

Welcome to the RIXML January 2025 All-Member Meeting

January 23, 2025

Meet and greet from 9:30-10AM ET (in person only)

Meeting will begin at 10AM (in person and remote)



RIXML

Research Information Exchange Markup Language

RIXML Quarterly All-Member Meeting



Welcome

Thanking our host: Raymond James

Welcoming new member: Macrobond Financial

Special presentation: Jackson Gutenplan, CFA - Highlights from Bloomberg Intelligence 2025 US Institutional Equity Trading Study

Discussion and Q&A

Treasurer's report: Jay Clarke, Raymond James

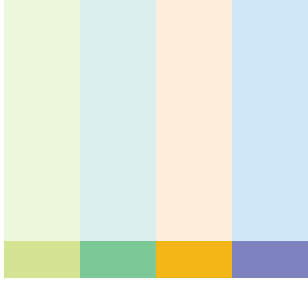
ESG Working Group Update

RIXML Standards v3.0 update

Upcoming meetings

AOB

RIXML Antitrust Statement



RIXML has a policy of strict compliance with federal, state, and international antitrust laws. This policy applies to all meetings and events conducted by RIXML and all meetings attended by representatives of RIXML. RIXML members should avoid discussing certain subjects when they are together – both at formal RIXML events and at all-member, committee, working group, and other meetings as well as during informal contacts with other industry members.

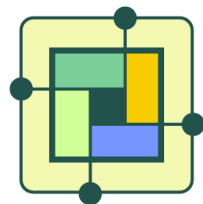
Under no circumstances should the meetings be used as a means for competing companies or firms to reach any understanding – expressed or implied – that restricts competition or in any way impairs the ability of meeting participants to exercise independent business judgment regarding matters affecting competition. It is the responsibility of all meeting participants to be aware of antitrust regulations and to prevent any written or verbal discussions that violate, or appear to violate, these laws.

THANK YOU to

Raymond James

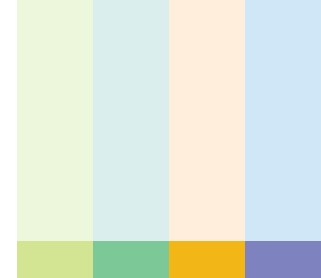
for hosting our in-person and online meeting





RIXML

Research Information Exchange Markup Language



welcomes our new member

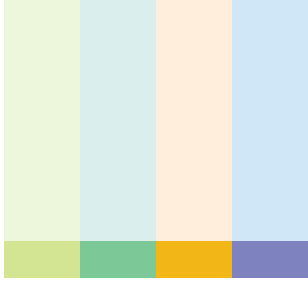
MACROBOND



Special Presentation

Jackson Gutenplan, CFA

Bloomberg Intelligence 2025 US Institutional Equity Trading Study:
Buyside Leans on Broker Services & Research



Member firms can request a copy of this presentation and the related report



Financial Update

Jay Clarke, Raymond James

RIXML Treasurer



Member firms can request a copy of the financial report



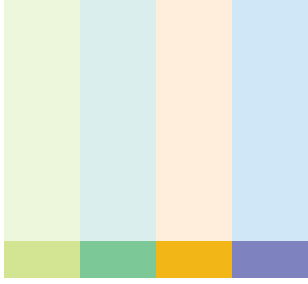
Updates and input

ESG

AI tagging for research and research components

isResearch

isSponsored



ESG Working Group Update

Don Sharp, Citi Research

Updates



- It is looking less likely that we will be able to license the SASB taxonomy for being hard-coded into our standards
- We are considering creating a small (10-15 item) RIXML taxonomy as the required taxonomy
- We are considering also allowing additional ESG tagging from other (external) standards
 - This is similar to how sector/industry tagging has worked all along
 - Additional standards would include any RIXML vendor's ESG taxonomy and external taxonomies recommended by member firms (potentially including SASB)
 - Tentatively, the required taxonomy would be built into the RIXML specification files (enumeration list), while the other ones would be free text

Next steps

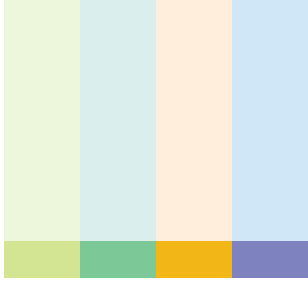


- We will convene a meeting of taxonomists, members of the ESG working group, and other interested members
- We are continuing to think through the use cases for ESG tags (e.g., adding ESG descriptive tags to company research; describing ESG thematic content, etc.)
- We want to ensure that we “right size” our ESG taxonomy to facilitate consistent usage
- We are assessing how to best support firms’ need to map their proprietary ESG taxonomy with whatever ESG taxonomy RIXML v3.0 offers

Considerations



- How exact are publishers (authors, supervisory analysts, etc.) likely to be when selecting ESG-related tags?
- How granular are research consumers likely to want to search/filter by?
- What would aggregators like to be able to do with ESG-related content, and what tagging will they need?

