



RIXML.org

# RIXML Research Standard v3.0

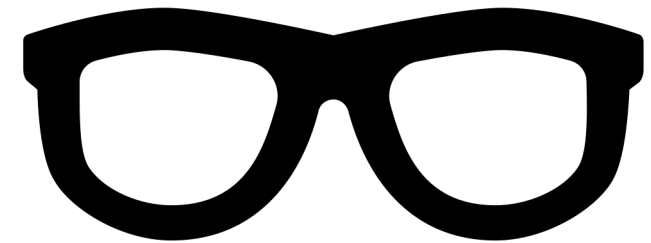
June 15, 2023

RIXML Quarterly Meeting



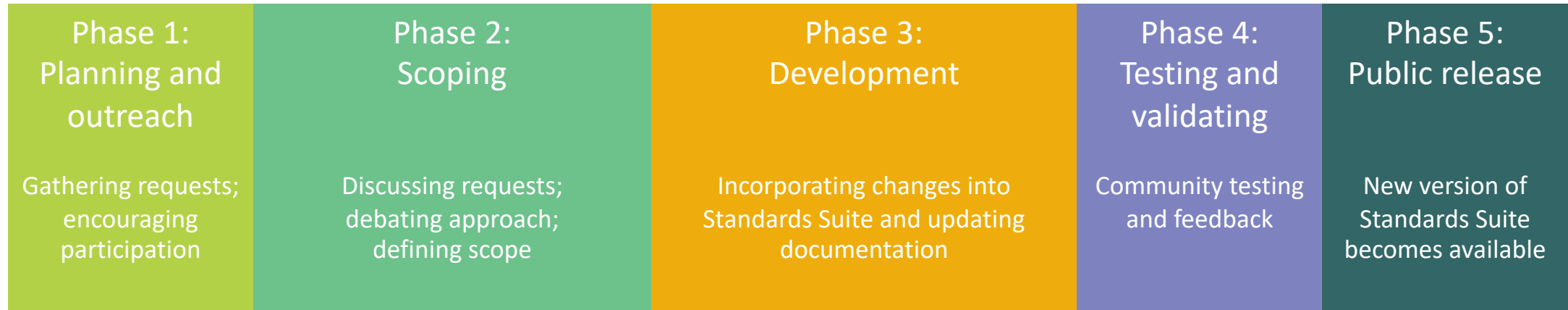
# At A Glance

- RIXML Friday Topic Series concluded
- ESG Working Group meetings underway
- Work on the Release Candidate continues
- Next steps
- How you can help



# Progress

## Plan



## Actual



# Next Steps

- Finalize Scope
- Assess Impact across RIXML Standards
- Complete Schema Development
- Test and Validate
- Update Documentation
- Production Release



# Files involved in a RIXML release

## XSD (Schema) files

Subject-specific tags

RIXML Research  
Main Schema

RIXML Roster Updates  
Main Schema

RIXML Coverage Updates  
Main Schema

RIXML Interactions  
Main Schema

Shared tags

RIXML Common Schema

Enumeration list values

RIXML Datatypes Schema

## Documentation

RIXML Research Data Dictionary

RIXML Interactions Data  
Dictionary

RIXML Implementation Guide

Release Notes

Level 1 Addendum

RIXML Linkbacks Technical  
Implementation Guide

## Sample Files

A set of sample instance document files

# How you can help

*As we move forward, there are many areas we could use your help:*

## **Buyside firms**

- What roadblocks do your investment professionals run into in trying to find the investment research they want?

## **Sellside firms**

- Are you creating content that cannot be tagged accurately or thoroughly in the current RIXML?
- What are you hearing from clients?

## **Vendors**

- What mistakes do you frequently find on incoming content?
- Is there mapping you need to do that could be eliminated with changes to RIXML?

# Volunteers needed !

*As we move forward, there are many areas we could use your help:*

## **Documentation Review**

## **Enumeration List Review**

- Review your firm's use of PublisherDefined - should any terms be added to our lists?
- Are we missing any values?

## **Technical assistance**

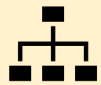
- XML Schema expertise: reviewing the release candidate
- Testing: multiple firms needed to test
- Interactions Standard expertise: need someone to take the lead for reviewing/making necessary changes

Work on the  
Release Candidate  
continues...





