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In this issue we welcome Quark as a new Associate member, we examine how good RIXML is built in stages, we get an XBRL/RIXML update, and we highlight recent and upcoming industry events and get a perspective from Jack Roehrig, Executive Director of RIXML.org.

### RIXML.org Welcomes Quark as new Associate Member

A leader in publishing for over 20 years, Quark offers **Quark XML Author**, an XML authoring tool that allows anyone to create XML content directly in Microsoft Word. Quark XML Author can be configured for RIXML so that research analysts and other non-technical professionals in the financial services industry can create RIXML content easily, without having an understanding of XML coding.

“Quark has a tremendous amount of expertise in XML authoring and a significant position in the market. They will lend unique and valuable insight to our mission as an XML standards consortium,” said Jack Roehrig, Executive Director, RIXML.org.

“Solving XML related challenges for organizations within the financial services industry is a key initiative at Quark and we are excited to now be a member of RIXML.org,” said Richard Brandt, Director of Financial Services for Quark. “We look forward to working with our fellow RIXML.org members to help shape the future of the XML standard for investment research.”

We look forward to our partnership with Quark.

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

### Good RIXML Is Built In Stages



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

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[Steering Committee Members](#)

#### Buy-Side

Fidelity Investments  
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#### Sell-Side

Bank of America  
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Merrill Lynch  
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Industry Classification Benchmark  
Instant Information Inc.  
Markit  
Quark  
SNL Financial  
Standard & Poor's/Capital IQ  
TheMarkets.com  
Thomson Reuters

#### Contacts

Taken from *Best Practices for Publishing RIXML*, authored by Alan Francis

### **Step 1: Minimal RIXML**

The first step is to produce a minimal RIXML file that contains the absolute minimal number of required tags.

### **Step 2: Well formed XML**

Every RIXML file at its core is an XML file. The 'L' in XML stands for "Language." Every language has some syntax rules. Written English has syntax rules such as: the first letter of a sentence should be capitalized, an opening parenthesis should be matched by a closing parenthesis, and so on. XML also has a defined syntax. When an XML file conforms to the XML syntax rules, it is said to be "well-formed" XML.

Once you have created a minimal RIXML file, you must ensure that it is well-formed. The best way to do this is to use a software tool like XMLSpy ([www.altova.com](http://www.altova.com)). XMLSpy (or a comparable tool) will check your RIXML file and identify any syntax issues.

### **Step 3: RIXML Compliance**

Once you have determined that your RIXML file is well-formed (i.e., adheres to the rules of XML), you must ensure that it is also RIXML-compliant (i.e., it adheres to all the rules of RIXML). The best way to check for RIXML compliance is to use a software tool like XMLSpy.

RIXML-compliance is governed by the RIXML schema—a blueprint/template for what a proper RIXML file should contain. The RIXML schema governs such things as the names of the tags, the order in which they appear, which tags are optional and which are required, and the acceptable values for each tag. When you run your RIXML file through XMLSpy (or a comparable tool), it will identify any RIXML-compliance issues.

Jack Roehrig  
Executive Director  
RIXML  
Tel: 212-652-4470  
[roehrig@rixml.org](mailto:roehrig@rixml.org)

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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](mailto:rixml@jandj.com)

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For additional  
information please visit  
[www.RIXML.org](http://www.RIXML.org)

#### **Step 4: Populate as many tags as you can**

Once you have determined that your minimal RIXML file is well-formed and RIXML-compliant, the next step is to grow it from minimally-tagged RIXML to fully-tagged RIXML. Your goal should be to completely populate the full range of tags relevant to research reports. As you add tags, be sure to re-test to be sure that your file is still well-formed and RIXML-compliant.

#### **Step 5: Q/A your RIXML**

In the previous step, the goal was to completely populate the tags. The goal of the Q/A step is to ensure that you have also correctly populated the tags.

Let's say that you publish a report authored solely by John Smith. You must ensure that the RIXML file includes the tags for John Smith and for no other authors. There shouldn't be extra spaces before or after the name, there should be one and only one space between the first and last name, and of course any other information related to John Smith (e.g., phone, email) should be correct.

Never assume that just because a file is certified as well-formed and RIXML-compliant that the data is actually correct!

### **RIXML/XBRL Update**

#### **XBRL Adoption Survey April 2010 Published**

Conor O'Kelly, XBRL International

Executive Summary

Europe: Joined up e-Govt initiatives with EU government mandates in Netherlands, Ireland, Italy UK, Spain, Denmark, Poland. Estonia and legislative background aimed at reducing administrative burden by 2012 are driving EU adoption. Expect adoption to accelerate in 2011 and

2012. Expect accelerated convergence of business registries (Companies Houses) with Taxation Agencies followed by Statistical agencies. CEBS Basel II/Solvency II continues to drive banking supervision adoption in France, Belgium, Spain, Luxembourg with increasing complexity.