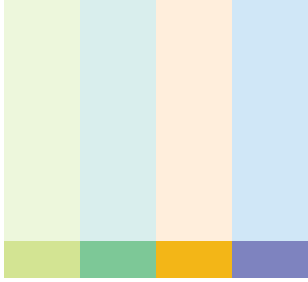


RIXML v3.0

Getting into details:

Gathering input and validating assumptions

Componentization and AI



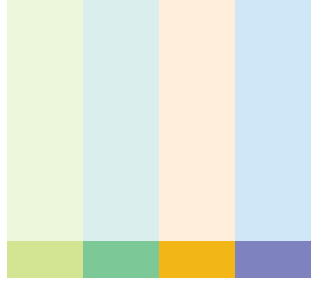
- Firms may want/need to identify certain content within a research item that is subject to different rules
 - example given: chart in a research report that displays data from a third party; authorized for use in PDF reports, but NOT for use as input data into LLM/AI tools

QUESTIONS:

- Are there other instances where a different set of entitlements/rules applies to part of a research item than the rest?
- What information would need to be conveyed?
 - a “Subject to different rules” flag?
 - a “Not for further distribution” flag?
 - a “Not for inclusion in AI tools” flag?
- Do we need to consider adding a separate “Source” tag set for each component?

Discussion: the *isResearch* flag

- We are adding a new *isResearch* flag in the Research Standard
- It has been described as helping make the distinction between “Capital ‘R’ research” vs. “other research”
- QUESTION 1: what constitutes “Capital ‘R’ Research”?
 - FINRA 2241 (US equity research)
 - FINRA 2242 (US debt research)
 - What other rules/governing bodies might be involved in other research: ESMA? UK FCA?
- QUESTION 2: what is NOT research?
- QUESTION 3: is default=“Yes”?

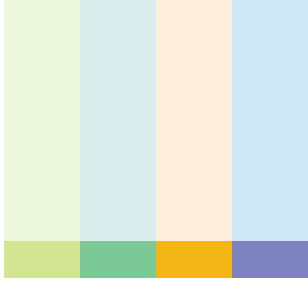


Discussion: the isResearch flag

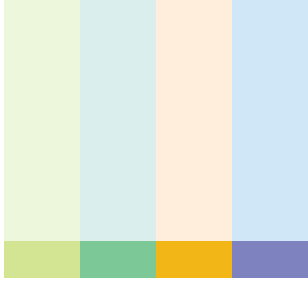


- PUBLISHERS: what distinction(s) do you need to make?
- AGGREGATORS: what types of content needs to go into a different “bucket”?
- PUBLICATION TOOL CREATORS: what distinction(s) do your clients need to be able to make?
- CONSUMERS: what filters do your investment professionals need? What reports do you need to create?

Discussion: the *isSponsored* tag



- We are adding a new *isSponsored* flag in the Research Standard based on user request
- QUESTIONS:
 - is this a clear-cut distinction?
 - are there regulations we should point to?
 - are there regional differences?



RIXML Research Standard v3.0

Sal Restivo, Morgan Stanley

Deirdre Goldenbogen, RIXML

Testing and Planning



- Several concurrent tracks are underway or soon will be:

Testing Task Team

- Validate the release candidate
- Identify errors
- Identify gaps
- Ensure that the schema files “work”

Documentation team

- Develop comprehensive release notes
- Update definitions
- FAQs and best practice guidance
- Final review

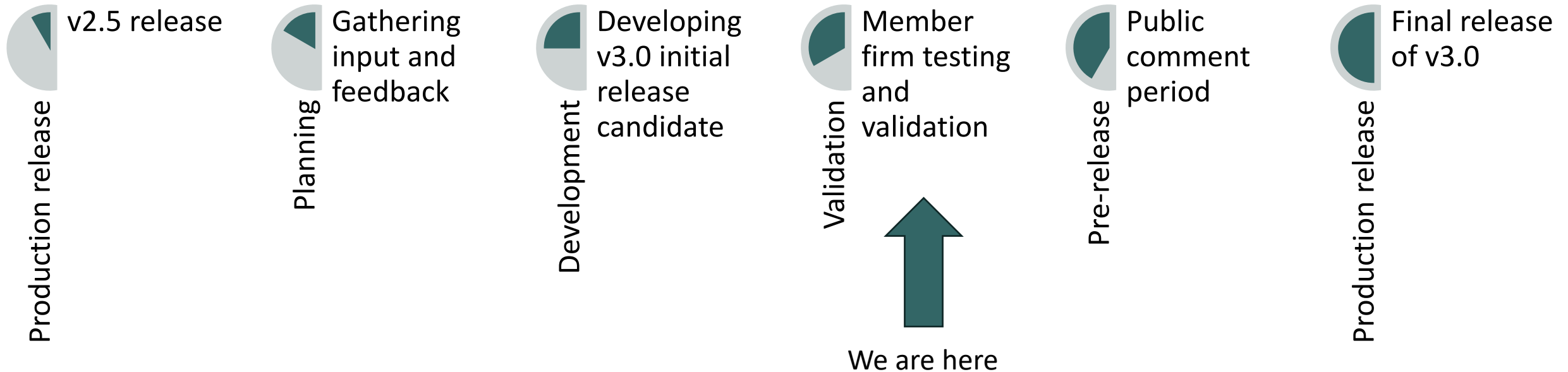
Taxonomy team

- Assess current enumeration lists
- Recommend additions and deletions
- Final review