# Scope Reviewed in March Meeting



## *Handling Hierarchies*

- Asset Classes
- Industries
- ESG Dimensions



## *Handling Components*

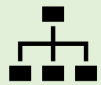
- Component Catalog
- Expected Search Terms
- Context Tagging for Components
- Audio, Video, and Interactives



## *More!*

- Episodic Content
- Related Content
- Automated Tagging
- Entitlements
- Events
- Non-Research

# Scope for Today's Discussion



## *Tag Variations*

- For Segmented Audiences
- For Non-English Languages
- With and Without Format Coding



## *More!*

- Covered Bonds
- Enumerated Lists as individual XML Namespaces?



## *Removals*

- Root
- Price

*\* Retaining Events*



# Tag Variants for Segmented Audiences

## Proposed changes for RIXML v3.0

Motivation	Solution
Need to tailor product titles based on audience type (client segment)	Add support for multiple sets of title elements ( <i>Title</i> , <i>SubTitle</i> ) aligned to one-or-more user groups
Need to tailor product synopses based on audience type	Add support for multiple <i>Synopsis</i> elements aligned to one-or-more user groups
Need to tailor product abstracts based on audience type	Add support for multiple <i>Abstract</i> elements aligned to one-or-more user groups
Must blend this capability with how audience types are specified	Assess and expand set of supported values for <i>AudienceTypeEnum</i> , as needed

```
<Product.Content>
  <TitleList>
    <Title audienceType="Institutional" primaryIndicator="Yes">
      <MainTitle>Elevating XYZ Corp to BEST IDEA</MainTitle>
      <SubTitle>Raising price target 10% to $25</SubTitle>
    </Title>
    <Title audienceType="Retail">
      <MainTitle>Strong Performance from XYZ Corp</MainTitle>
      <SubTitle>Near-term outlook improving</SubTitle>
    </Title>
    ...
  </TitleList>
  ...
</Product.Content>
```



# Tag Variants for Non-English Languages

## Proposed changes for RIXML v3.0

Motivation	Solution
Need to express person names and team names in languages other than English	Add support for multiple person names ( <i>Person</i> ) and team names ( <i>PersonGroup</i> ) each expressed in any language specified in the <i>language</i> attribute
Need to express product titles in languages other than English	Add support for multiple sets of title elements ( <i>Title</i> , <i>SubTitle</i> ) each expressed in any specified language
Need to express product synopses in languages other than English	Add support for multiple <i>Synopsis</i> elements each expressed in any specified language
Need to express product abstracts in languages other than English	Add support for multiple <i>Abstract</i> elements each expressed in any specified language
Establish a pattern for adding more tags later that support multiple languages	Apply the same pattern of <i>List</i> parent elements containing one or more child elements, each varying along the same dimension

```
<Product.Source.Organization>
  <PersonGroupList>
    <PersonGroup personGroupId="93092e2e-f865-4ef3-b9a8-d25effeac49c">
      <NameList>
        <Name language="eng">Example Research Team</Name>
        <Name language="jpn">研究チームの例</Name>
      </NameList>
      <PersonGroupMemberList>
        <PersonGroupMember sequence="1" primaryIndicator="Yes">
          <Person personId="78ac3d14-9646-4a09-a623-4dfef8893ef4">
            <NameList>
              <Name language="eng">John Doe</Name>
              <Name language="jpn">ジョン・ドウ</Name>
            </NameList>
          </Person>
        </PersonGroupMember>
      </PersonGroupMemberList>
    </PersonGroup>
    ...
  </PersonGroupList>
  ...
</Product.Source.Organization>
```



# Tag Variants for Format Coding

## Proposed changes for RIXML v3.0

Motivation	Solution
For certain tag values representing blocks of writing, such as synopses and abstracts, a means of including tags with and without formatting (markup) is necessary	Add a new optional Boolean attribute <i>includesFormatCoding</i> to applicable tag definitions to signal consumers of the tag to expect some embedded basic markup coding (bold, italic, etc) in the corresponding tag values
Applicable elements: <i>Title, SubTitle, Synopsis, Abstract, Biography</i>	Add the new attribute to these element definitions
Need to tailor product synopses based on audience type	Add support for multiple <i>Synopsis</i> elements aligned to one-or-more user groups
Need to tailor product abstracts based on audience type	Add support for multiple <i>Abstract</i> elements aligned to one-or-more user groups

```
<Product.Content>
  <SynopsisList>
    <Synopsis includesFormatCoding="No">
      Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do
      eiusmod tempor incididunt & labore et dolore magna aliqua. Ut
      enim ad minim veniam, quis nostrud exercitation ullamco laboris
      nisi ut aliquip ex ea commodo consequat.
    </Synopsis>
    <Synopsis includesFormatCoding="Yes">
      Lorem ipsum dolor sit amet, <STRONG>consectetur</STRONG>
      adipiscing elit, sed do eiusmod tempor incididunt & labore et
      dolore <EM>magna aliqua</EM>. Ut enim ad minim veniam, quis
      nostrud exercitation ullamco laboris
      nisi ut aliquip ex ea commodo consequat.
    </Synopsis>
    ...
  </SynopsisList>
  ...
</Product.Content>
```





