



RIXML.org

Research Information Exchange Markup Language

FOR IMMEDIATE RELEASE

Contacts:

JoAnn Healy, Sonal Mahida - Intermarket Communications

212-888-6115 Ext. 226, 236

JoAnn@intermarket.com, sonal@intermarket.com

RIXML.org Releases New Version of Investment Research Standard

Industry Standards Organization Launches New Website

NEW YORK, Dec. 16, 2003 — RIXML.org, a consortium of buy- and sell-side global market leaders committed to the development and implementation of the first open standard for investment research, announced today that it has released a new version of its investment research standard, RIXML 2.1. The latest version of RIXML adjusts the standard by incorporating taxonomies to address ratings for both equity and fixed income markets.

RIXML.org made the following enhancements to its specification:

- Renamed the recommendation element to rating to more closely match the terminology in common use among publishers.
- Renamed the buy, hold, sell and no recommendation values to positive sentiment, neutral sentiment, negative sentiment and no rating respectively.
- Added rating relationship indicator to give context to the rating (i.e. rating is relative to entire industry, rating is relative to the market, rating is to absolute return).
- Added volatility indicator to provide a signal of the potential price fluctuation of the rated entity.

“The industry has experienced a broad shift in the way research publishers provide ratings for covered companies,” said Andrew Ling of UBS and Sell-Side Co-Chair of the RIXML.org Steering Committee. “As the regulatory climate has changed, we have adjusted RIXML to be better matched to what research publishers are doing today.”

Deirdre Goldenbogen of Putnam Investments and Buy-Side Co-Chair of the RIXML.org Steering Committee added, “Through the new ratings fields, RIXML will enable publishers and content consumers of research to continue capturing vital company information in an improved format. We are pleased with the continued evolution of RIXML and look forward to working with members and industry participants as they begin the implementation process of version 2.1.”

RIXML 2.1 is now available on the organization’s website, www.rixml.org, which has recently been redesigned

The new website encompasses a new interactive demo and educational section that demonstrates and describes how RIXML works. Additionally, the new site will enable member firms and industry participants to sign up for email updates, view a calendar of past and upcoming industry events and access membership information. The new site was launched on December 12, 2003.

About RIXML.org

RIXML.org is a consortium of buy- and sell-side financial industry leaders who joined forces to develop an open, global standard for the tagging and delivery of investment research.

The members of RIXML.org include:

Asset Managers

American Century Investments
American Express Financial Corporation (NYSE: AXP)
Capital Group
Fidelity Investments
OppenheimerFunds
Putnam Investments
T. Rowe Price Group, Inc. (NasdaqNM:TROW)

Investment Banks

Bank of America
Bear Stearns & Co. Inc. (NYSE: BSC)
Citigroup (NYSE: C)
Credit Suisse First Boston (NYSE: CSR)
Deutsche Bank (GR: DBK)
Goldman, Sachs & Co. (NYSE: GS)
JPMorgan (NYSE: JPM)
Lehman Brothers (NYSE: LEH)
Merrill Lynch (NYSE: MER)
Morgan Stanley (NYSE: MWD)
UBS (NYSE: UBS)

Associate Members

CCBN
Reuters (NASDAQ: RTRSY)
Standard & Poor's
TheMarkets.com
Thomson Financial/First Call (TSE:TOC)

For more information about the RIXML specification and RIXML.org, please visit the website at www.rixml.org.

###