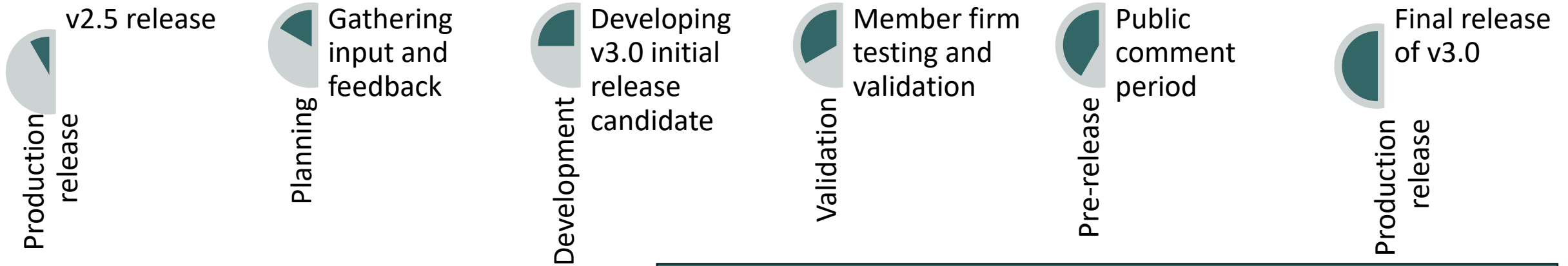
Transition planning team

- Assess new features
- Discuss roadblocks
- Develop transition strategies
- Initiate move to v3.0

Member firm testing phase is underway



TESTING



DOCUMENTATION

COMPREHENSIVE
RELEASE NOTES

UPDATE
DEFINITIONS

FAQs AND BEST
PRACTICE GUIDANCE

FINAL
REVIEW

TAXONOMY

ASSESS CURRENT LISTS & RECOMMEND
CHANGES

FINAL
REVIEW

TRANSITION PLANNING

AWARENESS OF UPCOMING RELEASE

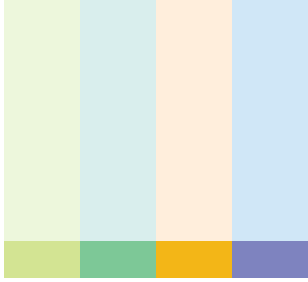
ASSESS NEW
FEATURES

DISCUSS ROADBLOCKS, DEVELOP
TRANSITION STRATEGIES



Transition Team

Transition Team

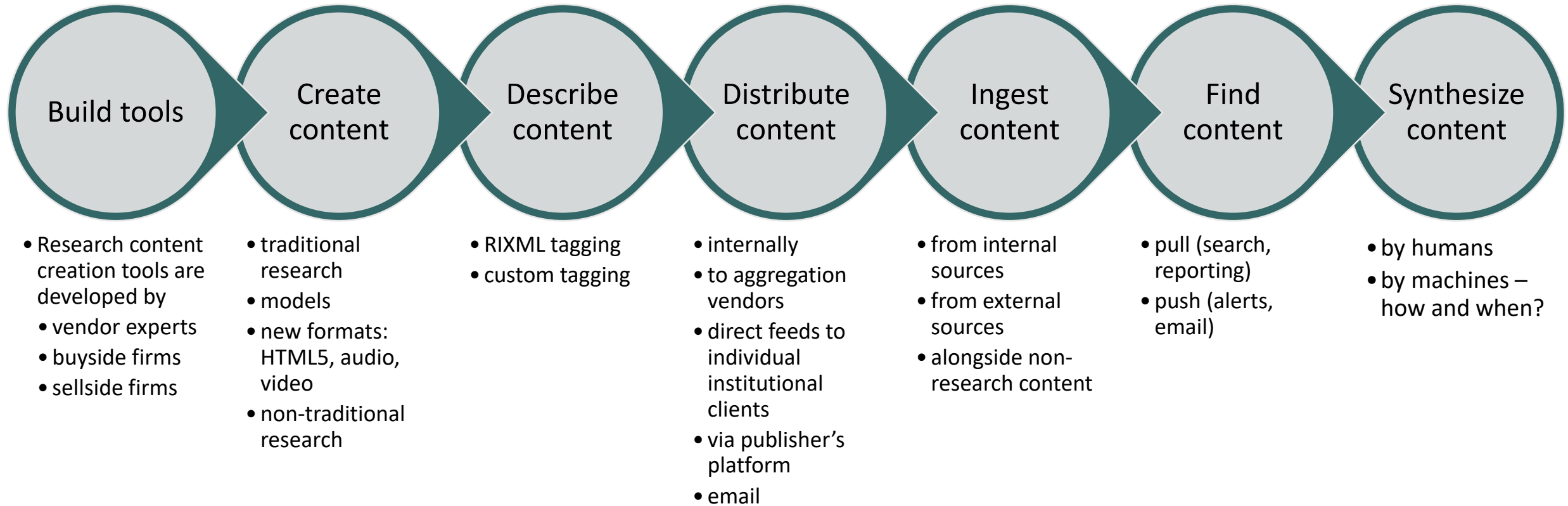


- Participation:
 - testing and transition team distribution list has representation from over 70% of member firms (18 firms)
- Resources:
 - We have a one-page summary of key changes
 - The Release Notes/Draft Data Dictionary is available to member firms
- Next steps:
 - We will resume Transition Team meetings

Moving from v2.5 to v3.0



Will require coordination across multiple constituencies



Documentation

- Not just for developers!



Describing our standards in plain language



The six key tasks for a RIXML Research v3.0 instance document

Expand each task to learn more.