# Covered Bonds

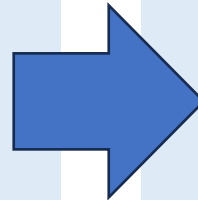
## Proposed changes for RIXML v3.0

Motivation	Solution
The current representation of covered bonds in the Asset Class / Asset Type / Security Type hierarchy is limited to European covered bonds. This seems arbitrary and the limitation should be lifted.	Change the <i>EuropeanCoveredBond</i> value within the <i>AssetTypeEnum</i> enumeration to, more simply, <i>CoveredBond</i>
Enrich the tagging for covered bonds	Expand the covered bond values within the <i>SecurityType</i> enumeration to include non-European covered bonds, if applicable

- **FixedIncome**

- *EuropeanCoveredBond*

- GermanPfandbrief
- FrenchObligationsFoncieres
- SpanishCedulaHipotecaria
- LuxembourgLettresDeGage



- **FixedIncome**

- *CoveredBond*

- GermanPfandbrief
- FrenchObligationsFoncieres
- SpanishCedulaHipotecaria
- LuxembourgLettresDeGage
- Add non-European examples?



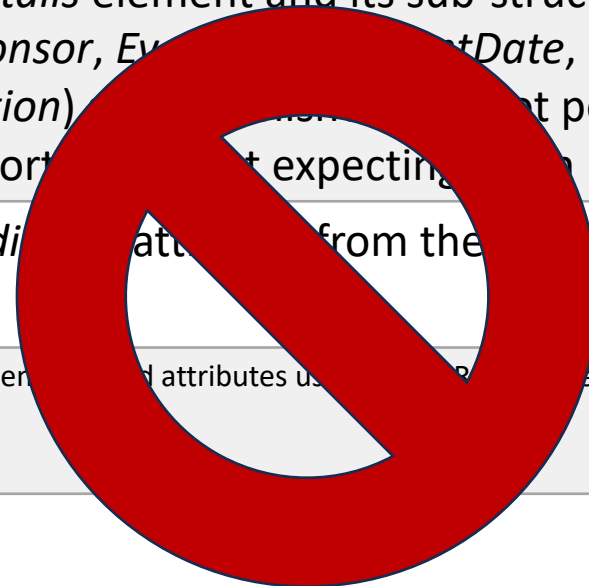
# Events

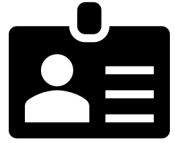
## Retaining!

After initially considering the presence of *Events* in the schema as unused in the marketplace and unneeded in RIXML v3.0, we've received member input expressing interest in retention rather than removal.

### Proposed changes for RIXML v3.0

Motivation	Solution
Remove unused parts of the schema to keep it as small and simple as possible	Remove the <i>EventDetails</i> element and its sub-structure ( <i>EventType</i> , <i>EventSponsor</i> , <i>EventDate</i> , <i>EventHost</i> , <i>RegistrationInformation</i> ). This element is not populated by them and research port not expecting it.
Remove unused parts of the schema to keep it as small and simple as possible	Remove the <i>eventIndicator</i> attribute from the <i>Product</i> element
	*Note that any event-related elements and attributes used in the Interaction Standard will be "transferred"