Asia & Oceania: Primary adoption drivers continues to be Japan, Bank of Japan, Tax Agency and Toyko Stock Exchange. Expect increasing adoption from Ministry of Finance in China and emerging XBRL-China to have regional influence in mainland China & surrounding jurisdictions. Increasing adoption likely in India in 2011 due to Min Corporate Affairs and off-shoring of tagging from EU and North America to low cost off-shore locations. Australian Government SBR project goes live 2010.

North America: United States SEC mandatory filings and CRA requirements continues to drive adoption in US and voluntary filings in Canada.

Latin & South America: Adoption primarily driven by Banking Supervisors in Chile, with Argentina and Mexico also developing programs.

Middle East & Africa: South African (Johannesburg Stock Exchange) pilot continues to generate interest in neighbouring countries.

Middle East adoption potential high in United Arab Emirates resulting from ADX filing program XBRL Adoption April 2010.

Full Report

<http://www.slideshare.net/xbrlplanet/xbrl-world-wide-adoption-survey-april-2010>

RIXML.org, is a Direct Association member of XBRL.org. We continue to partner at the working group level to identify potential applications which will integrate the tagging standards *within research publisher workflow*. The company filings progress will serve to hasten that effort.

We welcome participation from our members in our working group. Please contact Jack Roehrig at [roehrig@rixml.org](mailto:roehrig@rixml.org) for details.

### **RIXML.org Industry Events**

#### **Quark eSeminar "Publishing Investment Content Dynamically for Competitive Differentiation"**

<https://www1.gotomeeting.com/register/612710136>

We would like to thank our new Associate member, Quark, for including our organization, as a panel participant, in their eSeminar, held on April 27th. The above link provides a replay of the event.

#### **Blue Matrix Fifth Research Roundtable, June 3rd 2010, New York**

Jack Roehrig will participate in a panel to discuss research industry trends at the Fifth Blue Matrix Research Roundtable on June 3rd, 2010, at the Crosby Street Hotel in New York. This is a client invitation event.

#### **SIFMA Financial Services Technology Expo, June 22 – 24 New York Hilton, 1335 Avenue of the Americas, NY**

Our organization will be represented at this conference, at the Jordan & Jordan Exhibit Booth # 1301. We look forward to seeing you.

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

**PLEASE NOTE:** This viewpoint is entirely my own and neither the official viewpoint of RIXML.org nor the viewpoint of any of its member organizations.

#### **RIXML.org Drivers---Evolving with the Research Landscape**

At our recent RIXML.org quarterly members' meeting, Tim Baker, who heads up business development at Integrity Research Associates, was kind enough to share his thoughts with our members. Tim, who has previously held senior business and technology roles in Research at

UBS, provided a practical perspective and valuable insight with respect to the evolving landscape, the business challenges and the implications for the Research business. Among the key messages:

- Regulatory and Market Forces are transforming the Research landscape
- Money manager consumers, by using CSAs and CCAs, are able to select “best of breed” execution and research providers
- The sharp decline (25%) in equity commission spend last year has caused sharply reduced spending on external research this year—a decline that will not be fully recouped until at least 2012.
- There will be greater scrutiny of commissions paid to third party alternative research providers given new disclosure requirements for pension funds being implemented in July 2010.

As it relates to 3 broad objectives for our organization, in hearing from many of our members over these past few months, thoughts on how RIXML.org might evolve alongside this evolving Research business landscape include:

#### **Adoption: Ensuring Schema “Currency” and Enhancements**

Ensuring we put our “best foot forward” with adoption our current schema v 2.3 in members’ production systems and promoting this in the marketplace. With respect to future development of the schema, building out for fixed income, additional asset classes and supporting multiple file types should be examined. We will look to form working groups to move these issues forward.

#### **Marketing/Membership: Promoting Forward-Thinking/Welcoming New Entries**

The best vehicle we have for marketing remains our membership. We need to enhance the RIXML “brand” within our members’ respective research offerings, including, proprietary web site, applications, financial measures databases and events. We have seen an uptick in direct RIXML participation in members’ client events, and expect that to grow going forward. On the membership front, we welcome new players, i.e. Quark, that are relatively new to the Research space, with significant XML authoring expertise to bring to our arena. I anticipate new

members coming aboard that influence RIXML.org in similar fashion.

### **Alliances/Partnerships: Achieving Production and Organization Synergies**

We continue to leverage our XBRL Direct member association affiliation, nearly a year into the US mandate for XBRL company filings. There is increased interest and discussions among sell-side members of RIXML to integrate XBRL filings into Research publisher workflow---while early, related sell-side applications are now emerging---an encouraging sign. We continue to reach out to the research professional organizations, i.e., the CFA Institute and NYSSA, to expose RIXML at the grass roots level, where possible.

These remain exciting days for YOUR organization----its payback is a direct function of YOUR stake in its future and I look forward to our continued partnership.

Many Thanks.

**“A perfect summer day is when the sun is shining, the breeze is blowing, the birds are singing, and the lawn mower is broken.”**

— James Dent