- ▶ Task 1: Describe the RIXML Research tagging file
- ▶ Task 2: Provide information about the content that this RIXML instance document is describing
- ▶ Task 3: Begin describing the research item itself
- ▶ Task 4: Describe the subject matter of the research item
- ▶ Task 5: Add special-use tags
- ▶ Task 6: Make connections

Overview

High-level overview of the Research Standard

Each of the tags in the RIXML Research Standard exists to accomplish a specific task. Some exist to provide information about authorship, some exist to provide information about the research files the tagging is describing (or the URL that contains the research content), others exist to convey information about what the research item is *about* – what companies, countries, industries, etc. are being discussed.

We thought it would be helpful to provide a high-level overview of the tags used in the Research standard grouped by the task they perform. This section does not fully describe any individual tag or tag set, and it does not present the tag sets in the order in which they appear in the Research schema file, but it does give a sense of how the tag sets generally work and what function they serve. The remainder of the document will provide details on each tag and tag set.

Tag sets used in RIXML Research v3.0

TASK 1:

Describe the RIXML Research tagging file

The file that contains the RIXML tagging that describes a research item (a research report, model, podcast, etc.) is called a *RIXML Research Instance Document*.

An Instance Document contains both information about the research item being described and about the instance document itself.

To describe the instance document, a publisher will

1. provide a unique identifier

2. indicate the date and time the instance document was created

3. indicate the language used in the content of the instance document (this is usually the same as the language used in the research item, but not always)

4. indicate the initial publishing action or add a new publishing action to indicate the reason this instance document is being published, thereby providing a timestamped history of this instance document.

The screenshot shows the RIXML Research v3.0 schema file. The elements are listed in a tree structure. Callout 1 points to the `productID` element. Callout 2 points to the `createDateTime` element. Callout 3 points to the `language` element. Callout 4 points to the `PublishingActionList` element.

Element Name	Content Type
productID	string
createDateTime	dateTime
publicationDateTime	dateTime
principalMedium	ProductMediumEnum
language	ISO639LanguageType
isPeriodical	boolean
isEvent	boolean
isInternalOnly	boolean
isResearch	boolean
isRedacted	boolean
isSponsored	boolean
PublishingActionList	(PublishingActionListType)
OrganizationList	(OrganizationListType)
TitleList	TitleListType
SubTitleList	[0..1] (SubTitleListType)
SynopsisList	[0..1] (SynopsisListType)
AbstractList	[0..1] (AbstractListType)
FormList	[0..1] (FormListType)
FocusList	[0..1] (FocusListType)
DisciplineList	[0..1] (DisciplineListType)
ResourceList	[0..1] (ResourceListType)
ComponentList	[0..1] (ComponentListType)
EpisodeList	[0..1] (EpisodeListType)
SubjectList	[0..1] (SubjectListType)
AssetClassList	[0..1] (AssetClassListType)
IssueList	[0..1] (IssueListType)
IndustryList	[0..1] (IndustryListType)
IndexList	[0..1] (IndexListType)
EqDimensionList	[0..1] (EqDimensionListType)
CurrencyList	[0..1] (CurrencyListType)
MarketList	[0..1] (MarketListType)
CountryList	[0..1] (CountryListType)
RegionList	[0..1] (RegionListType)
SpecialtyList	[0..1] (SpecialtyListType)
ExpectedSearchTermList	[0..1] (ExpectedSearchTermListType)
EventDetails	[0..1] (EventDetailsType)
ActionList	[0..1] (ActionListType)
RelatedProductList	[0..1] (RelatedProductListType)
EntitlementList	[0..1] (EntitlementListType)
DisclosureList	[0..1] (DisclosureListType)
Disclaimer	[0..1] string
Copyright	[0..1] string

TASK 2:

Provide information about the content that this RIXML instance document is describing

Next, a publisher will:

1. indicate when the research item this RIXML instance document is describing was created.

Note the difference between the createDateTime from step 1:

createDateTime = when the RIXML instance document (tagging file) was created

publicationDateTime = when the content this RIXML instance document is describing (the research report, model, or other research item) was published

2. describe the file(s) that make up the research item this RIXML record is describing: the file name, length, etc.

Resource = the file or URL that contains the actual research content

3. provide the entitlement information for this research item, if desired.

4. add disclosures, disclaimers, and copyright information.

ResearchProductType	
productID	string
createDateTime	dateTime
publicationDateTime	dateTime
principalMedium	ProductMediumEnum
language	ISO639LanguageType
isPeriodical	boolean
isEvent	boolean
isInternalOnly	boolean
isResearch	boolean
isRedacted	boolean
isSponsored	boolean
PublishingActionList	(PublishingActionListType)
OrganizationList	(OrganizationListType)
TitleList	TitleListType
SubTitleList	[0..1] (SubTitleListType)
SynopsisList	[0..1] (SynopsisListType)
AbstractList	[0..1] (AbstractListType)
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ComponentList	[0..1] (ComponentListType)
EpisodeList	[0..1] (EpisodeListType)
SubjectList	[0..1] (SubjectListType)
AssetClassList	[0..1] (AssetClassListType)
IssuerList	[0..1] (IssuerListType)
IndustryList	[0..1] (IndustryListType)
IndexList	[0..1] (IndexListType)
EsgDimensionList	[0..1] (EsgDimensionListType)
CurrencyList	[0..1] (CurrencyListType)
MarketList	[0..1] (MarketListType)
CountryList	[0..1] (CountryListType)
RegionList	[0..1] (RegionListType)
SpecialtyList	[0..1] (SpecialtyListType)
ExpectedSearchTermList	[0..1] (ExpectedSearchTermListType)
EventDetails	[0..1] (EventDetailsType)
ActionList	[0..1] (ActionListType)
RelatedProductList	[0..1] (RelatedProductListType)
EntitlementList	[0..1] (EntitlementListType)
DisclosureList	[0..1] (DisclosureListType)
Disclaimer	[0..1] string
Copyright	[0..1] string

TASK 3:

Begin describing the research item itself

These tags provide information about the research item itself – what form it takes, who is publishing it, and what it is called. The publisher will:

1. generally describe the research item and the research approach used to create it.