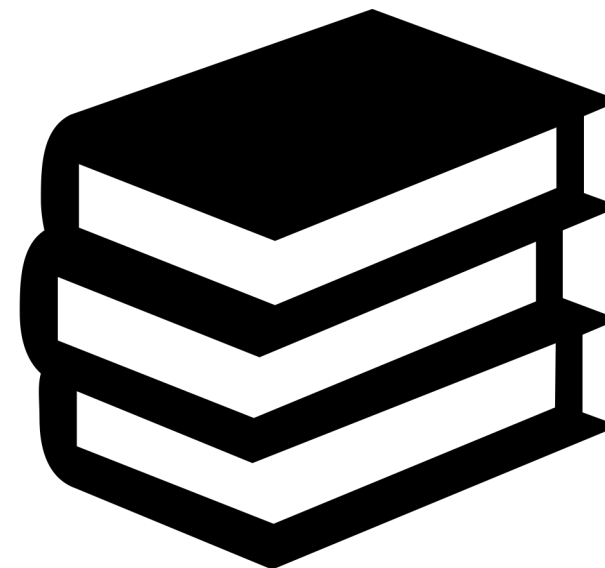


# Enumerated Lists as XML Name Spaces

## Possible changes for RIXML v3.0

Motivation	Solution
Enumerated lists in RIXML are too difficult to maintain	XML Namespaces is an alternative approach for itemizing possible tag values that offers additional flexibility
Enumerated lists in RIXML behave like they are “hard-coded” into the schema and this is undesirable	Each enumerated list would be expressed as its own XML Namespace with potential for evolving independently of other lists and independently of the overall schema

# Appendix



# Program Structure

## Administrative Track

- Develop timeline
- Assemble teams
- Convene meetings
- Report on progress
- Coordinate feedback
- Update website
- Plan and execute marketing strategy

## Documentation Track

- Ensure definitions exist for all tags and tag sets
- Ensure definitions are stored within design tool
- Revise & enhance best practice guidance, implementation guidance, etc.
- Create cohesive documentation that contains definitions, object diagrams, and implementation and best practice content

## Development Track

### Toolbox

- Determine required tools
- Schema design tool
- Object diagramming tool
- Documentation extraction tool
- Project management tool

### Cleanup

- Evaluate current standards
- Identify tags to be retired
- Identify past design compromises made to maintain backward-compatibility and simplify
- Identify and adjust areas that industry has outgrown
- Review & update enumeration lists

### Enhancements

- Review backlog of change requests
- Incorporate findings on Topics
- Gather input from RIXML community

