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XBRL and RIXML.org Join Forces to Incorporate Financial Data Tagging into Research Standard

NEW YORK – October 25, 2004 — 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 and XBRL International, a consortium of over 250 members worldwide developing a language for the electronic communication of business and financial data, announced today a joint project aimed at expanding the RIXML specification to include the tagging of financial data. Similar to RIXML, XBRL is based on XML, the extensible markup language, which provides a way to format data so it can communicate with disparate computer systems and programs. XBRL tags provide financial data with standardized descriptions that facilitate processing by computer programs.

The RIXML/XBRL project was launched in June of 2004 as a means to utilize an existing industry standard for financial data and determine if some or all aspects of the standard could be incorporated into RIXML without duplication of effort. The project is still in its early stages, but RIXML has created an XBRL Working Group within its organization to lead the project and liaise with XBRL representatives as the project develops. The purpose of this group is to identify the types of financial data tags necessary for the RIXML specification and determine which tags, as created by XBRL International, will be most effective to incorporate as a part of the research standard. Both organizations are expecting the RIXML specification to be modified with XBRL tags by the end of Q2 2005 with pilots starting later in 2005.

"XBRL, as an emerging standard for financial data reporting, is clearly getting attention and gaining momentum in our industry, as evidenced by the SEC's recent statement of endorsement", according to Jack Roehrig, Director Equity eSolutions at Merrill Lynch and Interoperability Committee Chair for RIXML.org. Through a collaborative effort between RIXML.org and XBRL International working groups, we can effectively leverage this momentum to combine research data and financial data tagging standards as appropriate."

"This is an important step forward for investment research and RIXML," said Mark Schnitzer of Morgan Stanley, Vice Chair of the XBRL-US Steering Committee and Chair of the working group of RIXML.org that is incorporating XBRL. "By evolving the RIXML standard to incorporate financial data tags, the organization is moving in synch with the industry. As financial data reporting becomes more critical, the ability to access this information in research reports grows increasingly important as well." Added Hugh Wallis of Standard Dimensions, Chair of the XBRL International Specification Working Group, "We are thrilled with RIXML's efforts and look forward to working with them as our project evolves."

About XBRL

XBRL (Extensible Business Reporting Language) is a royalty-free, open specification for software that uses XML data tags to describe financial information for public and private companies and other organizations. XBRL benefits all members of the financial information supply chain by utilizing a standards-based method with which users can prepare, publish in a variety of formats, exchange and analyze financial statements and the information they contain. More than 250 companies and organizations are members of XBRL International.

For more information on XBRL, please go to the XBRL International Web site, <http://www.xbrl.org>.

About RIXML.org

RIXML.org is a consortium of buy- and sell-side global market 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

Bear Stearns & Co. Inc. (NYSE: BSC)
Citigroup (NYSE: C)
Credit Suisse First Boston (NYSE: CSR)
Deutsche Bank (GR: DBK)
Dresdner Kleinwort Wasserstein
Goldman, Sachs & Co. (NYSE: GS)
JPMorgan (NYSE: JPM)
Lehman Brothers (NYSE: LEH)
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For more information about the RIXML specification and RIXML.org, please visit the website at www.rixml.org.