2. provide title and summary information.

3. add flags (if needed).

4. provide authorship information.

ResearchProductType	
productID	string
createDateTime	dateTime
publicationDateTime	dateTime
principalMedium	ProductMediumEnum
language	ISO639LanguageType
isPeriodical	boolean
isEvent	boolean
isInternalOnly	boolean
isResearch	boolean
isRedacted	boolean
isSponsored	boolean
PublishingActionList	(PublishingActionListType)
OrganizationList	(OrganizationListType)
TitleList	TitleListType
SubTitleList	[0..1] (SubTitleListType)
SynopsisList	[0..1] (SynopsisListType)
AbstractList	[0..1] (AbstractListType)
FormList	[0..1] (FormListType)
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EpisodeList	[0..1] (EpisodeListType)
SubjectList	[0..1] (SubjectListType)
AssetClassList	[0..1] (AssetClassListType)
IssuerList	[0..1] (IssuerListType)
IndustryList	[0..1] (IndustryListType)
IndexList	[0..1] (IndexListType)
EsgDimensionList	[0..1] (EsgDimensionListType)
CurrencyList	[0..1] (CurrencyListType)
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RegionList	[0..1] (RegionListType)
SpecialtyList	[0..1] (SpecialtyListType)
ExpectedSearchTermList	[0..1] (ExpectedSearchTermListType)
EventDetails	[0..1] (EventDetailsType)
ActionList	[0..1] (ActionListType)
RelatedProductList	[0..1] (RelatedProductListType)
EntitlementList	[0..1] (EntitlementListType)
DisclosureList	[0..1] (DisclosureListType)
Disclaimer	[0..1] string
Copyright	[0..1] string

Callout 1: A green box highlights the fields from 'language' down to 'AbstractList'.

Callout 2: A blue box highlights the fields 'SubTitleList', 'SynopsisList', and 'AbstractList'.

Callout 3: An orange box highlights the fields 'isPeriodical', 'isEvent', 'isInternalOnly', 'isResearch', 'isRedacted', and 'isSponsored'.

Callout 4: A pink box highlights the fields 'PublishingActionList' and 'OrganizationList'.

TASK 4:

Describe the subject matter of the research item

This is the tagging that explains what the research item is “about” – including indicating what the research item is mostly about as well as conveying the companies, industries, topics, etc. covered in the research item. This two-step process includes:

1. defining the main focus of the research item.
2. adding topic-related tags to describe the material covered.

The exact tags used will vary based on the focus.

Certain tags will be required, but publishers frequently add additional tags to further describe the content covered in the research item.

ResearchProductType	
productID	string
createDateTime	dateTime
publicationDateTime	dateTime
principalMedium	ProductMediumEnum
language	ISO639LanguageType
isPeriodical	boolean
isEvent	boolean
isInternalOnly	boolean
isResearch	boolean
isRedacted	boolean
isSponsored	boolean
PublishingActionList	(PublishingActionListType)
OrganizationList	(OrganizationListType)
TitleList	TitleListType
SubTitleList	[0..1] (SubTitleListType)
SynopsisList	[0..1] (SynopsisListType)
AbstractList	[0..1] (AbstractListType)
FormList	[0..1] (FormListType)
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DisciplineList	[0..1] (DisciplineListType)
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SubjectList	[0..1] (SubjectListType)
AssetClassList	[0..1] (AssetClassListType)
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IndexList	[0..1] (IndexListType)
EsgDimensionList	[0..1] (EsgDimensionListType)
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MarketList	[0..1] (MarketListType)
CountryList	[0..1] (CountryListType)
RegionList	[0..1] (RegionListType)
SpecialtyList	[0..1] (SpecialtyListType)
ExpectedSearchTermList	[0..1] (ExpectedSearchTermListType)
EventDetails	[0..1] (EventDetailsType)
ActionList	[0..1] (ActionListType)
RelatedProductList	[0..1] (RelatedProductListType)
EntitlementList	[0..1] (EntitlementListType)
DisclosureList	[0..1] (DisclosureListType)
Disclaimer	[0..1] string
Copyright	[0..1] string

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TASK 5:

Add special-use tags

Although the following are not required for all research items, the following will be used when applicable:

1. Use the ActionList tag set to report a weighting, rating, coverage, or estimate change.

2. To include event information in a Research item, use the EventDetails tag set.

(Note: we strongly recommend using the Interactions standard to describe events, as it has been designed specifically for this task; these tags are intended to convey a small amount of event-related data that might be relevant in the context of a research item.)

3. Add *Expected search terms*.

This allows a publisher to add search terms a user is likely to use when looking for the content in this report, but that is not captured elsewhere in the tagging.

