with XBRL. This too is nascent, though the two organizations have signed a very general memorandum of understanding. You can also find a related presentation here (PDF again).

UPDATE: The SEC has launched a new website, Financial Explorer, that enables users to generate custom data from the underlying XBRL-encoded reports.

#### **An update from the RIXML/XBRL Working Group**

Sara Noble, Chairperson

The XBRL effort continues to gain momentum as we look for practical applications of its use within RIXML.

This quarter was especially fruitful, as the members of the working group contributed to several key demonstrations that helped to underscore the power of XBRL within the research space.

Mike Willis of Price Waterhouse gave our working group members a presentation on XBRL's reference concept, allowing users to express explicit relationships between individual taxonomy elements and related materials. Michelle Savage of XBRL US also held two webinar sessions for the analyst and technology communities within the RIXML organization. These webinars highlighted the XBRL GAAP taxonomy and some of the tools XBRL makes available for implementing XBRL.

The working group also pulled together to organize vendor demonstrations at our quarterly RIXML meeting on April 23, where vendors had the opportunity to demo their XBRL products and illustrate how they integrate with RIXML and the overall research workflow. Rivet Software, Hitachi, Edgar Online, SavaNet, and JustSystems all presented different products that help the research analyst and the research publisher accomplish new tasks and create efficiencies which will surely change the future of research as we continue to move the effort forward. Special thanks to Michelle Savage and Diane Mueller-Klingspor for helping to organize those presentations.

Perhaps the most important takeaway this quarter is the apparent business model shift from gathering and storing data as a proprietary product to developing new insights and analytical tools that will help us to better understand the data that is becoming more readily available as technologies evolve. This is an exciting time

for research.

We will continue to hold bi-weekly calls to discuss our path to XBRL adoption and the tools and ideas that will help to push this effort forward. If anyone is interested in participating in these calls, please send an email to Sara Noble at [snoble@bloomberg.net](mailto:snoble@bloomberg.net) to have your email address added to our distribution list.

#### **RIXML.org Events and Upcoming Appearances**

Andrew Ling, UBS and Representative of the RIXML consortium, presented at the [17th XBRL International Conference](#). He gave the audience insights into application of interactive data in the core of the investment cycle i.e. the communication between equity sell-side analysts and their clients, investment managers at the . Key issues covered were; level of detail available to analysts and investors in a standard form, relative importance of global coverage and historical data, and the impact of industry-specific taxonomies.

Jack Roehrig spoke at the 4th Annual XBRL Conference on the panel entitled, "[Using XBRL for Investment Research and Analysis](#)", which was held at Baruch College, New York City on April 17, 2008. RIXML.org also hosted a reception at this event.

#### **RIXML.org participation in 2008 [SIFMA Technology Management Conference & Exhibit](#) June 10 – 12, NY Hilton**

Our organization will be represented at this [upcoming conference](#). Please visit us at the Jordan & Jordan exhibit booth # 3000. RIXML.org will also sponsor a "meet and greet" event for current and prospective members on the evening of June 10th, in midtown

Manhattan. For further information, contact the RIXML.org Program Office at [rixml@jandj.com](mailto:rixml@jandj.com).

**Perspective from Jack Roehrig, Executive Director, RIXML.org**

I have been looking to build our "15 second RIXML.org elevator pitch", where, if you or any member of RIXML.org were asked by someone, while riding the elevator, what RIXML.org is all about, I would include:

RIXML.org is an industry consortium that is all about data structure---it helps to validate the Research publisher to consumer business model. It is a "GPS device" for Research content that helps the investor navigate more efficiently through that content. Buy-Side consumers, Sell-Side publishers and vendor intermediaries all have a stake in RIXML.org.

What is YOUR elevator pitch for RIXML.org? I welcome your suggestions.

Amidst the business environment challenges we face, the level of commitment and involvement among our members remain strong. The new business drivers around Research design, packaging and distribution continue to heighten the need for structured tagging around commercialized content. With respect to putting content in context, one of our members once mentioned to me, "if we can't find it, we can't pay for it." It is more critical than ever to manage content "opportunity costs."

I am also encouraged by the level of dialog among our members. I look to information sharing, at a high level, as an important bi-product of our organization.

We continue to forge ahead with respect to our main objectives:

**Adoption**---going forward, focusing on tagging quality and completeness in a “best practices” framework---this will be a major focus of our technical and standards committee in the coming months. Adoption remains the most important objective for RIXML.org.

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

**Alliances/Partnerships**---we have made a great deal of progress, leveraging our jurisdictional relationship to XBRL.org and availing ourselves to their marketing resources to help our members come up the learning curve with respect to the application providers in the XBRL space.

To our buy-side, sell-side and associate members, thanks again for your commitment and support---this is YOUR organization and I am open to any thoughts/suggestions on ways to increase its impact and effectiveness.

