

Memorandum of Understanding (MoU)

Between XBRL International, Inc. and RIXML.org

Introduction

This Memorandum of Understanding (MOU) is between XBRL International, Inc. (XII) and RIXML Limited (RIXML.org). XII and RIXML.org have drafted this MOU to document their short term objectives of mutual collaboration and their long term objectives of working more closely together.

I- Definitions

"XII" refers to XBRL International, Inc, the owner and ruling authority of the technical standard known as XBRL.

"XBRL" stands for Extensible Business Reporting Language

"RIXML.org" is the owner and ruling authority of the technical standard known as RIXML.

"RIXML" stands for Research Information eXchange Markup Language"

The Parties" refers collectively to XII and RIXML within the context of this MoU.

II- Facts

F1- XBRL and RIXML have very different application scopes and use cases:

XBRL is intended for general use throughout the business reporting information supply chain and focused on data quality validation at the level of individual economic factors, business disclosures and multiple presentations of published data.

RIXML.org is a consortium of Buy-side firms, sell-side firms, and vendors that have joined together to define an open standard for categorizing, tagging, and distributing global investment research information.

The RIXML standard provides extensive capabilities to tag any piece of research content, in any form or media with enough detail for end users to be able to quickly search, sort and filter aggregated research. RIXML utilizes XML (Extensible Markup Language), the global standard for data sharing between software applications.

RIXML.org is creating a standard based on industry needs. RIXML is not a distribution system or application vendor, instead, is creating an open specification that can be freely used by application vendors, research providers and their clients.

F2- XBRL and RIXML have, up to the date of this MoU, very different market adoption levels:

XBRL is currently supported by 12 International Jurisdictions officially recognized by XII, typically led by local supervisory, regulatory or standard setting authorities. Ten more Jurisdictions are waiting to move from "Provisional" to "Established" status. The International Accounting Standards Board is one of the Established Jurisdictions. These organizational members are comprised of more than 550 companies or public agencies, including major software and IT services suppliers on one side, and central banks, stock market supervisors, tax authorities or large corporations and banks on the other side. Membership in XBRL International and its jurisdictions is open to any institution involved in business reporting. RIXML is currently supported by 10 major Sell-side firms, 3 major Buy-side firms, and, 10 Associate members (major financial information distribution Vendors). Since RIXML is an "open standard" there are numerous firms that while not members of RIXML.org, use and support the schema.

F3- One particularly important set of institutions (buy-side and sell-side firms) currently "sit at the junction" of these two standards, being active users of both.

They have detected that the raw data needed for some company reported information comes (or will come in short or medium term) from the granular detail provided by XBRL formatted reports.

F4- "The Parties" intend to provide royalty-free specifications for their respective standards, built on top of XML and other W3C publicly available standards.

They are committed to the alignment and interoperability with the applicable W3C standards.

III- Collaboration Opportunity

C1- "The Parties" acknowledge that it is important to clarify the relationships between XBRL and RIXML,

technical and other, because of the increased efficiency and data quality improvement that could be achieved with a proper interoperability of both standards. Fact F1 shows that RIXML and XBRL address such different targets that they are complementary and non competitive, and Fact F4 provide both a clear target and a common solid starting point to avoid Intellectual Property conflicts.

C2- XII is willing to accept Intellectual Property contributions relevant to business reporting adoption from all its members, so it warmly welcomes the twenty-two firms involved in RIXML to join as members,

or negotiate some level of participation in XBRL International activities, to leverage the dissemination of RIXML on the momentum of the XBRL Community shown in Fact F2.

C3- "The Parties" have identified common grounds of opportunity for both organizations.

XBRL can provide the financial data structure and definition that is used by Research Analysts, and, RIXML can provide the container and distribution vehicle for the research information product.

C4- "The Parties" have identified concrete examples to drive collaboration, such as the use of XBRL data for research analyst use.

RIXML will provide the distribution, tagging, and searching capabilities for the research container. Both organizations will work towards integration of both standards and schemas into their applicable products and guidelines.

IV- Collaboration Framework

To exploit the opportunities identified in Section III above, "The Parties" will appoint, within the next two months following the signature of this MoU, a Joint Group of XBRL-RIXML Experts to define and achieve specific targets for its first year of work within the rules of other technical groups of XII.

It is envisioned that this Joint Group will adhere, by default, to the rules stated by the Interoperability Pledge (http://www.omg.org/interoperability_pledge.htm), adapted to this charter:

- They will respect and maximize the investment of "The Parties" by actively seeking ways to avoid duplication of efforts and overlapping development, notifying one another whenever new work is initiated.
- They will interact with other technical groups of "The Parties" on related efforts.
- They will communicate in an open forum on a regular basis, scheduling periodic teleconferences to review potential overlaps.
- They will participate in regular face-to-face meetings.

Conclusion:

This MOU outlines in broad terms the intent of XII and RIXML.org to collaborate towards broader market adoption. It does not dictate or limit the scope of possible collaboration, merely provides guidance as to the opportunities and intent. Both organizations are excited about the mutual benefits their members can gain from collaboration and broader market adoption.