ResearchProductType	
productID	string
createDateTime	dateTime
publicationDateTime	dateTime
principalMedium	ProductMediumEnum
language	ISO639LanguageType
isPeriodical	boolean
isEvent	boolean
isInternalOnly	boolean
isResearch	boolean
isRedacted	boolean
isSponsored	boolean
PublishingActionList	(PublishingActionListType)
OrganizationList	(OrganizationListType)
TitleList	TitleListType
SubTitleList	[0..1] (SubTitleListType)
SynopsisList	[0..1] (SynopsisListType)
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IssuerList	[0..1] (IssuerListType)
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IndexList	[0..1] (IndexListType)
EsgDimensionList	[0..1] (EsgDimensionListType)
CurrencyList	[0..1] (CurrencyListType)
MarketList	[0..1] (MarketListType)
CountryList	[0..1] (CountryListType)
RegionList	[0..1] (RegionListType)
SpecialtyList	[0..1] (SpecialtyListType)
ExpectedSearchTermList	[0..1] (ExpectedSearchTermListType)
EventDetails	[0..1] (EventDetailsType)
ActionList	[0..1] (ActionListType)
RelatedProductList	[0..1] (RelatedProductListType)
EntitlementList	[0..1] (EntitlementListType)
DisclosureList	[0..1] (DisclosureListType)
Disclaimer	[0..1] string
Copyright	[0..1] string

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TASK 6:

Make connections

RIXML v3.0 significantly enhances the ability to make connections between and among research items.

1. The new Component tag list allows tagging to be added to describe individual sections and components of a research item, such as charts, chapters, or sections.

2. If the research item is part of a series, use the EpisodeList tag set to describe this episode, then use the new SeriesInventory standard to describe the series and collect the episodes.

3. Use the RelatedProduct tag set to provide a reference from this research item to one or more related research items or interaction records.

ResearchProductType	
productID	string
createDateTime	dateTime
publicationDateTime	dateTime
principalMedium	ProductMediumEnum
language	ISO639LanguageType
isPeriodical	boolean
isEvent	boolean
isInternalOnly	boolean
isResearch	boolean
isRedacted	boolean
isSponsored	boolean
PublishingActionList	(PublishingActionListType)
OrganizationList	(OrganizationListType)
TitleList	TitleListType
SubTitleList	[0..1] (SubTitleListType)
SynopsisList	[0..1] (SynopsisListType)
AbstractList	[0..1] (AbstractListType)
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DisciplineList	[0..1] (DisciplineListType)
ResourceList	[0..1] (ResourceListType)
ComponentList	[0..1] (ComponentListType)
EpisodeList	[0..1] (EpisodeListType)
SubjectList	[0..1] (SubjectListType)
AssetClassList	[0..1] (AssetClassListType)
IssuerList	[0..1] (IssuerListType)
IndustryList	[0..1] (IndustryListType)
IndexList	[0..1] (IndexListType)
EsgDimensionList	[0..1] (EsgDimensionListType)
CurrencyList	[0..1] (CurrencyListType)
MarketList	[0..1] (MarketListType)
CountryList	[0..1] (CountryListType)
RegionList	[0..1] (RegionListType)
SpecialtyList	[0..1] (SpecialtyListType)
ExpectedSearchTermList	[0..1] (ExpectedSearchTermListType)
EventDetails	[0..1] (EventDetailsType)
ActionList	[0..1] (ActionListType)
RelatedProductList	[0..1] (RelatedProductListType)
EntitlementList	[0..1] (EntitlementListType)
DisclosureList	[0..1] (DisclosureListType)
Disclaimer	[0..1] string
Copyright	[0..1] string

Person/Authorship information

Summary of the
key changes in
v3.0 vs. in v2.5

What's the same / what's different

- The ContactInfo package has been retired, replaced by the ContactInfo element, which is extremely similar except as noted.
- Address, Phone, Email, and Website are each now contained within a ...List container element, and multiples are allowed in each.
- As in earlier versions, RIXML Research v3.0 retains the Organization > PersonGroup > Person structure for author information, meaning that even when there is a single author, that author appears within a PersonGroup wrapper.
- Although this framework remains, the Organization, PersonGroup, and Person tag sets have undergone a significant overhaul to provide a more streamlined implementation. Over the years, various tags had to be “bolted on” to these tag sets to accomplish various things (multi-language support, etc.); v3.0 has updated these tag sets to make them cleaner and more intuitive. Tags no longer needed due to this improvement (e.g., PersonDetailsAlternativeLanguages) have been removed.
- The Organization element is largely the same as in v2.5, except that specialty/expertise no longer appears at this level
- The Organization element is now contained within the OrganizationList container element
- InstantMessenger has been removed
- In the Phone section, CountryCode has been removed; country code should now be included as part of the phone number in the contents of the Phone element.
- Expertise has been replaced by Specialties and represents a more streamlined approach
- We have added a PreferredPronouns element.
- BiographyFormatted has been eliminated; the Biography element now has an attribute to indicate that formatting has been used.

Information about individuals and organizations appears throughout the RIXML standards – as the author and publishing firm for a research item, as individuals adding or dropping coverage in a coverage list report, as a participant in an interaction, etc. In the Research standard, we use the following tree structure for authorship: Organization – PersonGroup – Person. That is, a person is *always* part of a PersonGroup, even when they are the only author; this allows a consistent structure regardless of whether a person or a group (or multiples of either or a combination) author a research item.

For efficiency, we have created a *ContactInfo* container that holds phone, address, and email address. This container is used whenever contact information is needed about an individual, a team, or a firm.

In the next few sections, we will first describe the ContactInfo tag set, then the Person tag set, then the PersonGroup tag set, and finally, the Organization tag set, allowing each section to build on the prior one. Note that although this *Organization – PersonGroup – Person* structure represents the structure used for author information in the Research standard, these tags are structured differently in our other standards; see the documentation for each for details.