### Topics

Research

Interactions

ESG

Linkbacks

Entitlements

Sector/Industry Classification

Interactive Content

Audio/Video Content

Episodic Content

Unstructured Data & AI

Entitlements & Subscriptions

Blockchain & Cryptocurrency

Cannabis

### Schema

- Develop updated set of schema files
- Test and validate



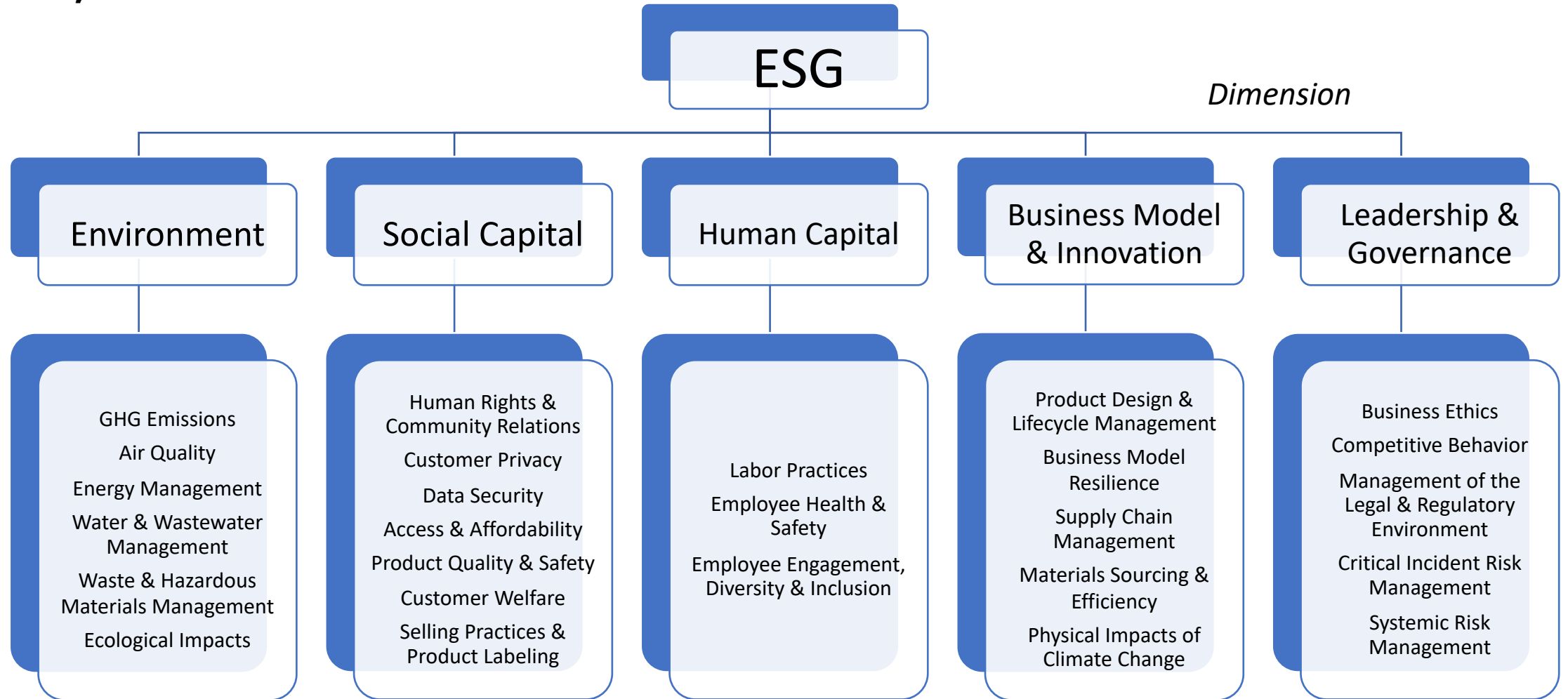
# Friday Topic Series

*11 Sessions Completed*

Date	Topic
23 September 2022	ESG: Overview and current landscape
30 September 2022	RIXML sector and industry tagging
14 October 2022	ESG and Research
21 October 2022	Audio, video, and interactive content
28 October 2022	Episodic content, related content, and other content inter-relationships
04 November 2022	Event and interaction tagging
10 February 2023	AI to facilitate RIXML tagging
17 February 2023	Entitlements
24 February 2023	Component-level tagging
03 March 2023	Tagging of research and non-research content
17 March 2023	Cryptocurrencies and Blockchain



# ESG Hierarchy

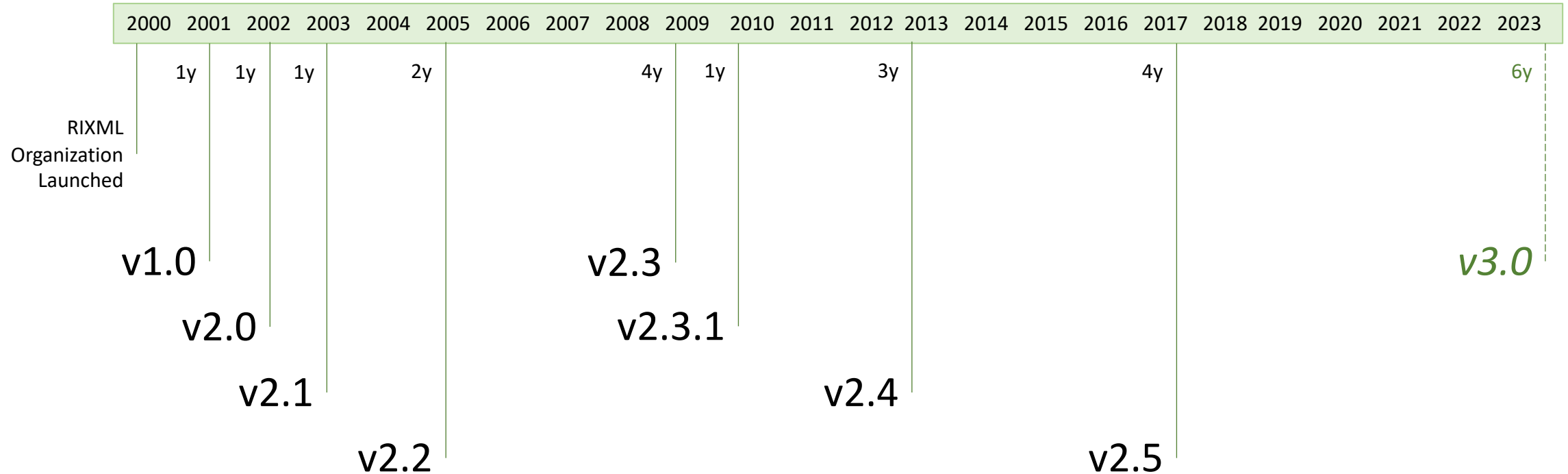


Source: [SASB Standards](#)

*General Issue Category*



# History



RIXML Research Standard  
*Production Releases*