Plain English
overview





PersonGroup information

Sometimes: use cases

As shown here, in the Research standard, the PersonGroupList contains one or more PersonGroup elements. (Use of the PersonGroup tag set in our other standards will be documented later.) Each PersonGroup element can contain one or more Person elements. Each Person *must* be contained within a PersonGroup element, even if they are the sole author. This structure allows for a variety of authorship options, such as:

- A single author (one Person record nested in one PersonGroup record)
- Two authors working as a team (two Person records nested in a single PersonGroup record, which may or may not also have a name)
- Two authors working independently (two Person records, each contained in a separate PersonGroup record)
- A report published by a team, whose members are listed separately
- A report published by a team, whose members are not named
- A report published by a team, with a co-author not from that team

The Organization > PersonGroup > Person structure was developed to accommodate a wide variety of use cases submitted by member firms. The standards allow a publishing firm to utilize this nesting capability to convey authorship in whatever level of granularity they require, and not all firms will need to leverage all available options. When not needed, firms may choose to essentially omit the PersonGroup level by nesting each individual author inside its own unnamed PersonGroup tag.

While the PersonGroup level is required in the research standard, providing a name for the group is optional; most firms will likely only utilize this option when the group itself is essentially the named author of a research item and the individuals are not listed separately.

While this nesting structure is how authorship information is conveyed in the Research standard, our Coverage Updates and Roster Updates standards use these tag sets somewhat differently; additionally, the Interactions standard uses this nested structure, but uses it to convey information about both the individual who created the interaction record AND about each of the participants in the interaction being described. Documentation for these standards will provide relevant information.

Sometimes: description and explanation of usage in other standards

The PersonGroup wrapper

PersonGroupList

Container element for one or more individual PersonGroup elements.

Aggregations

PersonGroup

Required, multiples allowed

PersonGroup

The PersonGroup element is used to hold the name(s) of the individual person(s) and/or the name of the group. In the case of an individual person, the person tag and its associated personID are used (no personGroupID or description is needed). PersonGroups can be formally organized groups or they can be fluid groups that come together to deliver content. If the group consists of only one person, there is no need to define a group ID and description. It is sufficient to have the person tag and the associated personID under the group tag.

Attributes

personGroupID

Optional

xs:string

Some unique label used to reference a particular group of people.

sequence

Optional

xs:positiveInteger

If there are multiple PersonGroups, and they should appear in a certain order when the content is published, indicate the desired order by associating an appropriate sequence number to each one.

isPrimary

Optional

xs:boolean

Indicates the primary PersonGroup, when more than one are specified. (Note: sequencingAttributeGroup not used here so we can make isPrimary optional.)

role

Optional

rxmlenum:RoleEnum

The role of the group relative to this research item. This is especially useful if only the group is specified without any members or if all members share the same role -- as in a group of document authors or meeting attendees.

rolePublisherDefinedValue

Optional

xs:string

If the role attribute has the value PublisherDefined, this attribute is used to hold the publisher's own description of the role.

Aggregations

PersonGroupNameList

Optional

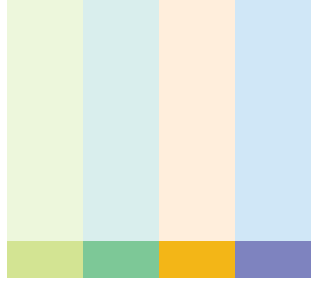
Indicates the name of the group. This is not required, but can be used where groups are formally named or if there is a name created for the group involved with a publication or event.

PersonGroupMemberList

Optional

ContactInfoList

Optional



Defining the focus of a report

In the Research standard, a publisher will use some or all of the available thematic tags (described in the next chapter) to describe what the report is *about* - that is, what companies, industries, regions, etc. are being discussed. To identify what the report is *mostly* about, a publisher will use the Focus tag set and `isPrimary` attributes that are available for each thematic tag set.

But how does a publisher indicate the main focus of the report? The RIXML Research Standard accomplishes this through the following:

First, the `FocusList` tag set is used to indicate what the report's primary focus is: is it a company report or an industry overview? Is it primarily discussing a currency, or is it a thematic report based on a particular subject? The publisher would select the focus of the research item – which, with a few exceptions, is the same as the list of content-related tagging options in the list in the *Thematic Tags* chapter introduction, below. If the publisher indicates that the focus is a security, then they must include at least one security identifier in the Focus tag set. In this example, the security identifier listed in the Focus tag set is meant to be a duplicate of one of the security identifiers used in the research item's `SecurityList` tag set; the Focus tag set only contains the identifier, the related Security tag set contains more information (the company name, for example).

Second, the `isPrimary` flag is used to further clarify: if more than one `Focus` is included, then the publisher will use the `isPrimary` flag on one of them to indicate that it is the primary focus of the research item.

For example, to indicate that Company X is the focus of a report that also mentions other securities, two sectors, and a country, the publisher would set the `isPrimary` flag to “Yes” in the `SecurityID` tag set for that company within the Focus element.

Tags identifying the focus of the research item

FocusList

Container element for one or more individual `ProductFocus` elements. This is meant to capture what this `ResearchProduct` is primarily about, so a selective tagging approach is better than a comprehensive tagging approach. Be judicious in populating the Focus. Avoid multiples where possible.

Aggregations

Focus	Required, multiples allowed
--------------	------------------------------------

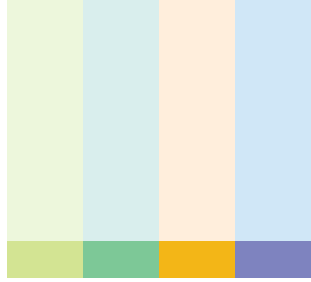
Focus

Indicates a primary focus of the `ResearchProduct`. The value of the focus attribute must mate with the specific ID sub-element. That is, if the focus attribute is set to `Industry`, then include an `IndustryID` sub-element to specify which `Industry`.

Attributes

focus	Required	rixmlenum:FocusEnum
Indicates the focus itself. This is the unique focus identifier.		
sequence	Optional	xs:positiveInteger
If there are multiple elements specified, and they should appear in a certain order when the content is published, indicate the desired order by associating an appropriate sequence number to each one.		
isPrimary	Required	xs:boolean
Indicates the primary element when more than one are specified.		

Thematic tags



What's the same / what's different

- Most of the tags related to describing the content in a research item were in the Source package in v2.5.
- ProductFocus has been renamed Focus, and is contained in the FocusList element to allow for multiples. It now also includes the ability to add an identifier to more clearly indicate the exact entity that is the focus (that is, if the focus is a security, you can add the security ID of the security that is the focus; or the industry ID can be added as the focus of a report tagged as having a focus of industry). The intent is that the identifier indicated in the Focus element also exists in the relevant ...List element, where more information about that entity is conveyed. (For example, if Focus = Security, then a SecurityID would be included in the *Focus* element; that SecurityID would also exist in that record's SecurityList, where the security's name and other relevant information would be conveyed.
- Asset class, asset type, and security type were separate tags in v2.5 and earlier, even though they were intended to act in a tree structure. We have merged these into AssetClass/AssetClassList
- SectorIndustry has been renamed Industry but continues to describe the full sector/industry tree structure
- See the list below for the ...List tags that now appear as top-level tags in the Research standard; several of these did allow for multiples in prior versions, but we now use "List" at the end of the element name for clarity (vs. Specialties > Specialty convention used before)
- We recommend reviewing each tag set in this section, as they have undergone a number of changes.

The tag sets in this section are the ones that answer the question, *What is this research item about?* The top level of the Research Standard provides the following tag sets aimed at describing the content in the research item:

AssetClassList	IssuerList
CountryList	MarketList
CurrencyList	RegionList
DisciplineList	SecurityList
ESG DimensionList	SpecialtyList
IndexList	SubjectList
IndustryList	

Indicating what a particular research report or other research item is about may involve using one or more of these tag sets; additionally, a report may include one or more items within each category. For example,

- A single company report could list one *Security*; it might also list additional securities that are mentioned in the report, even if they aren't the primary focus
- An industry overview could list individual companies in addition to listing the industry that is the main focus of the report; it could also indicate a country or region to indicate that the report focuses that industry's impact within one country or region.

To provide maximum flexibility and because the tag sets required to describe content will vary depending on the nature of an individual research item, these tags are all optional. The intent is that the publisher will select the tag set(s) needed to describe the content of the research item sufficiently to facilitate an end user finding it based on the tagging provided.

However, in addition to the required tags, firms may also include additional tags to provide more guidance about the content in the report: for example, an industry overview may also indicate that it is covering information regarding that industry's developments in a particular country or region, or may list a few companies that are mentioned with enough depth that a person searching for information about that company might find it useful.

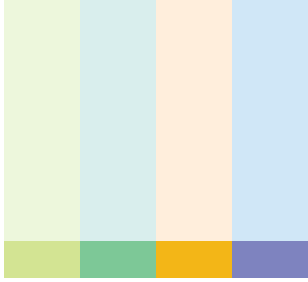
By "mixing and matching" these tag sets, publishers can provide a rich description of the content covered in a research item. Aggregators use these tags to pull like information together; in turn, end users use aggregators' search tools to find research that meets their needs.

Note that the tag sets below represent the tags that are available at the top level of a research record (the same level in which the *FocusList* appears; the relevant ...ID tag is also used in the *FocusList* tag set, as described above. Publishers will select which of these tag sets to use based on the content covered in the individual research item.



Testing Task Team update

Current Testing Team priorities



- Validating that the release candidate addresses the change requests that we have received over the years
- Confirming that the release candidate will allow firms to retire some of the workarounds that have been needed in the meantime
- Testing by member firms and providing support for member firms' testing initiatives
- Addressing any issues revealed during test phase
- Sharing the key benefits of the new version to help member firms and others recognize the business benefits of adopting v3.0

Testing: what's next



- Focused sessions will be offered during Testing Task Team meetings to explain key areas of the standards
- Possibly: recordings of tutorials will be made available on RIXML website
- We will continue sharing the key benefits – technical and business – of v3.0



Any questions?



2025 planning

What topics?

What roundtables?

What discussions?

Upcoming meetings

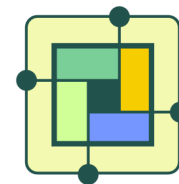


Meeting dates will be announced for the following:

- AI discussion – needs assessment and brainstorming
- Transition Planning Working Group
- Testing Task Team
- Taxonomy Task Team
- All-member meetings
 - April date TBD
 - June: tentative: Tuesday, June 10 (week of Substantive conference)



Thank you all for participating



RIXML

Research Information Exchange Markup Language